

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|----------|------------------|-----------------|
| Pipelines (0.44%) (continued) | | | |
| Pembina Pipeline | 10,478 | 318,284 | 0.03 |
| TC Energy | 19,738 | 919,279 | 0.07 |
| Williams Companies | 23,460 | 610,898 | 0.05 |
| Private Equity (0.51%) | | | |
| 3i Group | 20,098 | 394,443 | 0.03 |
| Apollo Global Management | 3,762 | 272,482 | 0.02 |
| Blackstone Group - Class A | 13,671 | 1,768,891 | 0.14 |
| Brookfield Asset Management - Class A | 25,702 | 1,554,349 | 0.12 |
| Capitaland Investment | 76,322 | 193,048 | 0.02 |
| Carlyle Group | 2,407 | 132,144 | 0.01 |
| EQT | 7,342 | 399,786 | 0.03 |
| Eurazeo | 853 | 74,498 | 0.01 |
| KKR & Co - Class A | 10,282 | 766,009 | 0.06 |
| Onex | 2,100 | 165,054 | 0.01 |
| Partners Group Holding | 440 | 730,396 | 0.06 |
| Real Estate (0.41%) | | | |
| Aroundtown | 23,408 | 141,616 | 0.01 |
| Azrieli Group | 1,229 | 117,277 | 0.01 |
| CBRE Group - Class A | 6,372 | 691,426 | 0.06 |
| CK Asset Holdings | 49,220 | 310,296 | 0.02 |
| Daito Trust Construction | 1,400 | 160,115 | 0.01 |
| ESR Cayman | 32,600 | 110,182 | 0.01 |
| Fastighets AB Balder - Class B | 1,501 | 108,059 | 0.01 |
| FirstService | 300 | 59,043 | 0.00 |
| Hang Lung Properties | 58,000 | 119,328 | 0.01 |
| Henderson Land Development | 30,866 | 131,441 | 0.01 |
| Hongkong Land Holdings | 29,800 | 154,960 | 0.01 |
| Hulic | 9,800 | 92,932 | 0.01 |
| LEG Immobilien | 1,507 | 210,278 | 0.02 |
| Mitsubishi Estate | 23,600 | 326,779 | 0.03 |
| Mitsui Fudosan | 19,000 | 375,941 | 0.03 |
| New World Development | 31,695 | 125,417 | 0.01 |
| Nomura Real Estate Holdings | 500 | 11,493 | 0.00 |
| REA Group | 1,086 | 132,365 | 0.01 |
| Sino Land | 89,473 | 111,435 | 0.01 |
| Sumitomo Realty & Development | 5,400 | 158,640 | 0.01 |
| Sun Hung Kai Properties | 26,508 | 321,647 | 0.03 |
| Swire Properties | 11,400 | 28,572 | 0.00 |
| Swiss Prime Site - Registered | 1,665 | 163,823 | 0.01 |
| UOL Group | 352 | 1,851 | 0.00 |
| Vonovia | 14,616 | 806,134 | 0.06 |
| Wharf Real Estate Investment | 42,100 | 213,840 | 0.02 |
| Real Estate Investment Trusts (2.34%) | | | |
| AGNC Investment - REIT | 10,310 | 155,062 | 0.01 |
| Alexandria Real Estate Equities - REIT | 2,573 | 573,676 | 0.05 |
| American Tower - REIT | 9,364 | 2,738,970 | 0.22 |
| Annaly Capital Management - REIT | 23,153 | 181,057 | 0.01 |
| Ascendas Real Estate Investment Trust - REIT | 102,849 | 225,053 | 0.02 |
| AvalonBay Communities - REIT | 2,661 | 672,142 | 0.05 |
| Boston Properties - REIT | 2,420 | 278,736 | 0.02 |
| British Land - REIT | 20,227 | 145,475 | 0.01 |
| Camden Property Trust - REIT | 1,943 | 347,175 | 0.03 |
| CapitaLand Integrated Commercial Trust - REIT | 137,249 | 207,683 | 0.02 |
| Covivio - REIT | 874 | 71,761 | 0.01 |
| Crown Castle International - REIT | 9,008 | 1,880,330 | 0.15 |
| Daiwa House Investment - REIT | 46 | 139,212 | 0.01 |
| Dexus - REIT | 21,959 | 177,534 | 0.01 |
| Digital Realty Trust - REIT | 5,658 | 1,000,731 | 0.08 |
| Duke Realty - REIT | 7,568 | 496,764 | 0.04 |
| Equinix - REIT | 1,811 | 1,531,816 | 0.12 |
| Equity LifeStyle Properties - REIT | 3,555 | 311,631 | 0.03 |
| Equity Residential - REIT | 7,398 | 669,519 | 0.05 |
| Essex Property Trust - REIT | 1,336 | 470,579 | 0.04 |
| Extra Space Storage - REIT | 2,882 | 653,436 | 0.05 |

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| Real Estate Investment Trusts (2.34%) (continued) | | | |
| Gecina - REIT | 697 | 97,414 | 0.01 |
| GLP J-Reit - REIT | 103 | 177,905 | 0.01 |
| Goodman Group - REIT | 33,720 | 649,677 | 0.05 |
| GPT Group - REIT | 45,455 | 179,121 | 0.01 |
| Healthpeak Properties - REIT | 10,771 | 388,725 | 0.03 |
| Host Hotels & Resorts - REIT | 15,723 | 273,423 | 0.02 |
| Invitation Homes - REIT | 11,011 | 499,239 | 0.04 |
| Iron Mountain - REIT | 5,964 | 312,096 | 0.03 |
| Japan Metropolitan Fund Invest - REIT | 186 | 160,068 | 0.01 |
| Japan Real Estate Investment - REIT | 31 | 175,789 | 0.01 |
| Klepierre - REIT | 2,924 | 69,330 | 0.01 |
| Land Securities Group - REIT | 15,442 | 162,387 | 0.01 |
| Link - REIT | 38,822 | 341,846 | 0.03 |
| Mapletree Logistics Trust - REIT | 45,120 | 63,589 | 0.01 |
| Medical Properties Trust - REIT | 10,099 | 238,639 | 0.02 |
| Mid-America Apartment Communities - REIT | 2,267 | 520,141 | 0.04 |
| Mirvac Group - REIT | 102,583 | 217,037 | 0.02 |
| Nippon Building Fund - REIT | 28 | 162,911 | 0.01 |
| Nippon Prologis - REIT | 48 | 169,650 | 0.01 |
| Nomura Real Estate Master Fund - REIT | 71 | 99,759 | 0.01 |
| Orix JREIT - REIT | 74 | 115,542 | 0.01 |
| Prologis - REIT | 14,740 | 2,481,626 | 0.20 |
| Public Storage - REIT | 3,302 | 1,236,797 | 0.10 |
| Realty Income - REIT | 10,827 | 775,105 | 0.06 |
| Regency Centers - REIT | 3,022 | 227,708 | 0.02 |
| RioCan Real Estate Investment Trust - REIT | 4,324 | 78,528 | 0.01 |
| SBA Communications - REIT | 2,261 | 879,574 | 0.07 |
| Scentre Group - REIT | 128,007 | 294,093 | 0.02 |
| Segro - REIT | 23,806 | 463,186 | 0.04 |
| Simon Property Group - REIT | 7,026 | 1,122,544 | 0.09 |
| Stockland - REIT | 40,256 | 124,097 | 0.01 |
| Sun Communities - REIT | 1,926 | 404,402 | 0.03 |
| UDR - REIT | 6,567 | 393,954 | 0.03 |
| Unibail-Rodamco-Westfield - REIT - FR | 412 | 28,871 | 0.00 |
| Unibail-Rodamco-Westfield - REIT - NL | 2,418 | 169,440 | 0.01 |
| Ventas - REIT | 9,308 | 475,825 | 0.04 |
| VICI Properties - REIT | 11,648 | 350,721 | 0.03 |
| Vicinity Centres - REIT | 99,055 | 121,710 | 0.01 |
| Vornado Realty Trust - REIT | 2,512 | 105,152 | 0.01 |
| Welltower - REIT | 8,856 | 759,579 | 0.06 |
| Weyerhaeuser - REIT | 15,029 | 618,894 | 0.05 |
| WP Carey - REIT | 2,909 | 238,683 | 0.02 |
| Retail (4.33%) | | | |
| Advance Auto Parts | 1,340 | 321,439 | 0.03 |
| Alimentation Couche-Tard | 16,353 | 686,149 | 0.05 |
| AutoZone | 459 | 962,243 | 0.08 |
| Best Buy | 4,453 | 452,425 | 0.04 |
| Burlington Stores | 1,308 | 381,295 | 0.03 |
| Canadian Tire - Class A | 1,234 | 177,253 | 0.01 |
| CarMax | 3,385 | 440,829 | 0.04 |
| Carvana | 1,300 | 301,327 | 0.02 |
| Chipotle Mexican Grill | 580 | 1,013,985 | 0.08 |
| Coles Group | 29,384 | 383,264 | 0.03 |
| Compagnie Financiere Richemont - Class A | 10,671 | 1,603,900 | 0.13 |
| Cosmos Pharmaceutical | 400 | 58,808 | 0.00 |
| Costco Wholesale | 8,962 | 5,087,727 | 0.41 |
| Darden Restaurants | 2,699 | 406,577 | 0.03 |
| Dollar General | 4,580 | 1,080,101 | 0.09 |
| Dollar Tree | 5,057 | 710,610 | 0.06 |
| Dollarama | 6,488 | 325,183 | 0.03 |
| Domino's Pizza | 834 | 470,651 | 0.04 |
| Domino's Pizza Enterprises | 1,359 | 116,621 | 0.01 |
| Fast Retailing | 1,200 | 680,578 | 0.05 |
| Genuine Parts | 2,477 | 347,275 | 0.03 |
| Hennes & Mauritz - Class B | 16,292 | 320,447 | 0.03 |
| Home Depot | 21,111 | 8,761,276 | 0.70 |

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|------------------------------------|----------|------------------|-----------------|
| Retail (4.33%) (continued) | | | |
| Industria de Diseno Textil | 21,276 | 690,285 | 0.05 |
| JD Sports Fashion | 59,075 | 174,271 | 0.01 |
| Kingfisher | 43,596 | 199,761 | 0.02 |
| L Brands | 4,443 | 310,077 | 0.02 |
| Lawson | 1,400 | 66,259 | 0.01 |
| Lowe's Companies | 13,401 | 3,463,891 | 0.28 |
| Lululemon Athletica | 2,255 | 882,720 | 0.07 |
| McDonald's | 15,154 | 4,062,333 | 0.32 |
| McDonald's Holdings Japan | 1,400 | 61,882 | 0.00 |
| Moncler | 4,001 | 291,287 | 0.02 |
| Next | 2,879 | 317,806 | 0.03 |
| Nitori Holdings | 1,600 | 239,330 | 0.02 |
| O'Reilly Automotive | 1,504 | 1,062,170 | 0.08 |
| Pan Pacific International Holdings | 8,600 | 118,520 | 0.01 |
| Pandora | 1,831 | 228,278 | 0.02 |
| Reece | 2,715 | 53,356 | 0.00 |
| Restaurant Brands International | 5,981 | 363,174 | 0.03 |
| Ross Stores | 7,110 | 812,531 | 0.06 |
| Ryohin Keikaku | 6,900 | 105,098 | 0.01 |
| Starbucks | 23,604 | 2,760,960 | 0.22 |
| Swatch Group | 514 | 157,390 | 0.01 |
| Swatch Group - Registered | 1,600 | 93,859 | 0.01 |
| Target | 9,950 | 2,302,828 | 0.18 |
| TJX Companies | 24,265 | 1,842,199 | 0.15 |
| Tractor Supply | 2,440 | 582,184 | 0.05 |
| Tsuruha Holdings | 700 | 67,110 | 0.01 |
| Ulta Beauty | 1,012 | 417,288 | 0.03 |
| USS | 4,100 | 63,945 | 0.00 |
| Walgreens Boots Alliance | 14,767 | 770,247 | 0.06 |
| Walmart | 30,334 | 4,389,026 | 0.35 |
| Welcia Holdings | 2,600 | 81,056 | 0.01 |
| Wesfarmers | 23,006 | 991,882 | 0.08 |
| Yum! Brands | 5,721 | 794,418 | 0.06 |
| Zalando | 5,030 | 406,929 | 0.03 |
| Semiconductors (5.24%) | | | |
| Advanced Micro Devices | 24,071 | 3,463,817 | 0.28 |
| Advantest | 4,500 | 425,948 | 0.03 |
| Analog Devices | 11,073 | 1,946,301 | 0.15 |
| Applied Materials | 18,560 | 2,920,602 | 0.23 |
| ASM International | 888 | 392,522 | 0.03 |
| ASML Holding | 8,300 | 6,670,370 | 0.53 |
| Broadcom | 8,219 | 5,469,005 | 0.44 |
| Entegris | 1,915 | 265,381 | 0.02 |
| Hamamatsu Photonics | 3,400 | 216,717 | 0.02 |
| Infineon Technologies | 27,004 | 1,251,696 | 0.10 |
| Intel | 82,142 | 4,230,313 | 0.34 |
| IPG Photonics | 652 | 112,235 | 0.01 |
| KLA | 3,157 | 1,357,857 | 0.11 |
| Lam Research | 2,926 | 2,104,233 | 0.17 |
| Lasertec | 1,500 | 459,685 | 0.04 |
| Marvell Technology | 16,564 | 1,449,184 | 0.11 |
| Microchip Technology | 11,602 | 1,010,070 | 0.08 |
| Micron Technology | 22,130 | 2,061,409 | 0.16 |
| Monolithic Power Systems | 959 | 473,103 | 0.04 |
| NVIDIA | 50,279 | 14,787,557 | 1.18 |
| NXP Semiconductors | 5,706 | 1,299,713 | 0.10 |
| ON Semiconductor | 7,943 | 539,489 | 0.04 |
| Qorvo | 2,215 | 346,404 | 0.03 |
| QUALCOMM | 22,336 | 4,084,584 | 0.32 |
| Renesas Electronics | 25,900 | 320,053 | 0.03 |
| Rohm | 1,800 | 163,658 | 0.01 |
| Skyworks Solutions | 3,285 | 509,635 | 0.04 |
| STMicroelectronics | 13,124 | 647,280 | 0.05 |
| SUMCO | 5,500 | 112,192 | 0.01 |
| Teradyne | 3,219 | 526,403 | 0.04 |
| Texas Instruments | 18,388 | 3,465,586 | 0.28 |

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| Semiconductors (5.24%) (continued) | | | |
| Tokyo Electron | 3,000 | 1,726,716 | 0.14 |
| Xilinx | 4,821 | 1,022,197 | 0.08 |
| Shipping (0.02%) | | | |
| Huntington Ingalls Industries | 955 | 178,336 | 0.01 |
| Wartsila | 7,255 | 101,975 | 0.01 |
| Software (8.19%) | | | |
| Activision Blizzard | 15,552 | 1,034,675 | 0.08 |
| Adobe | 9,649 | 5,471,562 | 0.44 |
| Akamai Technologies | 3,456 | 404,490 | 0.03 |
| ANSYS | 1,660 | 665,859 | 0.05 |
| Asana | 1,643 | 122,486 | 0.01 |
| Autodesk | 4,353 | 1,224,020 | 0.10 |
| Avalara | 1,526 | 197,022 | 0.02 |
| AVEVA Group | 3,359 | 154,868 | 0.01 |
| Bentley Systems - Class B | 4,000 | 193,320 | 0.02 |
| Bill.com Holdings | 1,437 | 358,029 | 0.03 |
| Black Knight | 3,501 | 290,198 | 0.02 |
| BlackBerry | 12,850 | 120,245 | 0.01 |
| Broadridge Financial Solutions | 1,988 | 363,446 | 0.03 |
| Cadence Design Systems | 5,477 | 1,020,639 | 0.08 |
| Capcom | 5,200 | 122,284 | 0.01 |
| CERIDIAN HCM Holding | 2,500 | 261,150 | 0.02 |
| Cerner | 4,391 | 407,792 | 0.03 |
| Citrix Systems | 2,734 | 258,609 | 0.02 |
| Clarivate | 5,900 | 138,768 | 0.01 |
| Cloudflare - Class A | 4,500 | 591,750 | 0.05 |
| Constellation Software | 457 | 849,109 | 0.07 |
| Coupa Software | 1,373 | 217,003 | 0.02 |
| Dassault Systemes | 12,215 | 726,633 | 0.06 |
| Datadog - Class A | 4,000 | 712,440 | 0.06 |
| DocuSign | 3,789 | 577,103 | 0.05 |
| Dropbox - Class A | 5,397 | 132,442 | 0.01 |
| Dynatrace | 3,483 | 210,199 | 0.02 |
| Electronic Arts | 5,582 | 736,266 | 0.06 |
| Embracer Group | 7,854 | 83,720 | 0.01 |
| Fair Isaac | 659 | 285,789 | 0.02 |
| Fidelity National Information Services - GB | 238 | 25,978 | 0.00 |
| Fidelity National Information Services - US | 12,570 | 1,372,016 | 0.11 |
| Fiserv | 12,536 | 1,301,111 | 0.10 |
| Guidewire Software | 1,480 | 168,024 | 0.01 |
| HubSpot | 836 | 551,049 | 0.04 |
| Intuit | 5,514 | 3,546,715 | 0.28 |
| Jack Henry & Associates | 1,633 | 272,695 | 0.02 |
| Konami Holdings | 2,600 | 124,632 | 0.01 |
| Lightspeed Commerce | 2,000 | 80,877 | 0.01 |
| Microsoft | 143,356 | 48,213,490 | 3.84 |
| MongoDB | 1,009 | 534,114 | 0.04 |
| MSCI | 1,701 | 1,042,186 | 0.08 |
| Nemetschek | 946 | 121,349 | 0.01 |
| Nexon | 8,800 | 169,955 | 0.01 |
| Nuance Communications | 3,821 | 211,378 | 0.02 |
| Open Text | 6,761 | 321,364 | 0.03 |
| Oracle | 33,491 | 2,920,750 | 0.23 |
| Oracle Japan | 1,100 | 83,487 | 0.01 |
| Palantir Technologies - Class A | 30,200 | 549,942 | 0.04 |
| Paychex | 6,087 | 830,876 | 0.07 |
| Paycom Software | 1,107 | 459,615 | 0.04 |
| PTC | 2,143 | 259,624 | 0.02 |
| RingCentral - Class A | 1,416 | 265,288 | 0.02 |
| Roper Technologies | 2,091 | 1,028,479 | 0.08 |
| Sage Group | 22,477 | 259,565 | 0.02 |
| salesforce.com | 19,616 | 4,985,014 | 0.40 |
| SAP | 20,731 | 2,944,553 | 0.23 |
| ServiceNow | 4,094 | 2,657,456 | 0.21 |
| Sinch | 10,470 | 133,103 | 0.01 |

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| Software (8.19%) (continued) | | | |
| Snowflake - Class A | 3,900 | 1,321,125 | 0.11 |
| Splunk | 3,146 | 364,055 | 0.03 |
| Square Enix Holdings | 2,200 | 112,718 | 0.01 |
| SS&C Technologies Holdings | 4,743 | 388,831 | 0.03 |
| Synopsys | 3,009 | 1,108,817 | 0.09 |
| Take-Two Interactive Software | 2,124 | 377,477 | 0.03 |
| Temenos - Registered | 1,392 | 192,572 | 0.02 |
| TIS | 4,000 | 118,970 | 0.01 |
| Twilio - Class A | 3,194 | 841,108 | 0.07 |
| Tyler Technologies | 893 | 480,389 | 0.04 |
| Ubisoft Entertainment | 2,009 | 98,399 | 0.01 |
| Unity Software | 1,200 | 171,588 | 0.01 |
| Veeva Systems - Class A | 2,711 | 692,606 | 0.05 |
| VMware - Class A | 4,310 | 499,443 | 0.04 |
| WiseTech Global | 3,812 | 162,355 | 0.01 |
| Workday - Class A | 4,075 | 1,113,209 | 0.09 |
| XERO | 2,993 | 307,782 | 0.02 |
| Zoom Video Communications - Class A | 4,354 | 800,744 | 0.06 |
| ZoomInfo Technologies | 4,055 | 260,331 | 0.02 |
| Telecommunications (2.29%) | | | |
| Arista Networks | 4,580 | 658,375 | 0.05 |
| AT&T | 139,282 | 3,426,337 | 0.27 |
| BCE | 453 | 23,601 | 0.00 |
| BT Group | 163,572 | 375,638 | 0.03 |
| Cisco Systems | 84,837 | 5,376,121 | 0.43 |
| Corning | 17,807 | 662,955 | 0.05 |
| Deutsche Telekom - Registered | 68,228 | 1,264,698 | 0.10 |
| Elisa | 2,758 | 169,742 | 0.01 |
| Hikari Tsushin | 100 | 15,379 | 0.00 |
| HKT Trust | 84,960 | 114,206 | 0.01 |
| Juniper Networks | 6,809 | 243,149 | 0.02 |
| KDDI | 31,700 | 925,495 | 0.07 |
| Koninklijke KPN | 77,512 | 240,640 | 0.02 |
| Lumen Technologies | 16,083 | 201,842 | 0.02 |
| Motorola Solutions | 3,555 | 965,894 | 0.08 |
| Nice | 1,376 | 420,749 | 0.03 |
| Nippon Telegraph & Telephone | 23,500 | 642,829 | 0.05 |
| Nokia - FI | 64,151 | 406,637 | 0.03 |
| Nokia - FR | 37,598 | 237,940 | 0.02 |
| Orange | 42,850 | 458,686 | 0.04 |
| Proximus | 2,523 | 49,177 | 0.01 |
| Rogers Communications - Class B | 6,961 | 331,917 | 0.03 |
| Singapore Telecommunications | 87,500 | 150,577 | 0.01 |
| Singapore Telecommunications - NPV | 100,200 | 172,432 | 0.01 |
| Softbank | 59,900 | 756,585 | 0.06 |
| SoftBank Group | 24,100 | 1,137,245 | 0.09 |
| Spark New Zealand | 45,907 | 142,065 | 0.01 |
| Swisscom - Registered | 480 | 271,095 | 0.02 |
| Tele2 - Class B | 10,690 | 152,430 | 0.01 |
| Telecom Italia | 178,832 | 88,302 | 0.01 |
| Telefonaktiebolaget LM Ericsson - Class B | 58,544 | 645,262 | 0.05 |
| Telefonica | 121,362 | 531,625 | 0.04 |
| Telefonica Deutschland Holding | 15,846 | 43,987 | 0.00 |
| Telenor | 17,250 | 271,124 | 0.02 |
| Telia | 46,524 | 181,932 | 0.02 |
| Telstra | 66,444 | 201,928 | 0.02 |
| TELUS | 8,906 | 210,038 | 0.02 |
| T-Mobile | 12,550 | 1,455,549 | 0.12 |
| Verizon Communications | 82,119 | 4,266,903 | 0.34 |
| Vodafone Group | 542,053 | 824,195 | 0.07 |
| Textile (0.02%) | | | |
| Mohawk Industries | 1,466 | 267,076 | 0.02 |

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| Toys, Games & Hobbies (0.13%) | | | |
| Bandai Namco Holdings | 4,200 | 328,035 | 0.03 |
| Hasbro | 2,410 | 245,290 | 0.02 |
| Nintendo | 2,200 | 1,024,966 | 0.08 |
| Transportation (1.78%) | | | |
| AP Moller - Maersk - Class A | 48 | 159,847 | 0.01 |
| AP Moller - Maersk - Class B | 117 | 419,502 | 0.03 |
| Aurizon Holdings | 52,198 | 132,447 | 0.01 |
| Canadian National Railway | 14,289 | 1,757,689 | 0.14 |
| Canadian Pacific Railway - CA | 13,475 | 970,554 | 0.08 |
| Canadian Pacific Railway - US | 5,669 | 407,828 | 0.03 |
| Central Japan Railway | 2,900 | 386,440 | 0.03 |
| CH Robinson Worldwide | 2,822 | 303,732 | 0.02 |
| CSX | 43,191 | 1,623,982 | 0.13 |
| Deutsche Post - Registered | 20,044 | 1,288,775 | 0.10 |
| DSV Panalpina | 4,067 | 949,863 | 0.08 |
| East Japan Railway | 6,300 | 386,956 | 0.03 |
| Expeditors International of Washington | 3,080 | 413,613 | 0.03 |
| FedEx | 4,985 | 1,289,320 | 0.10 |
| Getlink | 11,014 | 182,366 | 0.01 |
| Hankyu Hanshin Holdings | 3,800 | 107,742 | 0.01 |
| InPost | 3,879 | 46,750 | 0.00 |
| JB Hunt Transport Services | 1,579 | 322,748 | 0.03 |
| Keio | 2,400 | 105,666 | 0.01 |
| Keisei Electric Railway | 3,000 | 81,021 | 0.01 |
| Kintetsu Group Holdings | 3,300 | 92,132 | 0.01 |
| Knight-Swift Transportation Holdings | 2,521 | 153,630 | 0.01 |
| Kuehne + Nagel International - Registered | 1,093 | 353,157 | 0.03 |
| MTR | 36,360 | 195,178 | 0.02 |
| Nippon Express | 1,400 | 82,854 | 0.01 |
| Nippon Yusen | 4,100 | 311,893 | 0.02 |
| Norfolk Southern | 5,125 | 1,525,764 | 0.12 |
| Odakyu Electric Railway | 7,200 | 133,552 | 0.01 |
| Old Dominion Freight Line | 2,001 | 717,118 | 0.06 |
| Poste Italiane | 8,316 | 109,133 | 0.01 |
| SG Holdings | 8,000 | 187,087 | 0.02 |
| SITC International Holdings | 28,000 | 101,279 | 0.01 |
| TFI International | 799 | 89,739 | 0.01 |
| Tobu Railway | 4,300 | 97,908 | 0.01 |
| Tokyu | 9,100 | 120,749 | 0.01 |
| Union Pacific | 12,900 | 3,249,897 | 0.26 |
| United Parcel Service - Class B | 14,623 | 3,134,294 | 0.25 |
| West Japan Railway | 4,300 | 179,610 | 0.01 |
| Yamato Holdings | 6,800 | 159,614 | 0.01 |
| Water (0.16%) | | | |
| American Water Works | 3,642 | 687,828 | 0.06 |
| Essential Utilities | 5,091 | 273,336 | 0.02 |
| Severn Trent | 4,621 | 184,450 | 0.01 |
| Suez | 5,646 | 127,192 | 0.01 |
| United Utilities Group | 13,942 | 205,644 | 0.02 |
| Veolia Environnement | 13,663 | 501,242 | 0.04 |
| Total Common Stocks | | 1,249,840,677 | 99.56 |
| Preferred Stocks | | | |
| Auto Manufacturers (0.09%) | | | |
| Bayerische Motoren Werke | 896 | 74,687 | 0.01 |
| Porsche Automobil Holding | 3,302 | 313,320 | 0.02 |
| Volkswagen | 3,824 | 771,799 | 0.06 |
| Chemicals (0.00%) | | | |
| Fuchs Petrolub | 1,541 | 69,957 | 0.00 |
| Electronics (0.03%) | | | |
| Sartorius | 520 | 351,968 | 0.03 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | | Quantity | Market Value USD | % of Net Assets | |
|---|---------------------|-----------------------|-----------------------------|--|----------------------------|
| Household Products (0.03%) | | | | | |
| Henkel & Co | | 3,998 | 323,440 | 0.03 | |
| Total Preferred Stocks | | | 1,905,171 | 0.15 | |
| TOTAL INVESTMENTS (Cost USD 707,650,995) | | | 1,251,745,848 | 99.71 | |
| Other net assets | | | 3,679,223 | 0.29 | |
| TOTAL NET ASSETS | | | 1,255,425,071 | 100.00 | |
| Future Contracts | | | | | |
| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| EURO STOXX 50 Index Futures 18/03/2022 | UBS AG | 682,604 | 14 | 5,459 | 0.00 |
| FTSE 100 Index Futures 18/03/2022 | UBS AG | 495,999 | 5 | 860 | 0.00 |
| S&P 500 E-Mini Index Futures 18/03/2022 | UBS AG | 2,855,100 | 12 | 42,150 | 0.00 |
| TOPIX Index Futures 10/03/2022 | UBS AG | 518,953 | 3 | 10,017 | 0.00 |
| Total Future Contracts | | 4,552,656 | 34 | 58,486 | 0.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Common Stocks | | | |
| Aerospace & Defense (0.38%) | | | |
| AECC Aviation Power - Class A | 7,200 | 71,852 | 0.20 |
| AviChina Industry & Technology - Class H | 98,000 | 67,753 | 0.18 |
| Auto Manufacturers (15.27%) | | | |
| BYD - Class A | 4,700 | 198,168 | 0.54 |
| BYD - Class H | 35,500 | 1,213,948 | 3.28 |
| Li Auto - ADR | 36,690 | 1,177,749 | 3.19 |
| NIO - ADR | 58,470 | 1,852,330 | 5.01 |
| XPeng - ADR | 23,900 | 1,202,887 | 3.25 |
| Computers (0.61%) | | | |
| BOE Technology Group - Class A | 99,700 | 79,176 | 0.21 |
| Chinasoft International | 112,000 | 145,957 | 0.40 |
| Diversified Financial Services (2.04%) | | | |
| East Money Information - Class A | 26,700 | 155,815 | 0.42 |
| Lufax Holding - ADR | 106,240 | 598,131 | 1.62 |
| Electrical Components & Equipment (1.50%) | | | |
| Contemporary Ampere Technology - Class A | 6,000 | 554,800 | 1.50 |
| Electronics (1.22%) | | | |
| AAC Technologies Holdings | 28,500 | 112,592 | 0.30 |
| GoerTek - Class A | 9,200 | 78,270 | 0.21 |
| Luxshare Precision Industry - Class A | 18,300 | 141,587 | 0.38 |
| Tianjin Zhonghuan Semiconductor - Class A | 7,600 | 49,897 | 0.14 |
| Wingtech Technology - Class A | 3,400 | 69,133 | 0.19 |
| Energy - Alternate Sources (1.34%) | | | |
| LONGi Green Energy Technology - Class A | 14,060 | 190,590 | 0.51 |
| Xinyi Solar Holdings | 180,587 | 306,217 | 0.83 |
| Engineering & Construction (0.46%) | | | |
| China Tower - Class H | 1,532,000 | 168,993 | 0.46 |
| Environmental Control (0.91%) | | | |
| China Conch Venture Holdings | 69,000 | 337,198 | 0.91 |
| Healthcare Products (1.82%) | | | |
| China Medical System Holdings | 55,000 | 91,851 | 0.25 |
| Lifetech Scientific | 156,000 | 73,235 | 0.20 |
| Microport Scientific | 39,600 | 144,253 | 0.39 |
| Shandong Weigao Group Medical Polymer - Class H | 104,400 | 130,294 | 0.35 |
| Shenzhen Mindray Bio-Medical Electronics - Class A | 3,200 | 191,626 | 0.52 |
| Venus MedTech Hangzhou - Class H | 11,500 | 43,662 | 0.11 |
| Healthcare Services (6.84%) | | | |
| Genscript Biotech | 56,000 | 247,810 | 0.67 |
| Hygeia Healthcare Holdings | 11,200 | 70,105 | 0.19 |
| WuXi AppTec - Class A | 6,680 | 124,565 | 0.34 |
| WuXi AppTec - Class H | 14,800 | 256,275 | 0.69 |
| WuXi Biologics Cayman | 154,000 | 1,828,137 | 4.95 |
| Internet (40.36%) | | | |
| 51job - ADR | 1,280 | 62,630 | 0.17 |
| Alibaba Group Holding - ADR | 26,705 | 3,172,287 | 8.58 |
| Autohome - ADR | 2,970 | 87,556 | 0.24 |
| Baidu - ADR | 12,035 | 1,790,688 | 4.85 |
| Dada Nexus | 10,013 | 131,771 | 0.36 |
| Hello Group | 6,710 | 60,256 | 0.16 |
| iQIYI - ADR | 14,550 | 66,348 | 0.18 |
| KANZHUN | 2,200 | 76,736 | 0.21 |
| Kuaishou Technology | 32,800 | 303,123 | 0.82 |
| Meituan - Class B | 129,400 | 3,741,103 | 10.12 |
| Pinduoduo - ADR | 16,920 | 986,436 | 2.67 |
| Tencent Holdings | 68,800 | 4,031,123 | 10.91 |
| Tencent Music Entertainment Group - ADR | 33,010 | 226,119 | 0.61 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|--|----------|------------------|-----------------|
| Internet (40.36%) (continued) | | | |
| Vnet Group - ADR | 2,580 | 23,297 | 0.06 |
| Weibo - ADR | 2,880 | 89,222 | 0.24 |
| Weimob | 66,000 | 66,793 | 0.18 |
| Investment Companies (0.20%) | | | |
| Legend Holdings - Class H | 49,100 | 72,551 | 0.20 |
| Machinery - Diversified (0.09%) | | | |
| Hollysys Automation Technologies | 2,340 | 32,947 | 0.09 |
| Media (0.34%) | | | |
| Zhihu - ADR | 22,580 | 125,093 | 0.34 |
| Miscellaneous Manufacturers (2.47%) | | | |
| Sunny Optical Technology Group | 28,900 | 914,118 | 2.47 |
| Pharmaceuticals & Biotechnology (5.98%) | | | |
| 3SBio | 46,000 | 38,352 | 0.11 |
| Akeso | 15,000 | 65,416 | 0.18 |
| BeiGene - ADR | 2,240 | 606,883 | 1.64 |
| Burning Rock Biotech - ADR | 3,130 | 29,829 | 0.08 |
| CanSino Biologics - Class H | 4,200 | 97,077 | 0.26 |
| CARsgen Therapeutics Holdings | 9,500 | 33,509 | 0.09 |
| Chongqing Zhifei Biological Products - Class A | 4,300 | 84,255 | 0.23 |
| Connect Biopharma Holdings | 2,200 | 11,330 | 0.03 |
| Genetron Holdings | 3,100 | 18,910 | 0.05 |
| Hansoh Pharmaceutical Group | 46,000 | 112,104 | 0.30 |
| I-Mab | 3,040 | 144,066 | 0.39 |
| InnoCare Pharma | 22,000 | 43,174 | 0.12 |
| Innovent Biologics | 36,000 | 222,798 | 0.60 |
| Jiangsu Hengrui Medicine - Class A | 16,680 | 133,014 | 0.36 |
| Remegen - Class H | 4,500 | 44,964 | 0.12 |
| Shanghai Fosun Pharmaceutical Group - Class H | 20,500 | 90,322 | 0.25 |
| Sinopharm Group - Class H | 58,000 | 126,173 | 0.34 |
| Zai Lab - ADR | 3,130 | 196,720 | 0.53 |
| Zhangzhou Pientzhuang Pharmaceutical - Class A | 1,600 | 109,991 | 0.30 |
| Real Estate (2.09%) | | | |
| KE Holdings - ADR | 38,330 | 771,200 | 2.09 |
| Retail (0.16%) | | | |
| Shanghai Pharmaceuticals Holding - Class H | 30,700 | 58,200 | 0.16 |
| Semiconductors (1.23%) | | | |
| Hua Hong Semiconductor | 32,000 | 176,494 | 0.48 |
| Maxscend Microelectronics - Class A | 880 | 45,225 | 0.12 |
| NAURA Technology Group - Class A | 1,300 | 70,942 | 0.19 |
| Unigroup Guoxin Microelectronics - Class A | 1,500 | 53,074 | 0.15 |
| Will Semiconductor Shanghai - Class A | 2,200 | 107,515 | 0.29 |
| Software (8.62%) | | | |
| Agora - ADR | 4,300 | 69,703 | 0.19 |
| Beijing Kingsoft Office Software - Class A | 1,145 | 47,715 | 0.13 |
| Bilibili | 10,060 | 466,784 | 1.26 |
| DouYu International Holdings - ADR | 13,180 | 34,795 | 0.09 |
| Iflytek - Class A | 5,800 | 47,894 | 0.13 |
| Kingdee International Software Group | 119,000 | 366,328 | 0.99 |
| Kingsoft | 36,400 | 159,909 | 0.43 |
| Kingsoft Cloud Holdings - ADR | 4,220 | 66,465 | 0.18 |
| Ming Yuan Cloud Group Holdings | 14,000 | 31,892 | 0.09 |
| NetEase - ADR | 16,440 | 1,673,263 | 4.53 |
| OneConnect Financial Technology | 16,070 | 39,693 | 0.11 |
| Shanghai Baosight Software - Class B | 16,700 | 80,611 | 0.22 |
| Tuya | 8,500 | 53,125 | 0.14 |
| Yidu Tech | 18,500 | 49,950 | 0.13 |
| Telecommunications (5.81%) | | | |
| China United Network Communications - Class A | 75,700 | 46,784 | 0.13 |
| Chindata Group Holdings - ADR | 7,240 | 47,711 | 0.13 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value USD | % of Net Assets |
|---|-----------------|-------------------------|--|
| Telecommunications (5.81%) (continued) | | | |
| GDS Holdings - ADR | 7,700 | 363,132 | 0.98 |
| Xiaomi - Class B | 639,200 | 1,549,566 | 4.19 |
| ZTE - Class A | 9,800 | 51,627 | 0.14 |
| ZTE - Class H | 33,000 | 90,370 | 0.24 |
| Transportation (0.19%) | | | |
| DiDi Global | 14,130 | 70,367 | 0.19 |
| Total Common Stocks | | 36,934,274 | 99.93 |
| TOTAL INVESTMENTS (Cost USD 45,624,247) | | 36,934,274 | 99.93 |
| Other net assets | | 24,630 | 0.07 |
| TOTAL NET ASSETS | | 36,958,904 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD |
| CNH 198,300 | EUR 27,482 | 04 January 2022 | (68) |
| EUR 348,012 | CNH 2,507,890 | 04 January 2022 | 1,378 |
| EUR 2,346,199 | HKD 20,618,320 | 04 January 2022 | 23,468 |
| EUR 2,307,900 | USD 2,601,610 | 04 January 2022 | 22,933 |
| HKD 1,630,600 | EUR 184,827 | 04 January 2022 | (1,035) |
| USD 205,700 | EUR 181,835 | 04 January 2022 | (1,083) |
| Total Forward Foreign Exchange Contracts | | | 45,593 |
| | | | 0.12 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.32%) | | | |
| Bundesobligation 14/04/2023 (zero coupon) | 1,853,000 | 1,869,770 | 0.31 |
| Bundesobligation 13/10/2023 (zero coupon) | 1,936,000 | 1,960,800 | 0.33 |
| Bundesobligation 05/04/2024 (zero coupon) | 2,634,000 | 2,675,090 | 0.45 |
| Bundesobligation 18/10/2024 (zero coupon) | 2,700,000 | 2,749,977 | 0.46 |
| Bundesobligation 11/04/2025 (zero coupon) | 2,591,000 | 2,642,043 | 0.44 |
| Bundesobligation - DE 10/10/2025 (zero coupon) | 2,679,000 | 2,735,768 | 0.46 |
| Bundesobligation - DE 10/10/2025 (zero coupon) | 700,000 | 716,163 | 0.12 |
| Bundesobligation 10/04/2026 (zero coupon) | 3,125,000 | 3,193,187 | 0.53 |
| Bundesobligation 09/10/2026 (zero coupon) | 2,250,000 | 2,300,175 | 0.38 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023 | 2,119,000 | 2,172,674 | 0.36 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023 | 2,849,000 | 2,934,897 | 0.49 |
| Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023 | 2,445,200 | 2,554,427 | 0.43 |
| Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024 | 999,000 | 1,140,249 | 0.19 |
| Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024 | 3,269,400 | 3,439,703 | 0.57 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024 | 2,560,000 | 2,693,197 | 0.45 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024 | 2,550,000 | 2,661,333 | 0.44 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025 | 2,851,600 | 2,953,431 | 0.49 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 | 3,242,000 | 3,427,896 | 0.57 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 | 3,310,000 | 3,451,701 | 0.58 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon) | 3,515,000 | 3,596,513 | 0.60 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 | 3,481,100 | 3,608,265 | 0.60 |
| Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027 | 1,150,000 | 1,601,191 | 0.27 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 | 3,949,000 | 4,158,179 | 0.69 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon) | 2,595,000 | 2,658,993 | 0.44 |
| Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028 | 1,455,600 | 1,999,310 | 0.33 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 | 3,306,000 | 3,493,053 | 0.58 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028 | 1,625,000 | 2,184,780 | 0.36 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 | 2,955,000 | 3,080,942 | 0.51 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon) | 2,665,000 | 2,732,718 | 0.46 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 | 3,393,000 | 3,541,851 | 0.59 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon) | 2,960,000 | 3,033,911 | 0.51 |
| Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030 | 875,000 | 1,347,264 | 0.22 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon) | 3,146,000 | 3,223,234 | 0.54 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon) | 3,368,000 | 3,445,026 | 0.57 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon) | 1,154,000 | 1,187,062 | 0.20 |
| Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031 | 2,869,000 | 4,401,448 | 0.73 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon) | 2,776,000 | 2,831,853 | 0.47 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon) | 2,885,000 | 2,935,805 | 0.49 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon) | 700,000 | 714,007 | 0.12 |
| Bundesschatzanweisungen 10/03/2023 (zero coupon) | 2,028,000 | 2,044,265 | 0.34 |
| Bundesschatzanweisungen 16/06/2023 (zero coupon) | 2,275,000 | 2,297,432 | 0.38 |
| Bundesschatzanweisungen 15/09/2023 (zero coupon) | 1,750,000 | 1,769,985 | 0.30 |
| Bundesschatzanweisungen 15/12/2023 (zero coupon) | 660,000 | 668,224 | 0.11 |
| Cyprus Government International Bond 3.750% 26/07/2023 | 172,000 | 183,378 | 0.03 |
| Cyprus Government International Bond 2.750% 27/06/2024 | 561,000 | 604,191 | 0.10 |
| Cyprus Government International Bond 0.625% 03/12/2024 | 200,000 | 204,230 | 0.03 |
| Cyprus Government International Bond 09/02/2026 (zero coupon) | 100,000 | 99,393 | 0.02 |
| Estonia Government International Bond 0.125% 10/06/2030 | 130,000 | 130,034 | 0.02 |
| Finland Government Bond 1.500% 15/04/2023 | 428,000 | 440,112 | 0.07 |
| Finland Government Bond 15/09/2023 (zero coupon) | 1,069,000 | 1,079,733 | 0.18 |
| Finland Government Bond 2.000% 15/04/2024 | 500,000 | 530,745 | 0.09 |
| Finland Government Bond 15/09/2024 (zero coupon) | 450,000 | 456,957 | 0.08 |
| Finland Government Bond 4.000% 04/07/2025 | 676,000 | 784,917 | 0.13 |
| Finland Government Bond 0.875% 15/09/2025 | 815,000 | 856,492 | 0.14 |
| Finland Government Bond 0.500% 15/04/2026 | 715,000 | 743,993 | 0.12 |
| Finland Government Bond 15/09/2026 (zero coupon) | 350,000 | 355,859 | 0.06 |
| Finland Government Bond 0.500% 15/09/2027 | 550,000 | 575,036 | 0.10 |
| Finland Government Bond 2.750% 04/07/2028 | 984,000 | 1,177,710 | 0.20 |
| Finland Government Bond 0.500% 15/09/2028 | 371,000 | 388,133 | 0.06 |
| Finland Government Bond 0.500% 15/09/2029 | 825,000 | 863,693 | 0.14 |
| Finland Government Bond 15/09/2030 (zero coupon) | 650,000 | 649,981 | 0.11 |
| Finland Government Bond 0.750% 15/04/2031 | 350,000 | 373,650 | 0.06 |
| Finland Government Bond 0.125% 15/09/2031 | 500,000 | 501,895 | 0.08 |
| French Republic Government Bond OAT 25/02/2023 (zero coupon) | 1,690,000 | 1,703,605 | 0.28 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.32%) (continued) | | | |
| French Republic Government Bond OAT 25/03/2023 (zero coupon) | 4,370,000 | 4,405,659 | 0.74 |
| French Republic Government Bond OAT 8.500% 25/04/2023 | 935,400 | 1,048,368 | 0.18 |
| French Republic Government Bond OAT - DE 1.750% 25/05/2023 | 4,025,000 | 4,159,717 | 0.69 |
| French Republic Government Bond OAT - FR 1.750% 25/05/2023 | 1,330,000 | 1,374,515 | 0.23 |
| French Republic Government Bond OAT - DE 4.250% 25/10/2023 | 5,398,800 | 5,880,859 | 0.98 |
| French Republic Government Bond OAT - FR 4.250% 25/10/2023 | 215,000 | 234,197 | 0.04 |
| French Republic Government Bond OAT 25/02/2024 (zero coupon) | 3,572,000 | 3,615,507 | 0.60 |
| French Republic Government Bond OAT 25/03/2024 (zero coupon) | 4,748,000 | 4,809,534 | 0.80 |
| French Republic Government Bond OAT 2.250% 25/05/2024 | 4,813,000 | 5,142,594 | 0.86 |
| French Republic Government Bond OAT 1.750% 25/11/2024 | 4,134,000 | 4,407,753 | 0.74 |
| French Republic Government Bond OAT 25/03/2025 (zero coupon) | 5,940,000 | 6,032,011 | 1.01 |
| French Republic Government Bond OAT 0.500% 25/05/2025 | 5,180,000 | 5,350,422 | 0.89 |
| French Republic Government Bond OAT 6.000% 25/10/2025 | 2,745,700 | 3,431,191 | 0.57 |
| French Republic Government Bond OAT - DE 1.000% 25/11/2025 | 3,033,000 | 3,200,573 | 0.53 |
| French Republic Government Bond OAT - FR 1.000% 25/11/2025 | 1,375,000 | 1,450,969 | 0.24 |
| French Republic Government Bond OAT 25/02/2026 (zero coupon) | 5,176,000 | 5,257,160 | 0.88 |
| French Republic Government Bond OAT - DE 3.500% 25/04/2026 | 1,106,000 | 1,292,958 | 0.22 |
| French Republic Government Bond OAT - FR 3.500% 25/04/2026 | 3,864,000 | 4,517,171 | 0.75 |
| French Republic Government Bond OAT 0.500% 25/05/2026 | 4,966,800 | 5,155,936 | 0.86 |
| French Republic Government Bond OAT 0.250% 25/11/2026 | 4,470,000 | 4,596,590 | 0.77 |
| French Republic Government Bond OAT 25/02/2027 (zero coupon) | 2,005,000 | 2,032,388 | 0.34 |
| French Republic Government Bond OAT 1.000% 25/05/2027 | 4,819,500 | 5,157,684 | 0.86 |
| French Republic Government Bond OAT 2.750% 25/10/2027 | 6,025,000 | 7,100,462 | 1.18 |
| French Republic Government Bond OAT - DE 0.750% 25/05/2028 | 4,693,000 | 4,974,486 | 0.83 |
| French Republic Government Bond OAT - FR 0.750% 25/05/2028 | 764,000 | 809,825 | 0.14 |
| French Republic Government Bond OAT - DE 0.750% 25/11/2028 | 635,000 | 673,868 | 0.11 |
| French Republic Government Bond OAT - FR 0.750% 25/11/2028 | 5,154,000 | 5,469,476 | 0.91 |
| French Republic Government Bond OAT 5.500% 25/04/2029 | 4,615,000 | 6,521,872 | 1.09 |
| French Republic Government Bond OAT 0.500% 25/05/2029 | 5,180,000 | 5,401,290 | 0.90 |
| French Republic Government Bond OAT 25/11/2029 (zero coupon) | 4,809,000 | 4,813,761 | 0.80 |
| French Republic Government Bond OAT 2.500% 25/05/2030 | 5,650,000 | 6,837,178 | 1.14 |
| French Republic Government Bond OAT 25/11/2030 (zero coupon) | 5,876,000 | 5,820,296 | 0.97 |
| French Republic Government Bond OAT 1.500% 25/05/2031 | 5,905,000 | 6,662,257 | 1.11 |
| French Republic Government Bond OAT 25/11/2031 (zero coupon) | 5,500,000 | 5,394,565 | 0.90 |
| Ireland Government Bond 3.900% 20/03/2023 | 550,000 | 580,322 | 0.10 |
| Ireland Government Bond 3.400% 18/03/2024 | 1,243,600 | 1,353,485 | 0.23 |
| Ireland Government Bond 5.400% 13/03/2025 | 1,055,000 | 1,254,026 | 0.21 |
| Ireland Government Bond 1.000% 15/05/2026 | 1,122,100 | 1,189,168 | 0.20 |
| Ireland Government Bond 0.200% 15/05/2027 | 1,250,000 | 1,277,638 | 0.21 |
| Ireland Government Bond 0.900% 15/05/2028 | 799,000 | 851,502 | 0.14 |
| Ireland Government Bond 1.100% 15/05/2029 | 1,100,000 | 1,189,881 | 0.20 |
| Ireland Government Bond 2.400% 15/05/2030 | 1,250,000 | 1,496,475 | 0.25 |
| Ireland Government Bond 0.200% 18/10/2030 | 1,082,000 | 1,090,461 | 0.18 |
| Ireland Government Bond 1.350% 18/03/2031 | 569,000 | 633,900 | 0.11 |
| Ireland Government Bond 18/10/2031 (zero coupon) | 1,100,000 | 1,074,799 | 0.18 |
| Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022 | 8,000 | 8,064 | 0.00 |
| Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022 | 118,000 | 122,642 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022 | 58,000 | 58,782 | 0.01 |
| Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023 | 1,603,000 | 1,611,849 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023 | 2,023,000 | 2,054,539 | 0.34 |
| Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023 | 1,514,000 | 1,538,693 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023 | 1,439,000 | 1,533,514 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023 | 2,082,000 | 2,111,773 | 0.35 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023 | 3,029,000 | 3,271,774 | 0.55 |
| Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023 | 2,590,000 | 2,614,760 | 0.44 |
| Italy Buoni Poliennali Del Tesoro - IT 2.450% 01/10/2023 | 1,348,000 | 1,411,531 | 0.24 |
| Italy Buoni Poliennali Del Tesoro - US 2.450% 01/10/2023 | 527,000 | 551,838 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023 | 2,200,000 | 2,235,002 | 0.37 |
| Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023 | 700,000 | 817,803 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon) | 1,959,000 | 1,962,644 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 30/01/2024 (zero coupon) | 1,870,000 | 1,872,768 | 0.31 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024 | 2,822,000 | 3,100,814 | 0.52 |
| Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon) | 2,159,000 | 2,159,950 | 0.36 |
| Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024 | 1,495,000 | 1,562,185 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024 | 2,325,000 | 2,425,742 | 0.40 |
| Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon) | 1,500,000 | 1,498,695 | 0.25 |
| Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024 | 1,850,000 | 2,033,224 | 0.34 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (99.32%) (continued) | | | |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024 | 2,170,000 | 2,256,843 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024 | 2,401,000 | 2,570,246 | 0.43 |
| Italy Buoni Poliennali Del Tesoro - DE 0.350% 01/02/2025 | 1,140,000 | 1,148,824 | 0.19 |
| Italy Buoni Poliennali Del Tesoro - IT 0.350% 01/02/2025 | 1,430,000 | 1,441,068 | 0.24 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025 | 1,950,000 | 2,250,573 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025 | 2,203,000 | 2,298,919 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025 | 2,313,000 | 2,418,265 | 0.40 |
| Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025 | 2,285,000 | 2,417,004 | 0.40 |
| Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025 | 2,019,000 | 2,195,420 | 0.37 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025 | 2,438,000 | 2,604,125 | 0.43 |
| Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026 | 2,280,000 | 2,297,921 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026 | 1,960,000 | 2,302,098 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon) | 2,770,000 | 2,728,893 | 0.46 |
| Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026 | 2,588,000 | 2,730,806 | 0.46 |
| Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026 | 1,785,000 | 1,925,105 | 0.32 |
| Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon) | 1,881,000 | 1,845,750 | 0.31 |
| Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026 | 1,053,000 | 1,399,900 | 0.23 |
| Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026 | 2,494,000 | 2,597,576 | 0.43 |
| Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027 | 2,773,000 | 2,828,571 | 0.47 |
| Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027 | 2,400,000 | 2,618,496 | 0.44 |
| Italy Buoni Poliennali Del Tesoro - IT 2.050% 01/08/2027 | 200,000 | 216,588 | 0.04 |
| Italy Buoni Poliennali Del Tesoro - US 2.050% 01/08/2027 | 2,109,000 | 2,283,920 | 0.38 |
| Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027 | 2,280,000 | 2,328,541 | 0.39 |
| Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027 | 2,155,000 | 2,887,097 | 0.48 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028 | 2,425,000 | 2,626,809 | 0.44 |
| Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028 | 2,475,000 | 2,414,066 | 0.40 |
| Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028 | 2,250,000 | 2,220,120 | 0.37 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028 | 2,427,000 | 3,067,752 | 0.51 |
| Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028 | 2,477,000 | 2,826,108 | 0.47 |
| Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029 | 975,000 | 952,097 | 0.16 |
| Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029 | 2,673,000 | 3,102,417 | 0.52 |
| Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029 | 2,931,000 | 3,923,026 | 0.65 |
| Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030 | 2,963,000 | 3,575,037 | 0.60 |
| Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030 | 2,889,000 | 2,984,655 | 0.50 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030 | 1,985,000 | 1,978,231 | 0.33 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030 | 2,716,000 | 2,857,313 | 0.48 |
| Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031 | 2,775,000 | 2,729,740 | 0.46 |
| Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031 | 3,025,000 | 4,370,853 | 0.73 |
| Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031 | 2,850,000 | 2,715,508 | 0.45 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031 | 1,850,000 | 1,812,482 | 0.30 |
| Kingdom of Belgium Government Bond 2.250% 22/06/2023 | 963,300 | 1,004,626 | 0.17 |
| Kingdom of Belgium Government Bond - BE 0.200% 22/10/2023 | 350,000 | 355,208 | 0.06 |
| Kingdom of Belgium Government Bond - DE 0.200% 22/10/2023 | 1,250,000 | 1,268,600 | 0.21 |
| Kingdom of Belgium Government Bond - BE 2.600% 22/06/2024 | 1,150,000 | 1,241,931 | 0.21 |
| Kingdom of Belgium Government Bond - DE 2.600% 22/06/2024 | 161,000 | 173,870 | 0.03 |
| Kingdom of Belgium Government Bond 0.500% 22/10/2024 | 2,320,000 | 2,390,922 | 0.40 |
| Kingdom of Belgium Government Bond - BE 0.800% 22/06/2025 | 1,241,000 | 1,297,714 | 0.22 |
| Kingdom of Belgium Government Bond - DE 0.800% 22/06/2025 | 1,032,000 | 1,079,162 | 0.18 |
| Kingdom of Belgium Government Bond 4.500% 28/03/2026 | 866,000 | 1,051,281 | 0.18 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2026 | 2,131,200 | 2,265,167 | 0.38 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2027 | 1,565,000 | 1,661,514 | 0.28 |
| Kingdom of Belgium Government Bond 22/10/2027 (zero coupon) | 1,385,000 | 1,407,672 | 0.24 |
| Kingdom of Belgium Government Bond 5.500% 28/03/2028 | 1,320,200 | 1,804,489 | 0.30 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2028 | 2,990,000 | 3,189,044 | 0.53 |
| Kingdom of Belgium Government Bond 0.900% 22/06/2029 | 1,993,000 | 2,142,355 | 0.36 |
| Kingdom of Belgium Government Bond 0.100% 22/06/2030 | 1,410,000 | 1,420,307 | 0.24 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2031 | 1,905,000 | 2,063,820 | 0.34 |
| Kingdom of Belgium Government Bond 22/10/2031 (zero coupon) | 1,665,000 | 1,635,546 | 0.27 |
| Latvia Government International Bond 0.125% 14/04/2023 | 200,000 | 201,244 | 0.03 |
| Latvia Government International Bond 2.875% 30/04/2024 | 100,000 | 107,269 | 0.02 |
| Latvia Government International Bond 0.375% 07/10/2026 | 100,000 | 101,703 | 0.02 |
| Latvia Government International Bond 1.125% 30/05/2028 | 100,000 | 106,642 | 0.02 |
| Latvia Government International Bond 0.250% 23/01/2030 | 300,000 | 299,943 | 0.05 |
| Latvia Government International Bond 17/03/2031 (zero coupon) | 100,000 | 97,082 | 0.02 |
| Lithuania Government International Bond 0.250% 06/05/2025 | 250,000 | 252,573 | 0.04 |
| Lithuania Government International Bond 1.250% 22/10/2025 | 125,000 | 131,471 | 0.02 |
| Luxembourg Government Bond 2.125% 10/07/2023 | 303,000 | 315,453 | 0.05 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (99.32%) (continued) | | | |
| Luxembourg Government Bond 28/04/2025 (zero coupon) | 200,000 | 201,950 | 0.03 |
| Luxembourg Government Bond 13/11/2026 (zero coupon) | 313,000 | 315,213 | 0.05 |
| Luxembourg Government Bond 0.625% 01/02/2027 | 225,000 | 233,402 | 0.04 |
| Luxembourg Government Bond 28/04/2030 (zero coupon) | 300,000 | 298,680 | 0.05 |
| Netherlands Government Bond 3.750% 15/01/2023 | 1,230,000 | 1,287,281 | 0.21 |
| Netherlands Government Bond 7.500% 15/01/2023 | 150,000 | 162,786 | 0.03 |
| Netherlands Government Bond - DE 1.750% 15/07/2023 | 342,500 | 355,597 | 0.06 |
| Netherlands Government Bond - NL 1.750% 15/07/2023 | 1,608,000 | 1,669,490 | 0.28 |
| Netherlands Government Bond 15/01/2024 (zero coupon) | 1,515,000 | 1,535,195 | 0.26 |
| Netherlands Government Bond 2.000% 15/07/2024 | 1,880,000 | 2,006,148 | 0.33 |
| Netherlands Government Bond - DE 0.250% 15/07/2025 | 300,000 | 308,187 | 0.05 |
| Netherlands Government Bond - NL 0.250% 15/07/2025 | 2,037,000 | 2,092,590 | 0.35 |
| Netherlands Government Bond - DE 0.500% 15/07/2026 | 256,800 | 267,966 | 0.04 |
| Netherlands Government Bond - NL 0.500% 15/07/2026 | 1,883,000 | 1,964,873 | 0.33 |
| Netherlands Government Bond 15/01/2027 (zero coupon) | 1,690,000 | 1,722,397 | 0.29 |
| Netherlands Government Bond 0.750% 15/07/2027 | 1,650,000 | 1,753,752 | 0.29 |
| Netherlands Government Bond 5.500% 15/01/2028 | 1,747,000 | 2,370,469 | 0.40 |
| Netherlands Government Bond 0.750% 15/07/2028 | 1,405,000 | 1,502,633 | 0.25 |
| Netherlands Government Bond 15/01/2029 (zero coupon) | 1,400,000 | 1,419,838 | 0.24 |
| Netherlands Government Bond 0.250% 15/07/2029 | 1,315,000 | 1,359,381 | 0.23 |
| Netherlands Government Bond 15/07/2030 (zero coupon) | 1,664,000 | 1,680,374 | 0.28 |
| Netherlands Government Bond 15/07/2031 (zero coupon) | 1,400,000 | 1,404,676 | 0.23 |
| Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022 | 62,000 | 63,438 | 0.01 |
| Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023 | 1,068,000 | 1,177,587 | 0.20 |
| Portugal Obrigacoes do Tesouro OT - DE 5.650% 15/02/2024 | 1,203,400 | 1,363,717 | 0.23 |
| Portugal Obrigacoes do Tesouro OT - PT 5.650% 15/02/2024 | 314,000 | 355,831 | 0.06 |
| Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 | 1,958,000 | 2,199,813 | 0.37 |
| Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026 | 1,389,200 | 1,588,397 | 0.27 |
| Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027 | 764,000 | 937,405 | 0.16 |
| Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027 | 915,000 | 954,272 | 0.16 |
| Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028 | 1,683,800 | 1,919,380 | 0.32 |
| Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029 | 1,350,000 | 1,530,455 | 0.26 |
| Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030 | 800,000 | 1,036,880 | 0.17 |
| Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030 | 1,100,000 | 1,117,853 | 0.19 |
| Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031 | 690,000 | 679,291 | 0.11 |
| Republic of Austria Government Bond 20/09/2022 (zero coupon) | 50,000 | 50,230 | 0.01 |
| Republic of Austria Government Bond 20/04/2023 (zero coupon) | 470,000 | 474,103 | 0.08 |
| Republic of Austria Government Bond 15/07/2023 (zero coupon) | 800,000 | 808,440 | 0.14 |
| Republic of Austria Government Bond 1.750% 20/10/2023 | 1,748,000 | 1,825,087 | 0.30 |
| Republic of Austria Government Bond 15/07/2024 (zero coupon) | 1,105,000 | 1,121,619 | 0.19 |
| Republic of Austria Government Bond 1.650% 21/10/2024 | 1,134,000 | 1,206,066 | 0.20 |
| Republic of Austria Government Bond 20/04/2025 (zero coupon) | 790,000 | 802,316 | 0.13 |
| Republic of Austria Government Bond 1.200% 20/10/2025 | 1,551,000 | 1,653,087 | 0.28 |
| Republic of Austria Government Bond 4.850% 15/03/2026 | 1,200,000 | 1,472,460 | 0.25 |
| Republic of Austria Government Bond 0.750% 20/10/2026 | 1,789,000 | 1,885,552 | 0.31 |
| Republic of Austria Government Bond 0.500% 20/04/2027 | 1,150,000 | 1,199,991 | 0.20 |
| Republic of Austria Government Bond 6.250% 15/07/2027 | 1,166,200 | 1,598,149 | 0.27 |
| Republic of Austria Government Bond 0.750% 20/02/2028 | 1,163,000 | 1,233,722 | 0.21 |
| Republic of Austria Government Bond 0.500% 20/02/2029 | 1,425,000 | 1,488,968 | 0.25 |
| Republic of Austria Government Bond 20/02/2030 (zero coupon) | 1,201,000 | 1,201,637 | 0.20 |
| Republic of Austria Government Bond 20/02/2031 (zero coupon) | 1,050,000 | 1,043,301 | 0.17 |
| Republic of Lithuania 0.500% 19/06/2029 | 200,000 | 204,084 | 0.03 |
| Slovakia Government Bond 3.000% 28/02/2023 | 174,000 | 182,030 | 0.03 |
| Slovakia Government Bond 13/11/2023 (zero coupon) | 146,000 | 147,926 | 0.02 |
| Slovakia Government Bond 17/06/2024 (zero coupon) | 150,000 | 152,429 | 0.03 |
| Slovakia Government Bond 3.375% 15/11/2024 | 198,400 | 222,714 | 0.04 |
| Slovakia Government Bond 0.250% 14/05/2025 | 250,000 | 255,535 | 0.04 |
| Slovakia Government Bond 0.625% 22/05/2026 | 150,000 | 157,380 | 0.03 |
| Slovakia Government Bond 1.375% 21/01/2027 | 813,100 | 887,344 | 0.15 |
| Slovakia Government Bond 0.125% 17/06/2027 | 300,000 | 308,181 | 0.05 |
| Slovakia Government Bond 1.000% 12/06/2028 | 469,000 | 507,632 | 0.08 |
| Slovakia Government Bond 3.625% 16/01/2029 | 437,000 | 557,044 | 0.09 |
| Slovakia Government Bond 0.750% 09/04/2030 | 250,000 | 265,398 | 0.04 |
| Slovakia Government Bond 1.000% 09/10/2030 | 500,000 | 540,780 | 0.09 |
| Slovakia Government Bond 1.625% 21/01/2031 | 205,000 | 236,529 | 0.04 |
| Slovenia Government Bond 0.200% 31/03/2023 | 200,000 | 202,548 | 0.03 |
| Slovenia Government Bond 2.125% 28/07/2025 | 60,000 | 65,500 | 0.01 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Sovereign Bonds (99.32%) (continued) | | | |
| Slovenia Government Bond 5.125% 30/03/2026 | 267,000 | 329,587 | 0.06 |
| Slovenia Government Bond 1.250% 22/03/2027 | 175,000 | 188,347 | 0.03 |
| Slovenia Government Bond 1.000% 06/03/2028 | 400,000 | 425,992 | 0.07 |
| Slovenia Government Bond 1.188% 14/03/2029 | 232,000 | 249,757 | 0.04 |
| Slovenia Government Bond 0.275% 14/01/2030 | 350,000 | 350,833 | 0.06 |
| Slovenia Government Bond 12/02/2031 (zero coupon) | 340,000 | 328,389 | 0.05 |
| Slovenia Government Bond 0.125% 01/07/2031 | 150,000 | 146,784 | 0.02 |
| Spain Government Bond 0.450% 31/10/2022 | 500,000 | 504,755 | 0.08 |
| Spain Government Bond 5.400% 31/01/2023 | 1,988,000 | 2,117,538 | 0.35 |
| Spain Government Bond 30/04/2023 (zero coupon) | 2,735,000 | 2,757,591 | 0.46 |
| Spain Government Bond 0.350% 30/07/2023 | 2,680,000 | 2,720,227 | 0.45 |
| Spain Government Bond 4.400% 31/10/2023 | 2,290,000 | 2,500,611 | 0.42 |
| Spain Government Bond - ES 4.800% 31/01/2024 | 1,701,000 | 1,891,546 | 0.32 |
| Spain Government Bond - LU 4.800% 31/01/2024 | 607,000 | 674,996 | 0.11 |
| Spain Government Bond - DE 3.800% 30/04/2024 | 2,056,000 | 2,264,540 | 0.38 |
| Spain Government Bond - ES 3.800% 30/04/2024 | 400,000 | 440,572 | 0.07 |
| Spain Government Bond 31/05/2024 (zero coupon) | 2,042,000 | 2,063,073 | 0.34 |
| Spain Government Bond 0.250% 30/07/2024 | 1,900,000 | 1,936,176 | 0.32 |
| Spain Government Bond 2.750% 31/10/2024 | 2,600,000 | 2,840,032 | 0.47 |
| Spain Government Bond 31/01/2025 (zero coupon) | 2,236,000 | 2,263,972 | 0.38 |
| Spain Government Bond - DE 1.600% 30/04/2025 | 2,452,000 | 2,613,562 | 0.44 |
| Spain Government Bond - ES 1.600% 30/04/2025 | 125,000 | 133,236 | 0.02 |
| Spain Government Bond 4.650% 30/07/2025 | 2,201,000 | 2,594,187 | 0.43 |
| Spain Government Bond - DE 2.150% 31/10/2025 | 810,000 | 885,322 | 0.15 |
| Spain Government Bond - ES 2.150% 31/10/2025 | 2,400,000 | 2,623,176 | 0.44 |
| Spain Government Bond 31/01/2026 (zero coupon) | 2,615,000 | 2,631,997 | 0.44 |
| Spain Government Bond 1.950% 30/04/2026 | 2,701,000 | 2,948,006 | 0.49 |
| Spain Government Bond 5.900% 30/07/2026 | 1,718,000 | 2,195,501 | 0.37 |
| Spain Government Bond 1.300% 31/10/2026 | 3,480,000 | 3,724,679 | 0.62 |
| Spain Government Bond 31/01/2027 (zero coupon) | 400,000 | 400,600 | 0.07 |
| Spain Government Bond 1.500% 30/04/2027 | 2,702,000 | 2,927,428 | 0.49 |
| Spain Government Bond 0.800% 30/07/2027 | 2,355,000 | 2,457,278 | 0.41 |
| Spain Government Bond - DE 1.450% 31/10/2027 | 2,238,000 | 2,421,740 | 0.40 |
| Spain Government Bond - ES 1.450% 31/10/2027 | 550,000 | 595,155 | 0.10 |
| Spain Government Bond 31/01/2028 (zero coupon) | 2,175,000 | 2,160,993 | 0.36 |
| Spain Government Bond 1.400% 30/04/2028 | 2,895,000 | 3,131,232 | 0.52 |
| Spain Government Bond 1.400% 30/07/2028 | 2,525,000 | 2,739,903 | 0.46 |
| Spain Government Bond 5.150% 31/10/2028 | 2,001,000 | 2,683,421 | 0.45 |
| Spain Government Bond 6.000% 31/01/2029 | 1,873,000 | 2,651,475 | 0.44 |
| Spain Government Bond 1.450% 30/04/2029 | 3,077,000 | 3,351,099 | 0.56 |
| Spain Government Bond 0.600% 31/10/2029 | 3,272,000 | 3,356,090 | 0.56 |
| Spain Government Bond 0.500% 30/04/2030 | 2,282,000 | 2,313,195 | 0.39 |
| Spain Government Bond 1.950% 30/07/2030 | 2,860,000 | 3,241,839 | 0.54 |
| Spain Government Bond 1.250% 31/10/2030 | 2,819,000 | 3,020,699 | 0.50 |
| Spain Government Bond 0.100% 30/04/2031 | 2,825,000 | 2,726,464 | 0.45 |
| Spain Government Bond 0.500% 31/10/2031 | 2,250,000 | 2,236,388 | 0.37 |
| Total Government Bonds | | 595,485,197 | 99.32 |
| TOTAL INVESTMENTS (Cost EUR 595,340,868) | | 595,485,197 | 99.32 |
| Other net assets | | 4,053,711 | 0.68 |
| TOTAL NET ASSETS | | 599,538,908 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Advertising (0.27%) | | | |
| JCDecaux 2.000% 24/10/2024 | 1,300,000 | 1,359,397 | 0.27 |
| Aerospace & Defense (1.09%) | | | |
| Airbus 1.625% 07/04/2025 | 1,100,000 | 1,151,073 | 0.23 |
| Airbus 1.375% 09/06/2026 | 1,100,000 | 1,148,301 | 0.23 |
| MTU Aero Engines 3.000% 01/07/2025 | 400,000 | 432,448 | 0.08 |
| Safran 0.125% 16/03/2026 | 1,200,000 | 1,189,524 | 0.23 |
| Thales 0.875% 19/04/2024 | 300,000 | 305,763 | 0.06 |
| Thales 0.750% 23/01/2025 | 1,300,000 | 1,323,894 | 0.26 |
| Agriculture (0.12%) | | | |
| Viterra Finance 0.375% 24/09/2025 | 600,000 | 595,698 | 0.12 |
| Airlines (0.47%) | | | |
| Ryanair 2.875% 15/09/2025 | 1,000,000 | 1,077,970 | 0.21 |
| Ryanair 0.875% 25/05/2026 | 1,300,000 | 1,300,338 | 0.26 |
| Apparel (1.22%) | | | |
| adidas 09/09/2024 (zero coupon) | 700,000 | 701,841 | 0.14 |
| Kering 0.250% 13/05/2023 | 300,000 | 301,917 | 0.06 |
| LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023 | 900,000 | 904,815 | 0.17 |
| LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025 | 1,700,000 | 1,740,018 | 0.34 |
| LVMH Moet Hennessy Louis Vuitton 11/02/2026 (zero coupon) | 2,600,000 | 2,594,384 | 0.51 |
| Auto Manufacturers (10.85%) | | | |
| BMW Finance 0.625% 06/10/2023 | 3,100,000 | 3,146,221 | 0.62 |
| BMW Finance 0.750% 12/07/2024 | 800,000 | 817,432 | 0.16 |
| BMW Finance 1.000% 14/11/2024 | 2,100,000 | 2,165,793 | 0.43 |
| BMW Finance 0.875% 03/04/2025 | 500,000 | 514,645 | 0.10 |
| BMW Finance 11/01/2026 (zero coupon) | 2,100,000 | 2,096,115 | 0.41 |
| BMW Finance 0.750% 13/07/2026 | 1,500,000 | 1,543,500 | 0.30 |
| Daimler 1.625% 22/08/2023 | 1,000,000 | 1,030,760 | 0.20 |
| Daimler 08/02/2024 (zero coupon) | 1,900,000 | 1,905,605 | 0.37 |
| Daimler International Finance 0.250% 06/11/2023 | 800,000 | 805,864 | 0.16 |
| Daimler International Finance 0.875% 09/04/2024 | 1,949,000 | 1,992,404 | 0.39 |
| Daimler International Finance 0.850% 28/02/2025 | 1,208,000 | 1,241,196 | 0.24 |
| Daimler International Finance 2.625% 07/04/2025 | 3,000,000 | 3,258,360 | 0.64 |
| Daimler International Finance 1.000% 11/11/2025 | 1,100,000 | 1,140,612 | 0.22 |
| Daimler International Finance 1.375% 26/06/2026 | 900,000 | 953,775 | 0.19 |
| Daimler International Finance 2.000% 22/08/2026 | 1,600,000 | 1,739,680 | 0.34 |
| RCI Banque 0.750% 10/04/2023 | 1,800,000 | 1,812,204 | 0.36 |
| RCI Banque 1.375% 08/03/2024 | 300,000 | 306,996 | 0.06 |
| RCI Banque 2.000% 11/07/2024 | 1,600,000 | 1,664,160 | 0.33 |
| RCI Banque 1.625% 11/04/2025 | 500,000 | 516,645 | 0.10 |
| RCI Banque 1.750% 10/04/2026 | 1,000,000 | 1,039,950 | 0.20 |
| Traton Finance Luxembourg 0.125% 24/03/2025 | 1,600,000 | 1,590,464 | 0.31 |
| Volkswagen Bank 0.750% 15/06/2023 | 800,000 | 809,376 | 0.16 |
| Volkswagen Bank 1.875% 31/01/2024 | 1,100,000 | 1,141,591 | 0.22 |
| Volkswagen Bank 1.250% 10/06/2024 | 1,600,000 | 1,646,240 | 0.32 |
| Volkswagen Bank 1.250% 15/12/2025 | 400,000 | 413,776 | 0.08 |
| Volkswagen Bank 2.500% 31/07/2026 | 900,000 | 982,800 | 0.19 |
| Volkswagen Financial Services 0.875% 12/04/2023 | 700,000 | 708,722 | 0.14 |
| Volkswagen Financial Services 1.375% 16/10/2023 | 1,000,000 | 1,024,960 | 0.20 |
| Volkswagen Financial Services 1.500% 01/10/2024 | 1,100,000 | 1,140,381 | 0.22 |
| Volkswagen Financial Services 3.000% 06/04/2025 | 1,900,000 | 2,066,649 | 0.41 |
| Volkswagen International Finance 1.125% 02/10/2023 | 600,000 | 612,270 | 0.12 |
| Volkswagen International Finance 2.500% Perpetual | 400,000 | 401,588 | 0.08 |
| Volkswagen International Finance 2.700% Perpetual | 1,600,000 | 1,631,520 | 0.32 |
| Volkswagen International Finance 3.375% Perpetual | 1,100,000 | 1,160,236 | 0.23 |
| Volkswagen International Finance 3.500% Perpetual | 1,500,000 | 1,598,355 | 0.31 |
| Volkswagen Leasing 0.500% 20/06/2022 | 200,000 | 200,754 | 0.04 |
| Volkswagen Leasing 1.000% 16/02/2023 | 1,400,000 | 1,418,452 | 0.28 |
| Volkswagen Leasing 12/07/2023 (zero coupon) | 1,000,000 | 1,001,340 | 0.20 |
| Volkswagen Leasing 1.125% 04/04/2024 | 1,100,000 | 1,126,356 | 0.22 |
| Volkswagen Leasing 19/07/2024 (zero coupon) | 800,000 | 798,040 | 0.16 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Auto Manufacturers (10.85%) (continued) | | | |
| Volkswagen Leasing 0.250% 12/01/2026 | 2,200,000 | 2,187,878 | 0.43 |
| Volkswagen Leasing 0.375% 20/07/2026 | 2,000,000 | 1,995,220 | 0.39 |
| Auto Parts & Equipment (0.77%) | | | |
| Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025 | 400,000 | 411,588 | 0.08 |
| Conti-Gummi Finance 2.125% 27/11/2023 | 1,300,000 | 1,350,479 | 0.27 |
| Conti-Gummi Finance 1.125% 25/09/2024 | 1,900,000 | 1,948,108 | 0.38 |
| Continental 12/09/2023 (zero coupon) | 200,000 | 200,342 | 0.04 |
| Banks (38.85%) | | | |
| Abanca Bancaria 0.500% 08/09/2027 | 800,000 | 784,312 | 0.15 |
| ABN AMRO Bank 0.875% 15/01/2024 | 1,200,000 | 1,224,972 | 0.24 |
| ABN AMRO Bank 0.875% 22/04/2025 | 1,800,000 | 1,851,426 | 0.36 |
| ABN AMRO Bank 1.250% 28/05/2025 | 2,100,000 | 2,175,558 | 0.43 |
| Aegon Bank 0.625% 21/06/2024 | 700,000 | 711,060 | 0.14 |
| AIB Group 1.500% 29/03/2023 | 200,000 | 203,998 | 0.04 |
| AIB Group 1.250% 28/05/2024 | 1,200,000 | 1,232,472 | 0.24 |
| AIB Group 2.250% 03/07/2025 | 800,000 | 854,352 | 0.17 |
| Argenta Spaarbank 1.000% 06/02/2024 | 1,000,000 | 1,020,090 | 0.20 |
| Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 1,200,000 | 1,228,296 | 0.24 |
| Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024 | 1,600,000 | 1,611,296 | 0.32 |
| Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025 | 1,600,000 | 1,630,608 | 0.32 |
| Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027 | 2,900,000 | 2,863,286 | 0.56 |
| Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029 | 1,000,000 | 1,038,960 | 0.20 |
| Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030 | 1,000,000 | 998,880 | 0.20 |
| Banco de Sabadell 0.875% 05/03/2023 | 600,000 | 606,072 | 0.12 |
| Banco de Sabadell 1.625% 07/03/2024 | 1,300,000 | 1,337,375 | 0.26 |
| Banco de Sabadell 0.875% 22/07/2025 | 1,300,000 | 1,313,312 | 0.26 |
| Banco de Sabadell 0.625% 07/11/2025 | 800,000 | 803,040 | 0.16 |
| Banco Santander 0.250% 19/06/2024 | 1,700,000 | 1,712,767 | 0.34 |
| Banco Santander 1.125% 17/01/2025 | 1,100,000 | 1,130,965 | 0.22 |
| Banco Santander 1.375% 05/01/2026 | 2,000,000 | 2,076,920 | 0.41 |
| Banco Santander 0.500% 24/03/2027 | 1,900,000 | 1,895,250 | 0.37 |
| Bank of Ireland Group 1.375% 29/08/2023 | 1,200,000 | 1,227,300 | 0.24 |
| Bank of Ireland Group 1.000% 25/11/2025 | 1,100,000 | 1,121,637 | 0.22 |
| Bank of Ireland Group 0.375% 10/05/2027 | 800,000 | 789,496 | 0.15 |
| Bankia 0.750% 09/07/2026 | 1,500,000 | 1,524,465 | 0.30 |
| Bankinter 0.875% 05/03/2024 | 700,000 | 712,950 | 0.14 |
| Bankinter 0.875% 08/07/2026 | 500,000 | 507,050 | 0.10 |
| Banque Federative du Credit Mutuel 0.750% 15/06/2023 | 500,000 | 507,170 | 0.10 |
| Banque Federative du Credit Mutuel 0.125% 05/02/2024 | 1,000,000 | 1,004,390 | 0.20 |
| Banque Federative du Credit Mutuel 0.750% 17/07/2025 | 2,400,000 | 2,450,352 | 0.48 |
| Banque Federative du Credit Mutuel 0.010% 11/05/2026 | 2,500,000 | 2,470,950 | 0.48 |
| Banque Federative du Credit Mutuel 0.750% 08/06/2026 | 1,400,000 | 1,428,798 | 0.28 |
| Belfius Bank 1.000% 26/10/2024 | 1,000,000 | 1,026,450 | 0.20 |
| Belfius Bank - BE 0.375% 02/09/2025 | 500,000 | 502,790 | 0.10 |
| Belfius Bank - LU 0.375% 02/09/2025 | 400,000 | 402,232 | 0.08 |
| Belfius Bank 0.010% 15/10/2025 | 1,400,000 | 1,391,404 | 0.27 |
| Berlin Hyp 1.000% 05/02/2026 | 1,000,000 | 1,034,110 | 0.20 |
| BNP Paribas 1.125% 22/11/2023 | 1,900,000 | 1,944,973 | 0.38 |
| BNP Paribas 1.125% 28/08/2024 | 900,000 | 926,901 | 0.18 |
| BNP Paribas 1.250% 19/03/2025 | 500,000 | 517,835 | 0.10 |
| BNP Paribas 0.500% 15/07/2025 | 2,000,000 | 2,020,440 | 0.40 |
| BNP Paribas 1.500% 17/11/2025 | 800,000 | 838,984 | 0.16 |
| BNP Paribas 0.500% 04/06/2026 | 1,600,000 | 1,613,984 | 0.32 |
| BNP Paribas 1.125% 11/06/2026 | 1,800,000 | 1,865,124 | 0.36 |
| BNP Paribas 0.125% 04/09/2026 | 1,000,000 | 991,520 | 0.19 |
| BNP Paribas 2.125% 23/01/2027 | 3,000,000 | 3,199,170 | 0.63 |
| BNP Paribas 0.250% 13/04/2027 | 1,100,000 | 1,087,493 | 0.21 |
| BNP Paribas 2.375% 20/11/2030 | 600,000 | 637,884 | 0.12 |
| BPCE 1.125% 18/01/2023 | 200,000 | 203,022 | 0.04 |
| BPCE 0.625% 26/09/2023 | 1,200,000 | 1,217,028 | 0.24 |
| BPCE 0.875% 31/01/2024 | 600,000 | 611,244 | 0.12 |
| BPCE 1.000% 15/07/2024 | 1,400,000 | 1,436,596 | 0.28 |
| BPCE 0.625% 26/09/2024 | 2,000,000 | 2,032,840 | 0.40 |
| BPCE 0.125% 04/12/2024 | 900,000 | 904,806 | 0.18 |
| BPCE 1.000% 01/04/2025 | 2,200,000 | 2,258,300 | 0.44 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (38.85%) (continued) | | | |
| BPCE 0.625% 28/04/2025 | 2,000,000 | 2,032,060 | 0.40 |
| BPCE 0.250% 15/01/2026 | 1,600,000 | 1,597,760 | 0.31 |
| BPCE 0.500% 15/09/2027 | 500,000 | 498,060 | 0.10 |
| CaixaBank 1.125% 12/01/2023 | 600,000 | 607,830 | 0.12 |
| CaixaBank 0.750% 18/04/2023 | 1,400,000 | 1,416,198 | 0.28 |
| CaixaBank 1.750% 24/10/2023 | 200,000 | 206,172 | 0.04 |
| CaixaBank 2.375% 01/02/2024 | 2,000,000 | 2,093,280 | 0.41 |
| CaixaBank 1.000% 25/06/2024 | 700,000 | 714,777 | 0.14 |
| CaixaBank 0.625% 01/10/2024 | 1,700,000 | 1,720,145 | 0.34 |
| CaixaBank 0.375% 03/02/2025 | 1,800,000 | 1,809,954 | 0.35 |
| CaixaBank 1.125% 27/03/2026 | 600,000 | 619,374 | 0.12 |
| CaixaBank 1.375% 19/06/2026 | 1,200,000 | 1,240,680 | 0.24 |
| CaixaBank 0.750% 10/07/2026 | 1,400,000 | 1,422,232 | 0.28 |
| CaixaBank 0.375% 18/11/2026 | 1,600,000 | 1,591,600 | 0.31 |
| CaixaBank 2.750% 14/07/2028 | 1,600,000 | 1,652,640 | 0.32 |
| CaixaBank 3.750% 15/02/2029 | 200,000 | 212,082 | 0.04 |
| CaixaBank 2.250% 17/04/2030 | 1,500,000 | 1,558,380 | 0.30 |
| CaixaBank 1.250% 18/06/2031 | 1,000,000 | 1,000,800 | 0.20 |
| Commerzbank 0.500% 28/08/2023 | 1,700,000 | 1,717,323 | 0.34 |
| Commerzbank 1.250% 23/10/2023 | 600,000 | 613,224 | 0.12 |
| Commerzbank 0.625% 28/08/2024 | 1,300,000 | 1,317,849 | 0.26 |
| Commerzbank 0.250% 16/09/2024 | 1,200,000 | 1,202,604 | 0.24 |
| Commerzbank 0.100% 11/09/2025 | 400,000 | 398,036 | 0.08 |
| Commerzbank 1.000% 04/03/2026 | 2,000,000 | 2,056,060 | 0.40 |
| Commerzbank 0.750% 24/03/2026 | 1,000,000 | 1,014,390 | 0.20 |
| Commerzbank 1.125% 22/06/2026 | 500,000 | 511,520 | 0.10 |
| Cooperatieve Rabobank 0.625% 27/02/2024 | 3,400,000 | 3,454,536 | 0.68 |
| Cooperatieve Rabobank 0.250% 30/10/2026 | 1,000,000 | 1,004,460 | 0.20 |
| Credit Agricole 0.750% 05/12/2023 | 200,000 | 203,672 | 0.04 |
| Credit Agricole 0.500% 24/06/2024 | 1,400,000 | 1,418,718 | 0.28 |
| Credit Agricole 1.375% 13/03/2025 | 1,000,000 | 1,039,490 | 0.20 |
| Credit Agricole 0.375% 21/10/2025 | 600,000 | 604,740 | 0.12 |
| Credit Agricole 1.000% 22/04/2026 | 3,000,000 | 3,074,130 | 0.60 |
| Credit Agricole 1.625% 05/06/2030 | 1,000,000 | 1,030,110 | 0.20 |
| Credit Mutuel Arkea 0.875% 05/10/2023 | 800,000 | 814,056 | 0.16 |
| Credit Mutuel Arkea 1.375% 17/01/2025 | 700,000 | 727,517 | 0.14 |
| Credit Mutuel Arkea 0.010% 28/01/2026 | 600,000 | 593,166 | 0.12 |
| Credit Mutuel Arkea 1.625% 15/04/2026 | 200,000 | 210,592 | 0.04 |
| Credit Mutuel Arkea - FR 1.875% 25/10/2029 | 200,000 | 206,408 | 0.04 |
| Credit Mutuel Arkea - LU 1.875% 25/10/2029 | 400,000 | 412,816 | 0.08 |
| de Volksbank 0.750% 25/06/2023 | 100,000 | 101,377 | 0.02 |
| de Volksbank 0.010% 16/09/2024 | 700,000 | 701,974 | 0.14 |
| de Volksbank 0.250% 22/06/2026 | 800,000 | 794,424 | 0.16 |
| de Volksbank 1.750% 22/10/2030 | 800,000 | 828,632 | 0.16 |
| Deutsche Bank 1.000% 19/11/2025 | 2,300,000 | 2,339,882 | 0.46 |
| Deutsche Bank 2.625% 12/02/2026 | 200,000 | 216,368 | 0.04 |
| Deutsche Bank 1.375% 10/06/2026 | 693,000 | 720,644 | 0.14 |
| Deutsche Bank 1.375% 03/09/2026 | 1,100,000 | 1,131,053 | 0.22 |
| Deutsche Bank 0.750% 17/02/2027 | 2,000,000 | 1,997,220 | 0.39 |
| Deutsche Pfandbriefbank 0.750% 07/02/2023 | 1,100,000 | 1,110,307 | 0.22 |
| Deutsche Pfandbriefbank 0.125% 05/09/2024 | 600,000 | 599,190 | 0.12 |
| Deutsche Pfandbriefbank 0.100% 02/02/2026 | 400,000 | 395,860 | 0.08 |
| Erste Group Bank 0.375% 16/04/2024 | 1,000,000 | 1,009,420 | 0.20 |
| Erste Group Bank 0.875% 22/05/2026 | 700,000 | 719,705 | 0.14 |
| Erste Group Bank 1.000% 10/06/2030 | 900,000 | 904,986 | 0.18 |
| Euroclear Bank 0.500% 10/07/2023 | 700,000 | 708,316 | 0.14 |
| Euroclear Bank 0.125% 07/07/2025 | 300,000 | 299,757 | 0.06 |
| FinecoBank Banca Fineco 0.500% 21/10/2027 | 800,000 | 780,296 | 0.15 |
| Hamburg Commercial Bank 0.750% 23/11/2023 | 100,000 | 100,706 | 0.02 |
| Hamburg Commercial Bank 0.375% 09/03/2026 | 900,000 | 899,091 | 0.18 |
| Hamburg Commercial Bank 0.500% 22/09/2026 | 800,000 | 797,680 | 0.16 |
| HSBC Continental Europe 0.600% 20/03/2023 | 300,000 | 303,321 | 0.06 |
| HSBC Continental Europe 0.250% 17/05/2024 | 1,600,000 | 1,611,536 | 0.32 |
| ING Groep 1.125% 14/02/2025 | 1,100,000 | 1,133,671 | 0.22 |
| ING Groep 0.100% 03/09/2025 | 2,100,000 | 2,098,467 | 0.41 |
| ING Groep 0.125% 29/11/2025 | 1,500,000 | 1,498,830 | 0.29 |
| ING Groep 2.125% 10/01/2026 | 1,000,000 | 1,073,550 | 0.21 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (38.85%) (continued) | | | |
| ING Groep 2.500% 15/02/2029 | 700,000 | 730,072 | 0.14 |
| ING Groep 1.625% 26/09/2029 | 1,300,000 | 1,334,983 | 0.26 |
| ING Groep 1.000% 13/11/2030 | 1,200,000 | 1,204,380 | 0.24 |
| ING Groep 2.125% 26/05/2031 | 1,500,000 | 1,570,155 | 0.31 |
| Intesa Sanpaolo 2.125% 30/08/2023 | 1,500,000 | 1,554,765 | 0.30 |
| Intesa Sanpaolo 1.375% 18/01/2024 | 1,100,000 | 1,129,623 | 0.22 |
| Intesa Sanpaolo 1.500% 10/04/2024 | 400,000 | 412,784 | 0.08 |
| Intesa Sanpaolo 1.000% 04/07/2024 | 1,500,000 | 1,531,275 | 0.30 |
| Intesa Sanpaolo 0.750% 04/12/2024 | 1,300,000 | 1,321,489 | 0.26 |
| Intesa Sanpaolo 2.125% 26/05/2025 | 1,000,000 | 1,058,820 | 0.21 |
| Intesa Sanpaolo 1.000% 19/11/2026 | 1,500,000 | 1,525,740 | 0.30 |
| KBC Group 0.750% 01/03/2022 | 1,100,000 | 1,102,156 | 0.22 |
| KBC Group 0.875% 27/06/2023 | 700,000 | 711,753 | 0.14 |
| KBC Group 1.125% 25/01/2024 | 1,500,000 | 1,538,355 | 0.30 |
| KBC Group 0.125% 10/09/2026 | 1,400,000 | 1,390,046 | 0.27 |
| KBC Group 1.875% 11/03/2027 | 800,000 | 802,768 | 0.16 |
| KBC Group 0.375% 16/06/2027 | 200,000 | 200,404 | 0.04 |
| KBC Group 0.500% 03/12/2029 | 1,000,000 | 995,180 | 0.19 |
| Kutxabank 0.500% 25/09/2024 | 300,000 | 302,652 | 0.06 |
| Kutxabank 0.500% 14/10/2027 | 1,000,000 | 990,740 | 0.19 |
| Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025 | 400,000 | 415,452 | 0.08 |
| Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025 | 1,100,000 | 1,125,938 | 0.22 |
| Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023 | 900,000 | 906,768 | 0.18 |
| Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025 | 300,000 | 303,243 | 0.06 |
| NIBC Bank 1.125% 19/04/2023 | 400,000 | 406,068 | 0.08 |
| NIBC Bank 2.000% 09/04/2024 | 800,000 | 832,808 | 0.16 |
| NIBC Bank 0.250% 09/09/2026 | 1,000,000 | 985,450 | 0.19 |
| Nordea Bank 0.875% 26/06/2023 | 1,400,000 | 1,421,560 | 0.28 |
| Nordea Bank 0.375% 28/05/2026 | 800,000 | 810,936 | 0.16 |
| Nordea Bank 0.625% 18/08/2031 | 1,100,000 | 1,090,936 | 0.21 |
| OP Corporate Bank 0.375% 26/02/2024 | 700,000 | 707,917 | 0.14 |
| OP Corporate Bank 0.375% 19/06/2024 | 595,000 | 599,682 | 0.12 |
| OP Corporate Bank 0.125% 01/07/2024 | 1,200,000 | 1,206,972 | 0.24 |
| OP Corporate Bank 0.500% 12/08/2025 | 1,500,000 | 1,522,590 | 0.30 |
| OP Corporate Bank 0.250% 24/03/2026 | 900,000 | 895,455 | 0.17 |
| OP Corporate Bank 1.625% 09/06/2030 | 1,000,000 | 1,023,280 | 0.20 |
| Raiffeisen Bank International 1.000% 04/12/2023 | 1,200,000 | 1,223,640 | 0.24 |
| Raiffeisen Bank International 0.250% 22/01/2025 | 200,000 | 200,694 | 0.04 |
| Raiffeisen Bank International 0.375% 25/09/2026 | 500,000 | 501,855 | 0.10 |
| Raiffeisen Bank International 1.500% 12/03/2030 | 500,000 | 505,830 | 0.10 |
| Raiffeisenlandesbank Niederoesterreich-Wien 0.250% 16/04/2024 | 200,000 | 200,606 | 0.04 |
| Raiffeisenlandesbank Oberoesterreich 0.750% 22/05/2023 | 500,000 | 504,970 | 0.10 |
| Santander Consumer Bank 0.250% 15/10/2024 | 800,000 | 803,944 | 0.16 |
| Societe Generale 0.125% 24/02/2026 | 2,000,000 | 1,991,240 | 0.39 |
| Societe Generale 1.125% 21/04/2026 | 2,300,000 | 2,358,742 | 0.46 |
| Societe Generale 0.625% 02/12/2027 | 2,500,000 | 2,491,525 | 0.49 |
| Societe Generale 1.375% 23/02/2028 | 1,000,000 | 1,012,580 | 0.20 |
| Societe Generale 1.000% 24/11/2030 | 1,100,000 | 1,098,779 | 0.21 |
| Societe Generale 1.125% 30/06/2031 | 1,200,000 | 1,196,808 | 0.23 |
| UniCredit 0.500% 09/04/2025 | 400,000 | 402,164 | 0.08 |
| UniCredit 1.250% 25/06/2025 | 1,000,000 | 1,023,950 | 0.20 |
| UniCredit 0.325% 19/01/2026 | 1,800,000 | 1,785,726 | 0.35 |
| UniCredit 1.250% 16/06/2026 | 1,666,000 | 1,707,600 | 0.33 |
| Volksbank Wien 0.875% 23/03/2026 | 400,000 | 404,236 | 0.08 |
| Beverages (0.51%) | | | |
| Heineken 1.625% 30/03/2025 | 750,000 | 786,810 | 0.15 |
| JDE Peet's 16/01/2026 (zero coupon) | 800,000 | 786,872 | 0.16 |
| Pernod Ricard 1.125% 07/04/2025 | 1,000,000 | 1,033,290 | 0.20 |
| Building Materials (1.46%) | | | |
| Compagnie de Saint-Gobain 0.875% 21/09/2023 | 600,000 | 611,340 | 0.12 |
| Compagnie de Saint-Gobain 0.625% 15/03/2024 | 700,000 | 711,375 | 0.14 |
| Compagnie de Saint-Gobain 1.000% 17/03/2025 | 1,600,000 | 1,648,112 | 0.32 |
| Compagnie de Saint-Gobain 1.125% 23/03/2026 | 800,000 | 834,056 | 0.16 |
| CRH Finland Services 0.875% 05/11/2023 | 500,000 | 508,570 | 0.10 |
| CRH SMW Finance 1.250% 05/11/2026 | 1,000,000 | 1,042,920 | 0.20 |

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Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Building Materials (1.46%) (continued) | | | |
| HeidelbergCement Finance Luxembourg 2.500% 09/10/2024 | 1,200,000 | 1,277,352 | 0.25 |
| HeidelbergCement Finance Luxembourg 1.625% 07/04/2026 | 800,000 | 842,312 | 0.17 |
| Chemicals (0.97%) | | | |
| Air Liquide Finance 1.000% 02/04/2025 | 700,000 | 723,485 | 0.14 |
| BASF 0.101% 05/06/2023 | 500,000 | 502,255 | 0.10 |
| BASF 0.875% 22/05/2025 | 800,000 | 827,096 | 0.17 |
| Brenntag Finance 1.125% 27/09/2025 | 800,000 | 825,000 | 0.16 |
| Covestro 1.750% 25/09/2024 | 400,000 | 417,316 | 0.08 |
| Evonik Industries 0.625% 18/09/2025 | 1,100,000 | 1,116,456 | 0.22 |
| LANXESS 1.125% 16/05/2025 | 500,000 | 515,680 | 0.10 |
| Commercial Services (2.10%) | | | |
| Abertis Infraestructuras 0.625% 15/07/2025 | 800,000 | 809,680 | 0.16 |
| ALD 0.375% 18/07/2023 | 300,000 | 302,244 | 0.06 |
| ALD 0.375% 19/10/2023 | 1,400,000 | 1,411,144 | 0.28 |
| Amadeus IT Group 2.500% 20/05/2024 | 1,200,000 | 1,260,924 | 0.25 |
| Aprr 1.125% 09/01/2026 | 300,000 | 312,069 | 0.06 |
| Arval Service Lease 30/09/2024 (zero coupon) | 900,000 | 900,297 | 0.17 |
| Arval Service Lease 01/10/2025 (zero coupon) | 200,000 | 198,240 | 0.04 |
| ASTM 1.000% 25/11/2026 | 800,000 | 802,376 | 0.16 |
| Autoroutes du Sud de la France 1.125% 20/04/2026 | 500,000 | 521,415 | 0.10 |
| Edenred 1.875% 06/03/2026 | 500,000 | 532,490 | 0.10 |
| Holding d'Infrastructures de Transport 0.625% 27/03/2023 | 500,000 | 503,540 | 0.10 |
| MMS USA Holdings 0.625% 13/06/2025 | 800,000 | 808,680 | 0.16 |
| Prosegur Cash 1.375% 04/02/2026 | 800,000 | 829,800 | 0.16 |
| Prosegur Companhia de Seguridad 1.000% 08/02/2023 | 300,000 | 302,721 | 0.06 |
| Worldline 0.250% 18/09/2024 | 1,200,000 | 1,206,816 | 0.24 |
| Computers (1.31%) | | | |
| Atos - DE 1.750% 07/05/2025 | 500,000 | 520,885 | 0.10 |
| Atos - FR 1.750% 07/05/2025 | 400,000 | 416,708 | 0.08 |
| Capgemini 0.625% 23/06/2025 | 1,400,000 | 1,424,766 | 0.28 |
| Capgemini 1.625% 15/04/2026 | 800,000 | 847,096 | 0.17 |
| Dell Bank International 1.625% 24/06/2024 | 1,100,000 | 1,137,697 | 0.22 |
| Dell Bank International 0.500% 27/10/2026 | 800,000 | 794,776 | 0.16 |
| Teleperformance 1.500% 03/04/2024 | 800,000 | 821,704 | 0.16 |
| Teleperformance 1.875% 02/07/2025 | 700,000 | 738,122 | 0.14 |
| Diversified Financial Services (4.23%) | | | |
| Aareal Bank 0.375% 10/04/2024 | 300,000 | 302,247 | 0.06 |
| Aareal Bank 0.050% 02/09/2026 | 1,000,000 | 979,460 | 0.19 |
| Azimut Holding 1.625% 12/12/2024 | 400,000 | 411,388 | 0.08 |
| Deutsche Boerse 22/02/2026 (zero coupon) | 500,000 | 499,060 | 0.10 |
| Euronext 1.000% 18/04/2025 | 100,000 | 102,692 | 0.02 |
| Euronext 0.125% 17/05/2026 | 1,000,000 | 995,160 | 0.19 |
| FCA Bank 1.250% 21/06/2022 | 200,000 | 201,174 | 0.04 |
| FCA Bank 0.625% 24/11/2022 | 600,000 | 604,014 | 0.12 |
| FCA Bank 0.250% 28/02/2023 | 500,000 | 502,055 | 0.10 |
| FCA Bank 0.500% 18/09/2023 | 1,300,000 | 1,309,607 | 0.26 |
| FCA Bank 0.125% 16/11/2023 | 400,000 | 400,588 | 0.08 |
| FCA Bank 0.500% 13/09/2024 | 1,800,000 | 1,815,660 | 0.36 |
| LeasePlan 0.750% 03/10/2022 | 500,000 | 503,855 | 0.10 |
| LeasePlan 0.125% 13/09/2023 | 1,600,000 | 1,604,912 | 0.31 |
| LeasePlan 1.375% 07/03/2024 | 500,000 | 515,065 | 0.10 |
| LeasePlan 3.500% 09/04/2025 | 400,000 | 442,264 | 0.09 |
| LeasePlan 0.250% 23/02/2026 | 1,100,000 | 1,091,783 | 0.21 |
| LeasePlan 0.250% 07/09/2026 | 900,000 | 888,111 | 0.17 |
| PSA Banque France 0.625% 21/06/2024 | 800,000 | 809,656 | 0.16 |
| PSA Banque France 22/01/2025 (zero coupon) | 1,500,000 | 1,490,295 | 0.29 |
| Santander Consumer Finance 0.875% 24/01/2022 | 700,000 | 700,539 | 0.14 |
| Santander Consumer Finance 1.000% 27/02/2024 | 100,000 | 102,129 | 0.02 |
| Santander Consumer Finance 0.375% 27/06/2024 | 2,300,000 | 2,317,296 | 0.45 |
| Santander Consumer Finance 0.375% 17/01/2025 | 700,000 | 703,913 | 0.14 |
| Santander Consumer Finance 23/02/2026 (zero coupon) | 1,100,000 | 1,083,764 | 0.21 |
| Wintershall Dea Finance 0.452% 25/09/2023 | 1,200,000 | 1,208,112 | 0.24 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Electric (6.81%) | | | |
| E.ON 0.375% 20/04/2023 | 800,000 | 806,096 | 0.16 |
| E.ON 18/12/2023 (zero coupon) | 1,800,000 | 1,805,976 | 0.35 |
| E.ON 0.875% 22/05/2024 | 900,000 | 919,062 | 0.18 |
| E.ON 28/08/2024 (zero coupon) | 1,227,000 | 1,230,448 | 0.24 |
| E.ON 1.000% 07/10/2025 | 900,000 | 928,683 | 0.18 |
| E.ON International Finance 1.000% 13/04/2025 | 900,000 | 926,055 | 0.18 |
| E.ON International Finance 1.625% 30/05/2026 | 300,000 | 318,558 | 0.06 |
| EDP Finance 1.875% 29/09/2023 | 100,000 | 103,659 | 0.02 |
| EDP Finance 1.625% 26/01/2026 | 2,000,000 | 2,116,880 | 0.42 |
| Elia Group 2.750% Perpetual | 700,000 | 727,076 | 0.14 |
| Enel 3.500% 24/05/2080 | 1,000,000 | 1,074,300 | 0.21 |
| Enel 2.500% Perpetual | 1,100,000 | 1,135,530 | 0.22 |
| Enel Finance International 17/06/2024 (zero coupon) | 3,800,000 | 3,797,682 | 0.75 |
| Enel Finance International 28/05/2026 (zero coupon) | 3,100,000 | 3,058,088 | 0.60 |
| Engie 1.375% 27/03/2025 | 1,300,000 | 1,351,740 | 0.27 |
| Engie 0.875% 19/09/2025 | 1,100,000 | 1,129,194 | 0.22 |
| Engie 1.625% Perpetual | 300,000 | 306,045 | 0.06 |
| Engie 3.250% Perpetual | 1,200,000 | 1,289,040 | 0.25 |
| Iberdrola Finanzas 1.000% 07/03/2024 | 1,000,000 | 1,022,460 | 0.20 |
| Iberdrola Finanzas 1.000% 07/03/2025 | 1,000,000 | 1,030,410 | 0.20 |
| Iberdrola Finanzas 0.875% 16/06/2025 | 500,000 | 514,230 | 0.10 |
| Iberdrola Finanzas 1.250% 28/10/2026 | 500,000 | 526,755 | 0.10 |
| Iberdrola International 1.874% Perpetual | 1,600,000 | 1,629,728 | 0.32 |
| Iberdrola International 1.875% Perpetual | 1,600,000 | 1,632,000 | 0.32 |
| Iberdrola International 2.625% Perpetual | 1,500,000 | 1,573,695 | 0.31 |
| Iren 0.875% 04/11/2024 | 600,000 | 612,132 | 0.12 |
| Iren 1.950% 19/09/2025 | 300,000 | 316,917 | 0.06 |
| Naturgy Finance 1.250% 15/01/2026 | 1,300,000 | 1,354,899 | 0.27 |
| Terna - Rete Elettrica Nazionale 0.125% 25/07/2025 | 100,000 | 99,932 | 0.02 |
| Terna - Rete Elettrica Nazionale 1.000% 10/04/2026 | 1,400,000 | 1,443,876 | 0.28 |
| Electrical Components & Equipment (0.18%) | | | |
| Legrand 0.750% 06/07/2024 | 200,000 | 204,118 | 0.04 |
| Signify 2.000% 11/05/2024 | 700,000 | 728,882 | 0.14 |
| Energy - Alternate Sources (0.21%) | | | |
| ERG 1.875% 11/04/2025 | 1,000,000 | 1,048,570 | 0.21 |
| Engineering & Construction (0.81%) | | | |
| ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026 | 600,000 | 629,886 | 0.12 |
| Ferrovial Emisiones 1.375% 31/03/2025 | 500,000 | 519,820 | 0.10 |
| Ferrovial Emisiones 1.382% 14/05/2026 | 800,000 | 835,088 | 0.17 |
| HOCHTIEF 1.750% 03/07/2025 | 600,000 | 628,836 | 0.12 |
| Vantage Towers 31/03/2025 (zero coupon) | 800,000 | 791,800 | 0.16 |
| Vinci 1.000% 26/09/2025 | 700,000 | 722,449 | 0.14 |
| Environmental Control (0.20%) | | | |
| FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023 | 1,000,000 | 1,013,050 | 0.20 |
| Food (2.19%) | | | |
| Carrefour 0.875% 12/06/2023 | 400,000 | 404,836 | 0.08 |
| Carrefour 1.750% 04/05/2026 | 500,000 | 528,635 | 0.10 |
| Danone 01/12/2025 (zero coupon) | 2,600,000 | 2,597,270 | 0.51 |
| Danone 1.750% Perpetual | 800,000 | 812,160 | 0.16 |
| ELO 2.625% 30/01/2024 | 800,000 | 835,736 | 0.16 |
| ELO 2.375% 25/04/2025 | 1,000,000 | 1,054,920 | 0.21 |
| ELO 2.875% 29/01/2026 | 1,000,000 | 1,081,070 | 0.21 |
| Koninklijke Ahold Delhaize 0.250% 26/06/2025 | 700,000 | 704,662 | 0.14 |
| Koninklijke Ahold Delhaize 1.125% 19/03/2026 | 500,000 | 518,560 | 0.10 |
| Metro 1.125% 06/03/2023 | 300,000 | 304,155 | 0.06 |
| Sodexo 0.500% 17/01/2024 | 600,000 | 607,224 | 0.12 |
| Sodexo 0.750% 27/04/2025 | 1,100,000 | 1,123,749 | 0.22 |
| Sudzucker International Finance 1.000% 28/11/2025 | 600,000 | 615,282 | 0.12 |
| Forest Products & Paper (0.40%) | | | |
| Mondi Finance 1.625% 27/04/2026 | 500,000 | 526,175 | 0.10 |
| Smurfit Kappa Acquisitions 2.875% 15/01/2026 | 1,400,000 | 1,529,808 | 0.30 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Gas (1.08%) | | | |
| Zi Rete Gas 2.195% 11/09/2025 | 800,000 | 853,176 | 0.17 |
| Italgas 0.250% 24/06/2025 | 600,000 | 601,452 | 0.12 |
| Naturgy Capital Markets 1.125% 11/04/2024 | 1,200,000 | 1,229,100 | 0.24 |
| Redexis Gas Finance 1.875% 28/05/2025 | 600,000 | 629,142 | 0.12 |
| Snam 12/05/2024 (zero coupon) | 1,000,000 | 1,000,430 | 0.19 |
| Snam 15/08/2025 (zero coupon) | 300,000 | 298,065 | 0.06 |
| Snam 1.250% 28/08/2025 | 892,000 | 925,040 | 0.18 |
| Healthcare Products (1.19%) | | | |
| EssilorLuxottica 0.125% 27/05/2025 | 1,600,000 | 1,607,648 | 0.31 |
| EssilorLuxottica 0.375% 05/01/2026 | 2,000,000 | 2,024,240 | 0.40 |
| Koninklijke Philips 1.375% 30/03/2025 | 1,361,000 | 1,414,297 | 0.28 |
| Koninklijke Philips 0.500% 22/05/2026 | 1,000,000 | 1,016,520 | 0.20 |
| Healthcare Services (0.83%) | | | |
| Fresenius & Co 1.875% 15/02/2025 | 900,000 | 944,721 | 0.19 |
| Fresenius Finance Ireland 01/10/2025 (zero coupon) | 1,400,000 | 1,383,382 | 0.27 |
| Fresenius Medical Care & Co 0.250% 29/11/2023 | 775,000 | 779,247 | 0.15 |
| Fresenius Medical Care & Co 1.500% 11/07/2025 | 600,000 | 625,728 | 0.12 |
| Fresenius Medical Care & Co 1.000% 29/05/2026 | 500,000 | 515,135 | 0.10 |
| Insurance (1.12%) | | | |
| Aegon 1.000% 08/12/2023 | 200,000 | 204,984 | 0.04 |
| Allianz Finance II 14/01/2025 (zero coupon) | 900,000 | 902,592 | 0.18 |
| Allianz Finance II 0.875% 15/01/2026 | 1,000,000 | 1,034,670 | 0.20 |
| Allianz Finance II 22/11/2026 (zero coupon) | 600,000 | 597,192 | 0.12 |
| BNP Paribas Cardif 1.000% 29/11/2024 | 700,000 | 713,405 | 0.14 |
| Companhia de Seguros Fidelidade 4.250% 04/09/2031 | 500,000 | 537,210 | 0.10 |
| Credit Logement 1.350% 28/11/2029 | 700,000 | 716,415 | 0.14 |
| La Mondiale 0.750% 20/04/2026 | 700,000 | 699,230 | 0.14 |
| NN Group 0.875% 13/01/2023 | 300,000 | 302,805 | 0.06 |
| Investment Companies (0.87%) | | | |
| Criteria Caixa 1.500% 10/05/2023 | 900,000 | 918,738 | 0.18 |
| Criteria Caixa 1.375% 10/04/2024 | 800,000 | 822,640 | 0.16 |
| Groupe Bruxelles Lambert 1.375% 23/05/2024 | 900,000 | 900,042 | 0.18 |
| Groupe Bruxelles Lambert 1.875% 19/06/2025 | 500,000 | 530,255 | 0.11 |
| JAB Holdings 1.250% 22/05/2024 | 700,000 | 718,690 | 0.14 |
| JAB Holdings 1.750% 25/06/2026 | 500,000 | 527,145 | 0.10 |
| Iron & Steel (0.23%) | | | |
| ArcelorMittal 1.000% 19/05/2023 | 750,000 | 758,468 | 0.15 |
| ArcelorMittal 1.750% 19/11/2025 | 400,000 | 419,752 | 0.08 |
| Machinery - Diversified (0.10%) | | | |
| KION Group 1.625% 24/09/2025 | 500,000 | 526,145 | 0.10 |
| Media (0.40%) | | | |
| Bertelsmann & Co 1.250% 29/09/2025 | 500,000 | 520,070 | 0.10 |
| Vivendi 0.875% 18/09/2024 | 800,000 | 815,416 | 0.16 |
| Vivendi 0.625% 11/06/2025 | 700,000 | 709,345 | 0.14 |
| Metal Fabricate & Hardware (0.13%) | | | |
| Würth Finance International 1.000% 26/05/2025 | 630,000 | 649,763 | 0.13 |
| Miscellaneous Manufacturers (1.43%) | | | |
| Alstom 0.250% 14/10/2026 | 500,000 | 499,960 | 0.10 |
| Knorr-Bremse 1.125% 13/06/2025 | 500,000 | 516,630 | 0.10 |
| Siemens Financieringsmaatschappij 0.375% 06/09/2023 | 700,000 | 708,456 | 0.14 |
| Siemens Financieringsmaatschappij 0.300% 28/02/2024 | 1,350,000 | 1,366,281 | 0.27 |
| Siemens Financieringsmaatschappij 0.250% 05/06/2024 | 1,200,000 | 1,212,396 | 0.24 |
| Siemens Financieringsmaatschappij 05/09/2024 (zero coupon) | 1,700,000 | 1,708,415 | 0.33 |
| Siemens Financieringsmaatschappij 20/02/2026 (zero coupon) | 1,300,000 | 1,299,961 | 0.25 |
| Oil & Gas (3.01%) | | | |
| Eni 1.000% 14/03/2025 | 1,000,000 | 1,027,470 | 0.20 |
| Eni 1.250% 18/05/2026 | 700,000 | 727,937 | 0.14 |
| Eni 2.625% Perpetual | 1,600,000 | 1,656,752 | 0.33 |
| OMV 16/06/2023 (zero coupon) | 700,000 | 702,555 | 0.14 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Oil & Gas (3.01%) (continued) | | | |
| OMV 0.750% 04/12/2023 | 1,207,000 | 1,228,146 | 0.24 |
| OMV 03/07/2025 (zero coupon) | 1,300,000 | 1,296,425 | 0.26 |
| OMV - LU 2.500% Perpetual | 500,000 | 518,480 | 0.10 |
| OMV - XU 2.500% Perpetual | 500,000 | 518,480 | 0.10 |
| OMV 2.875% Perpetual | 200,000 | 208,788 | 0.04 |
| Repsol International Finance 0.125% 05/10/2024 | 2,000,000 | 2,008,380 | 0.39 |
| Shell International Finance 1.125% 07/04/2024 | 1,500,000 | 1,542,030 | 0.30 |
| Shell International Finance 0.500% 11/05/2024 | 855,000 | 866,765 | 0.17 |
| TotalEnergies 1.750% Perpetual | 1,600,000 | 1,629,232 | 0.32 |
| TotalEnergies Capital International 0.625% 04/10/2024 | 700,000 | 712,446 | 0.14 |
| Wintershall Dea Finance 0.840% 25/09/2025 | 700,000 | 710,052 | 0.14 |
| Pharmaceuticals & Biotechnology (2.56%) | | | |
| Bayer 0.375% 06/07/2024 | 1,600,000 | 1,614,320 | 0.31 |
| Bayer 0.050% 12/01/2025 | 2,100,000 | 2,094,456 | 0.41 |
| Bayer Capital 0.625% 15/12/2022 | 600,000 | 603,786 | 0.12 |
| Bayer Capital 1.500% 26/06/2026 | 1,600,000 | 1,677,408 | 0.33 |
| Merck 1.625% 25/06/2079 | 500,000 | 512,930 | 0.10 |
| Merck 1.625% 09/09/2080 | 900,000 | 919,872 | 0.18 |
| Merck Financial Services 0.005% 15/12/2023 | 400,000 | 401,728 | 0.08 |
| Merck Financial Services 0.125% 16/07/2025 | 700,000 | 703,136 | 0.14 |
| Sanofi 0.500% 21/03/2023 | 1,500,000 | 1,512,450 | 0.30 |
| Sanofi 1.000% 01/04/2025 | 800,000 | 826,320 | 0.16 |
| Sanofi 1.000% 21/03/2026 | 2,100,000 | 2,179,485 | 0.43 |
| Private Equity (0.74%) | | | |
| Blackstone Property Partners Europe Holdings 1.400% 06/07/2022 | 600,000 | 602,406 | 0.12 |
| Blackstone Property Partners Europe Holdings 0.500% 12/09/2023 | 400,000 | 402,064 | 0.08 |
| Blackstone Property Partners Europe Holdings 2.000% 15/02/2024 | 900,000 | 929,844 | 0.18 |
| Blackstone Property Partners Europe Holdings 2.200% 24/07/2025 | 300,000 | 316,650 | 0.06 |
| Blackstone Property Partners Europe Holdings 1.000% 20/10/2026 | 700,000 | 702,121 | 0.14 |
| Tikehau Capital 2.250% 14/10/2026 | 800,000 | 833,424 | 0.16 |
| Real Estate (4.09%) | | | |
| Aroundtown 1.000% 07/01/2025 | 1,200,000 | 1,223,988 | 0.24 |
| Aroundtown 0.625% 09/07/2025 | 800,000 | 808,688 | 0.16 |
| Aroundtown 1.500% 28/05/2026 | 700,000 | 730,821 | 0.14 |
| Aroundtown 16/07/2026 (zero coupon) | 1,200,000 | 1,170,696 | 0.23 |
| Aroundtown 1.625% Perpetual | 800,000 | 764,368 | 0.15 |
| Aroundtown 2.875% Perpetual | 700,000 | 708,701 | 0.14 |
| CTP 0.500% 21/06/2025 | 600,000 | 597,870 | 0.12 |
| CTP 2.125% 01/10/2025 | 900,000 | 944,262 | 0.19 |
| Deutsche Wohnen 1.000% 30/04/2025 | 500,000 | 509,935 | 0.10 |
| Grand City Properties 1.375% 03/08/2026 | 1,200,000 | 1,249,296 | 0.24 |
| Grand City Properties 1.500% Perpetual | 300,000 | 290,820 | 0.06 |
| IMMOFINANZ 2.625% 27/01/2023 | 800,000 | 815,768 | 0.16 |
| Kojamo 1.500% 19/06/2024 | 400,000 | 411,572 | 0.08 |
| Kojamo 1.625% 07/03/2025 | 300,000 | 310,692 | 0.06 |
| LEG Immobilien 1.250% 23/01/2024 | 500,000 | 510,280 | 0.10 |
| Logicor Financing 1.500% 14/11/2022 | 800,000 | 808,248 | 0.16 |
| Logicor Financing 0.750% 15/07/2024 | 1,300,000 | 1,314,924 | 0.26 |
| Logicor Financing 2.250% 13/05/2025 | 200,000 | 211,156 | 0.04 |
| Logicor Financing 1.500% 13/07/2026 | 700,000 | 723,758 | 0.14 |
| Vesteda Finance 2.000% 10/07/2026 | 500,000 | 534,840 | 0.10 |
| Vonovia Finance 0.875% 03/07/2023 | 800,000 | 809,504 | 0.16 |
| Vonovia Finance 0.750% 15/01/2024 | 1,300,000 | 1,319,877 | 0.26 |
| Vonovia Finance 1.125% 08/09/2025 | 1,400,000 | 1,443,358 | 0.28 |
| Vonovia Finance 1.500% 22/03/2026 | 800,000 | 838,184 | 0.16 |
| Vonovia Finance 0.625% 09/07/2026 | 1,800,000 | 1,816,866 | 0.36 |
| Real Estate Investment Trusts (1.51%) | | | |
| ARGAN 1.011% 17/11/2026 | 1,100,000 | 1,097,690 | 0.22 |
| Inmobiliaria Colonial Socimi 1.625% 28/11/2025 | 600,000 | 628,440 | 0.12 |
| Inmobiliaria Colonial Socimi 2.000% 17/04/2026 | 600,000 | 636,198 | 0.12 |
| Merlin Properties Socimi 2.375% 23/05/2022 | 300,000 | 301,074 | 0.06 |
| Merlin Properties Socimi 1.750% 26/05/2025 | 500,000 | 521,235 | 0.10 |
| SELP Finance 1.500% 20/11/2025 | 1,000,000 | 1,036,770 | 0.20 |
| Societe Fonciere Lyonnaise 1.500% 29/05/2025 | 500,000 | 520,700 | 0.10 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Real Estate Investment Trusts (1.51%) (continued) | | | |
| Unibail-Rodamco-Westfield 0.875% 21/02/2025 | 200,000 | 204,328 | 0.04 |
| Unibail-Rodamco-Westfield 2.125% 09/04/2025 | 1,200,000 | 1,267,188 | 0.25 |
| Unibail-Rodamco-Westfield 2.875% Perpetual | 1,500,000 | 1,504,200 | 0.30 |
| Semiconductors (0.32%) | | | |
| Infineon Technologies 0.750% 24/06/2023 | 800,000 | 809,416 | 0.16 |
| Infineon Technologies 1.125% 24/06/2026 | 800,000 | 828,472 | 0.16 |
| Software (0.83%) | | | |
| Dassault Systemes 16/09/2024 (zero coupon) | 1,800,000 | 1,802,988 | 0.35 |
| SAP 17/05/2023 (zero coupon) | 200,000 | 200,768 | 0.04 |
| SAP 0.750% 10/12/2024 | 1,100,000 | 1,127,115 | 0.22 |
| SAP 1.000% 13/03/2026 | 500,000 | 519,180 | 0.10 |
| SAP 0.125% 18/05/2026 | 600,000 | 602,130 | 0.12 |
| Telecommunications (3.08%) | | | |
| Deutsche Telekom 0.875% 25/03/2026 | 1,400,000 | 1,442,392 | 0.28 |
| Deutsche Telekom International Finance 0.875% 30/01/2024 | 1,300,000 | 1,326,936 | 0.26 |
| Deutsche Telekom International Finance 0.625% 13/12/2024 | 300,000 | 305,484 | 0.06 |
| Deutsche Telekom International Finance 1.375% 01/12/2025 | 1,400,000 | 1,468,964 | 0.29 |
| Eutelsat 2.000% 02/10/2025 | 800,000 | 829,744 | 0.16 |
| O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025 | 500,000 | 524,485 | 0.10 |
| Orange 0.750% 11/09/2023 | 200,000 | 202,992 | 0.04 |
| Orange 1.125% 15/07/2024 | 1,400,000 | 1,439,480 | 0.28 |
| Orange 1.000% 12/09/2025 | 900,000 | 928,260 | 0.18 |
| Orange 29/06/2026 (zero coupon) | 2,200,000 | 2,183,016 | 0.43 |
| Orange 2.375% Perpetual | 800,000 | 832,488 | 0.17 |
| OTE 0.875% 24/09/2026 | 400,000 | 411,192 | 0.08 |
| SES 1.625% 22/03/2026 | 500,000 | 519,015 | 0.10 |
| Telefonica Emisiones 1.069% 05/02/2024 | 2,100,000 | 2,149,665 | 0.42 |
| Telefonica Emisiones 1.495% 11/09/2025 | 1,100,000 | 1,153,911 | 0.23 |
| Transportation (0.14%) | | | |
| Deutsche Post 0.375% 20/05/2026 | 700,000 | 708,036 | 0.14 |
| Water (0.73%) | | | |
| Suez 1.000% 03/04/2025 | 300,000 | 308,547 | 0.06 |
| Suez 09/06/2026 (zero coupon) | 800,000 | 793,704 | 0.15 |
| Suez 1.625% Perpetual | 600,000 | 601,962 | 0.12 |
| Suez 2.875% Perpetual | 400,000 | 416,308 | 0.08 |
| Veolia Environnement 0.672% 30/03/2022 | 700,000 | 700,280 | 0.14 |
| Veolia Environnement 0.892% 14/01/2024 | 900,000 | 916,038 | 0.18 |
| Total Corporate Bonds | | 507,362,694 | 99.41 |
| TOTAL INVESTMENTS (Cost EUR 505,762,712) | | 507,362,694 | 99.41 |
| Other net assets | | 2,991,518 | 0.59 |
| TOTAL NET ASSETS | | 510,354,212 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Corporate Bonds | | | |
| Advertising (0.31%) | | | |
| JCDecaux 2.000% 24/10/2024 | 100,000 | 104,569 | 0.15 |
| MMS USA Holdings 1.750% 13/06/2031 | 100,000 | 106,950 | 0.16 |
| Aerospace & Defense (1.60%) | | | |
| Airbus 1.375% 09/06/2026 | 100,000 | 104,391 | 0.15 |
| Airbus 2.000% 07/04/2028 | 100,000 | 108,797 | 0.16 |
| Airbus 1.625% 09/06/2030 | 150,000 | 160,920 | 0.24 |
| Airbus 2.375% 09/06/2040 | 100,000 | 111,857 | 0.16 |
| MTU Aero Engines 3.000% 01/07/2025 | 100,000 | 108,112 | 0.16 |
| Safran 0.125% 16/03/2026 | 200,000 | 198,254 | 0.29 |
| Thales 31/05/2022 (zero coupon) | 100,000 | 100,119 | 0.15 |
| Thales 26/03/2026 (zero coupon) | 100,000 | 98,747 | 0.14 |
| Thales 1.000% 15/05/2028 | 100,000 | 102,720 | 0.15 |
| Agriculture (0.58%) | | | |
| Louis Dreyfus Finance 1.625% 28/04/2028 | 100,000 | 102,493 | 0.15 |
| Viterra Finance 0.375% 24/09/2025 | 300,000 | 297,849 | 0.43 |
| Airlines (0.30%) | | | |
| Ryanair 2.875% 15/09/2025 | 100,000 | 107,797 | 0.16 |
| Ryanair 0.875% 25/05/2026 | 100,000 | 100,026 | 0.14 |
| Apparel (1.62%) | | | |
| adidas 09/09/2024 (zero coupon) | 200,000 | 200,526 | 0.29 |
| Kering 0.750% 13/05/2028 | 100,000 | 103,192 | 0.15 |
| LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023 | 200,000 | 201,070 | 0.29 |
| LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025 | 200,000 | 204,708 | 0.30 |
| LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028 | 300,000 | 298,542 | 0.44 |
| LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031 | 100,000 | 99,586 | 0.15 |
| Auto Manufacturers (6.61%) | | | |
| BMW Finance 0.375% 24/09/2027 | 200,000 | 202,290 | 0.30 |
| BMW Finance 1.500% 06/02/2029 | 200,000 | 217,710 | 0.32 |
| BMW Finance 0.875% 14/01/2032 | 100,000 | 104,332 | 0.15 |
| Daimler 0.375% 08/11/2026 | 100,000 | 101,159 | 0.15 |
| Daimler 0.750% 08/02/2030 | 60,000 | 61,556 | 0.09 |
| Daimler 2.375% 22/05/2030 | 150,000 | 173,309 | 0.25 |
| Daimler 2.000% 27/02/2031 | 100,000 | 113,121 | 0.17 |
| Daimler 0.750% 11/03/2033 | 50,000 | 50,244 | 0.07 |
| Daimler 1.125% 08/08/2034 | 100,000 | 103,633 | 0.15 |
| Daimler International Finance 0.625% 27/02/2023 | 400,000 | 404,508 | 0.59 |
| Daimler International Finance 0.250% 06/11/2023 | 300,000 | 302,199 | 0.44 |
| Daimler International Finance 2.625% 07/04/2025 | 100,000 | 108,612 | 0.16 |
| Daimler International Finance 1.375% 26/06/2026 | 100,000 | 105,975 | 0.15 |
| Daimler International Finance 2.000% 22/08/2026 | 100,000 | 108,730 | 0.16 |
| RCI Banque 1.750% 10/04/2026 | 100,000 | 103,995 | 0.15 |
| RCI Banque 1.125% 15/01/2027 | 100,000 | 100,932 | 0.15 |
| Traton Finance Luxembourg 0.750% 24/03/2029 | 100,000 | 98,514 | 0.14 |
| Traton Finance Luxembourg 1.250% 24/03/2033 | 100,000 | 98,714 | 0.14 |
| Volkswagen Bank 1.875% 31/01/2024 | 100,000 | 103,781 | 0.15 |
| Volkswagen Financial Services 12/02/2025 (zero coupon) | 200,000 | 198,644 | 0.29 |
| Volkswagen Financial Services 3.000% 06/04/2025 | 400,000 | 435,084 | 0.64 |
| Volkswagen Financial Services 3.375% 06/04/2028 | 100,000 | 116,230 | 0.17 |
| Volkswagen International Finance 3.500% Perpetual | 200,000 | 213,114 | 0.31 |
| Volkswagen International Finance 3.875% Perpetual | 100,000 | 108,697 | 0.16 |
| Volkswagen Leasing 0.250% 12/01/2026 | 400,000 | 397,796 | 0.58 |
| Volkswagen Leasing 0.375% 20/07/2026 | 100,000 | 99,761 | 0.15 |
| Volkswagen Leasing 0.625% 19/07/2029 | 300,000 | 295,170 | 0.43 |
| Auto Parts & Equipment (0.89%) | | | |
| Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032 | 100,000 | 95,831 | 0.14 |
| Conti-Gummi Finance 1.125% 25/09/2024 | 200,000 | 205,064 | 0.30 |
| Continental 12/09/2023 (zero coupon) | 100,000 | 100,171 | 0.14 |
| Continental 2.500% 27/08/2026 | 100,000 | 109,569 | 0.16 |
| Hella & Co 0.500% 26/01/2027 | 100,000 | 100,227 | 0.15 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Banks (30.30%) | | | |
| ABN AMRO Bank 0.875% 15/01/2024 | 200,000 | 204,162 | 0.30 |
| ABN AMRO Bank 1.250% 28/05/2025 | 300,000 | 310,794 | 0.45 |
| ABN AMRO Bank 0.500% 15/04/2026 | 100,000 | 101,640 | 0.15 |
| ABN AMRO Bank 0.600% 15/01/2027 | 100,000 | 100,985 | 0.15 |
| ABN AMRO Bank 0.500% 23/09/2029 | 100,000 | 98,803 | 0.14 |
| AIB Group 1.250% 28/05/2024 | 100,000 | 102,706 | 0.15 |
| AIB Group 0.500% 17/11/2027 | 100,000 | 99,175 | 0.14 |
| Argenta Spaarbank 1.000% 06/02/2024 | 100,000 | 102,009 | 0.15 |
| Argenta Spaarbank 1.000% 13/10/2026 | 100,000 | 101,907 | 0.15 |
| Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 100,000 | 102,358 | 0.15 |
| Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024 | 100,000 | 100,706 | 0.15 |
| Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026 | 100,000 | 102,453 | 0.15 |
| Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027 | 200,000 | 198,738 | 0.29 |
| Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027 | 100,000 | 98,734 | 0.14 |
| Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029 | 100,000 | 103,896 | 0.15 |
| Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030 | 100,000 | 99,888 | 0.15 |
| Banco de Sabadell 0.875% 22/07/2025 | 100,000 | 101,024 | 0.15 |
| Banco Santander 0.250% 19/06/2024 | 200,000 | 201,502 | 0.29 |
| Banco Santander 1.375% 05/01/2026 | 100,000 | 103,846 | 0.15 |
| Banco Santander 0.500% 04/02/2027 | 100,000 | 99,505 | 0.15 |
| Banco Santander 0.500% 24/03/2027 | 200,000 | 199,500 | 0.29 |
| Banco Santander 1.125% 23/06/2027 | 100,000 | 102,789 | 0.15 |
| Banco Santander 0.200% 11/02/2028 | 100,000 | 98,182 | 0.14 |
| Banco Santander 1.625% 22/10/2030 | 100,000 | 100,972 | 0.15 |
| Banco Santander 1.000% 04/11/2031 | 100,000 | 99,153 | 0.14 |
| Bank of Ireland Group 0.375% 10/05/2027 | 100,000 | 98,687 | 0.14 |
| Bankia 0.750% 09/07/2026 | 100,000 | 101,631 | 0.15 |
| Bankia 1.125% 12/11/2026 | 100,000 | 102,219 | 0.15 |
| Bankinter 0.625% 06/10/2027 | 100,000 | 99,660 | 0.15 |
| Bankinter 1.250% 23/12/2032 | 100,000 | 99,074 | 0.14 |
| Banque Federative du Credit Mutuel 0.010% 11/05/2026 | 200,000 | 197,676 | 0.29 |
| Banque Federative du Credit Mutuel 0.750% 08/06/2026 | 300,000 | 306,171 | 0.45 |
| Banque Federative du Credit Mutuel 0.100% 08/10/2027 | 200,000 | 196,676 | 0.29 |
| Banque Federative du Credit Mutuel 0.250% 19/07/2028 | 100,000 | 97,599 | 0.14 |
| Banque Federative du Credit Mutuel 0.625% 03/11/2028 | 100,000 | 99,737 | 0.15 |
| Banque Federative du Credit Mutuel 1.875% 18/06/2029 | 100,000 | 105,569 | 0.15 |
| Banque Federative du Credit Mutuel 1.250% 03/06/2030 | 100,000 | 103,727 | 0.15 |
| Banque Federative du Credit Mutuel 0.625% 21/02/2031 | 200,000 | 196,752 | 0.29 |
| Banque Federative du Credit Mutuel 1.125% 19/11/2031 | 100,000 | 98,206 | 0.14 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027 | 100,000 | 99,092 | 0.14 |
| Belfius Bank 28/08/2026 (zero coupon) | 200,000 | 197,352 | 0.29 |
| Belfius Bank 1.250% 06/04/2034 | 100,000 | 98,206 | 0.14 |
| Berlin Hyp 1.000% 05/02/2026 | 200,000 | 206,822 | 0.30 |
| BNP Paribas 1.125% 28/08/2024 | 100,000 | 102,989 | 0.15 |
| BNP Paribas 0.500% 15/07/2025 | 200,000 | 202,044 | 0.29 |
| BNP Paribas 0.125% 04/09/2026 | 200,000 | 198,304 | 0.29 |
| BNP Paribas 2.125% 23/01/2027 | 300,000 | 319,917 | 0.47 |
| BNP Paribas 0.250% 13/04/2027 | 200,000 | 197,726 | 0.29 |
| BNP Paribas 0.500% 30/05/2028 | 100,000 | 99,330 | 0.15 |
| BNP Paribas 0.500% 19/01/2030 | 200,000 | 195,234 | 0.28 |
| BNP Paribas 1.625% 02/07/2031 | 100,000 | 102,794 | 0.15 |
| BNP Paribas 0.625% 03/12/2032 | 200,000 | 192,432 | 0.28 |
| BNP Paribas 0.875% 31/08/2033 | 200,000 | 195,110 | 0.28 |
| BPCE 1.000% 15/07/2024 | 100,000 | 102,614 | 0.15 |
| BPCE 0.625% 26/09/2024 | 300,000 | 304,926 | 0.45 |
| BPCE 0.625% 28/04/2025 | 100,000 | 101,603 | 0.15 |
| BPCE 0.010% 14/01/2027 | 200,000 | 196,474 | 0.29 |
| BPCE 0.625% 15/01/2030 | 200,000 | 199,818 | 0.29 |
| BPCE 0.250% 14/01/2031 | 100,000 | 95,660 | 0.14 |
| BPCE 0.750% 03/03/2031 | 100,000 | 99,376 | 0.15 |
| CaixaBank 2.375% 01/02/2024 | 100,000 | 104,664 | 0.15 |
| CaixaBank 0.625% 01/10/2024 | 300,000 | 303,555 | 0.44 |
| CaixaBank 1.125% 27/03/2026 | 100,000 | 103,229 | 0.15 |
| CaixaBank 1.375% 19/06/2026 | 100,000 | 103,390 | 0.15 |
| CaixaBank 0.375% 18/11/2026 | 100,000 | 99,475 | 0.15 |
| CaixaBank 0.500% 09/02/2029 | 200,000 | 195,672 | 0.29 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (30.30%) (continued) | | | |
| CaixaBank 3.750% 15/02/2029 | 100,000 | 106,041 | 0.15 |
| Commerzbank 0.625% 28/08/2024 | 200,000 | 202,746 | 0.30 |
| Commerzbank 0.100% 11/09/2025 | 100,000 | 99,509 | 0.15 |
| Commerzbank 1.000% 04/03/2026 | 100,000 | 102,803 | 0.15 |
| Commerzbank 1.125% 22/06/2026 | 100,000 | 102,304 | 0.15 |
| Commerzbank 0.875% 22/01/2027 | 100,000 | 100,598 | 0.15 |
| Commerzbank 0.375% 01/09/2027 | 100,000 | 99,569 | 0.15 |
| Cooperatieve Rabobank 0.875% 05/05/2028 | 100,000 | 102,293 | 0.15 |
| Cooperatieve Rabobank 1.125% 07/05/2031 | 100,000 | 105,086 | 0.15 |
| Cooperatieve Rabobank 0.625% 25/02/2033 | 100,000 | 98,478 | 0.14 |
| Credit Agricole 1.000% 22/04/2026 | 200,000 | 204,942 | 0.30 |
| Credit Agricole 0.125% 09/12/2027 | 100,000 | 97,741 | 0.14 |
| Credit Agricole 0.375% 20/04/2028 | 100,000 | 98,480 | 0.14 |
| Credit Agricole 1.750% 05/03/2029 | 100,000 | 107,505 | 0.16 |
| Credit Agricole 1.000% 03/07/2029 | 200,000 | 207,648 | 0.30 |
| Credit Agricole 0.500% 21/09/2029 | 100,000 | 98,679 | 0.14 |
| Credit Agricole 1.625% 05/06/2030 | 100,000 | 103,011 | 0.15 |
| Credit Agricole 0.875% 14/01/2032 | 100,000 | 100,257 | 0.15 |
| Credit Mutuel Arkea 0.875% 07/05/2027 | 100,000 | 102,444 | 0.15 |
| Credit Mutuel Arkea 1.125% 23/05/2029 | 100,000 | 104,249 | 0.15 |
| Credit Mutuel Arkea 3.375% 11/03/2031 | 100,000 | 117,722 | 0.17 |
| Credit Mutuel Arkea 0.875% 11/03/2033 | 100,000 | 99,537 | 0.15 |
| de Volksbank 0.375% 03/03/2028 | 100,000 | 98,207 | 0.14 |
| Deutsche Bank 1.875% 14/02/2022 | 100,000 | 100,255 | 0.15 |
| Deutsche Bank 1.000% 19/11/2025 | 200,000 | 203,468 | 0.30 |
| Deutsche Bank 1.625% 20/01/2027 | 100,000 | 104,156 | 0.15 |
| Deutsche Bank 0.750% 17/02/2027 | 200,000 | 199,722 | 0.29 |
| Deutsche Bank 1.750% 19/11/2030 | 200,000 | 207,814 | 0.30 |
| Deutsche Bank 1.375% 17/02/2032 | 100,000 | 99,765 | 0.15 |
| Deutsche Pfandbriefbank 0.750% 07/02/2023 | 100,000 | 100,937 | 0.15 |
| Deutsche Pfandbriefbank 0.125% 05/09/2024 | 200,000 | 199,730 | 0.29 |
| Erste Group Bank 0.875% 13/05/2027 | 100,000 | 102,740 | 0.15 |
| Erste Group Bank 0.100% 16/11/2028 | 200,000 | 195,242 | 0.29 |
| Erste Group Bank 1.000% 10/06/2030 | 100,000 | 100,554 | 0.15 |
| Erste Group Bank 0.250% 27/01/2031 | 100,000 | 96,220 | 0.14 |
| Euroclear Bank 0.125% 07/07/2025 | 100,000 | 99,919 | 0.15 |
| Hamburg Commercial Bank 0.500% 22/09/2026 | 100,000 | 99,710 | 0.15 |
| HSBC Continental Europe 0.250% 17/05/2024 | 200,000 | 201,442 | 0.29 |
| HSBC Continental Europe 0.100% 03/09/2027 | 100,000 | 98,341 | 0.14 |
| ING Groep 0.100% 03/09/2025 | 100,000 | 99,927 | 0.15 |
| ING Groep 0.375% 29/09/2028 | 100,000 | 98,283 | 0.14 |
| ING Groep 0.250% 18/02/2029 | 200,000 | 194,624 | 0.28 |
| ING Groep 0.250% 01/02/2030 | 300,000 | 289,374 | 0.42 |
| ING Groep 2.125% 26/05/2031 | 200,000 | 209,354 | 0.31 |
| ING GROEP 0.875% 09/06/2032 | 100,000 | 99,255 | 0.14 |
| Intesa Sanpaolo 1.500% 10/04/2024 | 100,000 | 103,196 | 0.15 |
| Intesa Sanpaolo 1.000% 04/07/2024 | 300,000 | 306,255 | 0.45 |
| Intesa Sanpaolo 2.125% 26/05/2025 | 100,000 | 105,882 | 0.15 |
| Intesa Sanpaolo 1.000% 19/11/2026 | 100,000 | 101,716 | 0.15 |
| Intesa Sanpaolo 0.750% 16/03/2028 | 100,000 | 99,735 | 0.15 |
| KBC Group 1.125% 25/01/2024 | 200,000 | 205,114 | 0.30 |
| KBC Group 0.625% 10/04/2025 | 200,000 | 203,324 | 0.30 |
| KBC Group 0.375% 16/06/2027 | 100,000 | 100,202 | 0.15 |
| KBC Group 0.125% 14/01/2029 | 100,000 | 97,407 | 0.14 |
| KBC Group 1.625% 18/09/2029 | 100,000 | 102,969 | 0.15 |
| Kutxabank 0.500% 14/10/2027 | 100,000 | 99,074 | 0.14 |
| Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025 | 100,000 | 102,358 | 0.15 |
| Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027 | 100,000 | 101,647 | 0.15 |
| Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023 | 100,000 | 100,752 | 0.15 |
| Nationale-Nederlanden Bank NV/The Netherlands 0.500% 21/09/2028 | 100,000 | 98,953 | 0.14 |
| NIBC Bank 0.875% 08/07/2025 | 100,000 | 101,989 | 0.15 |
| Nordea Bank 0.500% 14/05/2027 | 100,000 | 101,599 | 0.15 |
| Nordea Bank 0.500% 02/11/2028 | 100,000 | 99,478 | 0.15 |
| Nordea Bank 0.500% 19/03/2031 | 100,000 | 99,520 | 0.15 |
| Nordea Bank 0.625% 18/08/2031 | 100,000 | 99,176 | 0.14 |
| OP Corporate Bank 0.125% 01/07/2024 | 100,000 | 100,581 | 0.15 |
| OP Corporate Bank 0.250% 24/03/2026 | 100,000 | 99,495 | 0.15 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (30.30%) (continued) | | | |
| OP Corporate Bank 0.100% 16/11/2027 | 100,000 | 98,554 | 0.14 |
| OP Corporate Bank 0.375% 16/06/2028 | 100,000 | 98,511 | 0.14 |
| OP Corporate Bank 0.375% 08/12/2028 | 100,000 | 98,453 | 0.14 |
| OP Corporate Bank 1.625% 09/06/2030 | 100,000 | 102,328 | 0.15 |
| Raiffeisen Bank International 0.375% 25/09/2026 | 100,000 | 100,371 | 0.15 |
| Raiffeisen Bank International 0.050% 01/09/2027 | 100,000 | 97,738 | 0.14 |
| Raiffeisen Bank International 1.375% 17/06/2033 | 100,000 | 99,216 | 0.14 |
| Societe Generale 0.125% 24/02/2026 | 200,000 | 199,124 | 0.29 |
| Societe Generale 1.125% 21/04/2026 | 300,000 | 307,662 | 0.45 |
| Societe Generale 0.750% 25/01/2027 | 200,000 | 201,400 | 0.29 |
| Societe Generale 0.250% 08/07/2027 | 100,000 | 98,956 | 0.14 |
| Societe Generale 0.625% 02/12/2027 | 100,000 | 99,661 | 0.15 |
| Societe Generale 0.125% 18/02/2028 | 100,000 | 97,875 | 0.14 |
| Societe Generale 1.750% 22/03/2029 | 100,000 | 106,219 | 0.16 |
| Societe Generale 0.500% 12/06/2029 | 100,000 | 97,823 | 0.14 |
| Societe Generale 1.250% 12/06/2030 | 100,000 | 102,279 | 0.15 |
| Societe Generale 1.125% 30/06/2031 | 200,000 | 199,468 | 0.29 |
| UniCredit 0.500% 09/04/2025 | 100,000 | 100,541 | 0.15 |
| UniCredit 1.250% 25/06/2025 | 200,000 | 204,790 | 0.30 |
| UniCredit 0.325% 19/01/2026 | 100,000 | 99,207 | 0.14 |
| UniCredit 0.800% 05/07/2029 | 100,000 | 99,871 | 0.15 |
| UniCredit 0.850% 19/01/2031 | 100,000 | 96,936 | 0.14 |
| Beverages (2.33%) | | | |
| Anheuser-Busch InBev 2.125% 02/12/2027 | 200,000 | 219,078 | 0.32 |
| Anheuser-Busch InBev 2.875% 02/04/2032 | 150,000 | 178,750 | 0.26 |
| Anheuser-Busch InBev 3.700% 02/04/2040 | 200,000 | 266,028 | 0.39 |
| Heineken 1.625% 30/03/2025 | 150,000 | 157,362 | 0.23 |
| Heineken 2.250% 30/03/2030 | 100,000 | 112,981 | 0.17 |
| Heineken 1.250% 07/05/2033 | 150,000 | 154,946 | 0.23 |
| JDE Peet's 16/01/2026 (zero coupon) | 100,000 | 98,359 | 0.14 |
| JDE Peet's 0.500% 16/01/2029 | 100,000 | 97,378 | 0.14 |
| Pernod Ricard 0.125% 04/10/2029 | 100,000 | 97,298 | 0.14 |
| Pernod Ricard 1.750% 08/04/2030 | 100,000 | 109,800 | 0.16 |
| Pernod Ricard 0.875% 24/10/2031 | 100,000 | 102,372 | 0.15 |
| Building Materials (0.91%) | | | |
| Compagnie de Saint-Gobain 0.625% 15/03/2024 | 200,000 | 203,250 | 0.30 |
| Compagnie de Saint-Gobain 1.875% 15/03/2031 | 100,000 | 110,613 | 0.16 |
| CRH SMW Finance 1.250% 05/11/2026 | 200,000 | 208,584 | 0.30 |
| HeidelbergCement Finance Luxembourg 1.125% 01/12/2027 | 100,000 | 103,527 | 0.15 |
| Chemicals (1.23%) | | | |
| Air Liquide Finance 1.375% 02/04/2030 | 200,000 | 217,034 | 0.32 |
| Akzo Nobel 1.625% 14/04/2030 | 100,000 | 107,880 | 0.16 |
| Arkema 1.500% 20/04/2027 | 100,000 | 106,167 | 0.15 |
| BASF 1.500% 22/05/2030 | 100,000 | 109,132 | 0.16 |
| Covestro 1.375% 12/06/2030 | 100,000 | 105,000 | 0.15 |
| Koninklijke DSM 0.250% 23/06/2028 | 100,000 | 100,063 | 0.15 |
| LANXESS 08/09/2027 (zero coupon) | 100,000 | 97,250 | 0.14 |
| Commercial Services (2.99%) | | | |
| Abertis Infraestructuras 0.625% 15/07/2025 | 200,000 | 202,420 | 0.30 |
| Abertis Infraestructuras 1.250% 07/02/2028 | 100,000 | 102,004 | 0.15 |
| Abertis Infraestructuras 2.250% 29/03/2029 | 100,000 | 108,076 | 0.16 |
| Abertis Infraestructuras 1.625% 15/07/2029 | 100,000 | 103,377 | 0.15 |
| Abertis Infraestructuras 1.875% 26/03/2032 | 100,000 | 104,438 | 0.15 |
| Amadeus IT Group 2.500% 20/05/2024 | 200,000 | 210,154 | 0.31 |
| Amadeus IT Group 2.875% 20/05/2027 | 100,000 | 110,849 | 0.16 |
| APRR 1.250% 14/01/2027 | 100,000 | 105,150 | 0.15 |
| APRR 0.125% 18/01/2029 | 100,000 | 98,421 | 0.14 |
| Arval Service Lease 30/09/2024 (zero coupon) | 100,000 | 100,033 | 0.15 |
| ASTM 1.500% 25/01/2030 | 100,000 | 98,521 | 0.14 |
| ASTM 2.375% 25/11/2033 | 100,000 | 99,492 | 0.14 |
| Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031 | 100,000 | 104,319 | 0.15 |
| Edenred 1.875% 06/03/2026 | 100,000 | 106,498 | 0.16 |
| Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028 | 200,000 | 195,340 | 0.28 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Commercial Services (2.99%) (continued) | | | |
| Leasys 22/07/2024 (zero coupon) | 100,000 | 99,818 | 0.15 |
| Worldline 0.250% 18/09/2024 | 100,000 | 100,568 | 0.15 |
| Computers (1.22%) | | | |
| Capgemini 0.625% 23/06/2025 | 100,000 | 101,769 | 0.15 |
| Capgemini 1.625% 15/04/2026 | 100,000 | 105,887 | 0.15 |
| Capgemini 2.000% 15/04/2029 | 100,000 | 110,121 | 0.16 |
| Capgemini 1.125% 23/06/2030 | 100,000 | 103,835 | 0.15 |
| Capgemini 2.375% 15/04/2032 | 100,000 | 114,503 | 0.17 |
| Dell Bank International 0.625% 17/10/2022 | 300,000 | 301,971 | 0.44 |
| Diversified Financial Services (3.65%) | | | |
| Aareal Bank 0.500% 07/04/2027 | 100,000 | 99,774 | 0.14 |
| Aareal Bank 0.250% 23/11/2027 | 100,000 | 98,096 | 0.14 |
| Azimut Holding 1.625% 12/12/2024 | 100,000 | 102,847 | 0.15 |
| Bevco Lux 1.000% 16/01/2030 | 100,000 | 98,110 | 0.14 |
| Deutsche Boerse 0.125% 22/02/2031 | 100,000 | 97,820 | 0.14 |
| Deutsche Boerse 1.250% 16/06/2047 | 100,000 | 101,972 | 0.15 |
| Euronext 0.125% 17/05/2026 | 100,000 | 99,516 | 0.14 |
| Euronext 0.750% 17/05/2031 | 200,000 | 197,994 | 0.29 |
| FCA Bank 1.250% 21/06/2022 | 100,000 | 100,587 | 0.15 |
| FCA Bank 0.625% 24/11/2022 | 100,000 | 100,669 | 0.15 |
| FCA Bank 0.500% 18/09/2023 | 100,000 | 100,739 | 0.15 |
| FCA Bank 0.125% 16/11/2023 | 100,000 | 100,147 | 0.15 |
| LeasePlan 1.000% 25/02/2022 | 100,000 | 100,201 | 0.15 |
| LeasePlan 0.125% 13/09/2023 | 100,000 | 100,307 | 0.15 |
| LeasePlan 0.250% 23/02/2026 | 100,000 | 99,253 | 0.14 |
| LeasePlan 0.250% 07/09/2026 | 100,000 | 98,679 | 0.14 |
| PSA Banque France 0.625% 21/06/2024 | 100,000 | 101,207 | 0.15 |
| Santander Consumer Finance 1.000% 27/02/2024 | 100,000 | 102,129 | 0.15 |
| Santander Consumer Finance 0.375% 27/06/2024 | 100,000 | 100,752 | 0.15 |
| Santander Consumer Finance 0.375% 17/01/2025 | 100,000 | 100,559 | 0.15 |
| Santander Consumer Finance 23/02/2026 (zero coupon) | 100,000 | 98,524 | 0.14 |
| Wintershall Dea Finance 0.452% 25/09/2023 | 300,000 | 302,028 | 0.44 |
| Electric (6.99%) | | | |
| Amprion 0.625% 23/09/2033 | 100,000 | 96,314 | 0.14 |
| E.ON 28/08/2024 (zero coupon) | 100,000 | 100,281 | 0.15 |
| E.ON 0.375% 29/09/2027 | 100,000 | 100,747 | 0.15 |
| E.ON 0.350% 28/02/2030 | 150,000 | 148,746 | 0.22 |
| E.ON 0.625% 07/11/2031 | 250,000 | 250,607 | 0.37 |
| Elia System Operator 1.375% 14/01/2026 | 100,000 | 104,672 | 0.15 |
| Elia Transmission Belgium 0.875% 28/04/2030 | 100,000 | 101,966 | 0.15 |
| Enel 3.500% 24/05/2080 | 100,000 | 107,430 | 0.16 |
| Enel 1.375% Perpetual | 100,000 | 97,633 | 0.14 |
| Enel 1.875% Perpetual | 100,000 | 96,925 | 0.14 |
| Enel Finance International 1.500% 21/07/2025 | 200,000 | 209,102 | 0.30 |
| Enel Finance International 28/05/2026 (zero coupon) | 100,000 | 98,648 | 0.14 |
| Enel Finance International 17/06/2027 (zero coupon) | 150,000 | 146,367 | 0.21 |
| Enel Finance International 0.375% 17/06/2027 | 200,000 | 199,026 | 0.29 |
| Enel Finance International 0.875% 28/09/2034 | 100,000 | 97,887 | 0.14 |
| Enel Finance International 0.875% 17/06/2036 | 200,000 | 190,754 | 0.28 |
| Engie 1.375% 27/03/2025 | 200,000 | 207,960 | 0.30 |
| Engie 0.375% 11/06/2027 | 100,000 | 100,076 | 0.15 |
| Engie 0.375% 21/06/2027 | 100,000 | 100,182 | 0.15 |
| Engie 0.375% 26/10/2029 | 200,000 | 197,732 | 0.29 |
| Engie 1.375% 21/06/2039 | 100,000 | 103,478 | 0.15 |
| Engie 1.250% 24/10/2041 | 100,000 | 99,997 | 0.15 |
| Engie 1.500% Perpetual | 100,000 | 99,594 | 0.15 |
| Engie 3.250% Perpetual | 200,000 | 214,840 | 0.31 |
| Eurogrid 1.113% 15/05/2032 | 100,000 | 103,807 | 0.15 |
| Iberdrola Finanzas 0.875% 16/06/2025 | 100,000 | 102,846 | 0.15 |
| Iberdrola Finanzas 1.575% Perpetual | 100,000 | 99,555 | 0.15 |
| Iberdrola International 1.825% Perpetual | 100,000 | 99,408 | 0.14 |
| Iberdrola International 1.874% Perpetual | 200,000 | 203,716 | 0.30 |
| Iberdrola International 2.250% Perpetual | 100,000 | 101,938 | 0.15 |
| Iberdrola International 3.250% Perpetual | 100,000 | 107,314 | 0.16 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Electric (6.99%) (continued) | | | |
| Iren 0.875% 14/10/2029 | 100,000 | 100,619 | 0.15 |
| Naturgy Finance 1.375% 19/01/2027 | 100,000 | 105,406 | 0.15 |
| Red Electrica Financiaciones 0.500% 24/05/2033 | 100,000 | 99,386 | 0.14 |
| RWE 0.500% 26/11/2028 | 100,000 | 99,997 | 0.15 |
| RWE 0.625% 11/06/2031 | 100,000 | 98,107 | 0.14 |
| Terna - Rete Elettrica Nazionale 0.375% 25/09/2030 | 100,000 | 96,975 | 0.14 |
| Terna - Rete Elettrica Nazionale 0.750% 24/07/2032 | 100,000 | 99,415 | 0.14 |
| Electrical Components & Equipment (0.45%) | | | |
| Legrand 0.750% 20/05/2030 | 100,000 | 103,253 | 0.15 |
| Legrand 0.375% 06/10/2031 | 100,000 | 99,252 | 0.15 |
| Signify 2.000% 11/05/2024 | 100,000 | 104,126 | 0.15 |
| Energy - Alternate Sources (0.15%) | | | |
| ERG 0.500% 11/09/2027 | 100,000 | 99,728 | 0.15 |
| Engineering & Construction (1.19%) | | | |
| Aeroporti di Roma 1.750% 30/07/2031 | 100,000 | 102,093 | 0.15 |
| Bouygues 1.125% 24/07/2028 | 100,000 | 104,370 | 0.15 |
| Ferrovial Emisiones 1.382% 14/05/2026 | 100,000 | 104,386 | 0.15 |
| HOCHTIEF 0.500% 03/09/2027 | 100,000 | 100,362 | 0.15 |
| Technip Energies 1.125% 28/05/2028 | 100,000 | 100,266 | 0.15 |
| Vantage Towers 0.750% 31/03/2030 | 100,000 | 98,419 | 0.14 |
| Vinci 1.625% 18/01/2029 | 100,000 | 108,336 | 0.16 |
| Vinci 0.500% 09/01/2032 | 100,000 | 99,050 | 0.14 |
| Environmental Control (0.30%) | | | |
| FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023 | 200,000 | 202,610 | 0.30 |
| Food (1.81%) | | | |
| Carrefour 1.750% 04/05/2026 | 100,000 | 105,727 | 0.15 |
| Danone 0.395% 10/06/2029 | 100,000 | 100,239 | 0.15 |
| Danone 1.000% Perpetual | 100,000 | 100,022 | 0.15 |
| ELO 2.625% 30/01/2024 | 100,000 | 104,467 | 0.15 |
| ELO 2.375% 25/04/2025 | 100,000 | 105,492 | 0.15 |
| ELO 2.875% 29/01/2026 | 200,000 | 216,214 | 0.32 |
| Kerry Group Financial Services 0.625% 20/09/2029 | 100,000 | 99,982 | 0.15 |
| Koninklijke Ahold Delhaize 0.375% 18/03/2030 | 100,000 | 98,340 | 0.14 |
| Sodexo 0.750% 27/04/2025 | 200,000 | 204,318 | 0.30 |
| Sodexo 1.000% 17/07/2028 | 100,000 | 104,297 | 0.15 |
| Forest Products & Paper (0.45%) | | | |
| Mondi Finance Europe 2.375% 01/04/2028 | 100,000 | 110,277 | 0.16 |
| Stora Enso 0.625% 02/12/2030 | 100,000 | 98,361 | 0.15 |
| UPM-Kymmene 0.125% 19/11/2028 | 100,000 | 97,524 | 0.14 |
| Gas (1.59%) | | | |
| Zi Rete Gas 2.195% 11/09/2025 | 100,000 | 106,647 | 0.16 |
| Czech Gas Networks Investments 0.875% 31/03/2031 | 100,000 | 98,577 | 0.14 |
| Enagas Financiaciones 0.375% 05/11/2032 | 100,000 | 97,005 | 0.14 |
| Italgas 0.250% 24/06/2025 | 100,000 | 100,242 | 0.15 |
| Italgas 16/02/2028 (zero coupon) | 100,000 | 96,711 | 0.14 |
| Italgas 0.500% 16/02/2033 | 100,000 | 94,743 | 0.14 |
| NorteGas Energia Distribucion 0.905% 22/01/2031 | 100,000 | 97,387 | 0.14 |
| Snam 15/08/2025 (zero coupon) | 100,000 | 99,355 | 0.14 |
| Snam 0.750% 17/06/2030 | 100,000 | 100,460 | 0.15 |
| Snam 1.000% 12/09/2034 | 100,000 | 99,961 | 0.15 |
| Terega 0.875% 17/09/2030 | 100,000 | 99,424 | 0.14 |
| Healthcare Products (0.75%) | | | |
| EssilorLuxottica 0.375% 27/11/2027 | 100,000 | 100,845 | 0.15 |
| EssilorLuxottica 0.500% 05/06/2028 | 100,000 | 101,539 | 0.15 |
| EssilorLuxottica 0.750% 27/11/2031 | 200,000 | 204,894 | 0.30 |
| Koninklijke Philips 1.375% 02/05/2028 | 100,000 | 105,712 | 0.15 |
| Healthcare Services (1.58%) | | | |
| Eurofins Scientific 0.875% 19/05/2031 | 100,000 | 98,226 | 0.14 |
| Fresenius & Co 1.875% 15/02/2025 | 100,000 | 104,969 | 0.15 |
| Fresenius & Co 1.625% 08/10/2027 | 150,000 | 159,216 | 0.23 |

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| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Healthcare Services (1.58%) (continued) | | | |
| Fresenius Finance Ireland 01/10/2025 (zero coupon) | 100,000 | 98,813 | 0.15 |
| Fresenius Finance Ireland 0.500% 01/10/2028 | 210,000 | 206,921 | 0.30 |
| Fresenius Medical Care & Co 1.000% 29/05/2026 | 200,000 | 206,054 | 0.30 |
| Fresenius Medical Care & Co 1.500% 29/05/2030 | 100,000 | 104,207 | 0.15 |
| Groupe VYV 1.625% 02/07/2029 | 100,000 | 105,415 | 0.16 |
| Household Products (0.14%) | | | |
| Henkel & Co 0.500% 17/11/2032 | 100,000 | 98,640 | 0.14 |
| Insurance (3.69%) | | | |
| Ageas 3.250% 02/07/2049 | 100,000 | 110,867 | 0.16 |
| Allianz 1.301% 25/09/2049 | 100,000 | 99,654 | 0.15 |
| Allianz 2.121% 08/07/2050 | 100,000 | 105,027 | 0.15 |
| Allianz Finance II 22/11/2026 (zero coupon) | 200,000 | 199,064 | 0.29 |
| Allianz Finance II 0.500% 14/01/2031 | 100,000 | 100,355 | 0.15 |
| ASR Nederland 3.375% 02/05/2049 | 100,000 | 110,145 | 0.16 |
| Assicurazioni Generali 1.713% 30/06/2032 | 200,000 | 197,360 | 0.29 |
| AXA 1.375% 07/10/2041 | 100,000 | 97,632 | 0.14 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028 | 100,000 | 96,869 | 0.14 |
| CNP Assurances 2.000% 27/07/2050 | 100,000 | 103,254 | 0.15 |
| CNP Assurances 2.500% 30/06/2051 | 100,000 | 105,758 | 0.15 |
| Credit Agricole Assurances 2.000% 17/07/2030 | 100,000 | 103,271 | 0.15 |
| Credit Agricole Assurances 1.500% 06/10/2031 | 100,000 | 98,388 | 0.14 |
| Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042 | 100,000 | 99,886 | 0.15 |
| Hannover Rueck 1.125% 09/10/2039 | 100,000 | 98,122 | 0.14 |
| Hannover Rueck 1.750% 08/10/2040 | 100,000 | 102,080 | 0.15 |
| La Mondiale 0.750% 20/04/2026 | 100,000 | 99,890 | 0.15 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.250% 26/05/2041 | 100,000 | 98,562 | 0.14 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 | 100,000 | 95,452 | 0.14 |
| Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052 | 100,000 | 100,247 | 0.15 |
| Sampo 2.500% 03/09/2052 | 100,000 | 104,500 | 0.15 |
| Talanx 1.750% 01/12/2042 | 100,000 | 99,912 | 0.15 |
| Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036 | 100,000 | 98,913 | 0.15 |
| Investment Companies (1.05%) | | | |
| CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12/10/2029 | 100,000 | 98,757 | 0.15 |
| Criteria Caixa 1.375% 10/04/2024 | 100,000 | 102,830 | 0.15 |
| EXOR 0.875% 19/01/2031 | 100,000 | 97,883 | 0.14 |
| Groupe Bruxelles Lambert 0.125% 28/01/2031 | 100,000 | 95,413 | 0.14 |
| JAB Holdings 2.500% 17/04/2027 | 200,000 | 219,248 | 0.32 |
| JAB Holdings 2.250% 19/12/2039 | 100,000 | 103,614 | 0.15 |
| Iron & Steel (0.15%) | | | |
| ArcelorMittal 1.750% 19/11/2025 | 100,000 | 104,938 | 0.15 |
| Media (0.76%) | | | |
| Bertelsmann & Co 2.000% 01/04/2028 | 200,000 | 218,754 | 0.32 |
| TDF Infrastructure SASU 1.750% 01/12/2029 | 100,000 | 99,156 | 0.14 |
| Vivendi 1.125% 11/12/2028 | 100,000 | 103,626 | 0.15 |
| Wolters Kluwer 0.750% 03/07/2030 | 100,000 | 100,353 | 0.15 |
| Metal Fabricate & Hardware (0.15%) | | | |
| Würth Finance International 0.750% 22/11/2027 | 100,000 | 102,952 | 0.15 |
| Miscellaneous Manufacturers (1.35%) | | | |
| Alstom 0.250% 14/10/2026 | 100,000 | 99,992 | 0.15 |
| Alstom 0.500% 27/07/2030 | 100,000 | 98,297 | 0.14 |
| Siemens Financieringsmaatschappij 0.375% 05/06/2026 | 100,000 | 101,488 | 0.15 |
| Siemens Financieringsmaatschappij 0.900% 28/02/2028 | 100,000 | 104,794 | 0.15 |
| Siemens Financieringsmaatschappij 0.250% 20/02/2029 | 200,000 | 200,142 | 0.29 |
| Siemens Financieringsmaatschappij 1.375% 06/09/2030 | 100,000 | 108,518 | 0.16 |
| Siemens Financieringsmaatschappij 0.500% 05/09/2034 | 100,000 | 99,090 | 0.14 |
| Siemens Financieringsmaatschappij 1.750% 28/02/2039 | 100,000 | 115,242 | 0.17 |

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| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Oil & Gas (5.17%) | | | |
| Eni 1.250% 18/05/2026 | 300,000 | 311,973 | 0.46 |
| Eni 2.000% 18/05/2031 | 200,000 | 221,312 | 0.32 |
| Eni 2.750% Perpetual | 150,000 | 149,837 | 0.22 |
| Eni 3.375% Perpetual | 100,000 | 104,872 | 0.15 |
| OMV 1.500% 09/04/2024 | 100,000 | 103,669 | 0.15 |
| OMV 2.000% 09/04/2028 | 200,000 | 219,608 | 0.32 |
| OMV 0.750% 16/06/2030 | 100,000 | 101,489 | 0.15 |
| OMV 2.500% Perpetual | 100,000 | 103,696 | 0.15 |
| Repsol Europe Finance 0.875% 06/07/2033 | 100,000 | 98,149 | 0.14 |
| Repsol International Finance 0.125% 05/10/2024 | 100,000 | 100,419 | 0.15 |
| Repsol International Finance 2.000% 15/12/2025 | 100,000 | 106,770 | 0.16 |
| Repsol International Finance 2.625% 15/04/2030 | 100,000 | 115,800 | 0.17 |
| Shell International Finance 0.125% 08/11/2027 | 100,000 | 98,710 | 0.14 |
| Shell International Finance 1.500% 07/04/2028 | 100,000 | 106,779 | 0.16 |
| Shell International Finance 1.875% 07/04/2032 | 200,000 | 220,252 | 0.32 |
| Shell International Finance 0.875% 08/11/2039 | 150,000 | 137,433 | 0.20 |
| TotalEnergies 1.625% Perpetual | 300,000 | 297,678 | 0.43 |
| TotalEnergies 2.000% Perpetual | 100,000 | 98,485 | 0.14 |
| TotalEnergies 2.125% Perpetual | 100,000 | 96,445 | 0.14 |
| TotalEnergies Capital International 1.491% 08/04/2027 | 200,000 | 212,164 | 0.31 |
| TotalEnergies Capital International 1.994% 08/04/2032 | 200,000 | 224,042 | 0.33 |
| TotalEnergies Capital International 1.618% 18/05/2040 | 100,000 | 106,474 | 0.16 |
| Wintershall Dea Finance 0.840% 25/09/2025 | 100,000 | 101,436 | 0.15 |
| Wintershall Dea Finance 1.823% 25/09/2031 | 100,000 | 102,681 | 0.15 |
| Packaging & Containers (0.14%) | | | |
| Smurfit Kappa Treasury 1.000% 22/09/2033 | 100,000 | 98,359 | 0.14 |
| Pharmaceuticals & Biotechnology (2.52%) | | | |
| Bayer 0.050% 12/01/2025 | 400,000 | 398,944 | 0.58 |
| Bayer 0.750% 06/01/2027 | 200,000 | 202,502 | 0.29 |
| Bayer 0.625% 12/07/2031 | 100,000 | 97,039 | 0.14 |
| Bayer 1.375% 06/07/2032 | 100,000 | 102,335 | 0.15 |
| Bayer 1.000% 12/01/2036 | 100,000 | 94,166 | 0.14 |
| Merck 2.875% 25/06/2079 | 100,000 | 107,860 | 0.16 |
| Merck 1.625% 09/09/2080 | 100,000 | 102,208 | 0.15 |
| Merck Financial Services 0.125% 16/07/2025 | 100,000 | 100,448 | 0.15 |
| Merck Financial Services 0.375% 05/07/2027 | 100,000 | 101,172 | 0.15 |
| Merck Financial Services 0.875% 05/07/2031 | 100,000 | 103,801 | 0.15 |
| Sanofi 0.875% 21/03/2029 | 200,000 | 207,822 | 0.30 |
| Sanofi 1.500% 01/04/2030 | 100,000 | 108,993 | 0.16 |
| Pipelines (0.14%) | | | |
| Vier Gas Transport 0.500% 10/09/2034 | 100,000 | 95,825 | 0.14 |
| Private Equity (0.44%) | | | |
| Blackstone Property Partners Europe Holdings 2.000% 15/02/2024 | 100,000 | 103,316 | 0.15 |
| Blackstone Property Partners Europe Holdings 1.625% 20/04/2030 | 100,000 | 100,087 | 0.15 |
| Tikehau Capital 1.625% 31/03/2029 | 100,000 | 98,544 | 0.14 |
| Real Estate (5.31%) | | | |
| Aroundtown 0.625% 09/07/2025 | 200,000 | 202,172 | 0.30 |
| Aroundtown 1.450% 09/07/2028 | 100,000 | 102,554 | 0.15 |
| Aroundtown 1.625% Perpetual | 100,000 | 95,546 | 0.14 |
| CA Immobilien Anlagen 0.875% 05/02/2027 | 100,000 | 97,876 | 0.14 |
| CTP 0.500% 21/06/2025 | 250,000 | 249,113 | 0.36 |
| CTP 1.500% 27/09/2031 | 100,000 | 96,901 | 0.14 |
| Deutsche Wohnen 1.000% 30/04/2025 | 100,000 | 101,987 | 0.15 |
| Grand City Properties 0.125% 11/01/2028 | 100,000 | 95,877 | 0.14 |
| Grand City Properties 1.500% Perpetual | 100,000 | 96,940 | 0.14 |
| In'li 1.125% 02/07/2029 | 100,000 | 103,005 | 0.15 |
| Kojamo 1.875% 27/05/2027 | 100,000 | 105,332 | 0.15 |
| LEG Immobilien 0.750% 30/06/2031 | 100,000 | 97,763 | 0.14 |
| LEG Immobilien 1.000% 19/11/2032 | 100,000 | 98,094 | 0.14 |
| Logicor Financing 1.500% 13/07/2026 | 100,000 | 103,394 | 0.15 |
| Logicor Financing 1.625% 15/07/2027 | 100,000 | 103,613 | 0.15 |
| Logicor Financing 0.875% 14/01/2031 | 100,000 | 94,859 | 0.14 |
| Vesteda Finance 1.500% 24/05/2027 | 100,000 | 105,528 | 0.16 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Real Estate (5.31%) (continued) | | | |
| Vesteda Finance 0.750% 18/10/2031 | 100,000 | 98,789 | 0.15 |
| VGP 1.500% 08/04/2029 | 100,000 | 97,557 | 0.14 |
| Vonovia 01/12/2025 (zero coupon) | 300,000 | 296,685 | 0.43 |
| Vonovia 0.375% 16/06/2027 | 100,000 | 98,906 | 0.15 |
| Vonovia 0.250% 01/09/2028 | 100,000 | 97,293 | 0.14 |
| Vonovia 0.625% 14/12/2029 | 100,000 | 98,392 | 0.14 |
| Vonovia 0.625% 24/03/2031 | 100,000 | 98,432 | 0.14 |
| Vonovia 1.000% 16/06/2033 | 200,000 | 195,772 | 0.29 |
| Vonovia 1.500% 14/06/2041 | 100,000 | 96,253 | 0.14 |
| Vonovia 1.625% 01/09/2051 | 100,000 | 91,640 | 0.14 |
| Vonovia Finance 1.625% 07/04/2024 | 200,000 | 206,526 | 0.30 |
| Vonovia Finance 1.800% 29/06/2025 | 200,000 | 209,998 | 0.31 |
| Real Estate Investment Trusts (2.67%) | | | |
| Cofinimmo 0.875% 02/12/2030 | 100,000 | 96,759 | 0.14 |
| Covivio 1.500% 21/06/2027 | 100,000 | 105,650 | 0.15 |
| Covivio Hotels 1.000% 27/07/2029 | 100,000 | 99,623 | 0.15 |
| Gecina 1.625% 29/05/2034 | 100,000 | 108,805 | 0.16 |
| Icade Sante 1.375% 17/09/2030 | 100,000 | 102,526 | 0.15 |
| Inmobiliaria Colonial Socimi 1.350% 14/10/2028 | 100,000 | 103,114 | 0.15 |
| Klepierre 0.625% 01/07/2030 | 200,000 | 195,972 | 0.29 |
| Merlin Properties Socimi 1.875% 02/11/2026 | 100,000 | 105,363 | 0.15 |
| Merlin Properties Socimi 1.375% 01/06/2030 | 100,000 | 98,578 | 0.14 |
| SELP Finance 0.875% 27/05/2029 | 100,000 | 97,876 | 0.14 |
| Societe Fonciere Lyonnaise 0.500% 21/04/2028 | 100,000 | 98,680 | 0.14 |
| Unibail-Rodamco-Westfield 1.000% 27/02/2027 | 100,000 | 102,488 | 0.15 |
| Unibail-Rodamco-Westfield 0.750% 25/10/2028 | 200,000 | 199,800 | 0.29 |
| Unibail-Rodamco-Westfield 2.625% 09/04/2030 | 100,000 | 113,653 | 0.17 |
| Unibail-Rodamco-Westfield 2.250% 14/05/2038 | 100,000 | 106,308 | 0.16 |
| Unibail-Rodamco-Westfield 1.750% 01/07/2049 | 100,000 | 93,777 | 0.14 |
| Semiconductors (0.60%) | | | |
| ASML Holding 0.625% 07/05/2029 | 100,000 | 102,094 | 0.15 |
| ASML Holding 0.250% 25/02/2030 | 100,000 | 98,769 | 0.14 |
| Infineon Technologies 1.125% 24/06/2026 | 100,000 | 103,559 | 0.15 |
| Infineon Technologies 1.625% 24/06/2029 | 100,000 | 106,473 | 0.16 |
| Software (0.59%) | | | |
| Dassault Systemes 0.125% 16/09/2026 | 100,000 | 99,887 | 0.14 |
| Dassault Systemes 0.375% 16/09/2029 | 100,000 | 99,941 | 0.15 |
| SAP 0.250% 10/03/2022 | 100,000 | 100,067 | 0.15 |
| SAP 0.375% 18/05/2029 | 100,000 | 100,708 | 0.15 |
| Telecommunications (3.53%) | | | |
| Deutsche Telekom 0.875% 25/03/2026 | 100,000 | 103,028 | 0.15 |
| Deutsche Telekom 0.500% 05/07/2027 | 100,000 | 101,728 | 0.15 |
| Deutsche Telekom 1.750% 25/03/2031 | 100,000 | 111,057 | 0.16 |
| Deutsche Telekom 1.375% 05/07/2034 | 100,000 | 105,814 | 0.15 |
| Deutsche Telekom 1.750% 09/12/2049 | 50,000 | 51,492 | 0.08 |
| Eutelsat 1.500% 13/10/2028 | 100,000 | 101,153 | 0.15 |
| Koninklijke KPN 0.875% 14/12/2032 | 100,000 | 98,062 | 0.14 |
| Orange 29/06/2026 (zero coupon) | 300,000 | 297,684 | 0.43 |
| Orange 04/09/2026 (zero coupon) | 100,000 | 99,028 | 0.15 |
| Orange 1.625% 07/04/2032 | 100,000 | 109,002 | 0.16 |
| Orange 0.625% 16/12/2033 | 100,000 | 97,587 | 0.14 |
| Orange 0.750% 29/06/2034 | 100,000 | 98,604 | 0.14 |
| Orange 1.375% 04/09/2049 | 100,000 | 102,557 | 0.15 |
| Orange 1.375% Perpetual | 100,000 | 98,366 | 0.14 |
| Orange 2.375% Perpetual | 100,000 | 104,061 | 0.15 |
| OTE 0.875% 24/09/2026 | 100,000 | 102,798 | 0.15 |
| SES 0.875% 04/11/2027 | 100,000 | 100,273 | 0.15 |
| Telefonica Emisiones 1.201% 21/08/2027 | 200,000 | 209,162 | 0.31 |
| Telefonica Emisiones 1.788% 12/03/2029 | 100,000 | 108,830 | 0.16 |
| Telefonica Emisiones 1.807% 21/05/2032 | 100,000 | 108,498 | 0.16 |
| Telefonica Emisiones 1.957% 01/07/2039 | 100,000 | 109,785 | 0.16 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value EUR | % of Net Assets |
|--|-----------------------|---------------------|--------------------|
| Transportation (0.26%) | | | |
| Deutsche Post 0.375% 20/05/2026 | 100,000 | 101,148 | 0.15 |
| Deutsche Post 1.000% 20/05/2032 | 70,000 | 73,914 | 0.11 |
| Water (0.89%) | | | |
| Suez 09/06/2026 (zero coupon) | 100,000 | 99,213 | 0.15 |
| Suez 1.250% 02/04/2027 | 100,000 | 104,810 | 0.15 |
| Suez 1.250% 14/05/2035 | 100,000 | 104,010 | 0.15 |
| Suez 2.875% Perpetual | 100,000 | 104,077 | 0.15 |
| Veolia Environnement 14/01/2027 (zero coupon) | 100,000 | 98,939 | 0.14 |
| Veolia Environnement 0.800% 15/01/2032 | 100,000 | 100,337 | 0.15 |
| Total Corporate Bonds | | 68,060,028 | 99.35 |
| Funds | | | |
| Banks (0.08%) | | | |
| State Street EUR Liquidity LVNAV Fund | 58 | 56,496 | 0.08 |
| Total Funds | | 56,496 | 0.08 |
| TOTAL INVESTMENTS (Cost EUR 67,851,033) | | 68,116,524 | 99.43 |
| Other net assets | | 392,654 | 0.57 |
| TOTAL NET ASSETS | | 68,509,178 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|------------|--------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.66%) | | | |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023 | 9,546,072 | 9,887,726 | 4.61 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026 | 9,782,946 | 10,838,037 | 5.05 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030 | 12,086,581 | 14,961,374 | 6.97 |
| French Republic Government Bond OAT 2.100% 25/07/2023 | 10,806,439 | 11,591,959 | 5.40 |
| French Republic Government Bond OAT - DE 0.250% 25/07/2024 | 298,274 | 320,946 | 0.15 |
| French Republic Government Bond OAT - FR 0.250% 25/07/2024 | 9,961,857 | 10,719,057 | 5.00 |
| French Republic Government Bond OAT 0.100% 01/03/2025 | 6,654,499 | 7,123,575 | 3.32 |
| French Republic Government Bond OAT 0.100% 01/03/2026 | 5,951,181 | 6,540,169 | 3.05 |
| French Republic Government Bond OAT 1.850% 25/07/2027 | 12,745,519 | 15,769,776 | 7.35 |
| French Republic Government Bond OAT 0.100% 01/03/2028 | 7,537,308 | 8,497,561 | 3.96 |
| French Republic Government Bond OAT 0.100% 01/03/2029 | 5,312,998 | 6,102,138 | 2.84 |
| French Republic Government Bond OAT 3.400% 25/07/2029 | 6,354,693 | 9,078,123 | 4.23 |
| French Republic Government Bond OAT 0.700% 25/07/2030 | 9,739,523 | 12,004,060 | 5.59 |
| French Republic Government Bond OAT 0.100% 25/07/2031 | 2,642,850 | 3,123,690 | 1.46 |
| French Republic Government Bond OAT - Defaulted 0.100% 01/03/2021 * | 0 | 0 | 0.00 |
| Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023 | 5,593,598 | 5,774,831 | 2.69 |
| Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023 | 11,241,265 | 12,224,202 | 5.70 |
| Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024 | 7,420,723 | 8,284,347 | 3.86 |
| Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026 | 3,703,197 | 4,006,896 | 1.87 |
| Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026 | 7,476,844 | 9,107,319 | 4.24 |
| Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028 | 11,947 | 13,686 | 0.01 |
| Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028 | 8,931,675 | 10,232,395 | 4.77 |
| Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030 | 7,446,438 | 8,093,831 | 3.77 |
| Italy Buoni Poliennali Del Tesoro - Defaulted 2.100% 15/09/2021 * | 0 | 0 | 0.00 |
| Spain Government Inflation Linked Bond 0.150% 30/11/2023 | 2,975,364 | 3,148,828 | 1.47 |
| Spain Government Inflation Linked Bond 1.800% 30/11/2024 | 7,382,128 | 8,370,447 | 3.90 |
| Spain Government Inflation Linked Bond 0.650% 30/11/2027 | 6,955,322 | 7,986,170 | 3.72 |
| Spain Government Inflation Linked Bond 1.000% 30/11/2030 | 8,243,674 | 10,051,677 | 4.68 |
| Total Government Bonds | | 213,852,820 | 99.66 |
| TOTAL INVESTMENTS (Cost EUR 212,427,274) | | 213,852,820 | 99.66 |
| Other net assets | | 736,181 | 0.34 |
| TOTAL NET ASSETS | | 214,589,001 | 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 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|-------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.33%) | | | |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033 | 961,581 | 1,213,468 | 2.52 |
| Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046 | 2,840,058 | 4,664,483 | 9.70 |
| French Republic Government Bond OAT 0.100% 01/03/2032 | 691,034 | 811,730 | 1.69 |
| French Republic Government Bond OAT 3.150% 25/07/2032 | 3,423,796 | 5,333,076 | 11.09 |
| French Republic Government Bond OAT 0.100% 01/03/2036 | 1,137,550 | 1,397,537 | 2.91 |
| French Republic Government Bond OAT 0.100% 25/07/2036 | 2,425,493 | 3,004,919 | 6.25 |
| French Republic Government Bond OAT 1.800% 25/07/2040 | 3,609,850 | 6,013,324 | 12.50 |
| French Republic Government Bond OAT - DE 0.100% 25/07/2047 | 65,123 | 91,231 | 0.19 |
| French Republic Government Bond OAT - FR 0.100% 25/07/2047 | 3,215,813 | 4,505,064 | 9.36 |
| Italy Buoni Poliennali Del Tesoro - DE 1.250% 15/09/2032 | 3,391,491 | 4,047,575 | 8.41 |
| Italy Buoni Poliennali Del Tesoro - IT 1.250% 15/09/2032 | 359,575 | 429,135 | 0.89 |
| Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035 | 4,008,024 | 5,532,515 | 11.50 |
| Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041 | 3,353,267 | 5,255,543 | 10.92 |
| Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051 | 1,685,100 | 1,695,025 | 3.52 |
| Spain Government Inflation Linked Bond 0.700% 30/11/2033 | 3,101,385 | 3,792,435 | 7.88 |
| Total Government Bonds | | 47,787,060 | 99.33 |
| TOTAL INVESTMENTS (Cost EUR 46,408,183) | | 47,787,060 | 99.33 |
| Other net assets | | 320,930 | 0.67 |
| TOTAL NET ASSETS | | 48,107,990 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Corporate Bonds | | | |
| Aerospace & Defense (0.52%) | | | |
| Airbus 1.375% 09/06/2026 | 100,000 | 104,391 | 0.26 |
| Thales 0.750% 23/01/2025 | 100,000 | 101,838 | 0.26 |
| Airlines (0.27%) | | | |
| Ryanair 2.875% 15/09/2025 | 100,000 | 107,797 | 0.27 |
| Apparel (0.51%) | | | |
| LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025 | 100,000 | 102,354 | 0.26 |
| LVMH Moet Hennessy Louis Vuitton 11/02/2026 (zero coupon) | 100,000 | 99,784 | 0.25 |
| Auto Manufacturers (1.60%) | | | |
| BMW Finance 0.500% 22/11/2022 | 100,000 | 100,816 | 0.25 |
| BMW Finance 0.875% 03/04/2025 | 75,000 | 77,197 | 0.19 |
| BMW Finance 11/01/2026 (zero coupon) | 50,000 | 49,908 | 0.13 |
| BMW Finance 0.750% 13/07/2026 | 50,000 | 51,450 | 0.13 |
| Daimler 0.375% 08/11/2026 | 100,000 | 101,159 | 0.25 |
| Daimler International Finance 0.875% 09/04/2024 | 100,000 | 102,227 | 0.26 |
| Daimler International Finance 2.000% 22/08/2026 | 50,000 | 54,365 | 0.14 |
| Traton Finance Luxembourg 0.125% 24/03/2025 | 100,000 | 99,404 | 0.25 |
| Auto Parts & Equipment (0.26%) | | | |
| Conti-Gummi Finance 2.125% 27/11/2023 | 100,000 | 103,883 | 0.26 |
| Banks (17.61%) | | | |
| Banco Santander 0.010% 27/02/2025 | 200,000 | 200,804 | 0.51 |
| BNG Bank 0.050% 11/07/2023 | 150,000 | 151,217 | 0.38 |
| BNG Bank 0.050% 13/07/2024 | 150,000 | 151,327 | 0.38 |
| BNG Bank 0.200% 09/11/2024 | 100,000 | 101,323 | 0.26 |
| Caisse Centrale du Credit Immobilier de France 0.050% 25/03/2025 | 100,000 | 100,828 | 0.25 |
| Commerzbank 0.250% 13/09/2023 | 100,000 | 101,077 | 0.25 |
| Commerzbank 0.050% 11/07/2024 | 100,000 | 100,782 | 0.25 |
| Compagnie de Financement Foncier 0.325% 12/09/2023 | 100,000 | 101,201 | 0.25 |
| Compagnie de Financement Foncier 0.500% 04/09/2024 | 100,000 | 101,921 | 0.26 |
| Compagnie de Financement Foncier 0.375% 11/12/2024 | 100,000 | 101,613 | 0.26 |
| Cooperatieve Rabobank 0.250% 31/05/2024 | 200,000 | 202,468 | 0.51 |
| Cooperatieve Rabobank 0.625% 26/04/2026 | 100,000 | 102,951 | 0.26 |
| Deutsche Bank Espanola 0.500% 11/03/2024 | 200,000 | 202,984 | 0.51 |
| Dexia Credit Local 0.250% 01/06/2023 | 200,000 | 201,966 | 0.51 |
| Dexia Credit Local 0.625% 03/02/2024 | 100,000 | 101,998 | 0.26 |
| Dexia Credit Local 29/05/2024 (zero coupon) | 100,000 | 100,614 | 0.25 |
| Dexia Credit Local 1.250% 26/11/2024 | 100,000 | 104,154 | 0.26 |
| Dexia Credit Local 0.625% 17/01/2026 | 200,000 | 205,300 | 0.52 |
| DZ HYP 0.010% 12/09/2025 | 275,000 | 276,369 | 0.70 |
| DZ HYP 0.500% 13/11/2025 | 100,000 | 102,402 | 0.26 |
| ING Belgium 0.625% 30/05/2025 | 200,000 | 205,198 | 0.52 |
| ING-DiBa 0.250% 09/10/2023 | 200,000 | 202,274 | 0.51 |
| Intesa Sanpaolo 0.500% 05/03/2024 | 200,000 | 203,476 | 0.51 |
| Intesa Sanpaolo 1.125% 14/07/2025 | 100,000 | 104,465 | 0.26 |
| KBC Bank 03/12/2025 (zero coupon) | 300,000 | 301,182 | 0.76 |
| Kreditanstalt fuer Wiederaufbau 15/09/2023 (zero coupon) | 100,000 | 100,977 | 0.25 |
| Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024 | 100,000 | 101,364 | 0.26 |
| Kreditanstalt fuer Wiederaufbau 02/04/2024 (zero coupon) | 100,000 | 101,204 | 0.25 |
| Kreditanstalt fuer Wiederaufbau 04/07/2024 (zero coupon) | 100,000 | 101,170 | 0.25 |
| Kreditanstalt fuer Wiederaufbau 0.250% 30/06/2025 | 100,000 | 102,096 | 0.26 |
| Kreditanstalt fuer Wiederaufbau 0.250% 15/09/2025 | 100,000 | 102,134 | 0.26 |
| Kreditanstalt fuer Wiederaufbau 0.375% 09/03/2026 | 50,000 | 51,393 | 0.13 |
| Landesbank Baden-Wuerttemberg 0.200% 10/01/2024 | 100,000 | 101,096 | 0.25 |
| Landesbank Baden-Wuerttemberg 0.250% 10/01/2025 | 200,000 | 202,656 | 0.51 |
| Landesbank Hessen-Thueringen Girozentrale 18/07/2022 (zero coupon) | 100,000 | 100,307 | 0.25 |
| Landesbank Hessen-Thueringen Girozentrale 0.010% 22/01/2025 | 100,000 | 100,630 | 0.25 |
| Landesbank Hessen-Thueringen Girozentrale 0.500% 25/09/2025 | 100,000 | 102,327 | 0.26 |
| Landwirtschaftliche Rentenbank 0.375% 22/01/2024 | 100,000 | 101,601 | 0.26 |
| Landwirtschaftliche Rentenbank 0.250% 15/07/2024 | 225,000 | 228,350 | 0.57 |
| Landwirtschaftliche Rentenbank 0.500% 06/03/2025 | 100,000 | 102,403 | 0.26 |
| Landwirtschaftliche Rentenbank 0.250% 29/08/2025 | 100,000 | 101,683 | 0.26 |
| Landwirtschaftliche Rentenbank 28/09/2026 (zero coupon) | 150,000 | 151,139 | 0.38 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Banks (17.61%) (continued) | | | |
| Nederlandse Waterschapsbank 0.500% 27/10/2022 | 100,000 | 100,882 | 0.25 |
| Nederlandse Waterschapsbank 0.125% 17/01/2024 | 400,000 | 404,204 | 1.02 |
| Nordea Kiinnitysluottopankki 0.625% 23/05/2025 | 100,000 | 102,683 | 0.26 |
| Nordea Kiinnitysluottopankki 0.250% 18/03/2026 | 100,000 | 101,400 | 0.26 |
| Oesterreichische Kontrollbank 0.250% 26/09/2024 | 100,000 | 101,317 | 0.25 |
| Oesterreichische Kontrollbank 08/10/2026 (zero coupon) | 100,000 | 100,159 | 0.25 |
| OP Mortgage Bank 0.050% 22/02/2023 | 100,000 | 100,638 | 0.25 |
| OP Mortgage Bank 0.250% 13/03/2024 | 100,000 | 101,273 | 0.25 |
| OP Mortgage Bank 0.625% 01/09/2025 | 100,000 | 102,800 | 0.26 |
| Beverages (0.26%) | | | |
| Pernod Ricard 1.125% 07/04/2025 | 100,000 | 103,329 | 0.26 |
| Building Materials (0.52%) | | | |
| Compagnie de Saint-Gobain 0.875% 21/09/2023 | 100,000 | 101,890 | 0.26 |
| HeidelbergCement Finance Luxembourg 1.625% 07/04/2026 | 100,000 | 105,289 | 0.26 |
| Chemicals (0.20%) | | | |
| BASF 0.875% 22/05/2025 | 75,000 | 77,540 | 0.20 |
| Commercial Services (0.77%) | | | |
| Abertis Infraestructuras 0.625% 15/07/2025 | 100,000 | 101,210 | 0.25 |
| Amadeus IT Group 1.500% 18/09/2026 | 100,000 | 105,278 | 0.27 |
| MMS USA Holdings 0.625% 13/06/2025 | 100,000 | 101,085 | 0.25 |
| Computers (0.52%) | | | |
| Capgemini 0.625% 23/06/2025 | 100,000 | 101,769 | 0.26 |
| Teleperformance 1.875% 02/07/2025 | 100,000 | 105,446 | 0.26 |
| Diversified Financial Services (4.33%) | | | |
| BPCE 0.375% 21/02/2024 | 100,000 | 101,450 | 0.26 |
| BPCE 0.125% 31/03/2025 | 100,000 | 100,860 | 0.25 |
| BPCE 0.750% 02/09/2025 | 100,000 | 103,118 | 0.26 |
| Caisse de Refinancement de l'Habitat 0.010% 27/11/2026 | 200,000 | 200,140 | 0.50 |
| Credit Agricole Home Loan 0.125% 16/12/2024 | 100,000 | 100,924 | 0.25 |
| Credit Agricole Home Loan 0.500% 19/02/2026 | 200,000 | 204,586 | 0.52 |
| Credit Mutuel - CIC Home Loan 0.250% 30/04/2024 | 100,000 | 101,218 | 0.26 |
| Credit Mutuel Home Loan 0.125% 09/04/2025 | 100,000 | 100,892 | 0.25 |
| Credit Mutuel Home Loan 0.625% 02/02/2026 | 100,000 | 102,814 | 0.26 |
| HSBC SFH France 0.500% 17/04/2025 | 200,000 | 204,094 | 0.51 |
| Societe Generale 0.010% 02/12/2026 | 300,000 | 300,849 | 0.76 |
| Wintershall Dea Finance 0.452% 25/09/2023 | 100,000 | 100,676 | 0.25 |
| Electric (2.06%) | | | |
| E.ON 28/08/2024 (zero coupon) | 100,000 | 100,281 | 0.25 |
| E.ON 0.250% 24/10/2026 | 100,000 | 100,274 | 0.25 |
| EDP Finance 1.875% 13/10/2025 | 100,000 | 106,511 | 0.27 |
| Enel Finance International 17/06/2024 (zero coupon) | 100,000 | 99,939 | 0.25 |
| Enel Finance International 1.125% 16/09/2026 | 100,000 | 103,635 | 0.26 |
| Engie 0.875% 27/03/2024 | 100,000 | 101,969 | 0.26 |
| Iberdrola Finanzas 1.000% 07/03/2025 | 100,000 | 103,041 | 0.26 |
| Naturgy Finance 0.875% 15/05/2025 | 100,000 | 102,690 | 0.26 |
| Engineering & Construction (0.39%) | | | |
| Ferrovial Emisiones 1.375% 31/03/2025 | 100,000 | 103,964 | 0.26 |
| HOCHTIEF 1.750% 03/07/2025 | 50,000 | 52,403 | 0.13 |
| Food (0.79%) | | | |
| ELO 2.875% 29/01/2026 | 100,000 | 108,107 | 0.27 |
| Koninklijke Ahold Delhaize 0.875% 19/09/2024 | 100,000 | 102,358 | 0.26 |
| Sodexo 0.750% 27/04/2025 | 100,000 | 102,159 | 0.26 |
| Forest Products & Paper (0.28%) | | | |
| Smurfit Kappa Acquisitions 2.875% 15/01/2026 | 100,000 | 109,272 | 0.28 |
| Gas (0.25%) | | | |
| Snam 12/05/2024 (zero coupon) | 100,000 | 100,043 | 0.25 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|---------|-------------------|-----------------|
| Healthcare Products (0.51%) | | | |
| EssilorLuxottica 0.375% 05/01/2026 | 100,000 | 101,212 | 0.25 |
| Koninklijke Philips 0.500% 22/05/2026 | 100,000 | 101,652 | 0.26 |
| Healthcare Services (0.51%) | | | |
| Fresenius Finance Ireland 1.500% 30/01/2024 | 100,000 | 102,730 | 0.26 |
| Fresenius Medical Care & Co 0.250% 29/11/2023 | 100,000 | 100,548 | 0.25 |
| Investment Companies (0.27%) | | | |
| Groupe Bruxelles Lambert 1.875% 19/06/2025 | 100,000 | 106,051 | 0.27 |
| Iron & Steel (0.26%) | | | |
| ArcelorMittal 1.750% 19/11/2025 | 100,000 | 104,938 | 0.26 |
| Media (0.26%) | | | |
| Vivendi 0.625% 11/06/2025 | 100,000 | 101,335 | 0.26 |
| Miscellaneous Manufacturers (0.51%) | | | |
| Siemens Financieringsmaatschappij 0.375% 06/09/2023 | 100,000 | 101,208 | 0.26 |
| Siemens Financieringsmaatschappij 0.250% 05/06/2024 | 100,000 | 101,033 | 0.25 |
| Oil & Gas (1.29%) | | | |
| Eni 1.250% 18/05/2026 | 100,000 | 103,991 | 0.26 |
| OMV 1.500% 09/04/2024 | 100,000 | 103,669 | 0.26 |
| Shell International Finance 1.125% 07/04/2024 | 100,000 | 102,802 | 0.26 |
| Shell International Finance 0.375% 15/02/2025 | 200,000 | 202,022 | 0.51 |
| Pharmaceuticals & Biotechnology (0.79%) | | | |
| Bayer Capital 1.500% 26/06/2026 | 200,000 | 209,676 | 0.53 |
| Sanofi 1.000% 21/03/2026 | 100,000 | 103,785 | 0.26 |
| Software (0.25%) | | | |
| SAP 0.125% 18/05/2026 | 100,000 | 100,355 | 0.25 |
| Telecommunications (1.03%) | | | |
| Deutsche Telekom International Finance 0.625% 03/04/2023 | 100,000 | 101,163 | 0.26 |
| Deutsche Telekom International Finance 1.125% 22/05/2026 | 100,000 | 104,267 | 0.26 |
| Orange 29/06/2026 (zero coupon) | 100,000 | 99,228 | 0.25 |
| Telefonica Emisiones 1.528% 17/01/2025 | 100,000 | 104,754 | 0.26 |
| Transportation (0.74%) | | | |
| OeBB-Infrastruktur 2.250% 04/07/2023 | 100,000 | 104,051 | 0.26 |
| OeBB-Infrastruktur 1.000% 18/11/2024 | 100,000 | 103,442 | 0.26 |
| OeBB-Infrastruktur 3.875% 30/06/2025 | 75,000 | 85,511 | 0.22 |
| Water (0.26%) | | | |
| Veolia Environnement 0.892% 14/01/2024 | 100,000 | 101,782 | 0.26 |
| Total Corporate Bonds | | 15,026,661 | 37.82 |
| Government Bonds | | | |
| Banks (1.05%) | | | |
| BNG Bank 0.500% 16/04/2025 | 100,000 | 102,391 | 0.26 |
| BNG Bank 0.500% 26/11/2025 | 100,000 | 102,548 | 0.26 |
| BNG Bank 1.000% 12/01/2026 | 100,000 | 104,647 | 0.26 |
| Nederlandse Waterschapsbank 3.000% 16/11/2023 | 100,000 | 106,395 | 0.27 |
| Commercial Services (0.25%) | | | |
| Autobahnen- und Schnell- strassen-Finanzierungs 0.250% 18/10/2024 | 100,000 | 101,309 | 0.25 |
| Pipelines (0.26%) | | | |
| Gestion Securite de Stocks Securite 0.625% 25/05/2023 | 100,000 | 101,352 | 0.26 |
| Sovereign Bonds (56.94%) | | | |
| Bpifrance 0.125% 25/11/2023 | 300,000 | 303,345 | 0.76 |
| Bpifrance 2.500% 25/05/2024 | 100,000 | 106,931 | 0.27 |
| Bpifrance 0.500% 25/05/2025 | 100,000 | 102,451 | 0.26 |
| Bpifrance 2.750% 25/10/2025 | 100,000 | 111,520 | 0.28 |
| Bpifrance 0.625% 25/05/2026 | 100,000 | 103,514 | 0.26 |
| Bundesobligation 14/04/2023 (zero coupon) | 60,000 | 60,543 | 0.15 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Sovereign Bonds (56.94%) (continued) | | | |
| Bundesobligation 13/10/2023 (zero coupon) | 100,000 | 101,281 | 0.26 |
| Bundesobligation 05/04/2024 (zero coupon) | 105,000 | 106,638 | 0.27 |
| Bundesobligation 18/10/2024 (zero coupon) | 95,000 | 96,758 | 0.24 |
| Bundesobligation 11/04/2025 (zero coupon) | 100,000 | 101,970 | 0.26 |
| Bundesobligation 10/10/2025 (zero coupon) | 113,000 | 115,394 | 0.29 |
| Bundesobligation - DE 10/10/2025 (zero coupon) | 50,000 | 51,155 | 0.13 |
| Bundesobligation 10/04/2026 (zero coupon) | 78,000 | 79,702 | 0.20 |
| Bundesobligation 09/10/2026 (zero coupon) | 125,000 | 127,787 | 0.32 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023 | 100,000 | 102,533 | 0.26 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023 | 100,000 | 103,015 | 0.26 |
| Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023 | 25,000 | 26,117 | 0.07 |
| Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024 | 100,000 | 105,209 | 0.26 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024 | 56,000 | 58,445 | 0.15 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025 | 76,000 | 78,714 | 0.20 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 | 80,000 | 84,587 | 0.21 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 | 75,000 | 78,211 | 0.20 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon) | 50,000 | 51,160 | 0.13 |
| Bundesschatzanweisungen 10/03/2023 (zero coupon) | 220,000 | 221,764 | 0.56 |
| Bundesschatzanweisungen 16/06/2023 (zero coupon) | 200,000 | 201,972 | 0.51 |
| Bundesschatzanweisungen 15/09/2023 (zero coupon) | 135,000 | 136,542 | 0.34 |
| Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2023 | 100,000 | 106,025 | 0.27 |
| Caisse d'Amortissement de la Dette Sociale 0.500% 25/05/2023 | 100,000 | 101,327 | 0.26 |
| Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024 | 100,000 | 105,708 | 0.27 |
| Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024 | 100,000 | 104,959 | 0.26 |
| Caisse d'Amortissement de la Dette Sociale 25/02/2026 (zero coupon) | 200,000 | 201,856 | 0.51 |
| Caisse d'Amortissement de la Dette Sociale 25/11/2026 (zero coupon) | 100,000 | 100,684 | 0.25 |
| Caisse des Depots et Consignations 01/06/2026 | 100,000 | 100,993 | 0.25 |
| Caisse Francaise de Financement Local 0.375% 23/06/2025 | 100,000 | 101,721 | 0.26 |
| Caisse Francaise de Financement Local 0.500% 19/01/2026 | 200,000 | 204,560 | 0.52 |
| Cyprus Government International Bond 0.625% 03/12/2024 | 50,000 | 51,058 | 0.13 |
| Cyprus Government International Bond 09/02/2026 (zero coupon) | 40,000 | 39,757 | 0.10 |
| Finland Government Bond 1.500% 15/04/2023 | 60,000 | 61,698 | 0.16 |
| Finland Government Bond 15/09/2023 (zero coupon) | 100,000 | 101,004 | 0.25 |
| Finland Government Bond 2.000% 15/04/2024 | 100,000 | 106,149 | 0.27 |
| Finland Government Bond 15/09/2024 (zero coupon) | 72,000 | 73,113 | 0.18 |
| Finland Government Bond 4.000% 04/07/2025 | 68,000 | 78,956 | 0.20 |
| Finland Government Bond 0.875% 15/09/2025 | 100,000 | 105,091 | 0.26 |
| Finland Government Bond 0.500% 15/04/2026 | 100,000 | 104,055 | 0.26 |
| Finland Government Bond 15/09/2026 (zero coupon) | 90,000 | 91,507 | 0.23 |
| Finnvera 0.500% 13/04/2026 | 100,000 | 102,487 | 0.26 |
| French Republic Government Bond OAT 1.750% 25/05/2023 | 70,000 | 72,343 | 0.18 |
| French Republic Government Bond OAT - DE 4.250% 25/10/2023 | 50,000 | 54,464 | 0.14 |
| French Republic Government Bond OAT - FR 4.250% 25/10/2023 | 25,000 | 27,232 | 0.07 |
| French Republic Government Bond OAT 25/03/2024 (zero coupon) | 50,000 | 50,648 | 0.13 |
| French Republic Government Bond OAT 2.250% 25/05/2024 | 50,000 | 53,424 | 0.13 |
| French Republic Government Bond OAT 1.750% 25/11/2024 | 50,000 | 53,311 | 0.13 |
| French Republic Government Bond OAT 25/03/2025 (zero coupon) | 25,000 | 25,387 | 0.06 |
| French Republic Government Bond OAT 0.500% 25/05/2025 | 40,000 | 41,316 | 0.10 |
| French Republic Government Bond OAT 6.000% 25/10/2025 | 50,000 | 62,483 | 0.16 |
| French Republic Government Bond OAT 1.000% 25/11/2025 | 50,000 | 52,762 | 0.13 |
| French Republic Government Bond OAT 25/02/2026 (zero coupon) | 50,000 | 50,784 | 0.13 |
| French Republic Government Bond OAT 3.500% 25/04/2026 | 25,000 | 29,226 | 0.07 |
| French Republic Government Bond OAT 0.500% 25/05/2026 | 85,000 | 88,237 | 0.22 |
| French Republic Government Bond OAT 0.250% 25/11/2026 | 50,000 | 51,416 | 0.13 |
| Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023 | 541,000 | 543,986 | 1.37 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023 | 553,000 | 561,621 | 1.41 |
| Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023 | 280,000 | 284,004 | 0.71 |
| Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023 | 500,000 | 504,780 | 1.27 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023 | 492,000 | 515,188 | 1.30 |
| Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon) | 544,000 | 545,012 | 1.37 |
| Italy Buoni Poliennali Del Tesoro 30/01/2024 (zero coupon) | 231,000 | 231,342 | 0.58 |
| Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon) | 564,000 | 564,248 | 1.42 |
| Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024 | 416,000 | 434,695 | 1.09 |
| Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024 | 460,000 | 479,932 | 1.21 |
| Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon) | 375,000 | 374,674 | 0.94 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024 | 540,000 | 561,611 | 1.41 |
| Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025 | 691,000 | 696,348 | 1.75 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value EUR | % of Net Assets |
|--|-----------------------|---------------------|--------------------|
| Sovereign Bonds (56.94%) (continued) | | | |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025 | 465,000 | 485,246 | 1.22 |
| Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025 | 574,000 | 607,160 | 1.53 |
| Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025 | 474,000 | 515,418 | 1.30 |
| Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026 | 481,000 | 484,781 | 1.22 |
| Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon) | 566,000 | 557,601 | 1.40 |
| Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026 | 547,000 | 589,934 | 1.48 |
| Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon) | 398,000 | 390,541 | 0.98 |
| Kingdom of Belgium Government Bond 2.250% 22/06/2023 | 100,000 | 104,290 | 0.26 |
| Kingdom of Belgium Government Bond 0.200% 22/10/2023 | 86,000 | 87,280 | 0.22 |
| Kingdom of Belgium Government Bond 2.600% 22/06/2024 | 100,000 | 107,994 | 0.27 |
| Kingdom of Belgium Government Bond 0.500% 22/10/2024 | 56,000 | 57,712 | 0.15 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2025 | 151,000 | 157,901 | 0.40 |
| Kingdom of Belgium Government Bond 4.500% 28/03/2026 | 88,000 | 106,828 | 0.27 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2026 | 80,000 | 85,029 | 0.21 |
| Lithuania Government International Bond 0.250% 06/05/2025 | 25,000 | 25,257 | 0.06 |
| Luxembourg Government Bond 2.125% 10/07/2023 | 175,000 | 182,192 | 0.46 |
| Luxembourg Government Bond 28/04/2025 (zero coupon) | 75,000 | 75,731 | 0.19 |
| Netherlands Government Bond 3.750% 15/01/2023 | 100,000 | 104,657 | 0.26 |
| Netherlands Government Bond 7.500% 15/01/2023 | 11,000 | 11,938 | 0.03 |
| Netherlands Government Bond 1.750% 15/07/2023 | 125,000 | 129,780 | 0.33 |
| Netherlands Government Bond 15/01/2024 (zero coupon) | 102,000 | 103,360 | 0.26 |
| Netherlands Government Bond 2.000% 15/07/2024 | 107,000 | 114,180 | 0.29 |
| Netherlands Government Bond 0.250% 15/07/2025 | 146,000 | 149,984 | 0.38 |
| Netherlands Government Bond 0.500% 15/07/2026 | 100,000 | 104,348 | 0.26 |
| Republic of Austria Government Bond 20/04/2023 (zero coupon) | 50,000 | 50,437 | 0.13 |
| Republic of Austria Government Bond 15/07/2023 (zero coupon) | 100,000 | 101,055 | 0.25 |
| Republic of Austria Government Bond 1.750% 20/10/2023 | 57,000 | 59,514 | 0.15 |
| Republic of Austria Government Bond 15/07/2024 (zero coupon) | 100,000 | 101,504 | 0.26 |
| Republic of Austria Government Bond 1.650% 21/10/2024 | 100,000 | 106,355 | 0.27 |
| Republic of Austria Government Bond 1.200% 20/10/2025 | 103,000 | 109,779 | 0.28 |
| Republic of Austria Government Bond 4.850% 15/03/2026 | 70,000 | 85,893 | 0.22 |
| Republic of Austria Government Bond 0.750% 20/10/2026 | 75,000 | 79,048 | 0.20 |
| SFIL 24/05/2024 (zero coupon) | 100,000 | 100,790 | 0.25 |
| SFIL 0.750% 06/02/2026 | 100,000 | 103,718 | 0.26 |
| Slovakia Government Bond 0.250% 14/05/2025 | 150,000 | 153,321 | 0.39 |
| Slovenia Government Bond 0.200% 31/03/2023 | 50,000 | 50,637 | 0.13 |
| Spain Government Bond 30/04/2023 (zero coupon) | 724,000 | 729,980 | 1.84 |
| Spain Government Bond 0.350% 30/07/2023 | 591,000 | 599,871 | 1.51 |
| Spain Government Bond 31/05/2024 (zero coupon) | 562,000 | 567,800 | 1.43 |
| Spain Government Bond 0.250% 30/07/2024 | 500,000 | 509,520 | 1.28 |
| Spain Government Bond 31/01/2025 (zero coupon) | 535,000 | 541,693 | 1.36 |
| Spain Government Bond 31/01/2026 (zero coupon) | 645,000 | 649,192 | 1.63 |
| UNEDIC ASSEO 2.250% 05/04/2023 | 100,000 | 103,480 | 0.26 |
| UNEDIC ASSEO 0.250% 24/11/2023 | 100,000 | 101,366 | 0.26 |
| UNEDIC ASSEO 0.625% 17/02/2025 | 200,000 | 205,974 | 0.52 |
| UNEDIC ASSEO 0.625% 03/03/2026 | 100,000 | 103,293 | 0.26 |
| UNEDIC ASSEO 0.100% 25/11/2026 | 200,000 | 201,904 | 0.51 |
| Transportation (2.53%) | | | |
| Regie Autonome des Transports Parisiens 2.875% 09/09/2022 | 100,000 | 102,274 | 0.26 |
| SNCF Reseau 4.500% 30/01/2024 | 200,000 | 220,396 | 0.55 |
| SNCF Reseau 2.625% 29/12/2025 | 100,000 | 111,009 | 0.28 |
| SNCF Reseau 4.250% 07/10/2026 | 200,000 | 241,344 | 0.61 |
| Societe Nationale SNCF 4.875% 12/06/2023 | 100,000 | 107,570 | 0.27 |
| Societe Nationale SNCF 4.625% 02/02/2024 | 100,000 | 110,410 | 0.28 |
| Societe Nationale SNCF 4.125% 19/02/2025 | 100,000 | 113,457 | 0.28 |
| Total Government Bonds | | 24,250,808 | 61.03 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity | Market Value EUR | % of Net Assets |
|--|----------|-------------------|-----------------|
| Funds | | | |
| Banks (0.91%) | | | |
| State Street EUR Liquidity LVNAV Fund | 368 | 361,727 | 0.91 |
| Total Funds | | 361,727 | 0.91 |
| TOTAL INVESTMENTS (Cost EUR 39,637,878) | | 39,639,196 | 99.76 |
| Other net assets | | 95,377 | 0.24 |
| TOTAL NET ASSETS | | 39,734,573 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value JPY | % of Net Assets |
|---|-------------|-----------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.90%) | | | |
| Japan Government Five Year Bond 0.100% 20/03/2023 | 686,150,000 | 687,769,314 | 4.50 |
| Japan Government Five Year Bond 0.100% 20/06/2023 | 512,650,000 | 514,172,571 | 3.36 |
| Japan Government Five Year Bond 0.100% 20/09/2023 | 538,500,000 | 540,347,055 | 3.53 |
| Japan Government Five Year Bond 0.100% 20/12/2023 | 598,550,000 | 600,926,244 | 3.93 |
| Japan Government Five Year Bond 0.100% 20/03/2024 | 557,000,000 | 559,450,800 | 3.66 |
| Japan Government Five Year Bond 0.100% 20/06/2024 | 527,000,000 | 529,461,090 | 3.46 |
| Japan Government Five Year Bond 0.100% 20/09/2024 | 527,000,000 | 529,803,640 | 3.46 |
| Japan Government Five Year Bond 0.100% 20/12/2024 | 510,000,000 | 512,917,200 | 3.35 |
| Japan Government Ten Year Bond 0.600% 20/03/2023 | 724,150,000 | 730,312,517 | 4.77 |
| Japan Government Ten Year Bond 0.800% 20/06/2023 | 757,850,000 | 767,777,835 | 5.02 |
| Japan Government Ten Year Bond 0.600% 20/09/2023 | 232,250,000 | 235,046,290 | 1.54 |
| Japan Government Ten Year Bond 0.800% 20/09/2023 | 507,300,000 | 515,173,296 | 3.37 |
| Japan Government Ten Year Bond 0.600% 20/12/2023 | 781,450,000 | 792,163,680 | 5.18 |
| Japan Government Ten Year Bond 0.600% 20/03/2024 | 688,850,000 | 699,416,959 | 4.57 |
| Japan Government Ten Year Bond 0.600% 20/06/2024 | 758,300,000 | 771,297,262 | 5.04 |
| Japan Government Ten Year Bond 0.500% 20/09/2024 | 733,000,000 | 744,940,570 | 4.87 |
| Japan Government Ten Year Bond 0.300% 20/12/2024 | 455,000,000 | 460,441,800 | 3.01 |
| Japan Government Ten Year Bond 0.500% 20/12/2024 | 255,000,000 | 259,508,400 | 1.70 |
| Japan Government Twenty Year Bond 1.000% 20/03/2023 | 133,600,000 | 135,384,896 | 0.89 |
| Japan Government Twenty Year Bond 0.800% 20/06/2023 | 125,800,000 | 127,463,076 | 0.83 |
| Japan Government Twenty Year Bond 1.800% 20/06/2023 | 73,800,000 | 75,857,544 | 0.50 |
| Japan Government Twenty Year Bond 1.900% 20/09/2023 | 155,400,000 | 160,705,356 | 1.05 |
| Japan Government Twenty Year Bond 1.800% 20/12/2023 | 43,200,000 | 44,823,888 | 0.29 |
| Japan Government Twenty Year Bond 1.900% 20/12/2023 | 59,900,000 | 62,264,253 | 0.41 |
| Japan Government Twenty Year Bond 1.900% 20/03/2024 | 78,000,000 | 81,432,780 | 0.53 |
| Japan Government Twenty Year Bond 2.100% 20/03/2024 | 108,550,000 | 113,809,248 | 0.74 |
| Japan Government Twenty Year Bond 2.200% 20/03/2024 | 27,600,000 | 28,996,284 | 0.19 |
| Japan Government Twenty Year Bond 2.200% 20/06/2024 | 69,200,000 | 73,108,416 | 0.48 |
| Japan Government Twenty Year Bond 2.400% 20/06/2024 | 136,500,000 | 144,889,290 | 0.95 |
| Japan Government Twenty Year Bond 2.100% 20/09/2024 | 185,000,000 | 196,077,800 | 1.28 |
| Japan Government Twenty Year Bond 2.000% 20/12/2024 | 100,000,000 | 106,211,000 | 0.69 |
| Japan Government Twenty Year Bond 2.100% 20/12/2024 | 50,000,000 | 53,254,000 | 0.35 |
| Japan Government Two Year Bond 0.100% 01/01/2023 | 216,650,000 | 217,091,966 | 1.42 |
| Japan Government Two Year Bond 0.100% 01/02/2023 | 272,050,000 | 272,640,349 | 1.78 |
| Japan Government Two Year Bond 0.100% 01/03/2023 | 279,650,000 | 280,284,806 | 1.83 |
| Japan Government Two Year Bond 0.005% 01/04/2023 | 242,050,000 | 242,352,563 | 1.58 |
| Japan Government Two Year Bond 0.005% 01/05/2023 | 272,950,000 | 273,326,671 | 1.79 |
| Japan Government Two Year Bond 0.005% 01/06/2023 | 274,150,000 | 274,553,001 | 1.80 |
| Japan Government Two Year Bond 0.005% 01/07/2023 | 251,250,000 | 251,639,438 | 1.65 |
| Japan Government Two Year Bond 0.005% 01/08/2023 | 274,200,000 | 274,649,688 | 1.80 |
| Japan Government Two Year Bond 0.005% 01/09/2023 | 292,050,000 | 292,555,247 | 1.91 |
| Japan Government Two Year Bond 0.005% 01/10/2023 | 275,500,000 | 275,998,655 | 1.80 |
| Japan Government Two Year Bond 0.005% 01/11/2023 | 235,000,000 | 235,448,850 | 1.54 |
| Japan Government Two Year Bond 0.005% 01/12/2023 | 275,000,000 | 275,547,250 | 1.80 |
| Japan Government Two Year Bond 0.005% 01/01/2024 | 260,000,000 | 260,504,400 | 1.70 |
| Total Government Bonds | | 15,281,797,238 | 99.90 |
| TOTAL INVESTMENTS (Cost JPY 15,288,700,392) | | 15,281,797,238 | 99.90 |
| Other net assets | | 15,910,451 | 0.10 |
| TOTAL NET ASSETS | | 15,297,707,689 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Advertising (0.33%) | | | |
| JCDecaux 2.000% 24/10/2024 | 1,200,000 | 1,254,828 | 0.08 |
| JCDecaux 2.625% 24/04/2028 | 2,000,000 | 2,192,520 | 0.14 |
| MMS USA Holdings 1.750% 13/06/2031 | 1,500,000 | 1,604,250 | 0.11 |
| Apparel (0.43%) | | | |
| adidas 09/09/2024 (zero coupon) | 1,700,000 | 1,704,471 | 0.11 |
| adidas 05/10/2028 (zero coupon) | 400,000 | 396,124 | 0.02 |
| adidas 0.625% 10/09/2035 | 1,700,000 | 1,668,040 | 0.11 |
| Kering 0.250% 13/05/2023 | 1,200,000 | 1,207,668 | 0.08 |
| Kering 0.750% 13/05/2028 | 1,700,000 | 1,754,264 | 0.11 |
| Auto Manufacturers (5.28%) | | | |
| BMW Finance 0.125% 13/07/2022 | 2,000,000 | 2,006,040 | 0.13 |
| BMW Finance 24/03/2023 (zero coupon) | 1,000,000 | 1,003,790 | 0.06 |
| BMW Finance 14/04/2023 (zero coupon) | 1,775,000 | 1,781,692 | 0.12 |
| BMW Finance 0.625% 06/10/2023 | 3,317,000 | 3,366,456 | 0.22 |
| BMW Finance 11/01/2026 (zero coupon) | 5,000,000 | 4,990,750 | 0.32 |
| BMW Finance 0.750% 13/07/2026 | 1,600,000 | 1,646,400 | 0.11 |
| BMW Finance 0.375% 14/01/2027 | 3,600,000 | 3,647,340 | 0.24 |
| BMW Finance 0.375% 24/09/2027 | 1,450,000 | 1,466,603 | 0.09 |
| BMW Finance 1.500% 06/02/2029 | 1,032,000 | 1,123,384 | 0.07 |
| BMW Finance 0.875% 14/01/2032 | 2,100,000 | 2,190,972 | 0.14 |
| BMW Finance 0.200% 11/01/2033 | 2,300,000 | 2,196,454 | 0.14 |
| Daimler 1.625% 22/08/2023 | 6,300,000 | 6,493,788 | 0.42 |
| Daimler 08/02/2024 (zero coupon) | 1,200,000 | 1,203,540 | 0.08 |
| Daimler 0.375% 08/11/2026 | 2,100,000 | 2,124,339 | 0.14 |
| Daimler 0.750% 08/02/2030 | 2,000,000 | 2,051,880 | 0.13 |
| Daimler 2.375% 22/05/2030 | 1,800,000 | 2,079,702 | 0.13 |
| Daimler 0.750% 10/09/2030 | 2,300,000 | 2,363,894 | 0.15 |
| Daimler 2.000% 27/02/2031 | 1,450,000 | 1,640,254 | 0.11 |
| Daimler 1.125% 06/11/2031 | 2,400,000 | 2,514,744 | 0.16 |
| Daimler 0.750% 11/03/2033 | 4,200,000 | 4,220,496 | 0.27 |
| Daimler 1.125% 08/08/2034 | 1,900,000 | 1,969,027 | 0.13 |
| Daimler International Finance 0.625% 27/02/2023 | 1,500,000 | 1,516,905 | 0.10 |
| Daimler International Finance 0.250% 06/11/2023 | 4,100,000 | 4,130,053 | 0.27 |
| Daimler International Finance 2.625% 07/04/2025 | 4,800,000 | 5,213,376 | 0.34 |
| Daimler International Finance 1.375% 26/06/2026 | 1,000,000 | 1,059,750 | 0.07 |
| Daimler International Finance 2.000% 22/08/2026 | 4,800,000 | 5,219,040 | 0.34 |
| Daimler International Finance 0.625% 06/05/2027 | 2,600,000 | 2,659,748 | 0.17 |
| Mercedes-Benz Finance 21/08/2022 (zero coupon) | 500,000 | 501,050 | 0.03 |
| RCI Banque 0.250% 08/03/2023 | 2,000,000 | 2,005,380 | 0.13 |
| RCI Banque 0.750% 10/04/2023 | 1,600,000 | 1,610,848 | 0.10 |
| RCI Banque 1.750% 10/04/2026 | 1,600,000 | 1,663,920 | 0.11 |
| RCI Banque 1.125% 15/01/2027 | 4,000,000 | 4,037,280 | 0.26 |
| Auto Parts & Equipment (0.92%) | | | |
| Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon) | 1,000,000 | 976,870 | 0.06 |
| Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032 | 2,100,000 | 2,012,451 | 0.13 |
| Compagnie Generale des Etablissements Michelin 0.625% 02/11/2040 | 1,000,000 | 939,780 | 0.06 |
| Conti-Gummi Finance 2.125% 27/11/2023 | 1,500,000 | 1,558,245 | 0.10 |
| Conti-Gummi Finance 1.125% 25/09/2024 | 2,500,000 | 2,563,300 | 0.17 |
| Continental 12/09/2023 (zero coupon) | 2,025,000 | 2,028,463 | 0.13 |
| Continental 0.375% 27/06/2025 | 1,700,000 | 1,708,874 | 0.11 |
| Continental 2.500% 27/08/2026 | 1,700,000 | 1,862,673 | 0.12 |
| Hella & Co 0.500% 26/01/2027 | 600,000 | 601,362 | 0.04 |
| Banks (40.19%) | | | |
| ABN AMRO Bank 0.875% 15/01/2024 | 3,900,000 | 3,981,159 | 0.26 |
| ABN AMRO Bank 1.250% 28/05/2025 | 2,200,000 | 2,279,156 | 0.15 |
| ABN AMRO Bank 0.500% 15/04/2026 | 700,000 | 711,480 | 0.05 |
| ABN AMRO Bank 0.600% 15/01/2027 | 4,400,000 | 4,443,340 | 0.29 |
| ABN AMRO Bank 0.500% 23/09/2029 | 2,900,000 | 2,865,287 | 0.18 |
| ABN AMRO Bank 1.000% 02/06/2033 | 3,200,000 | 3,216,736 | 0.21 |
| Aegon Bank 0.625% 21/06/2024 | 700,000 | 711,060 | 0.05 |
| AIB Group 1.250% 28/05/2024 | 2,100,000 | 2,156,826 | 0.14 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (40.19%) (continued) | | | |
| AIB Group 0.500% 17/11/2027 | 2,800,000 | 2,776,900 | 0.18 |
| Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 5,000,000 | 5,117,900 | 0.33 |
| Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024 | 2,800,000 | 2,819,768 | 0.18 |
| Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025 | 2,800,000 | 2,853,564 | 0.18 |
| Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026 | 1,200,000 | 1,229,436 | 0.08 |
| Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026 | 2,000,000 | 1,999,580 | 0.13 |
| Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027 | 2,700,000 | 2,682,963 | 0.17 |
| Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027 | 3,200,000 | 3,159,488 | 0.20 |
| Banco Bilbao Vizcaya Argentaria - IE 2.575% 22/02/2029 | 700,000 | 727,272 | 0.05 |
| Banco Bilbao Vizcaya Argentaria - XU 2.575% 22/02/2029 | 400,000 | 415,584 | 0.03 |
| Banco Bilbao Vizcaya Argentaria - IE 1.000% 16/01/2030 | 600,000 | 599,328 | 0.04 |
| Banco Bilbao Vizcaya Argentaria - XU 1.000% 16/01/2030 | 4,000,000 | 3,995,520 | 0.26 |
| Banco de Sabadell 1.750% 29/06/2023 | 500,000 | 504,110 | 0.03 |
| Banco de Sabadell 0.875% 22/07/2025 | 1,800,000 | 1,818,432 | 0.12 |
| Banco de Sabadell 0.625% 07/11/2025 | 1,600,000 | 1,606,080 | 0.10 |
| Banco de Sabadell 1.125% 11/03/2027 | 1,400,000 | 1,425,074 | 0.09 |
| Banco Santander 0.250% 19/06/2024 | 3,600,000 | 3,627,036 | 0.23 |
| Banco Santander 1.375% 05/01/2026 | 5,300,000 | 5,503,838 | 0.36 |
| Banco Santander 0.500% 04/02/2027 | 3,600,000 | 3,582,180 | 0.23 |
| Banco Santander 0.500% 24/03/2027 | 3,800,000 | 3,790,500 | 0.24 |
| Banco Santander 1.125% 23/06/2027 | 1,300,000 | 1,336,257 | 0.09 |
| Banco Santander 0.200% 11/02/2028 | 4,500,000 | 4,418,190 | 0.29 |
| Banco Santander 0.625% 24/06/2029 | 3,300,000 | 3,264,822 | 0.21 |
| Banco Santander 1.625% 22/10/2030 | 2,200,000 | 2,221,384 | 0.14 |
| Banco Santander 1.000% 04/11/2031 | 3,900,000 | 3,866,967 | 0.25 |
| Bankia 0.750% 09/07/2026 | 1,400,000 | 1,422,834 | 0.09 |
| Bankia 1.125% 12/11/2026 | 900,000 | 919,971 | 0.06 |
| Bankinter 0.875% 08/07/2026 | 1,800,000 | 1,825,380 | 0.12 |
| Bankinter 0.625% 06/10/2027 | 2,600,000 | 2,591,160 | 0.17 |
| Bankinter 1.250% 23/12/2032 | 2,700,000 | 2,674,998 | 0.17 |
| Banque Federative du Credit Mutuel 0.750% 15/06/2023 | 3,400,000 | 3,448,756 | 0.22 |
| Banque Federative du Credit Mutuel 0.125% 05/02/2024 | 2,400,000 | 2,410,536 | 0.16 |
| Banque Federative du Credit Mutuel 0.010% 11/05/2026 | 5,300,000 | 5,238,414 | 0.34 |
| Banque Federative du Credit Mutuel 0.750% 08/06/2026 | 3,800,000 | 3,878,166 | 0.25 |
| Banque Federative du Credit Mutuel 0.100% 08/10/2027 | 3,300,000 | 3,245,154 | 0.21 |
| Banque Federative du Credit Mutuel 0.250% 29/06/2028 | 4,000,000 | 3,942,720 | 0.25 |
| Banque Federative du Credit Mutuel 0.250% 19/07/2028 | 4,600,000 | 4,489,554 | 0.29 |
| Banque Federative du Credit Mutuel 0.625% 03/11/2028 | 3,600,000 | 3,590,532 | 0.23 |
| Banque Federative du Credit Mutuel 1.875% 18/06/2029 | 1,300,000 | 1,372,397 | 0.09 |
| Banque Federative du Credit Mutuel 0.750% 17/01/2030 | 3,200,000 | 3,196,064 | 0.21 |
| Banque Federative du Credit Mutuel 1.250% 03/06/2030 | 2,600,000 | 2,696,902 | 0.17 |
| Banque Federative du Credit Mutuel 0.625% 21/02/2031 | 4,600,000 | 4,525,296 | 0.29 |
| Banque Federative du Credit Mutuel 1.125% 19/11/2031 | 3,500,000 | 3,437,210 | 0.22 |
| BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027 | 300,000 | 297,276 | 0.02 |
| Belfius Bank 0.375% 02/09/2025 | 1,500,000 | 1,508,370 | 0.10 |
| Belfius Bank 0.010% 15/10/2025 | 1,300,000 | 1,292,018 | 0.08 |
| Belfius Bank 28/08/2026 (zero coupon) | 1,400,000 | 1,381,464 | 0.09 |
| Belfius Bank 0.375% 08/06/2027 | 1,800,000 | 1,788,192 | 0.12 |
| Belfius Bank 0.125% 08/02/2028 | 3,300,000 | 3,226,443 | 0.21 |
| Belfius Bank 1.250% 06/04/2034 | 1,100,000 | 1,080,266 | 0.07 |
| Berlin Hyp 1.000% 05/02/2026 | 500,000 | 517,055 | 0.03 |
| Berlin Hyp 1.125% 25/10/2027 | 400,000 | 417,324 | 0.03 |
| Berlin Hyp 0.375% 21/04/2031 | 1,500,000 | 1,487,175 | 0.10 |
| BNP Paribas 1.125% 28/08/2024 | 2,800,000 | 2,883,692 | 0.19 |
| BNP Paribas 0.500% 15/07/2025 | 2,700,000 | 2,727,594 | 0.18 |
| BNP Paribas 0.500% 04/06/2026 | 700,000 | 706,118 | 0.05 |
| BNP Paribas 0.125% 04/09/2026 | 1,300,000 | 1,288,976 | 0.08 |
| BNP Paribas 2.125% 23/01/2027 | 4,600,000 | 4,905,394 | 0.32 |
| BNP Paribas 0.250% 13/04/2027 | 5,500,000 | 5,437,465 | 0.35 |
| BNP Paribas 0.375% 14/10/2027 | 500,000 | 496,490 | 0.03 |
| BNP Paribas 0.500% 19/02/2028 | 4,300,000 | 4,271,319 | 0.28 |
| BNP Paribas 0.500% 30/05/2028 | 1,500,000 | 1,489,950 | 0.10 |
| BNP Paribas 0.500% 01/09/2028 | 3,500,000 | 3,458,350 | 0.22 |
| BNP Paribas 1.125% 17/04/2029 | 3,100,000 | 3,165,658 | 0.20 |
| BNP Paribas 1.375% 28/05/2029 | 2,500,000 | 2,622,725 | 0.17 |
| BNP Paribas 0.500% 19/01/2030 | 3,000,000 | 2,928,510 | 0.19 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (40.19%) (continued) | | | |
| BNP Paribas 2.375% 20/11/2030 | 1,300,000 | 1,382,082 | 0.09 |
| BNP Paribas 1.625% 02/07/2031 | 1,600,000 | 1,644,704 | 0.11 |
| BNP Paribas 1.125% 15/01/2032 | 1,700,000 | 1,701,377 | 0.11 |
| BNP Paribas 0.625% 03/12/2032 | 5,000,000 | 4,810,800 | 0.31 |
| BNP Paribas 0.875% 31/08/2033 | 4,000,000 | 3,902,200 | 0.25 |
| BPCE 1.000% 15/07/2024 | 2,400,000 | 2,462,736 | 0.16 |
| BPCE 0.625% 26/09/2024 | 4,300,000 | 4,370,606 | 0.28 |
| BPCE 0.125% 04/12/2024 | 2,500,000 | 2,513,350 | 0.16 |
| BPCE 1.000% 01/04/2025 | 2,200,000 | 2,258,300 | 0.15 |
| BPCE 0.625% 28/04/2025 | 2,400,000 | 2,438,472 | 0.16 |
| BPCE 0.250% 15/01/2026 | 2,700,000 | 2,696,220 | 0.17 |
| BPCE 0.010% 14/01/2027 | 3,700,000 | 3,634,769 | 0.23 |
| BPCE 0.500% 24/02/2027 | 700,000 | 699,384 | 0.05 |
| BPCE 0.500% 15/09/2027 | 4,100,000 | 4,084,092 | 0.26 |
| BPCE 0.625% 15/01/2030 | 2,100,000 | 2,098,089 | 0.14 |
| BPCE 0.250% 14/01/2031 | 4,400,000 | 4,209,040 | 0.27 |
| BPCE 0.750% 03/03/2031 | 3,000,000 | 2,981,280 | 0.19 |
| CaixaBank 2.375% 01/02/2024 | 2,300,000 | 2,407,272 | 0.16 |
| CaixaBank 0.875% 25/03/2024 | 900,000 | 916,578 | 0.06 |
| CaixaBank 1.000% 25/06/2024 | 1,200,000 | 1,225,332 | 0.08 |
| CaixaBank 0.625% 01/10/2024 | 900,000 | 910,665 | 0.06 |
| CaixaBank 0.375% 03/02/2025 | 4,200,000 | 4,223,226 | 0.27 |
| CaixaBank 1.125% 27/03/2026 | 1,800,000 | 1,858,122 | 0.12 |
| CaixaBank 1.375% 19/06/2026 | 2,200,000 | 2,274,580 | 0.15 |
| CaixaBank 0.750% 10/07/2026 | 2,200,000 | 2,234,936 | 0.14 |
| CaixaBank 0.375% 18/11/2026 | 4,400,000 | 4,376,900 | 0.28 |
| CaixaBank 0.750% 26/05/2028 | 3,800,000 | 3,790,918 | 0.24 |
| CaixaBank 2.750% 14/07/2028 | 500,000 | 516,450 | 0.03 |
| CaixaBank 0.500% 09/02/2029 | 3,700,000 | 3,619,932 | 0.23 |
| CaixaBank 1.250% 18/06/2031 | 4,700,000 | 4,703,760 | 0.30 |
| Commerzbank 0.625% 28/08/2024 | 2,400,000 | 2,432,952 | 0.16 |
| Commerzbank 0.250% 16/09/2024 | 1,800,000 | 1,803,906 | 0.12 |
| Commerzbank 0.100% 11/09/2025 | 3,200,000 | 3,184,288 | 0.21 |
| Commerzbank 1.000% 04/03/2026 | 2,800,000 | 2,878,484 | 0.19 |
| Commerzbank 1.125% 22/06/2026 | 1,800,000 | 1,841,472 | 0.12 |
| Commerzbank 0.500% 04/12/2026 | 2,300,000 | 2,320,263 | 0.15 |
| Commerzbank 0.875% 22/01/2027 | 2,500,000 | 2,514,950 | 0.16 |
| Commerzbank 0.375% 01/09/2027 | 2,663,000 | 2,651,522 | 0.17 |
| Cooperatieve Rabobank 0.625% 27/02/2024 | 4,200,000 | 4,267,368 | 0.28 |
| Cooperatieve Rabobank 0.250% 30/10/2026 | 1,000,000 | 1,004,460 | 0.06 |
| Cooperatieve Rabobank 0.375% 01/12/2027 | 3,000,000 | 2,989,020 | 0.19 |
| Cooperatieve Rabobank 0.875% 05/05/2028 | 3,800,000 | 3,887,134 | 0.25 |
| Cooperatieve Rabobank 1.125% 07/05/2031 | 1,800,000 | 1,891,548 | 0.12 |
| Cooperatieve Rabobank 0.625% 25/02/2033 | 2,100,000 | 2,068,038 | 0.13 |
| Credit Agricole 0.750% 05/12/2023 | 400,000 | 407,344 | 0.03 |
| Credit Agricole 0.500% 24/06/2024 | 3,200,000 | 3,242,784 | 0.21 |
| Credit Agricole 0.375% 21/10/2025 | 2,400,000 | 2,418,960 | 0.16 |
| Credit Agricole 1.000% 22/04/2026 | 4,500,000 | 4,611,195 | 0.30 |
| Credit Agricole 0.125% 09/12/2027 | 3,200,000 | 3,127,712 | 0.20 |
| Credit Agricole 0.375% 20/04/2028 | 4,500,000 | 4,431,600 | 0.29 |
| Credit Agricole 1.750% 05/03/2029 | 2,200,000 | 2,365,110 | 0.15 |
| Credit Agricole 2.000% 25/03/2029 | 2,600,000 | 2,763,410 | 0.18 |
| Credit Agricole 1.000% 03/07/2029 | 2,800,000 | 2,907,072 | 0.19 |
| Credit Agricole 0.500% 21/09/2029 | 3,100,000 | 3,059,049 | 0.20 |
| Credit Agricole 1.625% 05/06/2030 | 2,400,000 | 2,472,264 | 0.16 |
| Credit Agricole 0.875% 14/01/2032 | 3,300,000 | 3,308,481 | 0.21 |
| Credit Mutuel Arkea 1.250% 31/05/2024 | 500,000 | 514,525 | 0.03 |
| Credit Mutuel Arkea 1.375% 17/01/2025 | 500,000 | 519,655 | 0.03 |
| Credit Mutuel Arkea 0.010% 28/01/2026 | 1,800,000 | 1,779,498 | 0.11 |
| Credit Mutuel Arkea 1.625% 15/04/2026 | 1,300,000 | 1,368,848 | 0.09 |
| Credit Mutuel Arkea 0.875% 07/05/2027 | 1,300,000 | 1,331,772 | 0.09 |
| Credit Mutuel Arkea 0.375% 03/10/2028 | 1,600,000 | 1,588,464 | 0.10 |
| Credit Mutuel Arkea 1.125% 23/05/2029 | 1,300,000 | 1,355,237 | 0.09 |
| Credit Mutuel Arkea 1.250% 11/06/2029 | 3,100,000 | 3,206,299 | 0.21 |
| Credit Mutuel Arkea 1.875% 25/10/2029 | 600,000 | 619,224 | 0.04 |
| Credit Mutuel Arkea 3.375% 11/03/2031 | 1,200,000 | 1,412,664 | 0.09 |
| Credit Mutuel Arkea 0.875% 25/10/2031 | 1,200,000 | 1,196,868 | 0.08 |

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Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (40.19%) (continued) | | | |
| Credit Mutuel Arkea 0.875% 11/03/2033 | 1,100,000 | 1,094,907 | 0.07 |
| de Volksbank 0.010% 16/09/2024 | 500,000 | 501,410 | 0.03 |
| de Volksbank 0.250% 22/06/2026 | 2,000,000 | 1,986,060 | 0.13 |
| de Volksbank 0.375% 03/03/2028 | 1,600,000 | 1,571,312 | 0.10 |
| de Volksbank 1.750% 22/10/2030 | 1,400,000 | 1,450,106 | 0.09 |
| Deutsche Bank 1.000% 19/11/2025 | 3,900,000 | 3,967,626 | 0.26 |
| Deutsche Bank 2.625% 12/02/2026 | 1,000,000 | 1,081,840 | 0.07 |
| Deutsche Bank 1.375% 10/06/2026 | 1,600,000 | 1,663,824 | 0.11 |
| Deutsche Bank 1.375% 03/09/2026 | 3,600,000 | 3,701,628 | 0.24 |
| Deutsche Bank 1.625% 20/01/2027 | 3,800,000 | 3,957,928 | 0.26 |
| Deutsche Bank 0.750% 17/02/2027 | 5,700,000 | 5,692,077 | 0.37 |
| Deutsche Bank 1.750% 19/11/2030 | 2,900,000 | 3,013,303 | 0.19 |
| Deutsche Bank 1.375% 17/02/2032 | 4,900,000 | 4,888,485 | 0.32 |
| Deutsche Pfandbriefbank 0.750% 07/02/2023 | 2,200,000 | 2,220,614 | 0.14 |
| Deutsche Pfandbriefbank 0.125% 05/09/2024 | 1,000,000 | 998,650 | 0.06 |
| Deutsche Pfandbriefbank 0.250% 27/10/2025 | 3,200,000 | 3,191,264 | 0.21 |
| Deutsche Pfandbriefbank 0.100% 02/02/2026 | 1,400,000 | 1,385,510 | 0.09 |
| Erste Group Bank 0.050% 16/09/2025 | 1,500,000 | 1,492,350 | 0.10 |
| Erste Group Bank 0.875% 22/05/2026 | 900,000 | 925,335 | 0.06 |
| Erste Group Bank 0.875% 13/05/2027 | 1,300,000 | 1,335,620 | 0.09 |
| Erste Group Bank 0.125% 17/05/2028 | 2,700,000 | 2,639,655 | 0.17 |
| Erste Group Bank 0.100% 16/11/2028 | 3,200,000 | 3,123,872 | 0.20 |
| Erste Group Bank 0.250% 14/09/2029 | 2,200,000 | 2,139,346 | 0.14 |
| Erste Group Bank 1.000% 10/06/2030 | 900,000 | 904,986 | 0.06 |
| Erste Group Bank 0.250% 27/01/2031 | 1,000,000 | 962,200 | 0.06 |
| Erste Group Bank 1.625% 08/09/2031 | 1,500,000 | 1,541,610 | 0.10 |
| Erste Group Bank 0.875% 15/11/2032 | 500,000 | 493,655 | 0.03 |
| FinecoBank Banca Fineco 0.500% 21/10/2027 | 2,200,000 | 2,145,814 | 0.14 |
| Hamburg Commercial Bank 0.375% 09/03/2026 | 800,000 | 799,192 | 0.05 |
| Hamburg Commercial Bank 0.500% 22/09/2026 | 1,000,000 | 997,100 | 0.06 |
| HSBC Continental Europe 0.250% 17/05/2024 | 2,600,000 | 2,618,746 | 0.17 |
| HSBC Continental Europe 0.100% 03/09/2027 | 3,300,000 | 3,245,253 | 0.21 |
| ING Groep 0.100% 03/09/2025 | 5,500,000 | 5,495,985 | 0.35 |
| ING Groep 0.125% 29/11/2025 | 900,000 | 899,298 | 0.06 |
| ING Groep 2.125% 10/01/2026 | 2,000,000 | 2,147,100 | 0.14 |
| ING Groep 0.375% 29/09/2028 | 3,200,000 | 3,145,056 | 0.20 |
| ING Groep 0.250% 18/02/2029 | 4,500,000 | 4,379,040 | 0.28 |
| ING Groep 1.625% 26/09/2029 | 1,200,000 | 1,232,292 | 0.08 |
| ING Groep 0.250% 01/02/2030 | 5,500,000 | 5,305,190 | 0.34 |
| ING Groep 1.000% 13/11/2030 | 1,300,000 | 1,304,745 | 0.08 |
| ING Groep 2.500% 15/11/2030 | 600,000 | 696,132 | 0.04 |
| ING Groep 2.125% 26/05/2031 | 4,200,000 | 4,396,434 | 0.28 |
| ING Groep 1.000% 16/11/2032 | 2,800,000 | 2,775,948 | 0.18 |
| ING GROEP 0.875% 09/06/2032 | 1,500,000 | 1,488,825 | 0.10 |
| Intesa Sanpaolo 1.000% 04/07/2024 | 3,900,000 | 3,981,315 | 0.26 |
| Intesa Sanpaolo 0.750% 04/12/2024 | 2,000,000 | 2,033,060 | 0.13 |
| Intesa Sanpaolo 2.125% 26/05/2025 | 5,900,000 | 6,247,038 | 0.40 |
| Intesa Sanpaolo 1.000% 19/11/2026 | 1,600,000 | 1,627,456 | 0.11 |
| Intesa Sanpaolo 0.750% 16/03/2028 | 4,300,000 | 4,288,605 | 0.28 |
| Intesa Sanpaolo 1.750% 04/07/2029 | 2,500,000 | 2,643,950 | 0.17 |
| KBC Group 0.875% 27/06/2023 | 900,000 | 915,111 | 0.06 |
| KBC Group 1.125% 25/01/2024 | 1,000,000 | 1,025,570 | 0.07 |
| KBC Group 0.625% 10/04/2025 | 1,100,000 | 1,118,282 | 0.07 |
| KBC Group 0.125% 10/09/2026 | 2,200,000 | 2,184,358 | 0.14 |
| KBC Group 0.250% 01/03/2027 | 1,200,000 | 1,194,612 | 0.08 |
| KBC Group 0.375% 16/06/2027 | 1,000,000 | 1,002,020 | 0.06 |
| KBC Group 0.125% 14/01/2029 | 3,200,000 | 3,117,024 | 0.20 |
| KBC Group 1.625% 18/09/2029 | 900,000 | 926,721 | 0.06 |
| KBC Group 0.500% 03/12/2029 | 1,500,000 | 1,492,770 | 0.10 |
| KBC Group 0.750% 24/01/2030 | 1,000,000 | 1,011,140 | 0.07 |
| KBC Group 0.625% 07/12/2031 | 2,000,000 | 1,964,780 | 0.13 |
| KBC GROEP 0.750% 31/05/2031 | 1,400,000 | 1,388,716 | 0.09 |
| Mediabanca Banca di Credito Finanziario 1.000% 08/09/2027 | 4,000,000 | 4,065,880 | 0.26 |
| Muenchener Hypothekenbank 0.375% 09/03/2029 | 1,100,000 | 1,086,481 | 0.07 |
| Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023 | 1,800,000 | 1,813,536 | 0.12 |
| Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025 | 700,000 | 707,567 | 0.05 |
| Nationale-Nederlanden Bank NV/The Netherlands 0.500% 21/09/2028 | 2,400,000 | 2,374,872 | 0.15 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (40.19%) (continued) | | | |
| NIBC Bank 0.875% 08/07/2025 | 1,000,000 | 1,019,890 | 0.07 |
| NIBC Bank 0.250% 09/09/2026 | 3,900,000 | 3,843,255 | 0.25 |
| Nordea Bank 0.500% 14/05/2027 | 4,300,000 | 4,368,757 | 0.28 |
| Nordea Bank 0.500% 02/11/2028 | 2,800,000 | 2,785,384 | 0.18 |
| Nordea Bank 0.500% 19/03/2031 | 1,485,000 | 1,477,872 | 0.10 |
| Nordea Bank 0.625% 18/08/2031 | 3,800,000 | 3,768,688 | 0.24 |
| OP Corporate Bank 0.375% 26/02/2024 | 1,250,000 | 1,264,138 | 0.08 |
| OP Corporate Bank 0.125% 01/07/2024 | 3,100,000 | 3,118,011 | 0.20 |
| OP Corporate Bank 0.500% 12/08/2025 | 1,300,000 | 1,319,578 | 0.09 |
| OP Corporate Bank 0.250% 24/03/2026 | 2,600,000 | 2,586,870 | 0.17 |
| OP Corporate Bank 0.600% 18/01/2027 | 500,000 | 504,335 | 0.03 |
| OP Corporate Bank 0.100% 16/11/2027 | 4,150,000 | 4,089,991 | 0.26 |
| OP Corporate Bank 0.375% 16/06/2028 | 1,474,000 | 1,452,052 | 0.09 |
| OP Corporate Bank 0.375% 08/12/2028 | 1,400,000 | 1,378,342 | 0.09 |
| OP Corporate Bank 0.625% 12/11/2029 | 1,900,000 | 1,893,863 | 0.12 |
| OP Corporate Bank 1.625% 09/06/2030 | 2,600,000 | 2,660,528 | 0.17 |
| Raiffeisen Bank International 0.250% 22/01/2025 | 3,700,000 | 3,712,839 | 0.24 |
| Raiffeisen Bank International 0.375% 25/09/2026 | 3,000,000 | 3,011,130 | 0.19 |
| Raiffeisen Bank International 1.500% 12/03/2030 | 800,000 | 809,328 | 0.05 |
| Raiffeisen Bank International 2.875% 18/06/2032 | 1,100,000 | 1,182,148 | 0.08 |
| Raiffeisen Bank International 1.375% 17/06/2033 | 1,800,000 | 1,785,888 | 0.12 |
| Santander Consumer Bank 0.250% 15/10/2024 | 1,100,000 | 1,105,423 | 0.07 |
| Societe Generale 1.250% 15/02/2024 | 3,600,000 | 3,695,832 | 0.24 |
| Societe Generale 0.125% 24/02/2026 | 4,700,000 | 4,679,414 | 0.30 |
| Societe Generale 1.125% 21/04/2026 | 1,800,000 | 1,845,972 | 0.12 |
| Societe Generale 0.125% 17/11/2026 | 5,800,000 | 5,760,154 | 0.37 |
| Societe Generale 0.750% 25/01/2027 | 4,900,000 | 4,934,300 | 0.32 |
| Societe Generale 0.250% 08/07/2027 | 4,500,000 | 4,453,020 | 0.29 |
| Societe Generale 0.625% 02/12/2027 | 2,000,000 | 1,993,220 | 0.13 |
| Societe Generale 0.125% 18/02/2028 | 3,000,000 | 2,936,250 | 0.19 |
| Societe Generale 1.375% 23/02/2028 | 1,200,000 | 1,215,096 | 0.08 |
| Societe Generale 0.875% 22/09/2028 | 2,300,000 | 2,319,021 | 0.15 |
| Societe Generale 1.750% 22/03/2029 | 2,400,000 | 2,549,256 | 0.16 |
| Societe Generale 0.500% 12/06/2029 | 2,700,000 | 2,641,221 | 0.17 |
| Societe Generale 0.875% 24/09/2029 | 1,700,000 | 1,704,913 | 0.11 |
| Societe Generale 1.250% 12/06/2030 | 1,400,000 | 1,431,906 | 0.09 |
| Societe Generale 1.000% 24/11/2030 | 2,600,000 | 2,597,114 | 0.17 |
| Societe Generale 1.125% 30/06/2031 | 3,300,000 | 3,291,222 | 0.21 |
| UniCredit 0.500% 09/04/2025 | 1,200,000 | 1,206,492 | 0.08 |
| UniCredit 1.250% 25/06/2025 | 3,000,000 | 3,071,850 | 0.20 |
| UniCredit 0.325% 19/01/2026 | 5,000,000 | 4,960,350 | 0.32 |
| UniCredit 1.250% 16/06/2026 | 5,900,000 | 6,047,323 | 0.39 |
| UniCredit 0.800% 05/07/2029 | 1,600,000 | 1,597,936 | 0.10 |
| UniCredit 0.850% 19/01/2031 | 2,300,000 | 2,229,528 | 0.14 |
| Beverages (0.53%) | | | |
| JDE Peet's 16/01/2026 (zero coupon) | 3,800,000 | 3,737,642 | 0.24 |
| JDE Peet's 0.625% 09/02/2028 | 1,200,000 | 1,188,612 | 0.08 |
| JDE Peet's 0.500% 16/01/2029 | 1,000,000 | 973,780 | 0.06 |
| JDE Peet's 1.125% 16/06/2033 | 2,400,000 | 2,334,888 | 0.15 |
| Building Materials (1.22%) | | | |
| Compagnie de Saint-Gobain 1.750% 03/04/2023 | 1,600,000 | 1,636,768 | 0.11 |
| Compagnie de Saint-Gobain 0.625% 15/03/2024 | 1,800,000 | 1,829,250 | 0.12 |
| Compagnie de Saint-Gobain 2.375% 04/10/2027 | 2,400,000 | 2,669,928 | 0.17 |
| Compagnie de Saint-Gobain 1.875% 15/03/2031 | 2,300,000 | 2,544,099 | 0.16 |
| CRH Finland Services 0.875% 05/11/2023 | 1,200,000 | 1,220,568 | 0.08 |
| CRH Funding 1.625% 05/05/2030 | 2,200,000 | 2,356,596 | 0.15 |
| CRH SMW Finance 1.250% 05/11/2026 | 2,000,000 | 2,085,840 | 0.14 |
| HeidelbergCement Finance Luxembourg 0.500% 09/08/2022 | 1,000,000 | 1,002,860 | 0.07 |
| HeidelbergCement Finance Luxembourg 2.500% 09/10/2024 | 2,200,000 | 2,341,812 | 0.15 |
| HeidelbergCement Finance Luxembourg 1.125% 01/12/2027 | 1,087,000 | 1,125,338 | 0.07 |
| Chemicals (1.86%) | | | |
| Air Liquide Finance 1.000% 02/04/2025 | 1,100,000 | 1,136,905 | 0.07 |
| Air Liquide Finance 1.375% 02/04/2030 | 1,600,000 | 1,736,272 | 0.11 |
| Air Liquide Finance 0.625% 20/06/2030 | 800,000 | 819,152 | 0.05 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Chemicals (1.86%) (continued) | | | |
| Air Liquide Finance 0.375% 27/05/2031 | 2,100,000 | 2,100,126 | 0.14 |
| Air Liquide Finance 0.375% 20/09/2033 | 1,200,000 | 1,178,268 | 0.08 |
| Akzo Nobel 1.625% 14/04/2030 | 2,100,000 | 2,265,480 | 0.15 |
| Arkema 0.750% 03/12/2029 | 500,000 | 512,240 | 0.03 |
| BASF 0.250% 05/06/2027 | 4,700,000 | 4,736,707 | 0.31 |
| Brenntag Finance 0.500% 06/10/2029 | 1,800,000 | 1,784,592 | 0.12 |
| Covestro 0.875% 03/02/2026 | 1,900,000 | 1,938,969 | 0.12 |
| Covestro 1.375% 12/06/2030 | 1,200,000 | 1,260,000 | 0.08 |
| Evonik Industries 0.625% 18/09/2025 | 1,900,000 | 1,928,424 | 0.12 |
| Koninklijke DSM 0.250% 23/06/2028 | 1,300,000 | 1,300,819 | 0.08 |
| Koninklijke DSM 0.625% 23/06/2032 | 1,700,000 | 1,694,560 | 0.11 |
| LANXESS 08/09/2027 (zero coupon) | 2,800,000 | 2,723,000 | 0.18 |
| LANXESS 0.625% 01/12/2029 | 500,000 | 497,435 | 0.03 |
| Solvay - BE 0.500% 06/09/2029 | 400,000 | 394,808 | 0.03 |
| Solvay - LU 0.500% 06/09/2029 | 800,000 | 789,616 | 0.05 |
| Commercial Services (4.75%) | | | |
| Abertis Infraestructuras 0.625% 15/07/2025 | 2,600,000 | 2,631,460 | 0.17 |
| Abertis Infraestructuras 2.375% 27/09/2027 | 2,100,000 | 2,282,595 | 0.15 |
| Abertis Infraestructuras 1.250% 07/02/2028 | 3,000,000 | 3,060,120 | 0.20 |
| Abertis Infraestructuras 1.125% 26/03/2028 | 1,700,000 | 1,720,451 | 0.11 |
| Abertis Infraestructuras 2.250% 29/03/2029 | 2,000,000 | 2,161,520 | 0.14 |
| Abertis Infraestructuras 1.625% 15/07/2029 | 2,700,000 | 2,791,179 | 0.18 |
| Abertis Infraestructuras 3.000% 27/03/2031 | 1,800,000 | 2,063,358 | 0.13 |
| Abertis Infraestructuras 1.875% 26/03/2032 | 1,000,000 | 1,044,380 | 0.07 |
| ALD 0.375% 18/07/2023 | 1,600,000 | 1,611,968 | 0.10 |
| ALD 0.375% 19/10/2023 | 500,000 | 503,980 | 0.03 |
| ALD 23/02/2024 (zero coupon) | 3,400,000 | 3,399,048 | 0.22 |
| Amadeus IT Group 0.875% 18/09/2023 | 500,000 | 506,760 | 0.03 |
| Amadeus IT Group 2.500% 20/05/2024 | 2,700,000 | 2,837,079 | 0.18 |
| Amadeus IT Group 1.875% 24/09/2028 | 2,300,000 | 2,441,496 | 0.16 |
| APRR 20/01/2023 (zero coupon) | 1,000,000 | 1,003,490 | 0.07 |
| APRR 1.250% 14/01/2027 | 400,000 | 420,600 | 0.03 |
| APRR 1.250% 18/01/2028 | 1,200,000 | 1,266,624 | 0.08 |
| APRR 0.125% 18/01/2029 | 3,000,000 | 2,952,630 | 0.19 |
| APRR 1.625% 13/01/2032 | 400,000 | 438,848 | 0.03 |
| Arval Service Lease 30/09/2024 (zero coupon) | 6,700,000 | 6,702,211 | 0.43 |
| Arval Service Lease 01/10/2025 (zero coupon) | 3,600,000 | 3,568,320 | 0.23 |
| ASTM 1.000% 25/11/2026 | 1,800,000 | 1,805,346 | 0.12 |
| ASTM 1.500% 25/01/2030 | 1,500,000 | 1,477,815 | 0.10 |
| ASTM 2.375% 25/11/2033 | 3,900,000 | 3,880,188 | 0.25 |
| Autoroutes du Sud de la France 1.375% 21/02/2031 | 1,900,000 | 2,037,731 | 0.13 |
| Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031 | 2,900,000 | 3,025,251 | 0.20 |
| Edenred 1.375% 18/06/2029 | 2,100,000 | 2,215,017 | 0.14 |
| Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027 | 3,000,000 | 3,274,950 | 0.21 |
| Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028 | 2,600,000 | 2,539,420 | 0.16 |
| Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029 | 500,000 | 521,115 | 0.03 |
| MMS USA Holdings 1.250% 13/06/2028 | 3,200,000 | 3,321,536 | 0.22 |
| Worldline 0.250% 18/09/2024 | 2,300,000 | 2,313,064 | 0.15 |
| Worldline 0.875% 30/06/2027 | 1,700,000 | 1,737,774 | 0.11 |
| Computers (1.31%) | | | |
| Atos 1.000% 12/11/2029 | 1,800,000 | 1,783,512 | 0.12 |
| Capgemini 0.625% 23/06/2025 | 2,100,000 | 2,137,149 | 0.14 |
| Capgemini 1.625% 15/04/2026 | 1,500,000 | 1,588,305 | 0.10 |
| Capgemini 2.000% 15/04/2029 | 2,400,000 | 2,642,904 | 0.17 |
| Capgemini 1.125% 23/06/2030 | 2,300,000 | 2,388,205 | 0.15 |
| Capgemini 2.375% 15/04/2032 | 3,400,000 | 3,893,102 | 0.25 |
| Dell Bank International 0.625% 17/10/2022 | 1,000,000 | 1,006,570 | 0.07 |
| Dell Bank International 1.625% 24/06/2024 | 1,050,000 | 1,085,984 | 0.07 |
| Dell Bank International 0.500% 27/10/2026 | 2,500,000 | 2,483,675 | 0.16 |
| Teleperformance 0.250% 26/11/2027 | 1,300,000 | 1,276,327 | 0.08 |
| Diversified Financial Services (2.78%) | | | |
| Aareal Bank 0.375% 10/04/2024 | 1,000,000 | 1,007,490 | 0.07 |
| Aareal Bank 0.050% 02/09/2026 | 2,800,000 | 2,742,488 | 0.18 |
| Aareal Bank 0.500% 07/04/2027 | 2,700,000 | 2,693,898 | 0.17 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Diversified Financial Services (2.78%) (continued) | | | |
| Acciona Energia Financiacion Filiales 0.375% 07/10/2027 | 1,900,000 | 1,878,321 | 0.12 |
| Deutsche Boerse 22/02/2026 (zero coupon) | 1,800,000 | 1,796,616 | 0.12 |
| Deutsche Boerse 0.125% 22/02/2031 | 700,000 | 684,740 | 0.04 |
| Deutsche Boerse 1.250% 16/06/2047 | 2,100,000 | 2,141,412 | 0.14 |
| Euronext 0.125% 17/05/2026 | 2,600,000 | 2,587,416 | 0.17 |
| Euronext 1.125% 12/06/2029 | 1,500,000 | 1,557,690 | 0.10 |
| Euronext 0.750% 17/05/2031 | 2,300,000 | 2,276,931 | 0.15 |
| Euronext 1.500% 17/05/2041 | 1,200,000 | 1,184,424 | 0.08 |
| LeasePlan 1.000% 25/02/2022 | 800,000 | 801,608 | 0.05 |
| LeasePlan 0.125% 13/09/2023 | 2,000,000 | 2,006,140 | 0.13 |
| LeasePlan 1.375% 07/03/2024 | 1,300,000 | 1,339,169 | 0.09 |
| LeasePlan 3.500% 09/04/2025 | 620,000 | 685,509 | 0.04 |
| LeasePlan 0.250% 23/02/2026 | 3,000,000 | 2,977,590 | 0.19 |
| LeasePlan 0.250% 07/09/2026 | 3,500,000 | 3,453,765 | 0.22 |
| Santander Consumer Finance 1.000% 27/02/2024 | 2,000,000 | 2,042,580 | 0.13 |
| Santander Consumer Finance 0.375% 27/06/2024 | 2,900,000 | 2,921,808 | 0.19 |
| Santander Consumer Finance 0.375% 17/01/2025 | 3,400,000 | 3,419,006 | 0.22 |
| Santander Consumer Finance 23/02/2026 (zero coupon) | 1,600,000 | 1,576,384 | 0.10 |
| Santander Consumer Finance 0.500% 14/11/2026 | 1,300,000 | 1,308,567 | 0.08 |
| Electric (1.28%) | | | |
| Elia System Operator 1.375% 14/01/2026 | 600,000 | 628,032 | 0.04 |
| Elia Transmission Belgium - BE 0.875% 28/04/2030 | 1,300,000 | 1,325,558 | 0.09 |
| Elia Transmission Belgium - LU 0.875% 28/04/2030 | 200,000 | 203,932 | 0.01 |
| Eurogrid 1.113% 15/05/2032 | 1,600,000 | 1,660,912 | 0.11 |
| Eurogrid 0.741% 21/04/2033 | 1,900,000 | 1,871,595 | 0.12 |
| Iren 0.875% 14/10/2029 | 300,000 | 301,857 | 0.02 |
| Iren 1.000% 01/07/2030 | 2,400,000 | 2,419,536 | 0.16 |
| Iren 0.250% 17/01/2031 | 1,600,000 | 1,504,688 | 0.10 |
| Red Electrica Financiaciones 0.375% 24/07/2028 | 1,300,000 | 1,315,353 | 0.08 |
| Red Electrica Financiaciones 0.500% 24/05/2033 | 2,300,000 | 2,285,878 | 0.15 |
| Terna - Rete Elettrica Nazionale 0.125% 25/07/2025 | 1,300,000 | 1,299,116 | 0.08 |
| Terna - Rete Elettrica Nazionale 0.375% 23/06/2029 | 2,100,000 | 2,071,776 | 0.13 |
| Terna - Rete Elettrica Nazionale 0.375% 25/09/2030 | 2,000,000 | 1,939,500 | 0.13 |
| Terna - Rete Elettrica Nazionale 0.750% 24/07/2032 | 1,000,000 | 994,150 | 0.06 |
| Electrical Components & Equipment (0.50%) | | | |
| Legrand 0.750% 20/05/2030 | 1,100,000 | 1,135,783 | 0.07 |
| Legrand 0.375% 06/10/2031 | 2,300,000 | 2,282,796 | 0.15 |
| Signify 2.000% 11/05/2024 | 1,900,000 | 1,978,394 | 0.13 |
| Signify 2.375% 11/05/2027 | 2,100,000 | 2,275,518 | 0.15 |
| Energy - Alternate Sources (0.32%) | | | |
| ERG 1.875% 11/04/2025 | 2,400,000 | 2,516,568 | 0.16 |
| ERG 0.500% 11/09/2027 | 900,000 | 897,552 | 0.06 |
| ERG 0.875% 15/09/2031 | 1,500,000 | 1,476,405 | 0.10 |
| Engineering & Construction (1.28%) | | | |
| Aeroporti di Roma 1.750% 30/07/2031 | 1,400,000 | 1,429,302 | 0.09 |
| Bouygues 1.125% 24/07/2028 | 2,200,000 | 2,296,140 | 0.15 |
| Bouygues 0.500% 11/02/2030 | 3,100,000 | 3,073,402 | 0.20 |
| Ferrovial Emisiones 1.382% 14/05/2026 | 1,100,000 | 1,148,246 | 0.07 |
| Ferrovial Emisiones 0.540% 12/11/2028 | 2,800,000 | 2,786,756 | 0.18 |
| HOCHTIEF 0.500% 03/09/2027 | 900,000 | 903,258 | 0.06 |
| HOCHTIEF 0.625% 26/04/2029 | 1,500,000 | 1,456,320 | 0.09 |
| Technip Energies 1.125% 28/05/2028 | 1,800,000 | 1,804,788 | 0.12 |
| Vinci 1.625% 18/01/2029 | 2,000,000 | 2,166,720 | 0.14 |
| Vinci 0.500% 09/01/2032 | 2,800,000 | 2,773,400 | 0.18 |
| Environmental Control (0.20%) | | | |
| FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023 | 1,750,000 | 1,772,837 | 0.11 |
| FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026 | 1,289,000 | 1,353,373 | 0.09 |
| Food (2.60%) | | | |
| Carrefour 1.000% 17/05/2027 | 1,100,000 | 1,128,468 | 0.07 |
| Carrefour 2.625% 15/12/2027 | 3,600,000 | 4,024,404 | 0.26 |
| Danone 01/12/2025 (zero coupon) | 2,300,000 | 2,297,585 | 0.15 |
| Danone 0.571% 17/03/2027 | 2,600,000 | 2,653,664 | 0.17 |

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| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Food (2.60%) (continued) | | | |
| Danone 0.395% 10/06/2029 | 2,200,000 | 2,205,258 | 0.14 |
| Danone 0.520% 09/11/2030 | 1,700,000 | 1,703,961 | 0.11 |
| Danone 1.000% Perpetual | 1,700,000 | 1,700,374 | 0.11 |
| ELO 2.625% 30/01/2024 | 1,700,000 | 1,775,939 | 0.11 |
| ELO 2.375% 25/04/2025 | 1,400,000 | 1,476,888 | 0.10 |
| ELO 2.875% 29/01/2026 | 3,700,000 | 3,999,959 | 0.26 |
| ELO 3.250% 23/07/2027 | 2,000,000 | 2,246,080 | 0.14 |
| Kerry Group Financial Services 0.625% 20/09/2029 | 1,650,000 | 1,649,703 | 0.11 |
| Kerry Group Financial Services 0.875% 01/12/2031 | 2,200,000 | 2,186,294 | 0.14 |
| Koninklijke Ahold Delhaize 1.750% 02/04/2027 | 1,200,000 | 1,287,000 | 0.08 |
| Koninklijke Ahold Delhaize 0.375% 18/03/2030 | 2,600,000 | 2,556,840 | 0.17 |
| Sodexo 0.750% 27/04/2025 | 4,200,000 | 4,290,678 | 0.28 |
| Sodexo 1.000% 27/04/2029 | 2,900,000 | 3,020,988 | 0.20 |
| Forest Products & Paper (0.42%) | | | |
| Mondi Finance Europe 2.375% 01/04/2028 | 1,900,000 | 2,095,263 | 0.14 |
| Stora Enso 0.625% 02/12/2030 | 1,000,000 | 983,610 | 0.06 |
| UPM-Kymmene 0.125% 19/11/2028 | 2,100,000 | 2,048,004 | 0.13 |
| UPM-Kymmene 0.500% 22/03/2031 | 1,400,000 | 1,362,564 | 0.09 |
| Gas (1.37%) | | | |
| Enagas Financiaciones 0.375% 05/11/2032 | 1,400,000 | 1,358,070 | 0.09 |
| Italgas 0.250% 24/06/2025 | 1,200,000 | 1,202,904 | 0.08 |
| Italgas 16/02/2028 (zero coupon) | 2,400,000 | 2,321,064 | 0.15 |
| Italgas 0.875% 24/04/2030 | 1,250,000 | 1,263,800 | 0.08 |
| Italgas 1.000% 11/12/2031 | 1,000,000 | 1,010,160 | 0.06 |
| Italgas 0.500% 16/02/2033 | 1,500,000 | 1,421,145 | 0.09 |
| Snam 12/05/2024 (zero coupon) | 1,200,000 | 1,200,516 | 0.08 |
| Snam 15/08/2025 (zero coupon) | 2,800,000 | 2,781,940 | 0.18 |
| Snam 07/12/2028 (zero coupon) | 2,200,000 | 2,113,892 | 0.14 |
| Snam 0.750% 17/06/2030 | 2,300,000 | 2,310,580 | 0.15 |
| Snam 0.625% 30/06/2031 | 1,500,000 | 1,479,375 | 0.10 |
| Snam 1.000% 12/09/2034 | 1,400,000 | 1,399,454 | 0.09 |
| Terega 0.875% 17/09/2030 | 1,300,000 | 1,292,512 | 0.08 |
| Healthcare Products (1.43%) | | | |
| EssilorLuxottica 27/05/2023 (zero coupon) | 1,500,000 | 1,505,355 | 0.10 |
| EssilorLuxottica 0.250% 05/01/2024 | 1,800,000 | 1,817,316 | 0.12 |
| EssilorLuxottica 0.125% 27/05/2025 | 4,000,000 | 4,019,120 | 0.26 |
| EssilorLuxottica 0.375% 05/01/2026 | 5,500,000 | 5,566,660 | 0.36 |
| EssilorLuxottica 0.375% 27/11/2027 | 2,900,000 | 2,924,505 | 0.19 |
| EssilorLuxottica 0.500% 05/06/2028 | 4,900,000 | 4,975,411 | 0.32 |
| EssilorLuxottica 0.750% 27/11/2031 | 1,300,000 | 1,331,811 | 0.08 |
| Healthcare Services (1.60%) | | | |
| Eurofins Scientific 0.875% 19/05/2031 | 2,000,000 | 1,964,520 | 0.13 |
| Fresenius & Co 1.875% 15/02/2025 | 1,600,000 | 1,679,504 | 0.11 |
| Fresenius & Co 0.375% 28/09/2026 | 200,000 | 200,006 | 0.01 |
| Fresenius & Co 1.625% 08/10/2027 | 1,800,000 | 1,910,592 | 0.12 |
| Fresenius & Co 0.750% 15/01/2028 | 2,500,000 | 2,522,250 | 0.16 |
| Fresenius & Co 2.875% 15/02/2029 | 100,000 | 114,120 | 0.01 |
| Fresenius & Co 1.125% 28/01/2033 | 1,100,000 | 1,089,066 | 0.07 |
| Fresenius Finance Ireland 01/10/2025 (zero coupon) | 4,000,000 | 3,952,520 | 0.26 |
| Fresenius Finance Ireland 0.500% 01/10/2028 | 1,900,000 | 1,872,146 | 0.12 |
| Fresenius Finance Ireland 0.875% 01/10/2031 | 1,700,000 | 1,662,600 | 0.11 |
| Fresenius Medical Care & Co 0.250% 29/11/2023 | 2,950,000 | 2,966,166 | 0.19 |
| Fresenius Medical Care & Co 1.000% 29/05/2026 | 500,000 | 515,135 | 0.03 |
| Fresenius Medical Care & Co 1.250% 29/11/2029 | 500,000 | 518,145 | 0.03 |
| Fresenius Medical Care & Co 1.500% 29/05/2030 | 3,700,000 | 3,855,659 | 0.25 |
| Household Products (0.06%) | | | |
| Henkel & Co 0.500% 17/11/2032 | 1,000,000 | 986,400 | 0.06 |
| Insurance (4.66%) | | | |
| Achmea 1.500% 26/05/2027 | 1,500,000 | 1,589,475 | 0.10 |
| Ageas - BE 3.250% 02/07/2049 | 300,000 | 332,601 | 0.02 |
| Ageas - LU 3.250% 02/07/2049 | 600,000 | 665,202 | 0.04 |
| Ageas 1.875% 24/11/2051 | 1,800,000 | 1,793,700 | 0.12 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|-----------|------------------|-----------------|
| Insurance (4.66%) (continued) | | | |
| Allianz 1.301% 25/09/2049 | 2,600,000 | 2,591,004 | 0.17 |
| Allianz 2.121% 08/07/2050 | 2,900,000 | 3,045,783 | 0.20 |
| Allianz Finance II 14/01/2025 (zero coupon) | 1,000,000 | 1,002,880 | 0.06 |
| Allianz Finance II 0.875% 15/01/2026 | 1,300,000 | 1,345,071 | 0.09 |
| Allianz Finance II 22/11/2026 (zero coupon) | 2,800,000 | 2,786,896 | 0.18 |
| Allianz Finance II 1.500% 15/01/2030 | 1,800,000 | 1,954,170 | 0.13 |
| Allianz Finance II 0.500% 14/01/2031 | 2,400,000 | 2,408,520 | 0.15 |
| Allianz Finance II 0.500% 22/11/2033 | 1,500,000 | 1,466,700 | 0.09 |
| ASR Nederland 3.375% 02/05/2049 | 800,000 | 881,160 | 0.06 |
| Assicurazioni Generali 3.875% 29/01/2029 | 750,000 | 867,120 | 0.06 |
| Assicurazioni Generali 2.124% 01/10/2030 | 1,600,000 | 1,676,016 | 0.11 |
| Assicurazioni Generali 2.429% 14/07/2031 | 1,620,000 | 1,717,508 | 0.11 |
| Assicurazioni Generali 1.713% 30/06/2032 | 2,200,000 | 2,170,960 | 0.14 |
| AXA 1.375% 07/10/2041 | 3,000,000 | 2,928,960 | 0.19 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028 | 2,900,000 | 2,809,201 | 0.18 |
| Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029 | 700,000 | 722,582 | 0.05 |
| CNP Assurances 0.375% 08/03/2028 | 1,800,000 | 1,737,090 | 0.11 |
| CNP Assurances 2.750% 05/02/2029 | 1,100,000 | 1,231,186 | 0.08 |
| CNP Assurances 2.000% 27/07/2050 | 900,000 | 929,286 | 0.06 |
| CNP Assurances 2.500% 30/06/2051 | 2,100,000 | 2,220,918 | 0.14 |
| CNP Assurances 1.875% 12/10/2053 | 2,500,000 | 2,474,825 | 0.16 |
| Credit Agricole Assurances 2.000% 17/07/2030 | 3,100,000 | 3,201,401 | 0.21 |
| Credit Agricole Assurances 1.500% 06/10/2031 | 2,700,000 | 2,656,476 | 0.17 |
| Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042 | 2,800,000 | 2,796,808 | 0.18 |
| Hannover Rueck 1.125% 09/10/2039 | 2,100,000 | 2,060,562 | 0.13 |
| Hannover Rueck 1.750% 08/10/2040 | 2,200,000 | 2,245,760 | 0.14 |
| Hannover Rueck 1.375% 30/06/2042 | 1,400,000 | 1,374,926 | 0.09 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - LU 1.250% 26/05/2041 | 700,000 | 689,934 | 0.04 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen - XU 1.250% 26/05/2041 | 1,300,000 | 1,281,306 | 0.08 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 | 4,000,000 | 3,818,080 | 0.25 |
| NN Group 0.875% 23/11/2031 | 1,800,000 | 1,798,074 | 0.12 |
| Sampo 3.375% 23/05/2049 | 400,000 | 448,588 | 0.03 |
| Sampo 2.500% 03/09/2052 | 3,199,000 | 3,342,955 | 0.22 |
| UNIQA Insurance Group 1.375% 09/07/2030 | 1,500,000 | 1,569,690 | 0.10 |
| Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036 | 1,500,000 | 1,483,695 | 0.10 |
| Investment Companies (0.39%) | | | |
| EXOR 1.750% 18/01/2028 | 500,000 | 531,280 | 0.03 |
| EXOR 2.250% 29/04/2030 | 600,000 | 658,458 | 0.04 |
| EXOR 0.875% 19/01/2031 | 2,100,000 | 2,055,543 | 0.13 |
| EXOR 1.750% 14/10/2034 | 1,000,000 | 1,035,780 | 0.07 |
| Groupe Bruxelles Lambert 0.125% 28/01/2031 | 1,900,000 | 1,812,847 | 0.12 |
| Machinery - Diversified (0.05%) | | | |
| KION Group 1.625% 24/09/2025 | 800,000 | 841,832 | 0.05 |
| Media (0.84%) | | | |
| Bertelsmann & Co 2.000% 01/04/2028 | 2,900,000 | 3,171,933 | 0.20 |
| Bertelsmann & Co 1.500% 15/05/2030 | 2,000,000 | 2,129,060 | 0.14 |
| Vivendi 13/06/2022 (zero coupon) | 1,800,000 | 1,802,088 | 0.11 |
| Vivendi 0.625% 11/06/2025 | 1,500,000 | 1,520,025 | 0.10 |
| Vivendi 1.125% 11/12/2028 | 1,500,000 | 1,554,390 | 0.10 |
| Wolters Kluwer 0.250% 30/03/2028 | 900,000 | 886,059 | 0.06 |
| Wolters Kluwer 0.750% 03/07/2030 | 2,000,000 | 2,007,060 | 0.13 |
| Miscellaneous Manufacturers (2.54%) | | | |
| Alstom 0.250% 14/10/2026 | 1,500,000 | 1,499,880 | 0.10 |
| Alstom 0.125% 27/07/2027 | 2,600,000 | 2,565,238 | 0.17 |
| Alstom 11/01/2029 (zero coupon) | 3,500,000 | 3,372,215 | 0.22 |
| Siemens Financieringsmaatschappij 0.125% 05/06/2022 | 200,000 | 200,500 | 0.01 |
| Siemens Financieringsmaatschappij 20/02/2023 (zero coupon) | 2,500,000 | 2,509,725 | 0.16 |
| Siemens Financieringsmaatschappij 0.300% 28/02/2024 | 1,000,000 | 1,012,060 | 0.07 |
| Siemens Financieringsmaatschappij 0.250% 05/06/2024 | 3,400,000 | 3,435,122 | 0.22 |
| Siemens Financieringsmaatschappij 05/09/2024 (zero coupon) | 1,500,000 | 1,507,425 | 0.10 |
| Siemens Financieringsmaatschappij 20/02/2026 (zero coupon) | 3,800,000 | 3,799,886 | 0.25 |
| Siemens Financieringsmaatschappij 0.375% 05/06/2026 | 200,000 | 202,976 | 0.01 |
| Siemens Financieringsmaatschappij 0.900% 28/02/2028 | 1,800,000 | 1,886,292 | 0.12 |
| Siemens Financieringsmaatschappij 0.250% 20/02/2029 | 6,100,000 | 6,104,331 | 0.39 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Miscellaneous Manufacturers (2.54%) (continued) | | | |
| Siemens Financieringsmaatschappij 0.125% 05/09/2029 | 2,800,000 | 2,787,036 | 0.18 |
| Siemens Financieringsmaatschappij 1.250% 28/02/2031 | 600,000 | 648,756 | 0.04 |
| Siemens Financieringsmaatschappij 0.500% 20/02/2032 | 3,300,000 | 3,312,045 | 0.21 |
| Siemens Financieringsmaatschappij 0.500% 05/09/2034 | 2,600,000 | 2,576,340 | 0.17 |
| Siemens Financieringsmaatschappij 1.750% 28/02/2039 | 1,605,000 | 1,849,634 | 0.12 |
| Oil & Gas (0.69%) | | | |
| Wintershall Dea Finance 0.840% 25/09/2025 | 5,000,000 | 5,071,800 | 0.33 |
| Wintershall Dea Finance 1.332% 25/09/2028 | 1,500,000 | 1,530,000 | 0.10 |
| Wintershall Dea Finance 1.823% 25/09/2031 | 4,000,000 | 4,107,240 | 0.26 |
| Packaging & Containers (0.31%) | | | |
| Smurfit Kappa Treasury 1.500% 15/09/2027 | 1,700,000 | 1,783,963 | 0.12 |
| Smurfit Kappa Treasury 0.500% 22/09/2029 | 1,700,000 | 1,669,995 | 0.11 |
| Smurfit Kappa Treasury 1.000% 22/09/2033 | 1,300,000 | 1,278,667 | 0.08 |
| Pharmaceuticals & Biotechnology (1.68%) | | | |
| Merck 1.625% 25/06/2079 | 3,700,000 | 3,795,682 | 0.24 |
| Merck 2.875% 25/06/2079 | 2,400,000 | 2,588,640 | 0.17 |
| Merck 1.625% 09/09/2080 | 2,300,000 | 2,350,784 | 0.15 |
| Merck Financial Services 0.125% 16/07/2025 | 800,000 | 803,584 | 0.05 |
| Merck Financial Services 0.375% 05/07/2027 | 900,000 | 910,548 | 0.06 |
| Merck Financial Services 0.500% 16/07/2028 | 5,300,000 | 5,402,714 | 0.35 |
| Merck Financial Services 0.875% 05/07/2031 | 1,000,000 | 1,038,010 | 0.07 |
| Sanofi 21/03/2022 (zero coupon) | 500,000 | 500,300 | 0.03 |
| Sanofi 1.000% 01/04/2025 | 2,700,000 | 2,788,830 | 0.18 |
| Sanofi 0.875% 21/03/2029 | 2,200,000 | 2,286,042 | 0.15 |
| Sanofi 1.500% 01/04/2030 | 1,900,000 | 2,070,867 | 0.13 |
| Sanofi 1.250% 21/03/2034 | 1,400,000 | 1,510,516 | 0.10 |
| Pipelines (0.14%) | | | |
| Vier Gas Transport 0.125% 10/09/2029 | 700,000 | 676,312 | 0.05 |
| Vier Gas Transport 0.500% 10/09/2034 | 1,500,000 | 1,437,375 | 0.09 |
| Real Estate (5.34%) | | | |
| Acef Holding 0.750% 14/06/2028 | 2,000,000 | 1,967,780 | 0.13 |
| Acef Holding 1.250% 26/04/2030 | 1,100,000 | 1,098,141 | 0.07 |
| Aroundtown 1.500% 28/05/2026 | 1,000,000 | 1,044,030 | 0.07 |
| Aroundtown 16/07/2026 (zero coupon) | 5,500,000 | 5,365,690 | 0.35 |
| Aroundtown 0.375% 15/04/2027 | 2,400,000 | 2,346,000 | 0.15 |
| Aroundtown 1.450% 09/07/2028 | 1,400,000 | 1,435,756 | 0.09 |
| Aroundtown 1.625% Perpetual | 3,100,000 | 2,961,926 | 0.19 |
| CA Immobilien Anlagen 0.875% 05/02/2027 | 2,100,000 | 2,055,396 | 0.13 |
| Deutsche Wohnen 1.000% 30/04/2025 | 2,500,000 | 2,549,675 | 0.16 |
| Deutsche Wohnen 1.500% 30/04/2030 | 1,400,000 | 1,463,924 | 0.09 |
| Deutsche Wohnen 1.300% 07/04/2041 | 2,300,000 | 2,242,201 | 0.14 |
| Grand City Properties 0.125% 11/01/2028 | 3,200,000 | 3,068,064 | 0.20 |
| Grand City Properties 1.500% Perpetual | 1,400,000 | 1,357,160 | 0.09 |
| IMMOFINANZ 2.625% 27/01/2023 | 1,800,000 | 1,835,478 | 0.12 |
| IMMOFINANZ 2.500% 15/10/2027 | 1,000,000 | 1,045,330 | 0.07 |
| Kojamo 1.875% 27/05/2027 | 1,200,000 | 1,263,984 | 0.08 |
| LEG Immobilien 0.875% 28/11/2027 | 1,800,000 | 1,823,562 | 0.12 |
| LEG Immobilien 0.750% 30/06/2031 | 1,800,000 | 1,759,734 | 0.11 |
| LEG Immobilien 1.000% 19/11/2032 | 1,200,000 | 1,177,128 | 0.08 |
| LEG Immobilien 0.875% 30/03/2033 | 1,200,000 | 1,159,992 | 0.07 |
| TLG Finance 3.375% Perpetual | 700,000 | 722,946 | 0.05 |
| Vonovia 16/09/2024 (zero coupon) | 5,000,000 | 4,980,900 | 0.32 |
| Vonovia 01/12/2025 (zero coupon) | 3,400,000 | 3,362,430 | 0.22 |
| Vonovia 0.375% 16/06/2027 | 2,300,000 | 2,274,838 | 0.15 |
| Vonovia 0.250% 01/09/2028 | 5,000,000 | 4,864,650 | 0.31 |
| Vonovia 0.625% 14/12/2029 | 2,300,000 | 2,263,016 | 0.15 |
| Vonovia 0.625% 24/03/2031 | 800,000 | 787,456 | 0.05 |
| Vonovia 0.750% 01/09/2032 | 4,000,000 | 3,869,400 | 0.25 |
| Vonovia 1.000% 16/06/2033 | 4,500,000 | 4,404,870 | 0.28 |
| Vonovia 1.500% 14/06/2041 | 1,100,000 | 1,058,783 | 0.07 |
| Vonovia 1.625% 01/09/2051 | 2,500,000 | 2,291,000 | 0.15 |
| Vonovia Finance 0.875% 03/07/2023 | 800,000 | 809,504 | 0.05 |
| Vonovia Finance 1.625% 07/04/2024 | 2,500,000 | 2,581,575 | 0.17 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|-----------|------------------|-----------------|
| Real Estate (5.34%) (continued) | | | |
| Vonovia Finance - DE 1.800% 29/06/2025 | 1,400,000 | 1,469,986 | 0.10 |
| Vonovia Finance - LU 1.800% 29/06/2025 | 200,000 | 209,998 | 0.01 |
| Vonovia Finance 0.625% 09/07/2026 | 2,400,000 | 2,422,488 | 0.16 |
| Vonovia Finance 2.250% 07/04/2030 | 1,000,000 | 1,108,540 | 0.07 |
| Vonovia Finance 1.000% 09/07/2030 | 2,000,000 | 2,017,380 | 0.13 |
| Vonovia Finance 1.125% 14/09/2034 | 200,000 | 194,322 | 0.01 |
| Vonovia Finance 1.625% 07/10/2039 | 600,000 | 592,860 | 0.04 |
| Vonovia Finance 1.000% 28/01/2041 | 1,600,000 | 1,412,672 | 0.09 |
| Real Estate Investment Trusts (3.56%) | | | |
| Aedifica 0.750% 09/09/2031 | 1,800,000 | 1,720,548 | 0.11 |
| Altarea 1.875% 17/01/2028 | 1,000,000 | 1,007,670 | 0.07 |
| Cofinimmo 0.875% 02/12/2030 | 1,600,000 | 1,548,144 | 0.10 |
| Covivio 1.875% 20/05/2026 | 700,000 | 749,175 | 0.05 |
| Covivio 1.625% 23/06/2030 | 1,300,000 | 1,372,371 | 0.09 |
| Covivio 1.125% 17/09/2031 | 800,000 | 813,024 | 0.05 |
| Gecina 1.625% 29/05/2034 | 1,000,000 | 1,088,050 | 0.07 |
| Gecina 0.875% 30/06/2036 | 1,800,000 | 1,755,576 | 0.11 |
| ICADE 0.625% 18/01/2031 | 2,600,000 | 2,488,096 | 0.16 |
| Icade Sante 1.375% 17/09/2030 | 1,300,000 | 1,332,838 | 0.09 |
| Inmobiliaria Colonial Socimi 0.750% 22/06/2029 | 2,700,000 | 2,647,107 | 0.17 |
| Klepierre 2.000% 12/05/2029 | 1,500,000 | 1,632,420 | 0.11 |
| Klepierre 0.625% 01/07/2030 | 1,900,000 | 1,861,734 | 0.12 |
| Klepierre 0.875% 17/02/2031 | 2,200,000 | 2,189,088 | 0.14 |
| Merlin Properties Socimi 2.375% 13/07/2027 | 2,000,000 | 2,153,720 | 0.14 |
| Merlin Properties Socimi 1.375% 01/06/2030 | 3,300,000 | 3,253,074 | 0.21 |
| Societe Fonciere Lyonnaise 1.500% 05/06/2027 | 1,000,000 | 1,052,230 | 0.07 |
| Societe Fonciere Lyonnaise 0.500% 21/04/2028 | 2,600,000 | 2,565,680 | 0.17 |
| Unibail-Rodamco-Westfield 2.125% 09/04/2025 | 3,300,000 | 3,484,767 | 0.22 |
| Unibail-Rodamco-Westfield 1.125% 15/09/2025 | 600,000 | 615,126 | 0.04 |
| Unibail-Rodamco-Westfield 1.000% 27/02/2027 | 2,500,000 | 2,562,200 | 0.17 |
| Unibail-Rodamco-Westfield 0.625% 04/05/2027 | 1,700,000 | 1,707,123 | 0.11 |
| Unibail-Rodamco-Westfield 0.750% 25/10/2028 | 2,600,000 | 2,597,400 | 0.17 |
| Unibail-Rodamco-Westfield 2.625% 09/04/2030 | 1,100,000 | 1,250,183 | 0.08 |
| Unibail-Rodamco-Westfield 1.875% 15/01/2031 | 300,000 | 322,323 | 0.02 |
| Unibail-Rodamco-Westfield 1.375% 04/12/2031 | 4,200,000 | 4,301,136 | 0.28 |
| Unibail-Rodamco-Westfield 0.875% 29/03/2032 | 1,100,000 | 1,063,843 | 0.07 |
| Unibail-Rodamco-Westfield 1.375% 25/05/2033 | 2,400,000 | 2,392,848 | 0.15 |
| Unibail-Rodamco-Westfield 1.750% 27/02/2034 | 2,600,000 | 2,696,616 | 0.17 |
| Unibail-Rodamco-Westfield 1.750% 01/07/2049 | 900,000 | 843,993 | 0.05 |
| Semiconductors (0.80%) | | | |
| ASML Holding 0.625% 07/05/2029 | 1,700,000 | 1,735,598 | 0.11 |
| ASML Holding 0.250% 25/02/2030 | 2,500,000 | 2,469,225 | 0.16 |
| Infineon Technologies 0.750% 24/06/2023 | 1,800,000 | 1,821,186 | 0.12 |
| Infineon Technologies 1.125% 24/06/2026 | 2,200,000 | 2,278,298 | 0.15 |
| Infineon Technologies 1.625% 24/06/2029 | 2,100,000 | 2,235,933 | 0.14 |
| Infineon Technologies 2.000% 24/06/2032 | 1,700,000 | 1,854,581 | 0.12 |
| Software (1.01%) | | | |
| Dassault Systemes 16/09/2022 (zero coupon) | 1,000,000 | 1,002,480 | 0.07 |
| Dassault Systemes 16/09/2024 (zero coupon) | 1,200,000 | 1,201,992 | 0.08 |
| Dassault Systemes 0.125% 16/09/2026 | 2,300,000 | 2,297,401 | 0.15 |
| Dassault Systemes 0.375% 16/09/2029 | 3,100,000 | 3,098,171 | 0.20 |
| SAP 0.250% 10/03/2022 | 500,000 | 500,335 | 0.03 |
| SAP 17/05/2023 (zero coupon) | 1,400,000 | 1,405,376 | 0.09 |
| SAP 0.125% 18/05/2026 | 2,500,000 | 2,508,875 | 0.16 |
| SAP 0.375% 18/05/2029 | 3,600,000 | 3,625,488 | 0.23 |
| Telecommunications (4.85%) | | | |
| Deutsche Telekom 0.875% 25/03/2026 | 1,900,000 | 1,957,532 | 0.13 |
| Deutsche Telekom 0.500% 05/07/2027 | 4,900,000 | 4,984,672 | 0.32 |
| Deutsche Telekom 1.750% 25/03/2031 | 500,000 | 555,285 | 0.04 |
| Deutsche Telekom 1.375% 05/07/2034 | 3,300,000 | 3,491,862 | 0.23 |
| Deutsche Telekom 2.250% 29/03/2039 | 1,400,000 | 1,632,890 | 0.11 |
| Deutsche Telekom 1.750% 09/12/2049 | 1,600,000 | 1,647,744 | 0.11 |
| Eutelsat 2.250% 13/07/2027 | 500,000 | 520,705 | 0.03 |
| Eutelsat 1.500% 13/10/2028 | 2,200,000 | 2,225,366 | 0.14 |

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value EUR | % of Net Assets | |
|---|-----------------------|----------------------|--|----------------------------|
| Telecommunications (4.85%) (continued) | | | | |
| Koninklijke KPN 0.875% 14/12/2032 | 2,000,000 | 1,961,240 | 0.13 | |
| Koninklijke KPN 0.875% 15/11/2033 | 2,200,000 | 2,131,294 | 0.14 | |
| Orange 1.125% 15/07/2024 | 2,300,000 | 2,364,860 | 0.15 | |
| Orange 29/06/2026 (zero coupon) | 5,300,000 | 5,259,084 | 0.34 | |
| Orange 04/09/2026 (zero coupon) | 1,800,000 | 1,782,504 | 0.11 | |
| Orange 1.250% 07/07/2027 | 1,900,000 | 1,995,817 | 0.13 | |
| Orange 2.000% 15/01/2029 | 2,800,000 | 3,111,220 | 0.20 | |
| Orange 1.625% 07/04/2032 | 3,000,000 | 3,270,060 | 0.21 | |
| Orange 0.500% 04/09/2032 | 2,500,000 | 2,440,600 | 0.16 | |
| Orange 0.625% 16/12/2033 | 1,500,000 | 1,463,805 | 0.09 | |
| Orange 0.750% 29/06/2034 | 4,600,000 | 4,535,784 | 0.29 | |
| Orange 1.375% 04/09/2049 | 1,500,000 | 1,538,355 | 0.10 | |
| Orange 1.375% Perpetual | 2,700,000 | 2,655,882 | 0.17 | |
| Orange - FR 1.750% Perpetual | 800,000 | 816,632 | 0.05 | |
| Orange - FR 1.750% Perpetual | 2,100,000 | 2,128,665 | 0.14 | |
| Orange 2.375% Perpetual | 1,300,000 | 1,352,793 | 0.09 | |
| OTE 0.875% 24/09/2026 | 500,000 | 513,990 | 0.03 | |
| SES 0.875% 04/11/2027 | 1,600,000 | 1,604,368 | 0.10 | |
| Telefonica Emisiones 1.069% 05/02/2024 | 1,900,000 | 1,944,935 | 0.13 | |
| Telefonica Emisiones 1.201% 21/08/2027 | 4,900,000 | 5,124,469 | 0.33 | |
| Telefonica Emisiones 1.788% 12/03/2029 | 1,900,000 | 2,067,770 | 0.13 | |
| Telefonica Emisiones 0.664% 03/02/2030 | 3,100,000 | 3,113,361 | 0.20 | |
| Telefonica Emisiones 1.807% 21/05/2032 | 2,600,000 | 2,820,948 | 0.18 | |
| Telefonica Emisiones 1.957% 01/07/2039 | 1,208,000 | 1,326,203 | 0.09 | |
| Telefonica Emisiones 1.864% 13/07/2040 | 700,000 | 760,655 | 0.05 | |
| Transportation (0.41%) | | | | |
| Deutsche Post 0.375% 20/05/2026 | 2,300,000 | 2,326,404 | 0.15 | |
| Deutsche Post 0.750% 20/05/2029 | 1,300,000 | 1,343,186 | 0.08 | |
| Deutsche Post 1.000% 20/05/2032 | 2,600,000 | 2,745,392 | 0.18 | |
| Water (1.26%) | | | | |
| Suez 09/06/2026 (zero coupon) | 3,200,000 | 3,174,816 | 0.20 | |
| Suez 1.250% 02/04/2027 | 1,700,000 | 1,781,770 | 0.12 | |
| Suez 0.500% 14/10/2031 | 2,200,000 | 2,161,302 | 0.14 | |
| Suez 1.250% 14/05/2035 | 1,500,000 | 1,560,150 | 0.10 | |
| Suez 1.625% Perpetual | 1,000,000 | 1,003,270 | 0.06 | |
| Veolia Environnement 0.892% 14/01/2024 | 1,000,000 | 1,017,820 | 0.07 | |
| Veolia Environnement 14/01/2027 (zero coupon) | 4,000,000 | 3,957,560 | 0.26 | |
| Veolia Environnement 1.250% 15/04/2028 | 1,500,000 | 1,581,375 | 0.10 | |
| Veolia Environnement 0.664% 15/01/2031 | 1,900,000 | 1,905,434 | 0.12 | |
| Veolia Environnement 0.800% 15/01/2032 | 1,400,000 | 1,404,718 | 0.09 | |
| Total Corporate Bonds | | 1,535,723,917 | 99.19 | |
| Funds | | | | |
| Banks (0.37%) | | | | |
| State Street EUR Liquidity LVNAV Fund | 5,818 | 5,712,587 | 0.37 | |
| Total Funds | | 5,712,587 | 0.37 | |
| TOTAL INVESTMENTS (Cost EUR 1,542,657,602) | | 1,541,436,504 | 99.56 | |
| Other net assets | | 6,882,142 | 0.44 | |
| TOTAL NET ASSETS | | 1,548,318,646 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
| CHF 46,350,493 | EUR 44,504,534 | 04 January 2022 | 228,436 | 0.02 |
| CHF 954,007 | EUR 914,235 | 04 January 2022 | 6,480 | 0.00 |
| CHF 931,193 | EUR 893,429 | 04 January 2022 | 5,267 | 0.00 |
| CHF 947,104 | EUR 908,297 | 04 January 2022 | 5,755 | 0.00 |
| EUR 883,196 | CHF 922,263 | 04 January 2022 | (6,881) | (0.00) |
| EUR 922,009 | USD 1,040,316 | 04 January 2022 | 7,204 | 0.00 |
| EUR 2,048,909 | USD 2,311,813 | 04 January 2022 | 16,010 | 0.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) EUR | % of Net Assets |
|---|----------------|------------------|--|--------------------|
| EUR 1,352,280 | USD 1,525,797 | 04 January 2022 | 10,566 | 0.00 |
| EUR 3,116,271 | USD 3,508,821 | 04 January 2022 | 30,778 | 0.00 |
| EUR 1,528,581 | USD 1,733,948 | 04 January 2022 | 3,829 | 0.00 |
| EUR 1,127,737 | USD 1,273,839 | 04 January 2022 | 7,582 | 0.00 |
| EUR 893,212 | USD 1,010,822 | 04 January 2022 | 4,343 | 0.00 |
| EUR 2,566,702 | USD 2,904,659 | 04 January 2022 | 12,481 | 0.00 |
| EUR 3,081,765 | USD 3,477,103 | 04 January 2022 | 24,164 | 0.00 |
| EUR 9,109,640 | USD 10,305,225 | 04 January 2022 | 47,709 | 0.00 |
| USD 91,773,105 | EUR 81,410,450 | 04 January 2022 | (709,495) | (0.04) |
| CHF 48,221,324 | EUR 46,584,710 | 02 February 2022 | (38,357) | (0.00) |
| USD 62,780,710 | EUR 55,371,455 | 02 February 2022 | (196,898) | (0.01) |
| Total Forward Foreign Exchange Contracts | | | (541,027) | (0.03) |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Corporate Bonds | | | |
| Aerospace & Defense (0.03%) | | | |
| Teledyne Technologies 2.750% 01/04/2031 | 25,000 | 25,447 | 0.03 |
| Agriculture (0.12%) | | | |
| Archer-Daniels-Midland 3.250% 27/03/2030 | 25,000 | 27,177 | 0.03 |
| Bunge Finance 2.750% 14/05/2031 | 75,000 | 76,250 | 0.09 |
| Apparel (0.57%) | | | |
| adidas 09/09/2024 (zero coupon) | 100,000 | 114,019 | 0.14 |
| NIKE 2.400% 27/03/2025 | 25,000 | 25,898 | 0.03 |
| NIKE 2.750% 27/03/2027 | 150,000 | 158,936 | 0.19 |
| NIKE 2.850% 27/03/2030 | 75,000 | 79,791 | 0.09 |
| NIKE 3.250% 27/03/2040 | 25,000 | 27,305 | 0.03 |
| NIKE 3.375% 27/03/2050 | 70,000 | 79,478 | 0.09 |
| Auto Manufacturers (2.02%) | | | |
| American Honda Finance 0.875% 07/07/2023 | 100,000 | 100,127 | 0.12 |
| American Honda Finance 0.750% 09/08/2024 | 100,000 | 98,936 | 0.12 |
| BMW Finance 0.375% 14/01/2027 | 100,000 | 115,215 | 0.14 |
| BMW Finance 0.375% 24/09/2027 | 100,000 | 115,022 | 0.13 |
| Daimler 1.625% 22/08/2023 | 200,000 | 234,436 | 0.27 |
| Daimler 2.375% 22/05/2030 | 75,000 | 98,543 | 0.12 |
| Daimler 1.125% 06/11/2031 | 15,000 | 17,874 | 0.02 |
| Daimler 0.750% 11/03/2033 | 50,000 | 57,137 | 0.07 |
| Daimler 1.125% 08/08/2034 | 25,000 | 29,463 | 0.03 |
| Daimler International Finance 2.625% 07/04/2025 | 100,000 | 123,514 | 0.14 |
| Daimler International Finance 2.000% 22/08/2026 | 50,000 | 61,824 | 0.07 |
| RCI Banque 1.125% 15/01/2027 | 100,000 | 114,780 | 0.13 |
| Toyota Motor Credit 2.900% 30/03/2023 | 50,000 | 51,398 | 0.06 |
| Toyota Motor Credit 0.500% 14/08/2023 | 200,000 | 199,254 | 0.23 |
| Toyota Motor Credit 0.625% 13/09/2024 | 75,000 | 74,049 | 0.09 |
| Toyota Motor Credit 3.000% 01/04/2025 | 200,000 | 210,170 | 0.25 |
| Toyota Motor Credit 3.375% 01/04/2030 | 25,000 | 27,434 | 0.03 |
| Auto Parts & Equipment (0.38%) | | | |
| APTIV 3.100% 01/12/2051 | 75,000 | 71,721 | 0.08 |
| BorgWarner 2.650% 01/07/2027 | 25,000 | 25,858 | 0.03 |
| Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032 | 100,000 | 108,979 | 0.13 |
| Conti-Gummi Finance 1.125% 25/09/2024 | 100,000 | 116,599 | 0.14 |
| Banks (33.70%) | | | |
| ABN AMRO Bank 0.600% 15/01/2027 | 100,000 | 114,840 | 0.13 |
| ABN AMRO Bank 0.500% 23/09/2029 | 100,000 | 112,359 | 0.13 |
| AIB Group 1.250% 28/05/2024 | 100,000 | 116,797 | 0.14 |
| Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024 | 100,000 | 116,401 | 0.14 |
| Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024 | 100,000 | 114,523 | 0.13 |
| Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030 | 100,000 | 113,593 | 0.13 |
| Banco de Sabadell 1.125% 11/03/2027 | 100,000 | 115,757 | 0.14 |
| Banco Santander 1.375% 05/01/2026 | 100,000 | 118,094 | 0.14 |
| Banco Santander 0.200% 11/02/2028 | 100,000 | 111,653 | 0.13 |
| Banco Santander 0.625% 24/06/2029 | 100,000 | 112,508 | 0.13 |
| Bank of America 0.523% 14/06/2024 | 300,000 | 297,948 | 0.35 |
| Bank of America 0.810% 24/10/2024 | 100,000 | 99,338 | 0.12 |
| Bank of America 0.976% 22/04/2025 | 300,000 | 297,582 | 0.35 |
| Bank of America 0.981% 25/09/2025 | 150,000 | 148,266 | 0.17 |
| Bank of America 2.015% 13/02/2026 | 50,000 | 50,650 | 0.06 |
| Bank of America 1.197% 24/10/2026 | 100,000 | 98,056 | 0.11 |
| Bank of America 1.658% 11/03/2027 | 200,000 | 198,706 | 0.23 |
| Bank of America 1.734% 22/07/2027 | 475,000 | 471,566 | 0.55 |
| Bank of America 2.087% 14/06/2029 | 300,000 | 298,488 | 0.35 |
| Bank of America 3.974% 07/02/2030 | 100,000 | 110,388 | 0.13 |
| Bank of America 3.194% 23/07/2030 | 100,000 | 105,418 | 0.12 |
| Bank of America 2.496% 13/02/2031 | 150,000 | 150,714 | 0.18 |
| Bank of America 2.592% 29/04/2031 | 200,000 | 202,202 | 0.24 |
| Bank of America 1.922% 24/10/2031 | 200,000 | 191,888 | 0.22 |
| Bank of America 2.651% 11/03/2032 | 175,000 | 177,431 | 0.21 |
| Bank of America 2.687% 22/04/2032 | 225,000 | 228,847 | 0.27 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Banks (33.70%) (continued) | | | |
| Bank of America 2.299% 21/07/2032 | 175,000 | 172,158 | 0.20 |
| Bank of America 2.572% 20/10/2032 | 225,000 | 226,273 | 0.27 |
| Bank of America 2.482% 21/09/2036 | 100,000 | 96,801 | 0.11 |
| Bank of America 4.078% 23/04/2040 | 200,000 | 229,962 | 0.27 |
| Bank of America 2.676% 19/06/2041 | 170,000 | 163,798 | 0.19 |
| Bank of America 3.311% 22/04/2042 | 200,000 | 210,812 | 0.25 |
| Bank of America 4.330% 15/03/2050 | 100,000 | 124,204 | 0.15 |
| Bank of America 4.083% 20/03/2051 | 185,000 | 223,138 | 0.26 |
| Bank of America 2.831% 24/10/2051 | 40,000 | 39,310 | 0.05 |
| Bank of America 3.483% 13/03/2052 | 160,000 | 176,920 | 0.21 |
| Bank of America 2.972% 21/07/2052 | 130,000 | 131,061 | 0.15 |
| Bank of Montreal 2.890% 20/06/2023 | 75,000 | 60,849 | 0.07 |
| Bank of Montreal 2.370% 03/02/2025 | 50,000 | 40,268 | 0.05 |
| Bank of Montreal 1.551% 28/05/2026 | 100,000 | 77,742 | 0.09 |
| Bank of Montreal 3.190% 01/03/2028 | 50,000 | 42,367 | 0.05 |
| Bank of New York Mellon 1.600% 24/04/2025 | 200,000 | 201,560 | 0.24 |
| Bank of Nova Scotia 2.360% 08/11/2022 | 50,000 | 40,081 | 0.05 |
| Bank of Nova Scotia 2.160% 03/02/2025 | 75,000 | 60,058 | 0.07 |
| Bank of Nova Scotia 1.850% 02/11/2026 | 150,000 | 117,570 | 0.14 |
| Bank of Nova Scotia 2.836% 03/07/2029 | 100,000 | 80,917 | 0.09 |
| Bankinter 0.625% 06/10/2027 | 100,000 | 113,333 | 0.13 |
| Banque Federative du Credit Mutuel 0.125% 05/02/2024 | 100,000 | 114,219 | 0.13 |
| Banque Federative du Credit Mutuel 0.010% 11/05/2026 | 100,000 | 112,399 | 0.13 |
| Banque Federative du Credit Mutuel 0.750% 08/06/2026 | 100,000 | 116,059 | 0.14 |
| Banque Federative du Credit Mutuel 0.250% 29/06/2028 | 100,000 | 112,092 | 0.13 |
| Banque Federative du Credit Mutuel 1.250% 03/06/2030 | 100,000 | 117,958 | 0.14 |
| Banque Federative du Credit Mutuel 1.125% 19/11/2031 | 100,000 | 111,680 | 0.13 |
| Barclays 3.000% 08/05/2026 | 100,000 | 141,150 | 0.17 |
| Barclays 3.250% 17/01/2033 | 100,000 | 147,218 | 0.17 |
| Belfius Bank 0.010% 15/10/2025 | 100,000 | 113,022 | 0.13 |
| BNP Paribas 0.500% 04/06/2026 | 200,000 | 229,428 | 0.27 |
| BNP Paribas 0.500% 30/05/2028 | 200,000 | 225,916 | 0.26 |
| BNP Paribas 1.125% 17/04/2029 | 100,000 | 116,129 | 0.14 |
| BNP Paribas 1.125% 15/01/2032 | 100,000 | 113,812 | 0.13 |
| BNP Paribas 0.875% 31/08/2033 | 100,000 | 110,940 | 0.13 |
| BPCE 0.625% 26/09/2023 | 100,000 | 115,334 | 0.14 |
| BPCE 0.010% 14/01/2027 | 100,000 | 111,715 | 0.13 |
| BPCE 0.625% 15/01/2030 | 200,000 | 227,233 | 0.27 |
| CaixaBank 0.625% 01/10/2024 | 100,000 | 115,068 | 0.13 |
| CaixaBank 1.375% 19/06/2026 | 100,000 | 117,575 | 0.14 |
| CaixaBank 0.750% 26/05/2028 | 100,000 | 113,448 | 0.13 |
| CaixaBank 1.250% 18/06/2031 | 100,000 | 113,811 | 0.13 |
| Canadian Imperial Bank of Commerce 2.350% 28/08/2024 | 200,000 | 161,045 | 0.19 |
| Canadian Imperial Bank of Commerce 1.700% 15/07/2026 | 100,000 | 78,068 | 0.09 |
| Canadian Western Bank 1.818% 16/12/2027 | 75,000 | 57,500 | 0.07 |
| Citigroup 1.678% 15/05/2024 | 100,000 | 101,099 | 0.12 |
| Citigroup 3.352% 24/04/2025 | 200,000 | 208,940 | 0.24 |
| Citigroup 0.981% 01/05/2025 | 100,000 | 99,328 | 0.12 |
| Citigroup 1.281% 03/11/2025 | 100,000 | 99,803 | 0.12 |
| Citigroup 3.106% 08/04/2026 | 200,000 | 209,594 | 0.25 |
| Citigroup 1.122% 28/01/2027 | 150,000 | 146,245 | 0.17 |
| Citigroup 1.462% 09/06/2027 | 100,000 | 98,199 | 0.12 |
| Citigroup 3.520% 27/10/2028 | 65,000 | 69,735 | 0.08 |
| Citigroup 3.980% 20/03/2030 | 100,000 | 110,412 | 0.13 |
| Citigroup 4.412% 31/03/2031 | 300,000 | 343,188 | 0.40 |
| Citigroup 2.572% 03/06/2031 | 200,000 | 201,882 | 0.24 |
| Citigroup 2.561% 01/05/2032 | 225,000 | 226,573 | 0.27 |
| Citigroup 2.520% 03/11/2032 | 75,000 | 75,116 | 0.09 |
| Citigroup 5.316% 26/03/2041 | 90,000 | 118,869 | 0.14 |
| Citigroup 2.904% 03/11/2042 | 50,000 | 49,571 | 0.06 |
| Commerzbank 1.000% 04/03/2026 | 100,000 | 116,908 | 0.14 |
| Commerzbank 0.875% 22/01/2027 | 100,000 | 114,400 | 0.13 |
| Cooperatieve Rabobank 0.375% 01/12/2027 | 100,000 | 113,304 | 0.13 |
| Cooperatieve Rabobank 0.875% 05/05/2028 | 100,000 | 116,328 | 0.14 |
| Credit Agricole 1.000% 22/04/2026 | 200,000 | 233,060 | 0.27 |
| Credit Agricole 0.375% 20/04/2028 | 100,000 | 111,991 | 0.13 |
| Credit Agricole 1.625% 05/06/2030 | 100,000 | 117,144 | 0.14 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (33.70%) (continued) | | | |
| Credit Mutuel Arkea 1.250% 11/06/2029 | 100,000 | 117,619 | 0.14 |
| Credit Mutuel Arkea 0.875% 11/03/2033 | 100,000 | 113,193 | 0.13 |
| Deutsche Bank 2.625% 12/02/2026 | 100,000 | 123,027 | 0.14 |
| Deutsche Bank 1.375% 10/06/2026 | 100,000 | 118,256 | 0.14 |
| Deutsche Bank 1.750% 19/11/2030 | 100,000 | 118,163 | 0.14 |
| Erste Group Bank 0.100% 16/11/2028 | 100,000 | 111,015 | 0.13 |
| Erste Group Bank 0.250% 14/09/2029 | 100,000 | 110,585 | 0.13 |
| Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026 | 100,000 | 77,585 | 0.09 |
| Goldman Sachs Group 0.481% 27/01/2023 | 75,000 | 74,794 | 0.09 |
| Goldman Sachs Group 0.673% 08/03/2024 | 50,000 | 49,802 | 0.06 |
| Goldman Sachs Group 0.657% 10/09/2024 | 125,000 | 124,037 | 0.15 |
| Goldman Sachs Group 0.925% 21/10/2024 | 200,000 | 199,144 | 0.23 |
| Goldman Sachs Group 3.500% 01/04/2025 | 200,000 | 211,700 | 0.25 |
| Goldman Sachs Group 3.272% 29/09/2025 | 75,000 | 78,668 | 0.09 |
| Goldman Sachs Group 1.431% 09/03/2027 | 125,000 | 122,486 | 0.14 |
| Goldman Sachs Group 1.542% 10/09/2027 | 200,000 | 196,240 | 0.23 |
| Goldman Sachs Group 1.948% 21/10/2027 | 250,000 | 249,295 | 0.29 |
| Goldman Sachs Group 3.800% 15/03/2030 | 160,000 | 176,306 | 0.21 |
| Goldman Sachs Group 1.992% 27/01/2032 | 150,000 | 143,731 | 0.17 |
| Goldman Sachs Group 2.615% 22/04/2032 | 125,000 | 125,827 | 0.15 |
| Goldman Sachs Group 2.383% 21/07/2032 | 200,000 | 197,218 | 0.23 |
| Goldman Sachs Group 2.650% 21/10/2032 | 275,000 | 277,153 | 0.32 |
| Goldman Sachs Group 4.411% 23/04/2039 | 25,000 | 29,872 | 0.04 |
| Goldman Sachs Group 3.210% 22/04/2042 | 65,000 | 67,469 | 0.08 |
| Goldman Sachs Group 2.908% 21/07/2042 | 120,000 | 119,567 | 0.14 |
| HSBC Continental Europe 0.100% 03/09/2027 | 100,000 | 111,833 | 0.13 |
| HSBC Holdings 1.750% 24/07/2027 | 100,000 | 133,722 | 0.16 |
| ING Groep 0.100% 03/09/2025 | 200,000 | 227,274 | 0.27 |
| ING Groep 0.250% 01/02/2030 | 100,000 | 109,692 | 0.13 |
| ING Groep 2.125% 26/05/2031 | 100,000 | 119,039 | 0.14 |
| Intesa Sanpaolo 0.750% 16/03/2028 | 100,000 | 113,419 | 0.13 |
| Intesa Sanpaolo 1.750% 20/03/2028 | 100,000 | 119,831 | 0.14 |
| JPMorgan Chase & Co 1.514% 01/06/2024 | 250,000 | 251,800 | 0.30 |
| JPMorgan Chase & Co 0.653% 16/09/2024 | 200,000 | 198,978 | 0.23 |
| JPMorgan Chase & Co 0.563% 16/02/2025 | 300,000 | 295,935 | 0.35 |
| JPMorgan Chase & Co 0.824% 01/06/2025 | 150,000 | 148,318 | 0.17 |
| JPMorgan Chase & Co 0.768% 09/08/2025 | 150,000 | 147,763 | 0.17 |
| JPMorgan Chase & Co 2.083% 22/04/2026 | 50,000 | 50,772 | 0.06 |
| JPMorgan Chase & Co 1.045% 19/11/2026 | 200,000 | 194,858 | 0.23 |
| JPMorgan Chase & Co 1.040% 04/02/2027 | 100,000 | 96,767 | 0.11 |
| JPMorgan Chase & Co 1.578% 22/04/2027 | 250,000 | 247,032 | 0.29 |
| JPMorgan Chase & Co 1.470% 22/09/2027 | 150,000 | 147,061 | 0.17 |
| JPMorgan Chase & Co 2.182% 01/06/2028 | 250,000 | 251,712 | 0.29 |
| JPMorgan Chase & Co 2.069% 01/06/2029 | 200,000 | 198,490 | 0.23 |
| JPMorgan Chase & Co 4.452% 05/12/2029 | 125,000 | 142,060 | 0.17 |
| JPMorgan Chase & Co 4.493% 24/03/2031 | 300,000 | 347,403 | 0.41 |
| JPMorgan Chase & Co 2.956% 13/05/2031 | 150,000 | 155,349 | 0.18 |
| JPMorgan Chase & Co 1.764% 19/11/2031 | 200,000 | 189,856 | 0.22 |
| JPMorgan Chase & Co 1.953% 04/02/2032 | 75,000 | 72,278 | 0.08 |
| JPMorgan Chase & Co 2.580% 22/04/2032 | 100,000 | 101,354 | 0.12 |
| JPMorgan Chase & Co 2.545% 08/11/2032 | 200,000 | 201,648 | 0.24 |
| JPMorgan Chase & Co 2.525% 19/11/2041 | 75,000 | 71,291 | 0.08 |
| JPMorgan Chase & Co 3.157% 22/04/2042 | 235,000 | 245,403 | 0.29 |
| JPMorgan Chase & Co 3.109% 22/04/2051 | 65,000 | 67,289 | 0.08 |
| JPMorgan Chase & Co 3.328% 22/04/2052 | 200,000 | 215,578 | 0.25 |
| KBC Group 0.250% 01/03/2027 | 100,000 | 113,209 | 0.13 |
| KBC Group 0.125% 14/01/2029 | 100,000 | 110,771 | 0.13 |
| Lloyds Banking Group 1.875% 15/01/2026 | 200,000 | 273,006 | 0.32 |
| Lloyds Banking Group 1.985% 15/12/2031 | 100,000 | 133,332 | 0.16 |
| Morgan Stanley 0.529% 25/01/2024 | 25,000 | 24,917 | 0.03 |
| Morgan Stanley 0.731% 05/04/2024 | 200,000 | 199,390 | 0.23 |
| Morgan Stanley 0.791% 22/01/2025 | 150,000 | 148,560 | 0.17 |
| Morgan Stanley 0.790% 30/05/2025 | 100,000 | 98,703 | 0.12 |
| Morgan Stanley 2.720% 22/07/2025 | 250,000 | 257,792 | 0.30 |
| Morgan Stanley 1.164% 21/10/2025 | 200,000 | 198,350 | 0.23 |
| Morgan Stanley 0.985% 10/12/2026 | 75,000 | 72,782 | 0.09 |
| Morgan Stanley 1.593% 04/05/2027 | 75,000 | 74,183 | 0.09 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Banks (33.70%) (continued) | | | |
| Morgan Stanley 1.512% 20/07/2027 | 325,000 | 319,969 | 0.37 |
| Morgan Stanley 2.699% 22/01/2031 | 350,000 | 359,009 | 0.42 |
| Morgan Stanley 3.622% 01/04/2031 | 200,000 | 218,300 | 0.26 |
| Morgan Stanley 1.794% 13/02/2032 | 75,000 | 71,141 | 0.08 |
| Morgan Stanley 1.928% 28/04/2032 | 200,000 | 191,324 | 0.22 |
| Morgan Stanley 2.239% 21/07/2032 | 175,000 | 171,594 | 0.20 |
| Morgan Stanley 2.511% 20/10/2032 | 75,000 | 75,041 | 0.09 |
| Morgan Stanley 2.484% 16/09/2036 | 125,000 | 120,317 | 0.14 |
| Morgan Stanley 3.217% 22/04/2042 | 150,000 | 157,798 | 0.18 |
| Morgan Stanley 5.597% 24/03/2051 | 75,000 | 112,304 | 0.13 |
| Morgan Stanley 2.802% 25/01/2052 | 90,000 | 88,428 | 0.10 |
| National Bank of Canada 1.534% 15/06/2026 | 100,000 | 77,687 | 0.09 |
| Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025 | 100,000 | 114,949 | 0.13 |
| NatWest Group 2.057% 09/11/2028 | 100,000 | 136,082 | 0.16 |
| NatWest Group 2.105% 28/11/2031 | 100,000 | 133,348 | 0.16 |
| NIBC Bank 0.250% 09/09/2026 | 100,000 | 112,065 | 0.13 |
| Nordea Bank 0.500% 14/05/2027 | 100,000 | 115,538 | 0.14 |
| Northern Trust 1.950% 01/05/2030 | 25,000 | 24,799 | 0.03 |
| OP Corporate Bank 0.500% 12/08/2025 | 100,000 | 115,433 | 0.14 |
| OP Corporate Bank 0.375% 16/06/2028 | 100,000 | 112,027 | 0.13 |
| PNC Financial Services Group 3.500% 23/01/2024 | 50,000 | 52,366 | 0.06 |
| PNC Financial Services Group 2.550% 22/01/2030 | 100,000 | 103,234 | 0.12 |
| PNC Financial Services Group 2.307% 23/04/2032 | 125,000 | 126,015 | 0.15 |
| Raiffeisen Bank International 0.250% 22/01/2025 | 100,000 | 114,115 | 0.13 |
| Royal Bank of Canada 2.609% 01/11/2024 | 75,000 | 60,811 | 0.07 |
| Royal Bank of Canada 1.589% 04/05/2026 | 200,000 | 155,926 | 0.18 |
| Royal Bank of Canada 2.328% 28/01/2027 | 75,000 | 60,070 | 0.07 |
| Royal Bank of Canada 2.140% 03/11/2031 | 200,000 | 156,887 | 0.18 |
| Santander Holdings USA 3.500% 07/06/2024 | 50,000 | 52,127 | 0.06 |
| Santander Holdings USA 3.450% 02/06/2025 | 100,000 | 105,039 | 0.12 |
| Societe Generale 0.125% 24/02/2026 | 100,000 | 113,222 | 0.13 |
| Societe Generale 1.125% 21/04/2026 | 100,000 | 116,624 | 0.14 |
| Societe Generale 0.875% 22/09/2028 | 100,000 | 114,660 | 0.13 |
| Societe Generale 0.500% 12/06/2029 | 100,000 | 111,244 | 0.13 |
| Societe Generale 1.250% 12/06/2030 | 100,000 | 116,312 | 0.14 |
| State Street 2.354% 01/11/2025 | 50,000 | 51,520 | 0.06 |
| Toronto-Dominion Bank 2.850% 08/03/2024 | 200,000 | 162,731 | 0.19 |
| Toronto-Dominion Bank 3.060% 26/01/2032 | 200,000 | 163,664 | 0.19 |
| Truist Financial 2.500% 01/08/2024 | 200,000 | 206,576 | 0.24 |
| Truist Financial 3.700% 05/06/2025 | 50,000 | 53,764 | 0.06 |
| Truist Financial 1.267% 02/03/2027 | 25,000 | 24,512 | 0.03 |
| Truist Financial 1.887% 07/06/2029 | 100,000 | 98,501 | 0.12 |
| UniCredit 1.250% 16/06/2026 | 100,000 | 116,560 | 0.14 |
| UniCredit 0.800% 05/07/2029 | 100,000 | 113,573 | 0.13 |
| US Bancorp 1.450% 12/05/2025 | 100,000 | 100,500 | 0.12 |
| US Bancorp 3.000% 30/07/2029 | 100,000 | 105,681 | 0.12 |
| US Bancorp 1.375% 22/07/2030 | 105,000 | 99,037 | 0.12 |
| Beverages (2.04%) | | | |
| Coca-Cola 1.750% 06/09/2024 | 25,000 | 25,499 | 0.03 |
| Coca-Cola 1.450% 01/06/2027 | 100,000 | 99,535 | 0.12 |
| Coca-Cola 2.125% 06/09/2029 | 50,000 | 50,851 | 0.06 |
| Coca-Cola 1.650% 01/06/2030 | 100,000 | 97,002 | 0.11 |
| Coca-Cola 1.375% 15/03/2031 | 200,000 | 188,992 | 0.22 |
| Coca-Cola 2.250% 05/01/2032 | 175,000 | 178,024 | 0.21 |
| Coca-Cola 2.500% 01/06/2040 | 50,000 | 50,372 | 0.06 |
| Coca-Cola 2.600% 01/06/2050 | 85,000 | 83,912 | 0.10 |
| Coca-Cola 3.000% 05/03/2051 | 100,000 | 106,501 | 0.12 |
| Coca-Cola 2.500% 15/03/2051 | 50,000 | 48,280 | 0.06 |
| Coca-Cola 2.750% 01/06/2060 | 50,000 | 49,887 | 0.06 |
| JDE Peet's 1.125% 16/06/2033 | 100,000 | 110,635 | 0.13 |
| Keurig Dr Pepper 4.057% 25/05/2023 | 13,000 | 13,549 | 0.02 |
| Keurig Dr Pepper 0.750% 15/03/2024 | 150,000 | 149,011 | 0.17 |
| PepsiCo 2.250% 19/03/2025 | 150,000 | 155,220 | 0.18 |
| PepsiCo 2.625% 29/07/2029 | 25,000 | 26,316 | 0.03 |
| PepsiCo 2.750% 19/03/2030 | 100,000 | 105,834 | 0.12 |
| PepsiCo 1.625% 01/05/2030 | 50,000 | 48,773 | 0.06 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Beverages (2.04%) (continued) | | | |
| PepsiCo 1.950% 21/10/2031 | 50,000 | 50,063 | 0.06 |
| PepsiCo 2.750% 21/10/2051 | 100,000 | 103,334 | 0.12 |
| Building Materials (0.85%) | | | |
| Carrier Global 2.242% 15/02/2025 | 50,000 | 51,235 | 0.06 |
| Carrier Global 2.493% 15/02/2027 | 150,000 | 154,084 | 0.18 |
| Carrier Global 2.722% 15/02/2030 | 75,000 | 76,708 | 0.09 |
| Carrier Global 3.377% 05/04/2040 | 85,000 | 88,937 | 0.10 |
| Carrier Global 3.577% 05/04/2050 | 100,000 | 106,740 | 0.13 |
| Compagnie de Saint-Gobain 2.375% 04/10/2027 | 100,000 | 126,510 | 0.15 |
| HeidelbergCement Finance Luxembourg 2.500% 09/10/2024 | 100,000 | 121,050 | 0.14 |
| Chemicals (0.77%) | | | |
| Air Liquide Finance 1.375% 02/04/2030 | 100,000 | 123,405 | 0.15 |
| Covestro 0.875% 03/02/2026 | 150,000 | 174,079 | 0.20 |
| Dow Chemical 3.600% 15/11/2050 | 50,000 | 54,354 | 0.06 |
| LANXESS 0.625% 01/12/2029 | 100,000 | 113,137 | 0.13 |
| LYB International Finance III 4.200% 15/10/2049 | 50,000 | 57,835 | 0.07 |
| LYB International Finance III 4.200% 01/05/2050 | 40,000 | 46,313 | 0.05 |
| LYB International Finance III 3.625% 01/04/2051 | 85,000 | 90,746 | 0.11 |
| Commercial Services (2.23%) | | | |
| 407 International 3.670% 08/03/2049 | 25,000 | 22,030 | 0.03 |
| Abertis Infraestructuras 1.250% 07/02/2028 | 100,000 | 115,999 | 0.14 |
| Abertis Infraestructuras 2.250% 29/03/2029 | 100,000 | 122,904 | 0.14 |
| Amadeus IT Group 1.875% 24/09/2028 | 100,000 | 120,716 | 0.14 |
| APRR 1.250% 14/01/2027 | 100,000 | 119,577 | 0.14 |
| ASTM 2.375% 25/11/2033 | 100,000 | 113,142 | 0.13 |
| Automatic Data Processing 1.700% 15/05/2028 | 50,000 | 49,906 | 0.06 |
| Automatic Data Processing 1.250% 01/09/2030 | 25,000 | 23,644 | 0.03 |
| Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031 | 100,000 | 118,632 | 0.14 |
| Equifax 2.350% 15/09/2031 | 50,000 | 49,415 | 0.06 |
| Experian Finance 2.125% 27/09/2024 | 100,000 | 137,960 | 0.16 |
| Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028 | 100,000 | 111,070 | 0.13 |
| MMS USA Holdings 0.625% 13/06/2025 | 100,000 | 114,954 | 0.14 |
| Motability Operations Group 1.750% 03/07/2029 | 100,000 | 137,595 | 0.16 |
| PayPal Holdings 2.400% 01/10/2024 | 75,000 | 77,620 | 0.09 |
| PayPal Holdings 1.650% 01/06/2025 | 150,000 | 151,882 | 0.18 |
| PayPal Holdings 2.850% 01/10/2029 | 100,000 | 105,455 | 0.12 |
| PayPal Holdings 3.250% 01/06/2050 | 50,000 | 53,771 | 0.06 |
| Quanta Services 2.900% 01/10/2030 | 25,000 | 25,534 | 0.03 |
| Wellcome Trust 1.500% 14/07/2071 | 100,000 | 129,736 | 0.15 |
| Computers (3.92%) | | | |
| Apple 1.700% 11/09/2022 | 50,000 | 50,458 | 0.06 |
| Apple 2.750% 13/01/2025 | 100,000 | 104,563 | 0.12 |
| Apple 0.700% 08/02/2026 | 350,000 | 341,999 | 0.40 |
| Apple 2.050% 11/09/2026 | 50,000 | 51,424 | 0.06 |
| Apple 1.200% 08/02/2028 | 75,000 | 72,886 | 0.09 |
| Apple 1.400% 05/08/2028 | 175,000 | 171,526 | 0.20 |
| Apple 1.650% 11/05/2030 | 100,000 | 97,826 | 0.11 |
| Apple 1.250% 20/08/2030 | 50,000 | 47,269 | 0.06 |
| Apple 1.650% 08/02/2031 | 200,000 | 195,172 | 0.23 |
| Apple 1.700% 05/08/2031 | 100,000 | 97,784 | 0.11 |
| Apple 2.375% 08/02/2041 | 60,000 | 58,492 | 0.07 |
| Apple 2.650% 11/05/2050 | 185,000 | 182,384 | 0.21 |
| Apple 2.400% 20/08/2050 | 60,000 | 56,497 | 0.07 |
| Apple 2.650% 08/02/2051 | 75,000 | 73,968 | 0.09 |
| Apple 2.700% 05/08/2051 | 225,000 | 223,918 | 0.26 |
| Apple 2.550% 20/08/2060 | 50,000 | 47,249 | 0.05 |
| Apple 2.800% 08/02/2061 | 100,000 | 99,236 | 0.12 |
| Apple 2.850% 05/08/2061 | 55,000 | 55,522 | 0.06 |
| Capgemini 0.625% 23/06/2025 | 100,000 | 115,732 | 0.14 |
| Capgemini 2.000% 15/04/2029 | 100,000 | 125,230 | 0.15 |
| Dell International via EMC 4.000% 15/07/2024 | 25,000 | 26,547 | 0.03 |
| Dell International via EMC 6.020% 15/06/2026 | 200,000 | 231,842 | 0.27 |
| Dell International via EMC 5.300% 01/10/2029 | 75,000 | 88,187 | 0.10 |
| Dell International via EMC 8.100% 15/07/2036 | 135,000 | 206,334 | 0.24 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Computers (3.92%) (continued) | | | |
| Dell International via EMC 8.350% 15/07/2046 | 100,000 | 167,867 | 0.20 |
| Hewlett Packard Enterprise 2.250% 01/04/2023 | 25,000 | 25,393 | 0.03 |
| Hewlett Packard Enterprise 1.450% 01/04/2024 | 150,000 | 150,924 | 0.18 |
| HP 2.200% 17/06/2025 | 50,000 | 51,123 | 0.06 |
| HP 3.000% 17/06/2027 | 125,000 | 131,566 | 0.15 |
| Cosmetics & Personal Care (0.36%) | | | |
| Procter & Gamble 1.000% 23/04/2026 | 225,000 | 222,912 | 0.26 |
| Procter & Gamble 3.000% 25/03/2030 | 75,000 | 81,574 | 0.10 |
| Diversified Financial Services (2.81%) | | | |
| Aareal Bank 0.050% 02/09/2026 | 100,000 | 111,384 | 0.13 |
| Air Lease 2.875% 15/01/2026 | 50,000 | 51,562 | 0.06 |
| Air Lease 1.875% 15/08/2026 | 125,000 | 123,144 | 0.14 |
| American Express 1.650% 04/11/2026 | 100,000 | 100,287 | 0.12 |
| BlackRock 1.900% 28/01/2031 | 150,000 | 148,074 | 0.17 |
| BlackRock 2.100% 25/02/2032 | 100,000 | 99,421 | 0.12 |
| Charles Schwab 0.900% 11/03/2026 | 200,000 | 195,490 | 0.23 |
| Charles Schwab 2.000% 20/03/2028 | 50,000 | 50,672 | 0.06 |
| Deutsche Boerse 22/02/2026 (zero coupon) | 100,000 | 113,506 | 0.13 |
| Euronext 0.125% 17/05/2026 | 100,000 | 113,170 | 0.13 |
| Intercontinental Exchange 0.700% 15/06/2023 | 100,000 | 99,915 | 0.12 |
| Intercontinental Exchange 1.850% 15/09/2032 | 150,000 | 144,103 | 0.17 |
| Intercontinental Exchange 2.650% 15/09/2040 | 25,000 | 24,280 | 0.03 |
| Intercontinental Exchange 3.000% 15/06/2050 | 40,000 | 40,528 | 0.05 |
| Intercontinental Exchange 3.000% 15/09/2060 | 90,000 | 89,361 | 0.10 |
| LeasePlan 0.250% 07/09/2026 | 100,000 | 112,218 | 0.13 |
| Mastercard 2.950% 01/06/2029 | 100,000 | 107,033 | 0.13 |
| Mastercard 3.350% 26/03/2030 | 75,000 | 82,587 | 0.10 |
| Mastercard 3.850% 26/03/2050 | 135,000 | 162,792 | 0.19 |
| Santander Consumer Finance 0.375% 17/01/2025 | 100,000 | 114,356 | 0.13 |
| Visa 2.050% 15/04/2030 | 150,000 | 151,818 | 0.18 |
| Visa 1.100% 15/02/2031 | 50,000 | 46,748 | 0.06 |
| Visa 2.700% 15/04/2040 | 25,000 | 25,624 | 0.03 |
| Visa 2.000% 15/08/2050 | 100,000 | 88,254 | 0.10 |
| Electric (0.50%) | | | |
| Consolidated Edison of New York 3.950% 01/04/2050 | 50,000 | 57,588 | 0.07 |
| Eurogrid 0.741% 21/04/2033 | 100,000 | 112,020 | 0.13 |
| Hydro One 3.630% 25/06/2049 | 50,000 | 44,220 | 0.05 |
| Iren 0.875% 14/10/2029 | 100,000 | 114,424 | 0.13 |
| Sempra Energy 4.125% 01/04/2052 | 100,000 | 101,068 | 0.12 |
| Electrical Components & Equipment (0.17%) | | | |
| Emerson Electric 2.000% 21/12/2028 | 50,000 | 50,024 | 0.06 |
| Emerson Electric 2.200% 21/12/2031 | 50,000 | 49,920 | 0.06 |
| Emerson Electric 2.800% 21/12/2051 | 50,000 | 49,219 | 0.05 |
| Engineering & Construction (0.27%) | | | |
| Bouygues 0.500% 11/02/2030 | 100,000 | 112,744 | 0.13 |
| HOCHTIEF 0.500% 03/09/2027 | 100,000 | 114,132 | 0.14 |
| Environmental Control (0.03%) | | | |
| Waste Management 1.500% 15/03/2031 | 25,000 | 23,577 | 0.03 |
| Food (1.10%) | | | |
| Carrefour 1.750% 04/05/2026 | 100,000 | 120,233 | 0.14 |
| Conagra Brands 4.850% 01/11/2028 | 50,000 | 57,582 | 0.07 |
| Danone 0.520% 09/11/2030 | 100,000 | 113,985 | 0.13 |
| ELO 2.875% 29/01/2026 | 100,000 | 122,939 | 0.15 |
| Hormel Foods 1.800% 11/06/2030 | 25,000 | 24,545 | 0.03 |
| Mondelez International 2.750% 13/04/2030 | 50,000 | 51,863 | 0.06 |
| Mondelez International 2.625% 04/09/2050 | 50,000 | 46,888 | 0.06 |
| Sodexo 0.750% 27/04/2025 | 200,000 | 232,350 | 0.27 |
| Sysco 5.950% 01/04/2030 | 50,000 | 62,554 | 0.07 |
| Sysco 6.600% 01/04/2050 | 50,000 | 78,153 | 0.09 |
| Tyson Foods 4.350% 01/03/2029 | 25,000 | 28,307 | 0.03 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Forest Products & Paper (0.13%) | | | |
| UPM-Kymmene 0.125% 19/11/2028 | 100,000 | 110,904 | 0.13 |
| Gas (0.66%) | | | |
| Enbridge Gas 2.900% 01/04/2030 | 100,000 | 82,562 | 0.09 |
| Italgas 16/02/2028 (zero coupon) | 100,000 | 109,980 | 0.13 |
| Snam 1.250% 28/08/2025 | 100,000 | 117,932 | 0.14 |
| Snam 0.625% 30/06/2031 | 100,000 | 112,156 | 0.13 |
| Southern Gas Networks 3.100% 15/09/2036 | 100,000 | 144,506 | 0.17 |
| Healthcare Products (0.84%) | | | |
| Danaher 2.600% 01/10/2050 | 50,000 | 47,777 | 0.06 |
| Danaher 2.800% 10/12/2051 | 50,000 | 49,638 | 0.06 |
| EssilorLuxottica 0.500% 05/06/2028 | 200,000 | 230,940 | 0.27 |
| Thermo Fisher Scientific 0.797% 18/10/2023 | 200,000 | 199,376 | 0.23 |
| Thermo Fisher Scientific 2.000% 15/10/2031 | 150,000 | 148,065 | 0.17 |
| Thermo Fisher Scientific 2.800% 15/10/2041 | 40,000 | 40,541 | 0.05 |
| Healthcare Services (1.01%) | | | |
| Anthem 2.375% 15/01/2025 | 50,000 | 51,525 | 0.06 |
| Anthem 2.250% 15/05/2030 | 50,000 | 49,953 | 0.06 |
| Anthem 2.550% 15/03/2031 | 50,000 | 51,206 | 0.06 |
| Anthem 3.125% 15/05/2050 | 35,000 | 36,149 | 0.04 |
| Anthem 3.600% 15/03/2051 | 100,000 | 111,479 | 0.13 |
| Fresenius Finance Ireland 0.875% 01/10/2031 | 100,000 | 111,218 | 0.13 |
| Fresenius Medical Care & Co 1.000% 29/05/2026 | 100,000 | 117,162 | 0.14 |
| HCA 4.125% 15/06/2029 | 45,000 | 49,678 | 0.06 |
| HCA 5.125% 15/06/2039 | 50,000 | 61,955 | 0.07 |
| HCA 5.250% 15/06/2049 | 125,000 | 161,560 | 0.19 |
| HCA 3.500% 15/07/2051 | 60,000 | 61,436 | 0.07 |
| Insurance (3.15%) | | | |
| Aflac 3.600% 01/04/2030 | 25,000 | 27,589 | 0.03 |
| Allianz 2.121% 08/07/2050 | 100,000 | 119,437 | 0.14 |
| Allianz Finance II 0.500% 14/01/2031 | 100,000 | 114,124 | 0.13 |
| American International Group 2.500% 30/06/2025 | 50,000 | 51,605 | 0.06 |
| American International Group 3.400% 30/06/2030 | 125,000 | 135,596 | 0.16 |
| American International Group 4.375% 30/06/2050 | 50,000 | 62,418 | 0.07 |
| Arch Capital Group 3.635% 30/06/2050 | 50,000 | 53,604 | 0.06 |
| Assicurazioni Generali 1.713% 30/06/2032 | 100,000 | 112,219 | 0.13 |
| Chubb INA Holdings 1.375% 15/09/2030 | 25,000 | 23,573 | 0.03 |
| Chubb INA Holdings 3.050% 15/12/2061 | 60,000 | 61,453 | 0.07 |
| CNP Assurances 0.375% 08/03/2028 | 100,000 | 109,745 | 0.13 |
| Credit Agricole Assurances 1.500% 06/10/2031 | 100,000 | 111,887 | 0.13 |
| Hannover Rueck 1.750% 08/10/2040 | 100,000 | 116,085 | 0.14 |
| Legal & General Group 4.500% 01/11/2050 | 100,000 | 149,180 | 0.18 |
| M&G 5.625% 20/10/2051 | 100,000 | 156,379 | 0.18 |
| Manulife Financial 3.317% 09/05/2028 | 75,000 | 60,825 | 0.07 |
| Manulife Financial 2.237% 12/05/2030 | 75,000 | 59,839 | 0.07 |
| Marsh & McLennan Companies 3.875% 15/03/2024 | 100,000 | 105,857 | 0.12 |
| Marsh & McLennan Companies 4.375% 15/03/2029 | 35,000 | 40,003 | 0.05 |
| Marsh & McLennan Companies 4.900% 15/03/2049 | 60,000 | 81,035 | 0.10 |
| MetLife 4.550% 23/03/2030 | 25,000 | 29,600 | 0.03 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042 | 100,000 | 108,548 | 0.13 |
| Phoenix Group Holdings 5.625% 28/04/2031 | 100,000 | 159,969 | 0.19 |
| Prudential Financial 4.350% 25/02/2050 | 25,000 | 31,313 | 0.04 |
| Prudential Financial 3.700% 13/03/2051 | 100,000 | 114,077 | 0.13 |
| RL Finance Bonds NO 4 4.875% 07/10/2049 | 100,000 | 151,472 | 0.18 |
| Rothesay Life 3.375% 12/07/2026 | 100,000 | 141,410 | 0.17 |
| Sampo 2.500% 03/09/2052 | 100,000 | 118,837 | 0.14 |
| Sun Life Financial 2.580% 10/05/2032 | 100,000 | 80,560 | 0.09 |
| Internet (2.34%) | | | |
| Alphabet 0.450% 15/08/2025 | 25,000 | 24,435 | 0.03 |
| Alphabet 0.800% 15/08/2027 | 100,000 | 96,435 | 0.11 |
| Alphabet 1.100% 15/08/2030 | 75,000 | 70,767 | 0.08 |
| Alphabet 1.900% 15/08/2040 | 50,000 | 45,733 | 0.05 |
| Alphabet 2.050% 15/08/2050 | 115,000 | 103,503 | 0.12 |
| Alphabet 2.250% 15/08/2060 | 135,000 | 121,183 | 0.14 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Internet (2.34%) (continued) | | | |
| Amazon.com 0.450% 12/05/2024 | 75,000 | 74,271 | 0.09 |
| Amazon.com 0.800% 03/06/2025 | 50,000 | 49,424 | 0.06 |
| Amazon.com 1.000% 12/05/2026 | 275,000 | 272,239 | 0.32 |
| Amazon.com 1.200% 03/06/2027 | 75,000 | 74,003 | 0.09 |
| Amazon.com 1.650% 12/05/2028 | 100,000 | 99,953 | 0.12 |
| Amazon.com 1.500% 03/06/2030 | 25,000 | 24,289 | 0.03 |
| Amazon.com 2.100% 12/05/2031 | 225,000 | 227,785 | 0.27 |
| Amazon.com 2.875% 12/05/2041 | 75,000 | 77,702 | 0.09 |
| Amazon.com 2.500% 03/06/2050 | 80,000 | 76,410 | 0.09 |
| Amazon.com 3.100% 12/05/2051 | 225,000 | 241,236 | 0.28 |
| Amazon.com 2.700% 03/06/2060 | 95,000 | 91,885 | 0.11 |
| Amazon.com 3.250% 12/05/2061 | 90,000 | 97,411 | 0.11 |
| Booking Holdings 4.625% 13/04/2030 | 50,000 | 58,359 | 0.07 |
| eBay 3.650% 10/05/2051 | 65,000 | 70,829 | 0.08 |
| Investment Companies (0.13%) | | | |
| EXOR 0.875% 19/01/2031 | 100,000 | 111,313 | 0.13 |
| Machinery - Construction & Mining (0.58%) | | | |
| Caterpillar 3.250% 09/04/2050 | 100,000 | 110,878 | 0.13 |
| Caterpillar Financial Services 0.250% 01/03/2023 | 100,000 | 99,644 | 0.12 |
| Caterpillar Financial Services 2.150% 08/11/2024 | 275,000 | 283,220 | 0.33 |
| Machinery - Diversified (0.24%) | | | |
| Otis Worldwide 2.056% 05/04/2025 | 150,000 | 152,896 | 0.18 |
| Otis Worldwide 2.565% 15/02/2030 | 50,000 | 50,766 | 0.06 |
| Media (2.60%) | | | |
| Discovery Communications 3.950% 20/03/2028 | 25,000 | 27,175 | 0.03 |
| Discovery Communications 3.625% 15/05/2030 | 100,000 | 107,036 | 0.13 |
| Discovery Communications 4.650% 15/05/2050 | 60,000 | 70,835 | 0.08 |
| Discovery Communications 4.000% 15/09/2055 | 60,000 | 63,344 | 0.07 |
| ViacomCBS 4.750% 15/05/2025 | 125,000 | 137,240 | 0.16 |
| ViacomCBS 4.950% 15/01/2031 | 65,000 | 76,894 | 0.09 |
| ViacomCBS 4.200% 19/05/2032 | 50,000 | 56,541 | 0.07 |
| ViacomCBS 4.950% 19/05/2050 | 50,000 | 63,546 | 0.07 |
| Vivendi 0.625% 11/06/2025 | 100,000 | 115,238 | 0.14 |
| Vivendi 1.125% 11/12/2028 | 100,000 | 117,843 | 0.14 |
| Walt Disney 1.750% 30/08/2024 | 100,000 | 101,750 | 0.12 |
| Walt Disney 3.350% 24/03/2025 | 250,000 | 266,490 | 0.31 |
| Walt Disney 2.200% 13/01/2028 | 140,000 | 142,716 | 0.17 |
| Walt Disney 2.000% 01/09/2029 | 50,000 | 49,782 | 0.06 |
| Walt Disney 2.650% 13/01/2031 | 175,000 | 182,142 | 0.21 |
| Walt Disney 6.650% 15/11/2037 | 25,000 | 37,155 | 0.04 |
| Walt Disney 3.500% 13/05/2040 | 125,000 | 137,461 | 0.16 |
| Walt Disney 2.750% 01/09/2049 | 50,000 | 48,566 | 0.06 |
| Walt Disney 4.700% 23/03/2050 | 100,000 | 131,977 | 0.15 |
| Walt Disney 3.600% 13/01/2051 | 185,000 | 210,086 | 0.25 |
| Walt Disney 3.800% 13/05/2060 | 65,000 | 75,810 | 0.09 |
| Mining (0.12%) | | | |
| Newmont 2.250% 01/10/2030 | 25,000 | 24,697 | 0.03 |
| Newmont 2.600% 15/07/2032 | 75,000 | 75,319 | 0.09 |
| Miscellaneous Manufacturers (0.83%) | | | |
| 3M 2.375% 26/08/2029 | 25,000 | 25,668 | 0.03 |
| 3M 3.250% 26/08/2049 | 50,000 | 54,719 | 0.06 |
| Alstom 11/01/2029 (zero coupon) | 100,000 | 109,568 | 0.13 |
| Parker-Hannifin 3.250% 14/06/2029 | 25,000 | 26,494 | 0.03 |
| Siemens Financieringsmaatschappij 0.250% 05/06/2024 | 100,000 | 114,895 | 0.14 |
| Siemens Financieringsmaatschappij 0.900% 28/02/2028 | 100,000 | 119,172 | 0.14 |
| Siemens Financieringsmaatschappij 0.250% 20/02/2029 | 100,000 | 113,801 | 0.13 |
| Siemens Financieringsmaatschappij 1.250% 28/02/2031 | 100,000 | 122,961 | 0.14 |
| Siemens Financieringsmaatschappij 1.750% 28/02/2039 | 20,000 | 26,210 | 0.03 |
| Office & Business Equipment (0.12%) | | | |
| CDW via CDW Finance 2.670% 01/12/2026 | 50,000 | 51,203 | 0.06 |
| CDW via CDW Finance 3.569% 01/12/2031 | 50,000 | 52,006 | 0.06 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Oil & Gas (0.52%) | | | |
| Marathon Petroleum 4.700% 01/05/2025 | 100,000 | 109,202 | 0.13 |
| Phillips 66 3.300% 15/03/2052 | 60,000 | 60,398 | 0.07 |
| Valero Energy 2.850% 15/04/2025 | 50,000 | 51,955 | 0.06 |
| Valero Energy 4.000% 01/04/2029 | 100,000 | 109,151 | 0.13 |
| Wintershall Dea Finance 1.332% 25/09/2028 | 100,000 | 115,994 | 0.13 |
| Oil & Gas Services (0.03%) | | | |
| Halliburton 2.920% 01/03/2030 | 25,000 | 25,845 | 0.03 |
| Pharmaceuticals & Biotechnology (9.94%) | | | |
| AbbVie 2.300% 21/11/2022 | 425,000 | 431,043 | 0.50 |
| AbbVie 2.600% 21/11/2024 | 115,000 | 119,286 | 0.14 |
| AbbVie 2.950% 21/11/2026 | 240,000 | 252,862 | 0.30 |
| AbbVie 3.200% 21/11/2029 | 275,000 | 294,679 | 0.34 |
| AbbVie 4.550% 15/03/2035 | 75,000 | 89,804 | 0.11 |
| AbbVie 4.050% 21/11/2039 | 210,000 | 241,527 | 0.28 |
| AbbVie 4.850% 15/06/2044 | 50,000 | 62,865 | 0.07 |
| AbbVie 4.250% 21/11/2049 | 290,000 | 349,079 | 0.41 |
| AmerisourceBergen 0.737% 15/03/2023 | 100,000 | 99,756 | 0.12 |
| AmerisourceBergen 2.700% 15/03/2031 | 25,000 | 25,322 | 0.03 |
| Amgen 1.650% 15/08/2028 | 225,000 | 220,504 | 0.26 |
| Amgen 2.450% 21/02/2030 | 40,000 | 40,748 | 0.05 |
| Amgen 2.300% 25/02/2031 | 50,000 | 50,274 | 0.06 |
| Amgen 2.000% 15/01/2032 | 40,000 | 38,735 | 0.05 |
| Amgen 3.150% 21/02/2040 | 50,000 | 51,328 | 0.06 |
| Amgen 2.800% 15/08/2041 | 150,000 | 145,662 | 0.17 |
| Amgen 3.375% 21/02/2050 | 100,000 | 104,196 | 0.12 |
| Amgen 3.000% 15/01/2052 | 65,000 | 63,604 | 0.07 |
| Becton Dickinson & Co 1.957% 11/02/2031 | 75,000 | 72,370 | 0.08 |
| Biogen 2.250% 01/05/2030 | 50,000 | 49,389 | 0.06 |
| Biogen 3.150% 01/05/2050 | 85,000 | 83,090 | 0.10 |
| Bristol-Myers Squibb 2.900% 26/07/2024 | 275,000 | 287,521 | 0.34 |
| Bristol-Myers Squibb 3.875% 15/08/2025 | 50,000 | 54,138 | 0.06 |
| Bristol-Myers Squibb 3.200% 15/06/2026 | 100,000 | 107,400 | 0.13 |
| Bristol-Myers Squibb 1.125% 13/11/2027 | 100,000 | 97,430 | 0.11 |
| Bristol-Myers Squibb 3.900% 20/02/2028 | 150,000 | 167,422 | 0.20 |
| Bristol-Myers Squibb 3.400% 26/07/2029 | 140,000 | 153,296 | 0.18 |
| Bristol-Myers Squibb 1.450% 13/11/2030 | 25,000 | 23,832 | 0.03 |
| Bristol-Myers Squibb 4.125% 15/06/2039 | 150,000 | 177,934 | 0.21 |
| Bristol-Myers Squibb 5.000% 15/08/2045 | 60,000 | 80,090 | 0.09 |
| Bristol-Myers Squibb 4.550% 20/02/2048 | 125,000 | 160,191 | 0.19 |
| Bristol-Myers Squibb 4.250% 26/10/2049 | 235,000 | 291,478 | 0.34 |
| Bristol-Myers Squibb 2.550% 13/11/2050 | 45,000 | 42,871 | 0.05 |
| Cigna 3.750% 15/07/2023 | 27,000 | 28,101 | 0.03 |
| Cigna 4.500% 25/02/2026 | 150,000 | 166,246 | 0.19 |
| Cigna 4.375% 15/10/2028 | 200,000 | 227,570 | 0.27 |
| Cigna 2.400% 15/03/2030 | 100,000 | 100,811 | 0.12 |
| Cigna 2.375% 15/03/2031 | 100,000 | 100,544 | 0.12 |
| Cigna 4.800% 15/08/2038 | 100,000 | 123,267 | 0.14 |
| Cigna 4.800% 15/07/2046 | 125,000 | 158,377 | 0.19 |
| Cigna 4.900% 15/12/2048 | 150,000 | 194,259 | 0.23 |
| Cigna 3.400% 15/03/2051 | 100,000 | 105,475 | 0.12 |
| CVS Health 4.100% 25/03/2025 | 50,000 | 53,927 | 0.06 |
| CVS Health 1.300% 21/08/2027 | 100,000 | 97,107 | 0.11 |
| CVS Health 3.250% 15/08/2029 | 75,000 | 80,038 | 0.09 |
| CVS Health 3.750% 01/04/2030 | 100,000 | 109,913 | 0.13 |
| CVS Health 1.875% 28/02/2031 | 100,000 | 96,115 | 0.11 |
| CVS Health 2.125% 15/09/2031 | 75,000 | 73,606 | 0.09 |
| CVS Health 4.780% 25/03/2038 | 50,000 | 61,100 | 0.07 |
| CVS Health 2.700% 21/08/2040 | 50,000 | 48,190 | 0.06 |
| Eli Lilly & Co 2.250% 15/05/2050 | 50,000 | 46,171 | 0.05 |
| Gilead Sciences 0.750% 29/09/2023 | 37,000 | 36,820 | 0.04 |
| Gilead Sciences 1.650% 01/10/2030 | 100,000 | 96,014 | 0.11 |
| Gilead Sciences 2.600% 01/10/2040 | 25,000 | 24,013 | 0.03 |
| Gilead Sciences 2.800% 01/10/2050 | 85,000 | 82,611 | 0.10 |
| GlaxoSmithKline Capital 1.625% 12/05/2035 | 100,000 | 129,900 | 0.15 |
| Johnson & Johnson 1.300% 01/09/2030 | 150,000 | 144,603 | 0.17 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Pharmaceuticals & Biotechnology (9.94%) (continued) | | | |
| Johnson & Johnson 3.400% 15/01/2038 | 25,000 | 28,073 | 0.03 |
| Johnson & Johnson 2.100% 01/09/2040 | 100,000 | 95,055 | 0.11 |
| Johnson & Johnson 2.250% 01/09/2050 | 60,000 | 56,165 | 0.07 |
| Johnson & Johnson 2.450% 01/09/2060 | 25,000 | 23,738 | 0.03 |
| Merck 1.625% 25/06/2079 | 100,000 | 116,661 | 0.14 |
| Merck & Co 1.900% 10/12/2028 | 100,000 | 100,534 | 0.12 |
| Merck & Co 3.400% 07/03/2029 | 125,000 | 136,426 | 0.16 |
| Merck & Co 1.450% 24/06/2030 | 55,000 | 52,678 | 0.06 |
| Merck & Co 2.150% 10/12/2031 | 100,000 | 100,475 | 0.12 |
| Merck & Co 3.900% 07/03/2039 | 100,000 | 117,650 | 0.14 |
| Merck & Co 2.350% 24/06/2040 | 35,000 | 33,571 | 0.04 |
| Merck & Co 4.000% 07/03/2049 | 50,000 | 61,037 | 0.07 |
| Merck & Co 2.450% 24/06/2050 | 75,000 | 71,051 | 0.08 |
| Merck & Co 2.750% 10/12/2051 | 100,000 | 99,483 | 0.12 |
| Merck & Co 2.900% 10/12/2061 | 75,000 | 75,077 | 0.09 |
| Merck Financial Services 0.375% 05/07/2027 | 100,000 | 115,053 | 0.13 |
| Regeneron Pharmaceuticals 1.750% 15/09/2030 | 50,000 | 47,380 | 0.06 |
| Sanofi 1.000% 01/04/2025 | 100,000 | 117,461 | 0.14 |
| Sanofi 1.500% 01/04/2030 | 100,000 | 123,947 | 0.14 |
| Pipelines (1.33%) | | | |
| Cheniere Corpus Christi Holdings 3.700% 15/11/2029 | 50,000 | 53,559 | 0.06 |
| Enbridge 2.990% 03/10/2029 | 25,000 | 20,160 | 0.02 |
| Enbridge Pipelines 3.520% 22/02/2029 | 25,000 | 21,076 | 0.02 |
| Enterprise Products Operating 2.800% 31/01/2030 | 100,000 | 104,413 | 0.12 |
| Enterprise Products Operating 3.700% 31/01/2051 | 75,000 | 79,271 | 0.09 |
| Enterprise Products Operating 3.300% 15/02/2053 | 125,000 | 124,987 | 0.15 |
| Enterprise Products Operating 3.950% 31/01/2060 | 75,000 | 81,258 | 0.10 |
| Inter Pipeline Ltd/AB 3.983% 25/11/2031 | 100,000 | 81,260 | 0.10 |
| MPLX 1.750% 01/03/2026 | 100,000 | 99,271 | 0.12 |
| MPLX 2.650% 15/08/2030 | 50,000 | 49,970 | 0.06 |
| Pembina Pipeline 3.310% 01/02/2030 | 75,000 | 60,983 | 0.07 |
| Pembina Pipeline 4.540% 03/04/2049 | 25,000 | 20,967 | 0.02 |
| Sabine Pass Liquefaction 4.500% 15/05/2030 | 100,000 | 113,106 | 0.13 |
| TransCanada PipeLines 2.970% 09/06/2031 | 75,000 | 59,794 | 0.07 |
| TransCanada PipeLines 4.340% 15/10/2049 | 50,000 | 42,361 | 0.05 |
| Williams Companies 3.500% 15/11/2030 | 25,000 | 26,737 | 0.03 |
| Williams Companies 2.600% 15/03/2031 | 100,000 | 99,837 | 0.12 |
| Private Equity (0.18%) | | | |
| 3i Group 3.750% 05/06/2040 | 100,000 | 153,297 | 0.18 |
| Real Estate (2.00%) | | | |
| Acef Holding 0.750% 14/06/2028 | 100,000 | 111,888 | 0.13 |
| Annington Funding 3.184% 12/07/2029 | 100,000 | 143,772 | 0.17 |
| Annington Funding 2.924% 06/10/2051 | 100,000 | 137,578 | 0.16 |
| Aroundtown 16/07/2026 (zero coupon) | 200,000 | 221,886 | 0.26 |
| Blend Funding 2.922% 05/04/2054 | 100,000 | 158,639 | 0.19 |
| Deutsche Wohnen 1.000% 30/04/2025 | 100,000 | 115,980 | 0.14 |
| LEG Immobilien 0.875% 28/11/2027 | 100,000 | 115,208 | 0.13 |
| Paragon Treasury 2.000% 07/05/2036 | 100,000 | 135,291 | 0.16 |
| Vonovia 0.375% 16/06/2027 | 100,000 | 112,476 | 0.13 |
| Vonovia 0.250% 01/09/2028 | 100,000 | 110,641 | 0.13 |
| Vonovia 0.625% 24/03/2031 | 100,000 | 111,937 | 0.13 |
| Vonovia 1.625% 01/09/2051 | 100,000 | 104,213 | 0.12 |
| Vonovia Finance 2.250% 07/04/2030 | 100,000 | 126,063 | 0.15 |
| Real Estate Investment Trusts (1.82%) | | | |
| Alexandria Real Estate Equities 1.875% 01/02/2033 | 35,000 | 32,918 | 0.04 |
| American Tower 3.800% 15/08/2029 | 100,000 | 109,013 | 0.13 |
| American Tower 3.100% 15/06/2050 | 25,000 | 24,364 | 0.03 |
| American Tower 2.950% 15/01/2051 | 75,000 | 71,324 | 0.08 |
| Boston Properties 3.250% 30/01/2031 | 50,000 | 52,374 | 0.06 |
| Crown Castle International 1.050% 15/07/2026 | 100,000 | 96,743 | 0.11 |
| Crown Castle International 2.250% 15/01/2031 | 40,000 | 38,971 | 0.04 |
| Crown Castle International 2.100% 01/04/2031 | 25,000 | 23,992 | 0.03 |
| Crown Castle International 2.900% 01/04/2041 | 50,000 | 48,813 | 0.06 |
| Equinix 2.625% 18/11/2024 | 50,000 | 51,588 | 0.06 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Real Estate Investment Trusts (1.82%) (continued) | | | |
| Equinix 2.500% 15/05/2031 | 125,000 | 125,234 | 0.15 |
| Icade Sante 1.375% 17/09/2030 | 100,000 | 116,593 | 0.14 |
| Inmobiliaria Colonial Socimi 1.350% 14/10/2028 | 100,000 | 117,261 | 0.14 |
| Klepierre 0.875% 17/02/2031 | 100,000 | 113,156 | 0.13 |
| Land Securities Capital Markets 2.750% 22/09/2057 | 100,000 | 159,738 | 0.19 |
| Merlin Properties Socimi 1.375% 01/06/2030 | 100,000 | 112,103 | 0.13 |
| Prologis 2.250% 15/04/2030 | 25,000 | 25,144 | 0.03 |
| Societe Fonciere Lyonnaise 0.500% 21/04/2028 | 100,000 | 112,219 | 0.13 |
| Unibail-Rodamco-Westfield 2.250% 14/05/2038 | 100,000 | 120,893 | 0.14 |
| Retail (2.94%) | | | |
| Costco Wholesale 1.375% 20/06/2027 | 75,000 | 74,489 | 0.09 |
| Costco Wholesale 1.600% 20/04/2030 | 75,000 | 72,749 | 0.09 |
| Costco Wholesale 1.750% 20/04/2032 | 20,000 | 19,399 | 0.02 |
| Dollar General 3.500% 03/04/2030 | 25,000 | 27,081 | 0.03 |
| Home Depot 2.950% 15/06/2029 | 150,000 | 160,050 | 0.19 |
| Home Depot 1.375% 15/03/2031 | 150,000 | 141,636 | 0.17 |
| Home Depot 1.875% 15/09/2031 | 100,000 | 98,551 | 0.12 |
| Home Depot 3.300% 15/04/2040 | 50,000 | 54,337 | 0.06 |
| Home Depot 3.125% 15/12/2049 | 185,000 | 195,669 | 0.23 |
| Home Depot 2.375% 15/03/2051 | 150,000 | 138,682 | 0.16 |
| Home Depot 2.750% 15/09/2051 | 25,000 | 24,915 | 0.03 |
| Lowe's Companies 1.300% 15/04/2028 | 275,000 | 263,912 | 0.31 |
| Lowe's Companies 4.500% 15/04/2030 | 75,000 | 87,161 | 0.10 |
| Lowe's Companies 2.625% 01/04/2031 | 25,000 | 25,607 | 0.03 |
| Lowe's Companies 2.800% 15/09/2041 | 75,000 | 73,524 | 0.09 |
| Lowe's Companies 3.000% 15/10/2050 | 90,000 | 89,186 | 0.10 |
| McDonald's 3.600% 01/07/2030 | 100,000 | 110,719 | 0.13 |
| McDonald's 3.625% 01/09/2049 | 100,000 | 110,816 | 0.13 |
| Starbucks 2.550% 15/11/2030 | 150,000 | 153,190 | 0.18 |
| Starbucks 4.450% 15/08/2049 | 30,000 | 37,097 | 0.04 |
| Starbucks 3.500% 15/11/2050 | 65,000 | 70,254 | 0.08 |
| Target 2.250% 15/04/2025 | 50,000 | 51,599 | 0.06 |
| Target 3.375% 15/04/2029 | 25,000 | 27,525 | 0.03 |
| Walmart 1.050% 17/09/2026 | 75,000 | 74,300 | 0.09 |
| Walmart 1.500% 22/09/2028 | 100,000 | 99,482 | 0.12 |
| Walmart 1.800% 22/09/2031 | 125,000 | 123,973 | 0.14 |
| Walmart 2.500% 22/09/2041 | 25,000 | 25,342 | 0.03 |
| Walmart 2.650% 22/09/2051 | 75,000 | 76,919 | 0.09 |
| Semiconductors (2.14%) | | | |
| Analog Devices 2.100% 01/10/2031 | 50,000 | 50,144 | 0.06 |
| Analog Devices 2.950% 01/10/2051 | 50,000 | 51,528 | 0.06 |
| Infineon Technologies 2.000% 24/06/2032 | 100,000 | 124,061 | 0.14 |
| Intel 3.400% 25/03/2025 | 75,000 | 79,852 | 0.09 |
| Intel 1.600% 12/08/2028 | 200,000 | 197,680 | 0.23 |
| Intel 2.450% 15/11/2029 | 75,000 | 77,659 | 0.09 |
| Intel 2.000% 12/08/2031 | 100,000 | 99,525 | 0.12 |
| Intel 3.250% 15/11/2049 | 95,000 | 100,657 | 0.12 |
| Intel 4.750% 25/03/2050 | 100,000 | 133,423 | 0.16 |
| Intel 3.050% 12/08/2051 | 50,000 | 51,457 | 0.06 |
| Intel 3.100% 15/02/2060 | 75,000 | 75,852 | 0.09 |
| Intel 4.950% 25/03/2060 | 50,000 | 70,435 | 0.08 |
| Lam Research 4.000% 15/03/2029 | 50,000 | 56,091 | 0.07 |
| Micron Technology 2.703% 15/04/2032 | 50,000 | 50,279 | 0.06 |
| NVIDIA 0.584% 14/06/2024 | 268,000 | 265,609 | 0.31 |
| NVIDIA 1.550% 15/06/2028 | 150,000 | 148,132 | 0.17 |
| NVIDIA 2.000% 15/06/2031 | 25,000 | 24,863 | 0.03 |
| NVIDIA 3.500% 01/04/2040 | 50,000 | 56,304 | 0.07 |
| NVIDIA 3.500% 01/04/2050 | 100,000 | 114,489 | 0.13 |
| Software (5.77%) | | | |
| Activision Blizzard 2.500% 15/09/2050 | 65,000 | 57,272 | 0.07 |
| Adobe 2.300% 01/02/2030 | 75,000 | 76,745 | 0.09 |
| Autodesk 2.400% 15/12/2031 | 50,000 | 49,990 | 0.06 |
| Broadridge Financial Solutions 2.600% 01/05/2031 | 75,000 | 75,768 | 0.09 |
| Dassault Systemes 0.125% 16/09/2026 | 100,000 | 113,591 | 0.13 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Software (5.77%) (continued) | | | |
| Fidelity National Information Services 1.150% 01/03/2026 | 50,000 | 48,790 | 0.06 |
| Fidelity National Information Services 2.250% 01/03/2031 | 50,000 | 48,995 | 0.06 |
| Fiserv 2.750% 01/07/2024 | 75,000 | 77,592 | 0.09 |
| Fiserv 3.200% 01/07/2026 | 100,000 | 105,891 | 0.12 |
| Fiserv 2.650% 01/06/2030 | 225,000 | 228,532 | 0.27 |
| Fiserv 4.400% 01/07/2049 | 125,000 | 149,495 | 0.18 |
| Microsoft 2.525% 01/06/2050 | 165,000 | 162,416 | 0.19 |
| Microsoft 2.921% 17/03/2052 | 460,000 | 488,782 | 0.57 |
| Microsoft 2.675% 01/06/2060 | 175,000 | 174,974 | 0.20 |
| Microsoft 3.041% 17/03/2062 | 105,000 | 113,552 | 0.13 |
| Oracle 2.500% 01/04/2025 | 150,000 | 153,680 | 0.18 |
| Oracle 1.650% 25/03/2026 | 185,000 | 183,427 | 0.21 |
| Oracle 2.800% 01/04/2027 | 100,000 | 103,251 | 0.12 |
| Oracle 2.300% 25/03/2028 | 200,000 | 199,186 | 0.23 |
| Oracle 2.950% 01/04/2030 | 200,000 | 202,364 | 0.24 |
| Oracle 2.875% 25/03/2031 | 50,000 | 50,298 | 0.06 |
| Oracle 3.600% 01/04/2040 | 125,000 | 126,041 | 0.15 |
| Oracle 3.650% 25/03/2041 | 175,000 | 177,497 | 0.21 |
| Oracle 3.600% 01/04/2050 | 200,000 | 196,360 | 0.23 |
| Oracle 3.950% 25/03/2051 | 200,000 | 208,714 | 0.24 |
| Oracle 3.850% 01/04/2060 | 185,000 | 183,538 | 0.21 |
| Oracle 4.100% 25/03/2061 | 45,000 | 47,097 | 0.06 |
| Roper Technologies 1.750% 15/02/2031 | 75,000 | 70,608 | 0.08 |
| salesforce.com 0.625% 15/07/2024 | 125,000 | 123,918 | 0.15 |
| salesforce.com 1.500% 15/07/2028 | 25,000 | 24,652 | 0.03 |
| salesforce.com 1.950% 15/07/2031 | 50,000 | 49,588 | 0.06 |
| salesforce.com 2.700% 15/07/2041 | 75,000 | 75,042 | 0.09 |
| salesforce.com 2.900% 15/07/2051 | 125,000 | 127,824 | 0.15 |
| salesforce.com 3.050% 15/07/2061 | 30,000 | 31,000 | 0.04 |
| SAP 0.125% 18/05/2026 | 100,000 | 114,124 | 0.13 |
| SAP 0.375% 18/05/2029 | 100,000 | 114,525 | 0.13 |
| ServiceNow 1.400% 01/09/2030 | 50,000 | 46,644 | 0.05 |
| VMware 1.000% 15/08/2024 | 200,000 | 198,232 | 0.23 |
| VMware 1.400% 15/08/2026 | 100,000 | 98,397 | 0.12 |
| VMware 2.200% 15/08/2031 | 50,000 | 49,122 | 0.06 |
| Telecommunications (4.56%) | | | |
| Bell Telephone of Canada or Bell Canada 2.200% 29/05/2028 | 100,000 | 78,177 | 0.09 |
| Bell Telephone of Canada or Bell Canada 4.050% 17/03/2051 | 75,000 | 62,743 | 0.07 |
| British Telecommunications 3.125% 21/11/2031 | 100,000 | 141,323 | 0.17 |
| Coming 5.450% 15/11/2079 | 45,000 | 59,466 | 0.07 |
| Deutsche Telekom 0.875% 25/03/2026 | 50,000 | 58,582 | 0.07 |
| Deutsche Telekom 1.375% 05/07/2034 | 75,000 | 90,249 | 0.11 |
| Deutsche Telekom 2.250% 29/03/2039 | 20,000 | 26,527 | 0.03 |
| Eutelsat 1.500% 13/10/2028 | 100,000 | 115,031 | 0.13 |
| Koninklijke KPN 0.875% 15/11/2033 | 100,000 | 110,168 | 0.13 |
| Orange 1.625% 07/04/2032 | 100,000 | 123,957 | 0.14 |
| Orange 0.750% 29/06/2034 | 100,000 | 112,132 | 0.13 |
| Orange 2.375% Perpetual | 100,000 | 118,338 | 0.14 |
| Rogers Communications 3.650% 31/03/2027 | 50,000 | 41,691 | 0.05 |
| Telefonica Emisiones 1.807% 21/05/2032 | 100,000 | 123,384 | 0.14 |
| TELUS 2.350% 27/01/2028 | 100,000 | 78,959 | 0.09 |
| TELUS 3.150% 19/02/2030 | 75,000 | 61,391 | 0.07 |
| Verizon Communications 0.750% 22/03/2024 | 50,000 | 49,855 | 0.06 |
| Verizon Communications 0.850% 20/11/2025 | 56,000 | 54,552 | 0.06 |
| Verizon Communications 1.450% 20/03/2026 | 85,000 | 84,628 | 0.10 |
| Verizon Communications 2.100% 22/03/2028 | 400,000 | 401,364 | 0.47 |
| Verizon Communications 4.016% 03/12/2029 | 150,000 | 168,301 | 0.20 |
| Verizon Communications 1.680% 30/10/2030 | 100,000 | 95,238 | 0.11 |
| Verizon Communications 1.750% 20/01/2031 | 50,000 | 47,418 | 0.06 |
| Verizon Communications 2.550% 21/03/2031 | 225,000 | 227,585 | 0.27 |
| Verizon Communications 2.650% 20/11/2040 | 150,000 | 142,842 | 0.17 |
| Verizon Communications 3.400% 22/03/2041 | 180,000 | 189,535 | 0.22 |
| Verizon Communications 2.850% 03/09/2041 | 75,000 | 74,223 | 0.09 |
| Verizon Communications 4.000% 22/03/2050 | 35,000 | 40,309 | 0.05 |
| Verizon Communications 2.875% 20/11/2050 | 215,000 | 204,977 | 0.24 |
| Verizon Communications 3.550% 22/03/2051 | 210,000 | 227,020 | 0.27 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets | |
|---|---------------|----------------------|--|------------------------|
| Telecommunications (4.56%) (continued) | | | | |
| Verizon Communications 2.987% 30/10/2056 | 200,000 | 190,452 | 0.22 | |
| Verizon Communications 3.000% 20/11/2060 | 100,000 | 94,989 | 0.11 | |
| Verizon Communications 3.700% 22/03/2061 | 180,000 | 195,563 | 0.23 | |
| Transportation (1.02%) | | | | |
| Canadian Pacific Railway 2.540% 28/02/2028 | 75,000 | 60,346 | 0.07 | |
| Deutsche Post 0.750% 20/05/2029 | 70,000 | 82,248 | 0.10 | |
| FedEx 3.100% 05/08/2029 | 25,000 | 26,462 | 0.03 | |
| FedEx 2.400% 15/05/2031 | 75,000 | 75,278 | 0.09 | |
| FedEx 5.250% 15/05/2050 | 70,000 | 94,037 | 0.11 | |
| Union Pacific 3.700% 01/03/2029 | 50,000 | 55,424 | 0.06 | |
| Union Pacific 3.200% 20/05/2041 | 50,000 | 53,390 | 0.06 | |
| Union Pacific 3.250% 05/02/2050 | 100,000 | 107,776 | 0.13 | |
| Union Pacific 3.839% 20/03/2060 | 75,000 | 88,502 | 0.10 | |
| Union Pacific 3.799% 06/04/2071 | 100,000 | 116,340 | 0.14 | |
| United Parcel Service 5.300% 01/04/2050 | 75,000 | 111,339 | 0.13 | |
| Water (0.44%) | | | | |
| Suez 0.500% 14/10/2031 | 100,000 | 111,720 | 0.13 | |
| United Utilities Water Finance 2.625% 12/02/2031 | 100,000 | 145,189 | 0.17 | |
| Veolia Environnement 1.250% 15/04/2028 | 100,000 | 119,889 | 0.14 | |
| Total Corporate Bonds | | 83,085,001 | 97.31 | |
| Transferable securities and money market instruments dealt in another regulated market | | | | |
| Corporate Bonds | | | | |
| Computers (0.14%) | | | | |
| Dell International via EMC 3.375% 15/12/2041 | 50,000 | 49,679 | 0.06 | |
| Dell International via EMC 3.450% 15/12/2051 | 50,000 | 48,246 | 0.05 | |
| HP 2.650% 17/06/2031 | 25,000 | 24,699 | 0.03 | |
| Healthcare Products (0.36%) | | | | |
| Baxter International 1.322% 29/11/2024 | 75,000 | 74,949 | 0.09 | |
| Baxter International 2.272% 01/12/2028 | 125,000 | 126,050 | 0.15 | |
| Baxter International 2.539% 01/02/2032 | 100,000 | 101,175 | 0.12 | |
| Total Corporate Bonds | | 424,798 | 0.50 | |
| Transferable securities non-listed on an Official Stock Exchange | | | | |
| Corporate Bonds | | | | |
| Telecommunications (0.23%) | | | | |
| Verizon Communications 2.355% 15/03/2032 | 200,000 | 197,626 | 0.23 | |
| Total Corporate Bonds | | 197,626 | 0.23 | |
| TOTAL INVESTMENTS (Cost USD 84,612,377) | | 83,707,425 | 98.04 | |
| Other net assets | | 1,669,528 | 1.96 | |
| TOTAL NET ASSETS | | 85,376,953 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| CAD 1,481,612 | USD 1,159,343 | 04 January 2022 | 13,607 | 0.02 |
| CAD 243,837 | USD 190,850 | 04 January 2022 | 2,189 | 0.00 |
| CAD 129,073 | USD 101,024 | 04 January 2022 | 1,159 | 0.00 |
| EUR 452,921 | CAD 657,752 | 04 January 2022 | (5,662) | (0.01) |
| EUR 493,706 | CAD 714,090 | 04 January 2022 | (3,882) | (0.01) |
| EUR 41,082 | CAD 59,420 | 04 January 2022 | (323) | (0.00) |
| EUR 34,856 | CAD 50,350 | 04 January 2022 | (223) | (0.00) |
| EUR 648,696 | GBP 552,780 | 04 January 2022 | (11,015) | (0.01) |
| EUR 58,876 | GBP 50,140 | 04 January 2022 | (958) | (0.00) |
| EUR 707,265 | GBP 602,320 | 04 January 2022 | (11,510) | (0.01) |

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

**Schedule of Investments as at 31 December 2021 (Expressed in USD)
Forward Foreign Exchange Contracts**

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|----------------|----------------------|--|----------------------------|
| EUR 50,299 | GBP 42,680 | 04 January 2022 | (608) | (0.00) |
| EUR 9,278,400 | USD 10,551,223 | 04 January 2022 | 170 | 0.00 |
| EUR 10,176,270 | USD 11,550,590 | 04 January 2022 | 21,862 | 0.03 |
| EUR 846,887 | USD 961,260 | 04 January 2022 | 1,819 | 0.00 |
| EUR 723,815 | USD 819,120 | 04 January 2022 | 4,003 | 0.00 |
| EUR 1,202,894 | USD 1,362,247 | 04 January 2022 | 5,683 | 0.01 |
| EUR 636,697 | USD 721,043 | 04 January 2022 | 3,008 | 0.00 |
| GBP 143,003 | CAD 243,837 | 04 January 2022 | 651 | 0.00 |
| GBP 1,024,952 | EUR 1,202,894 | 04 January 2022 | 20,316 | 0.02 |
| GBP 1,247,919 | USD 1,685,340 | 04 January 2022 | 4,904 | 0.01 |
| GBP 2,929,509 | USD 3,912,002 | 04 January 2022 | 55,871 | 0.06 |
| GBP 108,394 | USD 146,436 | 04 January 2022 | 378 | 0.00 |
| USD 101,062 | CAD 129,073 | 04 January 2022 | (1,121) | (0.00) |
| USD 85,821 | EUR 75,880 | 04 January 2022 | (469) | (0.00) |
| USD 26,735,222 | EUR 23,608,863 | 04 January 2022 | (112,771) | (0.13) |
| USD 724,353 | EUR 636,697 | 04 January 2022 | 302 | 0.00 |
| USD 13,803 | GBP 10,370 | 04 January 2022 | (243) | (0.00) |
| USD 5,521,255 | GBP 4,087,094 | 04 January 2022 | (14,510) | (0.02) |
| USD 144,747 | GBP 108,394 | 04 January 2022 | (2,067) | (0.00) |
| EUR 1,030,436 | CAD 1,492,936 | 02 February 2022 | (9,395) | (0.01) |
| EUR 1,453,921 | GBP 1,219,667 | 02 February 2022 | 2,474 | 0.00 |
| EUR 20,976,641 | USD 23,768,464 | 02 February 2022 | 99,936 | 0.12 |
| GBP 143,022 | CAD 246,944 | 02 February 2022 | (1,789) | (0.00) |
| GBP 1,026,520 | EUR 1,223,391 | 02 February 2022 | (1,757) | (0.00) |
| GBP 2,911,509 | USD 3,933,034 | 02 February 2022 | 10,225 | 0.01 |
| USD 101,146 | CAD 129,237 | 02 February 2022 | (1,164) | (0.00) |
| USD 725,960 | EUR 640,666 | 02 February 2022 | (3,026) | (0.00) |
| USD 142,714 | GBP 105,643 | 02 February 2022 | (365) | (0.00) |
| Total Forward Foreign Exchange Contracts | | | 65,699 | 0.08 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Aerospace & Defense (0.12%) | | | |
| Teledyne Technologies 2.750% 01/04/2031 | 1,500,000 | 1,526,820 | 0.12 |
| Agriculture (0.24%) | | | |
| Archer-Daniels-Midland 3.250% 27/03/2030 | 1,450,000 | 1,576,266 | 0.13 |
| Bunge Finance 2.750% 14/05/2031 | 1,300,000 | 1,321,658 | 0.11 |
| Apparel (0.73%) | | | |
| NIKE 2.400% 27/03/2025 | 1,582,000 | 1,638,841 | 0.13 |
| NIKE 2.750% 27/03/2027 | 500,000 | 529,785 | 0.04 |
| NIKE 2.850% 27/03/2030 | 2,350,000 | 2,500,118 | 0.21 |
| NIKE 3.250% 27/03/2040 | 1,650,000 | 1,802,130 | 0.15 |
| NIKE 3.375% 27/03/2050 | 2,150,000 | 2,441,110 | 0.20 |
| Auto Manufacturers (1.67%) | | | |
| American Honda Finance 0.875% 07/07/2023 | 1,500,000 | 1,501,905 | 0.12 |
| American Honda Finance 0.750% 09/08/2024 | 1,000,000 | 989,360 | 0.08 |
| Toyota Motor Credit 2.900% 30/03/2023 | 1,500,000 | 1,541,940 | 0.13 |
| Toyota Motor Credit 0.400% 06/04/2023 | 2,200,000 | 2,191,552 | 0.18 |
| Toyota Motor Credit 0.500% 14/08/2023 | 1,500,000 | 1,494,405 | 0.12 |
| Toyota Motor Credit 1.350% 25/08/2023 | 1,700,000 | 1,715,810 | 0.14 |
| Toyota Motor Credit 0.450% 11/01/2024 | 3,500,000 | 3,470,005 | 0.28 |
| Toyota Motor Credit 0.625% 13/09/2024 | 500,000 | 493,660 | 0.04 |
| Toyota Motor Credit 3.000% 01/04/2025 | 1,600,000 | 1,681,360 | 0.14 |
| Toyota Motor Credit 0.800% 16/10/2025 | 1,750,000 | 1,709,278 | 0.14 |
| Toyota Motor Credit 1.125% 18/06/2026 | 2,000,000 | 1,971,940 | 0.16 |
| Toyota Motor Credit 3.375% 01/04/2030 | 1,500,000 | 1,646,055 | 0.14 |
| Auto Parts & Equipment (0.31%) | | | |
| APTIV 3.100% 01/12/2051 | 2,000,000 | 1,912,560 | 0.16 |
| BorgWarner 2.650% 01/07/2027 | 1,800,000 | 1,861,758 | 0.15 |
| Banks (24.90%) | | | |
| Bank of America 0.523% 14/06/2024 | 2,000,000 | 1,986,320 | 0.16 |
| Bank of America 0.810% 24/10/2024 | 500,000 | 496,690 | 0.04 |
| Bank of America 0.976% 22/04/2025 | 1,500,000 | 1,487,910 | 0.12 |
| Bank of America 0.981% 25/09/2025 | 2,000,000 | 1,976,880 | 0.16 |
| Bank of America 1.530% 06/12/2025 | 1,500,000 | 1,504,605 | 0.12 |
| Bank of America 2.015% 13/02/2026 | 1,400,000 | 1,418,200 | 0.12 |
| Bank of America 1.319% 19/06/2026 | 3,500,000 | 3,465,560 | 0.28 |
| Bank of America 1.197% 24/10/2026 | 2,000,000 | 1,961,120 | 0.16 |
| Bank of America 1.658% 11/03/2027 | 1,700,000 | 1,689,001 | 0.14 |
| Bank of America 3.559% 23/04/2027 | 700,000 | 749,056 | 0.06 |
| Bank of America 1.734% 22/07/2027 | 4,900,000 | 4,864,573 | 0.40 |
| Bank of America 2.087% 14/06/2029 | 2,000,000 | 1,989,920 | 0.16 |
| Bank of America 2.496% 13/02/2031 | 1,000,000 | 1,004,760 | 0.08 |
| Bank of America 1.898% 23/07/2031 | 5,000,000 | 4,798,800 | 0.39 |
| Bank of America 2.651% 11/03/2032 | 3,750,000 | 3,802,087 | 0.31 |
| Bank of America 2.687% 22/04/2032 | 4,700,000 | 4,780,370 | 0.39 |
| Bank of America 2.299% 21/07/2032 | 2,000,000 | 1,967,520 | 0.16 |
| Bank of America 2.572% 20/10/2032 | 3,000,000 | 3,016,980 | 0.25 |
| Bank of America 2.482% 21/09/2036 | 2,000,000 | 1,936,020 | 0.16 |
| Bank of America 2.676% 19/06/2041 | 5,650,000 | 5,443,888 | 0.45 |
| Bank of America 3.311% 22/04/2042 | 2,000,000 | 2,108,120 | 0.17 |
| Bank of America 4.083% 20/03/2051 | 4,050,000 | 4,884,907 | 0.40 |
| Bank of America 2.831% 24/10/2051 | 800,000 | 786,200 | 0.06 |
| Bank of America 3.483% 13/03/2052 | 1,200,000 | 1,326,900 | 0.11 |
| Bank of America 2.972% 21/07/2052 | 1,000,000 | 1,008,160 | 0.08 |
| Bank of New York Mellon 1.600% 24/04/2025 | 2,375,000 | 2,393,525 | 0.20 |
| Citigroup 1.678% 15/05/2024 | 1,450,000 | 1,465,936 | 0.12 |
| Citigroup 0.776% 30/10/2024 | 8,000,000 | 7,949,760 | 0.65 |
| Citigroup 3.106% 08/04/2026 | 4,200,000 | 4,401,474 | 0.36 |
| Citigroup 1.122% 28/01/2027 | 4,000,000 | 3,899,880 | 0.32 |
| Citigroup 1.462% 09/06/2027 | 3,900,000 | 3,829,761 | 0.31 |
| Citigroup 2.666% 29/01/2031 | 550,000 | 559,064 | 0.05 |
| Citigroup 4.412% 31/03/2031 | 3,500,000 | 4,003,860 | 0.33 |
| Citigroup 2.572% 03/06/2031 | 7,150,000 | 7,217,281 | 0.59 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---------------------------------------|-----------|------------------|-----------------|
| Banks (24.90%) (continued) | | | |
| Citigroup 2.561% 01/05/2032 | 5,500,000 | 5,538,445 | 0.45 |
| Citigroup 2.520% 03/11/2032 | 3,750,000 | 3,755,775 | 0.31 |
| Citigroup 5.316% 26/03/2041 | 1,500,000 | 1,981,155 | 0.16 |
| Citigroup 2.904% 03/11/2042 | 2,000,000 | 1,982,820 | 0.16 |
| Goldman Sachs Group 0.627% 17/11/2023 | 1,500,000 | 1,496,520 | 0.12 |
| Goldman Sachs Group 1.217% 06/12/2023 | 2,000,000 | 2,004,980 | 0.16 |
| Goldman Sachs Group 0.673% 08/03/2024 | 1,000,000 | 996,040 | 0.08 |
| Goldman Sachs Group 0.657% 10/09/2024 | 2,000,000 | 1,984,600 | 0.16 |
| Goldman Sachs Group 0.925% 21/10/2024 | 4,000,000 | 3,982,880 | 0.33 |
| Goldman Sachs Group 3.500% 01/04/2025 | 5,150,000 | 5,451,275 | 0.45 |
| Goldman Sachs Group 1.093% 09/12/2026 | 2,700,000 | 2,630,772 | 0.22 |
| Goldman Sachs Group 1.431% 09/03/2027 | 5,850,000 | 5,732,356 | 0.47 |
| Goldman Sachs Group 1.542% 10/09/2027 | 4,900,000 | 4,807,880 | 0.39 |
| Goldman Sachs Group 1.948% 21/10/2027 | 1,300,000 | 1,296,334 | 0.11 |
| Goldman Sachs Group 2.600% 07/02/2030 | 1,150,000 | 1,170,884 | 0.10 |
| Goldman Sachs Group 3.800% 15/03/2030 | 1,500,000 | 1,652,865 | 0.14 |
| Goldman Sachs Group 1.992% 27/01/2032 | 5,800,000 | 5,557,618 | 0.45 |
| Goldman Sachs Group 2.615% 22/04/2032 | 4,500,000 | 4,529,790 | 0.37 |
| Goldman Sachs Group 2.383% 21/07/2032 | 5,200,000 | 5,127,668 | 0.42 |
| Goldman Sachs Group 2.650% 21/10/2032 | 5,000,000 | 5,039,150 | 0.41 |
| Goldman Sachs Group 3.210% 22/04/2042 | 3,300,000 | 3,425,334 | 0.28 |
| Goldman Sachs Group 2.908% 21/07/2042 | 1,450,000 | 1,444,766 | 0.12 |
| JPMorgan Chase & Co 0.697% 16/03/2024 | 500,000 | 499,140 | 0.04 |
| JPMorgan Chase & Co 1.514% 01/06/2024 | 5,000,000 | 5,036,000 | 0.41 |
| JPMorgan Chase & Co 0.563% 16/02/2025 | 1,000,000 | 986,450 | 0.08 |
| JPMorgan Chase & Co 0.824% 01/06/2025 | 1,500,000 | 1,483,185 | 0.12 |
| JPMorgan Chase & Co 0.969% 23/06/2025 | 700,000 | 693,644 | 0.06 |
| JPMorgan Chase & Co 0.768% 09/08/2025 | 950,000 | 935,836 | 0.08 |
| JPMorgan Chase & Co 2.301% 15/10/2025 | 1,425,000 | 1,456,977 | 0.12 |
| JPMorgan Chase & Co 1.561% 10/12/2025 | 1,500,000 | 1,503,660 | 0.12 |
| JPMorgan Chase & Co 2.083% 22/04/2026 | 4,800,000 | 4,874,112 | 0.40 |
| JPMorgan Chase & Co 1.045% 19/11/2026 | 5,500,000 | 5,358,595 | 0.44 |
| JPMorgan Chase & Co 1.040% 04/02/2027 | 5,000,000 | 4,838,350 | 0.40 |
| JPMorgan Chase & Co 1.470% 22/09/2027 | 1,500,000 | 1,470,615 | 0.12 |
| JPMorgan Chase & Co 2.182% 01/06/2028 | 3,300,000 | 3,322,605 | 0.27 |
| JPMorgan Chase & Co 2.069% 01/06/2029 | 1,000,000 | 992,450 | 0.08 |
| JPMorgan Chase & Co 4.493% 24/03/2031 | 2,000,000 | 2,316,020 | 0.19 |
| JPMorgan Chase & Co 2.522% 22/04/2031 | 2,750,000 | 2,785,255 | 0.23 |
| JPMorgan Chase & Co 2.956% 13/05/2031 | 2,500,000 | 2,589,150 | 0.21 |
| JPMorgan Chase & Co 1.764% 19/11/2031 | 5,750,000 | 5,458,360 | 0.45 |
| JPMorgan Chase & Co 1.953% 04/02/2032 | 2,000,000 | 1,927,420 | 0.16 |
| JPMorgan Chase & Co 2.580% 22/04/2032 | 1,500,000 | 1,520,310 | 0.12 |
| JPMorgan Chase & Co 2.545% 08/11/2032 | 750,000 | 756,180 | 0.06 |
| JPMorgan Chase & Co 3.109% 22/04/2041 | 1,200,000 | 1,245,456 | 0.10 |
| JPMorgan Chase & Co 2.525% 19/11/2041 | 1,500,000 | 1,425,810 | 0.12 |
| JPMorgan Chase & Co 3.157% 22/04/2042 | 2,000,000 | 2,088,540 | 0.17 |
| JPMorgan Chase & Co 3.109% 22/04/2051 | 1,750,000 | 1,811,618 | 0.15 |
| JPMorgan Chase & Co 3.328% 22/04/2052 | 3,750,000 | 4,042,087 | 0.33 |
| Morgan Stanley 0.560% 10/11/2023 | 1,500,000 | 1,498,035 | 0.12 |
| Morgan Stanley 0.529% 25/01/2024 | 2,000,000 | 1,993,320 | 0.16 |
| Morgan Stanley 0.731% 05/04/2024 | 3,500,000 | 3,489,325 | 0.29 |
| Morgan Stanley 0.790% 30/05/2025 | 3,500,000 | 3,454,605 | 0.28 |
| Morgan Stanley 0.864% 21/10/2025 | 2,250,000 | 2,219,108 | 0.18 |
| Morgan Stanley 1.164% 21/10/2025 | 1,500,000 | 1,487,625 | 0.12 |
| Morgan Stanley 2.188% 28/04/2026 | 2,450,000 | 2,498,290 | 0.20 |
| Morgan Stanley 0.985% 10/12/2026 | 4,000,000 | 3,881,680 | 0.32 |
| Morgan Stanley 1.593% 04/05/2027 | 5,700,000 | 5,637,870 | 0.46 |
| Morgan Stanley 1.512% 20/07/2027 | 2,000,000 | 1,969,040 | 0.16 |
| Morgan Stanley 2.699% 22/01/2031 | 2,813,000 | 2,885,407 | 0.24 |
| Morgan Stanley 3.622% 01/04/2031 | 3,000,000 | 3,274,500 | 0.27 |
| Morgan Stanley 1.794% 13/02/2032 | 3,650,000 | 3,462,207 | 0.28 |
| Morgan Stanley 1.928% 28/04/2032 | 2,550,000 | 2,439,381 | 0.20 |
| Morgan Stanley 2.239% 21/07/2032 | 4,500,000 | 4,412,430 | 0.36 |
| Morgan Stanley 2.511% 20/10/2032 | 4,250,000 | 4,252,337 | 0.35 |
| Morgan Stanley 2.484% 16/09/2036 | 3,500,000 | 3,368,890 | 0.28 |
| Morgan Stanley 3.217% 22/04/2042 | 2,200,000 | 2,314,378 | 0.19 |
| Morgan Stanley 5.597% 24/03/2051 | 2,200,000 | 3,294,258 | 0.27 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (24.90%) (continued) | | | |
| Morgan Stanley 2.802% 25/01/2052 | 2,550,000 | 2,505,452 | 0.20 |
| Northern Trust 1.950% 01/05/2030 | 1,450,000 | 1,438,313 | 0.12 |
| PNC Financial Services Group 2.550% 22/01/2030 | 3,200,000 | 3,303,488 | 0.27 |
| PNC Financial Services Group 2.307% 23/04/2032 | 1,000,000 | 1,008,120 | 0.08 |
| Santander Holdings USA 3.450% 02/06/2025 | 856,000 | 899,134 | 0.07 |
| Truist Financial 2.500% 01/08/2024 | 1,350,000 | 1,394,388 | 0.11 |
| Truist Financial 1.887% 07/06/2029 | 1,900,000 | 1,871,519 | 0.15 |
| US Bancorp 1.450% 12/05/2025 | 1,900,000 | 1,909,500 | 0.16 |
| US Bancorp 1.375% 22/07/2030 | 1,720,000 | 1,622,321 | 0.13 |
| US Bancorp 2.491% 03/11/2036 | 1,600,000 | 1,596,832 | 0.13 |
| Beverages (2.84%) | | | |
| Coca-Cola - DE 3.375% 25/03/2027 | 500,000 | 543,970 | 0.05 |
| Coca-Cola - US 3.375% 25/03/2027 | 200,000 | 217,588 | 0.02 |
| Coca-Cola 1.450% 01/06/2027 | 2,600,000 | 2,587,910 | 0.21 |
| Coca-Cola 1.000% 15/03/2028 | 1,250,000 | 1,202,637 | 0.10 |
| Coca-Cola 3.450% 25/03/2030 | 600,000 | 665,142 | 0.05 |
| Coca-Cola 1.650% 01/06/2030 | 2,150,000 | 2,085,543 | 0.17 |
| Coca-Cola 1.375% 15/03/2031 | 3,250,000 | 3,071,120 | 0.25 |
| Coca-Cola 2.250% 05/01/2032 | 2,750,000 | 2,797,520 | 0.23 |
| Coca-Cola 2.500% 01/06/2040 | 1,500,000 | 1,511,160 | 0.12 |
| Coca-Cola 2.600% 01/06/2050 | 2,200,000 | 2,171,840 | 0.18 |
| Coca-Cola 3.000% 05/03/2051 | 1,800,000 | 1,917,018 | 0.16 |
| Coca-Cola 2.500% 15/03/2051 | 2,600,000 | 2,510,534 | 0.21 |
| Coca-Cola 2.750% 01/06/2060 | 1,400,000 | 1,396,850 | 0.11 |
| Keurig Dr Pepper 0.750% 15/03/2024 | 1,500,000 | 1,490,115 | 0.12 |
| PepsiCo - GB 2.250% 19/03/2025 | 700,000 | 724,360 | 0.06 |
| PepsiCo - US 2.250% 19/03/2025 | 3,000,000 | 3,104,400 | 0.25 |
| PepsiCo 2.750% 19/03/2030 | 1,700,000 | 1,799,178 | 0.15 |
| PepsiCo 1.625% 01/05/2030 | 1,700,000 | 1,658,282 | 0.14 |
| PepsiCo 1.950% 21/10/2031 | 2,000,000 | 2,002,520 | 0.16 |
| PepsiCo 2.750% 21/10/2051 | 1,200,000 | 1,240,008 | 0.10 |
| Building Materials (0.98%) | | | |
| Carrier Global 2.242% 15/02/2025 | 2,400,000 | 2,459,256 | 0.20 |
| Carrier Global 2.493% 15/02/2027 | 1,000,000 | 1,027,230 | 0.08 |
| Carrier Global 2.722% 15/02/2030 | 3,100,000 | 3,170,587 | 0.26 |
| Carrier Global 3.377% 05/04/2040 | 2,200,000 | 2,301,904 | 0.19 |
| Carrier Global 3.577% 05/04/2050 | 2,800,000 | 2,988,720 | 0.25 |
| Chemicals (0.37%) | | | |
| Dow Chemical 3.600% 15/11/2050 | 1,500,000 | 1,630,605 | 0.13 |
| LYB International Finance III 4.200% 01/05/2050 | 1,300,000 | 1,505,179 | 0.12 |
| LYB International Finance III 3.625% 01/04/2051 | 1,300,000 | 1,387,880 | 0.12 |
| Commercial Services (0.93%) | | | |
| Automatic Data Processing 1.700% 15/05/2028 | 1,750,000 | 1,746,727 | 0.14 |
| Automatic Data Processing 1.250% 01/09/2030 | 1,300,000 | 1,229,462 | 0.10 |
| Equifax 2.350% 15/09/2031 | 1,500,000 | 1,482,465 | 0.12 |
| PayPal Holdings 1.350% 01/06/2023 | 1,750,000 | 1,765,137 | 0.14 |
| PayPal Holdings 1.650% 01/06/2025 | 1,600,000 | 1,620,080 | 0.13 |
| PayPal Holdings 2.850% 01/10/2029 | 650,000 | 685,458 | 0.06 |
| PayPal Holdings 2.300% 01/06/2030 | 200,000 | 203,156 | 0.02 |
| PayPal Holdings 3.250% 01/06/2050 | 1,300,000 | 1,398,046 | 0.11 |
| Quanta Services 2.900% 01/10/2030 | 1,250,000 | 1,276,688 | 0.11 |
| Computers (5.96%) | | | |
| Apple 0.750% 11/05/2023 | 2,375,000 | 2,383,764 | 0.20 |
| Apple 1.125% 11/05/2025 | 2,500,000 | 2,495,200 | 0.20 |
| Apple 0.550% 20/08/2025 | 1,000,000 | 976,110 | 0.08 |
| Apple 0.700% 08/02/2026 | 4,500,000 | 4,397,130 | 0.36 |
| Apple 1.200% 08/02/2028 | 3,500,000 | 3,401,335 | 0.28 |
| Apple 1.400% 05/08/2028 | 2,025,000 | 1,984,804 | 0.16 |
| Apple 1.650% 11/05/2030 | 2,100,000 | 2,054,346 | 0.17 |
| Apple 1.250% 20/08/2030 | 1,000,000 | 945,390 | 0.08 |
| Apple 1.650% 08/02/2031 | 4,550,000 | 4,440,163 | 0.36 |
| Apple 1.700% 05/08/2031 | 2,500,000 | 2,444,600 | 0.20 |
| Apple 2.375% 08/02/2041 | 2,300,000 | 2,242,178 | 0.18 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Computers (5.96%) (continued) | | | |
| Apple 2.650% 11/05/2050 | 3,200,000 | 3,154,752 | 0.26 |
| Apple 2.400% 20/08/2050 | 1,000,000 | 941,610 | 0.08 |
| Apple 2.650% 08/02/2051 | 5,150,000 | 5,079,136 | 0.42 |
| Apple 2.700% 05/08/2051 | 2,600,000 | 2,587,494 | 0.21 |
| Apple 2.550% 20/08/2060 | 2,350,000 | 2,220,726 | 0.18 |
| Apple 2.800% 08/02/2061 | 2,400,000 | 2,381,664 | 0.20 |
| Apple 2.850% 05/08/2061 | 1,700,000 | 1,716,133 | 0.14 |
| Dell International via EMC 5.450% 15/06/2023 | 613,000 | 647,628 | 0.05 |
| Dell International via EMC 5.850% 15/07/2025 | 1,000,000 | 1,134,880 | 0.09 |
| Dell International via EMC 6.020% 15/06/2026 | 7,000,000 | 8,114,470 | 0.66 |
| Dell International via EMC 4.900% 01/10/2026 | 1,750,000 | 1,972,705 | 0.16 |
| Dell International via EMC 5.300% 01/10/2029 | 2,200,000 | 2,586,826 | 0.21 |
| Dell International via EMC 8.100% 15/07/2036 | 1,127,000 | 1,722,507 | 0.14 |
| Dell International via EMC 8.350% 15/07/2046 | 2,400,000 | 4,028,808 | 0.33 |
| Hewlett Packard Enterprise 4.450% 02/10/2023 | 950,000 | 1,002,906 | 0.08 |
| Hewlett Packard Enterprise 1.450% 01/04/2024 | 1,700,000 | 1,710,472 | 0.14 |
| HP 2.200% 17/06/2025 | 3,000,000 | 3,067,380 | 0.25 |
| HP 3.000% 17/06/2027 | 1,000,000 | 1,052,530 | 0.09 |
| Cosmetics & Personal Care (0.64%) | | | |
| Procter & Gamble 0.550% 29/10/2025 | 2,400,000 | 2,343,624 | 0.19 |
| Procter & Gamble 1.000% 23/04/2026 | 1,000,000 | 990,720 | 0.08 |
| Procter & Gamble 3.000% 25/03/2030 | 750,000 | 815,745 | 0.07 |
| Procter & Gamble 1.200% 29/10/2030 | 1,800,000 | 1,705,482 | 0.14 |
| Procter & Gamble 1.950% 23/04/2031 | 2,000,000 | 2,020,980 | 0.16 |
| Diversified Financial Services (3.55%) | | | |
| Air Lease 2.875% 15/01/2026 | 2,000,000 | 2,062,500 | 0.17 |
| Air Lease 1.875% 15/08/2026 | 1,675,000 | 1,650,126 | 0.13 |
| Ally Financial 1.450% 02/10/2023 | 2,000,000 | 2,007,120 | 0.16 |
| American Express 1.650% 04/11/2026 | 2,300,000 | 2,306,601 | 0.19 |
| BlackRock 1.900% 28/01/2031 | 2,600,000 | 2,566,616 | 0.21 |
| BlackRock 2.100% 25/02/2032 | 1,000,000 | 994,210 | 0.08 |
| Charles Schwab 0.900% 11/03/2026 | 4,500,000 | 4,398,525 | 0.36 |
| Charles Schwab 1.150% 13/05/2026 | 500,000 | 493,740 | 0.04 |
| Charles Schwab 2.000% 20/03/2028 | 2,950,000 | 2,989,618 | 0.24 |
| Intercontinental Exchange 0.700% 15/06/2023 | 1,600,000 | 1,598,640 | 0.13 |
| Intercontinental Exchange 2.100% 15/06/2030 | 2,100,000 | 2,085,405 | 0.17 |
| Intercontinental Exchange 1.850% 15/09/2032 | 1,250,000 | 1,200,863 | 0.10 |
| Intercontinental Exchange 2.650% 15/09/2040 | 1,750,000 | 1,699,617 | 0.14 |
| Intercontinental Exchange 3.000% 15/06/2050 | 2,000,000 | 2,026,420 | 0.17 |
| Intercontinental Exchange 3.000% 15/09/2060 | 1,800,000 | 1,787,220 | 0.15 |
| Mastercard 3.300% 26/03/2027 | 850,000 | 919,301 | 0.08 |
| Mastercard 3.350% 26/03/2030 | 2,000,000 | 2,202,320 | 0.18 |
| Mastercard 3.850% 26/03/2050 | 2,000,000 | 2,411,740 | 0.20 |
| Visa 1.900% 15/04/2027 | 2,000,000 | 2,032,780 | 0.17 |
| Visa 2.050% 15/04/2030 | 1,000,000 | 1,012,120 | 0.08 |
| Visa 1.100% 15/02/2031 | 1,225,000 | 1,145,314 | 0.09 |
| Visa 2.700% 15/04/2040 | 1,600,000 | 1,639,920 | 0.13 |
| Visa 2.000% 15/08/2050 | 2,500,000 | 2,206,350 | 0.18 |
| Electric (0.26%) | | | |
| Consolidated Edison of New York 3.950% 01/04/2050 | 1,400,000 | 1,612,464 | 0.13 |
| Sempra Energy 4.125% 01/04/2052 | 1,500,000 | 1,516,020 | 0.13 |
| Electrical Components & Equipment (0.33%) | | | |
| Emerson Electric 2.000% 21/12/2028 | 1,500,000 | 1,500,720 | 0.12 |
| Emerson Electric 2.200% 21/12/2031 | 1,200,000 | 1,198,080 | 0.10 |
| Emerson Electric 2.800% 21/12/2051 | 1,400,000 | 1,378,146 | 0.11 |
| Environmental Control (0.08%) | | | |
| Waste Management 1.500% 15/03/2031 | 1,000,000 | 943,060 | 0.08 |
| Food (0.82%) | | | |
| Conagra Brands 1.375% 01/11/2027 | 1,200,000 | 1,153,380 | 0.09 |
| Hormel Foods 1.800% 11/06/2030 | 1,148,000 | 1,127,095 | 0.09 |
| Mondelez International 2.750% 13/04/2030 | 1,750,000 | 1,815,187 | 0.15 |
| Mondelez International 2.625% 04/09/2050 | 1,400,000 | 1,312,864 | 0.11 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Food (0.82%) (continued) | | | |
| Sysco 5.950% 01/04/2030 | 1,800,000 | 2,251,944 | 0.18 |
| Sysco 6.600% 01/04/2050 | 1,550,000 | 2,422,743 | 0.20 |
| Gas (0.10%) | | | |
| Atmos Energy 0.625% 09/03/2023 | 196,000 | 195,490 | 0.02 |
| ONE Gas 0.850% 11/03/2023 | 1,000,000 | 997,850 | 0.08 |
| Healthcare Products (0.75%) | | | |
| Danaher 2.600% 01/10/2050 | 1,350,000 | 1,289,979 | 0.10 |
| Danaher 2.800% 10/12/2051 | 1,300,000 | 1,290,588 | 0.11 |
| Thermo Fisher Scientific 0.797% 18/10/2023 | 1,000,000 | 996,880 | 0.08 |
| Thermo Fisher Scientific 1.215% 18/10/2024 | 1,300,000 | 1,299,103 | 0.11 |
| Thermo Fisher Scientific 2.000% 15/10/2031 | 2,250,000 | 2,220,975 | 0.18 |
| Thermo Fisher Scientific 2.800% 15/10/2041 | 2,000,000 | 2,027,020 | 0.17 |
| Healthcare Services (0.84%) | | | |
| Anthem 2.250% 15/05/2030 | 500,000 | 499,530 | 0.04 |
| Anthem 2.550% 15/03/2031 | 3,100,000 | 3,174,741 | 0.26 |
| Anthem 3.125% 15/05/2050 | 1,100,000 | 1,136,113 | 0.09 |
| Anthem 3.600% 15/03/2051 | 1,750,000 | 1,950,883 | 0.16 |
| HCA 5.250% 15/06/2049 | 1,125,000 | 1,454,040 | 0.12 |
| HCA 3.500% 15/07/2051 | 600,000 | 614,364 | 0.05 |
| Humana 0.650% 03/08/2023 | 1,500,000 | 1,492,935 | 0.12 |
| Insurance (1.08%) | | | |
| Aflac 3.600% 01/04/2030 | 1,250,000 | 1,379,450 | 0.11 |
| American International Group 2.500% 30/06/2025 | 2,200,000 | 2,270,620 | 0.19 |
| American International Group 3.400% 30/06/2030 | 2,000,000 | 2,169,540 | 0.18 |
| American International Group 4.375% 30/06/2050 | 1,250,000 | 1,560,450 | 0.13 |
| Arch Capital Group 3.635% 30/06/2050 | 1,400,000 | 1,500,898 | 0.12 |
| Chubb INA Holdings 1.375% 15/09/2030 | 1,050,000 | 990,066 | 0.08 |
| Chubb INA Holdings 3.050% 15/12/2061 | 1,500,000 | 1,536,330 | 0.12 |
| MetLife - DE 4.550% 23/03/2030 | 1,000,000 | 1,183,980 | 0.10 |
| MetLife - US 4.550% 23/03/2030 | 500,000 | 591,990 | 0.05 |
| Internet (4.57%) | | | |
| Alphabet 0.450% 15/08/2025 | 1,600,000 | 1,563,840 | 0.13 |
| Alphabet 0.800% 15/08/2027 | 1,000,000 | 964,350 | 0.08 |
| Alphabet 1.100% 15/08/2030 | 3,350,000 | 3,160,926 | 0.26 |
| Alphabet 1.900% 15/08/2040 | 1,950,000 | 1,783,568 | 0.15 |
| Alphabet 2.050% 15/08/2050 | 3,000,000 | 2,700,090 | 0.22 |
| Alphabet 2.250% 15/08/2060 | 2,750,000 | 2,468,537 | 0.20 |
| Amazon.com 0.250% 12/05/2023 | 1,500,000 | 1,493,970 | 0.12 |
| Amazon.com 0.400% 03/06/2023 | 2,000,000 | 1,994,000 | 0.16 |
| Amazon.com 0.450% 12/05/2024 | 2,000,000 | 1,980,560 | 0.16 |
| Amazon.com 0.800% 03/06/2025 | 1,800,000 | 1,779,264 | 0.15 |
| Amazon.com 1.000% 12/05/2026 | 4,100,000 | 4,058,836 | 0.33 |
| Amazon.com 1.200% 03/06/2027 | 1,800,000 | 1,776,060 | 0.15 |
| Amazon.com 1.650% 12/05/2028 | 3,850,000 | 3,848,190 | 0.31 |
| Amazon.com 1.500% 03/06/2030 | 1,300,000 | 1,263,028 | 0.10 |
| Amazon.com 2.100% 12/05/2031 | 4,500,000 | 4,555,710 | 0.37 |
| Amazon.com 2.875% 12/05/2041 | 2,925,000 | 3,030,388 | 0.25 |
| Amazon.com 2.500% 03/06/2050 | 3,000,000 | 2,865,390 | 0.23 |
| Amazon.com 3.100% 12/05/2051 | 5,075,000 | 5,441,212 | 0.45 |
| Amazon.com 2.700% 03/06/2060 | 2,700,000 | 2,611,467 | 0.21 |
| Amazon.com 3.250% 12/05/2061 | 2,460,000 | 2,662,581 | 0.22 |
| Booking Holdings 4.625% 13/04/2030 | 1,850,000 | 2,159,265 | 0.18 |
| eBay 3.650% 10/05/2051 | 1,600,000 | 1,743,488 | 0.14 |
| Machinery - Construction & Mining (0.66%) | | | |
| Caterpillar 3.250% 09/04/2050 | 1,650,000 | 1,829,487 | 0.15 |
| Caterpillar Financial Services 0.250% 01/03/2023 | 1,000,000 | 996,440 | 0.08 |
| Caterpillar Financial Services 0.650% 07/07/2023 | 1,000,000 | 999,770 | 0.08 |
| Caterpillar Financial Services 0.450% 14/09/2023 | 1,750,000 | 1,741,862 | 0.14 |
| Caterpillar Financial Services 0.450% 17/05/2024 | 1,000,000 | 987,220 | 0.08 |
| Caterpillar Financial Services 2.150% 08/11/2024 | 1,300,000 | 1,338,857 | 0.11 |
| Caterpillar Financial Services 0.800% 13/11/2025 | 225,000 | 220,723 | 0.02 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Machinery - Diversified (0.33%) | | | |
| Otis Worldwide 2.056% 05/04/2025 | 1,450,000 | 1,478,000 | 0.12 |
| Otis Worldwide 2.565% 15/02/2030 | 2,500,000 | 2,538,300 | 0.21 |
| Media (2.95%) | | | |
| Discovery Communications 3.625% 15/05/2030 | 1,050,000 | 1,123,878 | 0.09 |
| Discovery Communications 4.650% 15/05/2050 | 1,400,000 | 1,652,826 | 0.14 |
| Discovery Communications 4.000% 15/09/2055 | 2,400,000 | 2,533,752 | 0.21 |
| ViacomCBS 4.750% 15/05/2025 | 2,000,000 | 2,195,840 | 0.18 |
| ViacomCBS 4.950% 15/01/2031 | 1,750,000 | 2,070,215 | 0.17 |
| ViacomCBS 4.200% 19/05/2032 | 1,650,000 | 1,865,853 | 0.15 |
| ViacomCBS 4.950% 19/05/2050 | 1,050,000 | 1,334,466 | 0.11 |
| Walt Disney 3.350% 24/03/2025 | 2,350,000 | 2,505,006 | 0.20 |
| Walt Disney 1.750% 13/01/2026 | 1,650,000 | 1,669,685 | 0.14 |
| Walt Disney 3.800% 22/03/2030 | 1,400,000 | 1,575,070 | 0.13 |
| Walt Disney 2.650% 13/01/2031 | 4,750,000 | 4,943,847 | 0.40 |
| Walt Disney 3.500% 13/05/2040 | 2,250,000 | 2,474,302 | 0.20 |
| Walt Disney 4.700% 23/03/2050 | 2,000,000 | 2,639,540 | 0.22 |
| Walt Disney 3.600% 13/01/2051 | 3,900,000 | 4,428,840 | 0.36 |
| Walt Disney 3.800% 13/05/2060 | 2,600,000 | 3,032,406 | 0.25 |
| Mining (0.26%) | | | |
| Newmont 2.250% 01/10/2030 | 1,650,000 | 1,630,018 | 0.13 |
| Newmont 2.600% 15/07/2032 | 1,550,000 | 1,556,588 | 0.13 |
| Office & Business Equipment (0.23%) | | | |
| CDW via CDW Finance 2.670% 01/12/2026 | 1,500,000 | 1,536,090 | 0.13 |
| CDW via CDW Finance 3.569% 01/12/2031 | 1,200,000 | 1,248,144 | 0.10 |
| Oil & Gas (0.52%) | | | |
| Marathon Petroleum 4.700% 01/05/2025 | 3,300,000 | 3,603,666 | 0.29 |
| Phillips 66 3.300% 15/03/2052 | 1,500,000 | 1,509,960 | 0.12 |
| Valero Energy 2.850% 15/04/2025 | 1,250,000 | 1,298,863 | 0.11 |
| Oil & Gas Services (0.08%) | | | |
| Halliburton 2.920% 01/03/2030 | 1,000,000 | 1,033,780 | 0.08 |
| Pharmaceuticals & Biotechnology (14.20%) | | | |
| AbbVie 2.300% 21/11/2022 | 3,000,000 | 3,042,660 | 0.25 |
| AbbVie 2.600% 21/11/2024 | 4,950,000 | 5,134,486 | 0.42 |
| AbbVie 3.800% 15/03/2025 | 4,700,000 | 5,013,067 | 0.41 |
| AbbVie 2.950% 21/11/2026 | 5,550,000 | 5,847,424 | 0.48 |
| AbbVie 3.200% 21/11/2029 | 6,400,000 | 6,857,984 | 0.56 |
| AbbVie 4.550% 15/03/2035 | 2,750,000 | 3,292,795 | 0.27 |
| AbbVie 4.850% 15/06/2044 | 1,300,000 | 1,634,490 | 0.13 |
| AbbVie 4.250% 21/11/2049 | 8,300,000 | 9,990,876 | 0.82 |
| AmerisourceBergen 0.737% 15/03/2023 | 2,125,000 | 2,119,815 | 0.17 |
| AmerisourceBergen 2.700% 15/03/2031 | 1,400,000 | 1,418,018 | 0.12 |
| Amgen 1.650% 15/08/2028 | 1,300,000 | 1,274,026 | 0.10 |
| Amgen 2.450% 21/02/2030 | 2,700,000 | 2,750,517 | 0.22 |
| Amgen 2.300% 25/02/2031 | 2,400,000 | 2,413,152 | 0.20 |
| Amgen 2.000% 15/01/2032 | 2,000,000 | 1,936,760 | 0.16 |
| Amgen 3.150% 21/02/2040 | 2,700,000 | 2,771,712 | 0.23 |
| Amgen 2.800% 15/08/2041 | 2,500,000 | 2,427,700 | 0.20 |
| Amgen 3.375% 21/02/2050 | 2,375,000 | 2,474,655 | 0.20 |
| Amgen 3.000% 15/01/2052 | 2,150,000 | 2,103,840 | 0.17 |
| Becton Dickinson & Co 1.957% 11/02/2031 | 1,350,000 | 1,302,656 | 0.11 |
| Biogen 2.250% 01/05/2030 | 1,750,000 | 1,728,598 | 0.14 |
| Biogen 3.150% 01/05/2050 | 2,150,000 | 2,101,690 | 0.17 |
| Bristol-Myers Squibb 2.900% 26/07/2024 | 6,276,000 | 6,561,746 | 0.54 |
| Bristol-Myers Squibb 3.875% 15/08/2025 | 500,000 | 541,375 | 0.04 |
| Bristol-Myers Squibb 0.750% 13/11/2025 | 2,450,000 | 2,395,610 | 0.20 |
| Bristol-Myers Squibb 3.200% 15/06/2026 | 3,900,000 | 4,188,600 | 0.34 |
| Bristol-Myers Squibb 1.125% 13/11/2027 | 1,000,000 | 974,300 | 0.08 |
| Bristol-Myers Squibb 3.900% 20/02/2028 | 1,990,000 | 2,221,138 | 0.18 |
| Bristol-Myers Squibb 3.400% 26/07/2029 | 5,050,000 | 5,529,598 | 0.45 |
| Bristol-Myers Squibb 1.450% 13/11/2030 | 1,300,000 | 1,239,277 | 0.10 |
| Bristol-Myers Squibb 4.125% 15/06/2039 | 3,225,000 | 3,825,592 | 0.31 |
| Bristol-Myers Squibb 5.000% 15/08/2045 | 2,250,000 | 3,003,390 | 0.25 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Pharmaceuticals & Biotechnology (14.20%) (continued) | | | |
| Bristol-Myers Squibb 4.550% 20/02/2048 | 2,000,000 | 2,563,060 | 0.21 |
| Bristol-Myers Squibb 4.250% 26/10/2049 | 5,150,000 | 6,387,699 | 0.52 |
| Bristol-Myers Squibb 2.550% 13/11/2050 | 2,000,000 | 1,905,360 | 0.16 |
| Cigna 4.125% 15/11/2025 | 1,140,000 | 1,248,186 | 0.10 |
| Cigna 4.500% 25/02/2026 | 746,000 | 826,799 | 0.07 |
| Cigna 3.400% 01/03/2027 | 1,375,000 | 1,479,844 | 0.12 |
| Cigna 2.400% 15/03/2030 | 1,900,000 | 1,915,409 | 0.16 |
| Cigna 2.375% 15/03/2031 | 1,900,000 | 1,910,336 | 0.16 |
| Cigna 4.800% 15/07/2046 | 2,004,000 | 2,539,108 | 0.21 |
| Cigna 3.400% 15/03/2050 | 1,650,000 | 1,725,867 | 0.14 |
| Cigna 3.400% 15/03/2051 | 2,500,000 | 2,636,875 | 0.22 |
| CVS Health 1.300% 21/08/2027 | 1,100,000 | 1,068,177 | 0.09 |
| CVS Health 4.300% 25/03/2028 | 243,000 | 273,103 | 0.02 |
| CVS Health 3.750% 01/04/2030 | 2,850,000 | 3,132,520 | 0.26 |
| CVS Health 1.750% 21/08/2030 | 2,050,000 | 1,958,632 | 0.16 |
| CVS Health 1.875% 28/02/2031 | 2,300,000 | 2,210,645 | 0.18 |
| CVS Health 2.125% 15/09/2031 | 1,400,000 | 1,373,974 | 0.11 |
| CVS Health 4.125% 01/04/2040 | 1,900,000 | 2,181,371 | 0.18 |
| CVS Health 2.700% 21/08/2040 | 1,050,000 | 1,011,990 | 0.08 |
| Eli Lilly & Co 2.250% 15/05/2050 | 1,600,000 | 1,477,472 | 0.12 |
| Gilead Sciences 0.750% 29/09/2023 | 2,250,000 | 2,239,065 | 0.18 |
| Gilead Sciences 1.650% 01/10/2030 | 1,000,000 | 960,140 | 0.08 |
| Gilead Sciences 2.600% 01/10/2040 | 1,500,000 | 1,440,750 | 0.12 |
| Gilead Sciences 2.800% 01/10/2050 | 2,100,000 | 2,040,969 | 0.17 |
| Johnson & Johnson 0.550% 01/09/2025 | 1,650,000 | 1,609,691 | 0.13 |
| Johnson & Johnson 0.950% 01/09/2027 | 1,150,000 | 1,125,241 | 0.09 |
| Johnson & Johnson 1.300% 01/09/2030 | 3,200,000 | 3,084,864 | 0.25 |
| Johnson & Johnson 2.100% 01/09/2040 | 1,800,000 | 1,710,990 | 0.14 |
| Johnson & Johnson 2.250% 01/09/2050 | 1,200,000 | 1,123,308 | 0.09 |
| Johnson & Johnson 2.450% 01/09/2060 | 1,600,000 | 1,519,200 | 0.12 |
| Merck & Co 0.750% 24/02/2026 | 1,000,000 | 979,730 | 0.08 |
| Merck & Co 1.700% 10/06/2027 | 2,250,000 | 2,267,325 | 0.19 |
| Merck & Co 1.900% 10/12/2028 | 2,000,000 | 2,010,680 | 0.16 |
| Merck & Co 1.450% 24/06/2030 | 1,700,000 | 1,628,243 | 0.13 |
| Merck & Co 2.150% 10/12/2031 | 2,500,000 | 2,511,875 | 0.21 |
| Merck & Co 2.350% 24/06/2040 | 1,200,000 | 1,151,004 | 0.09 |
| Merck & Co 2.450% 24/06/2050 | 2,000,000 | 1,894,700 | 0.16 |
| Merck & Co 2.750% 10/12/2051 | 2,850,000 | 2,835,265 | 0.23 |
| Merck & Co 2.900% 10/12/2061 | 2,000,000 | 2,002,060 | 0.16 |
| Regeneron Pharmaceuticals 1.750% 15/09/2030 | 1,700,000 | 1,610,920 | 0.13 |
| Pipelines (1.64%) | | | |
| Cheniere Corpus Christi Holdings 3.700% 15/11/2029 | 1,950,000 | 2,088,782 | 0.17 |
| Enterprise Products Operating 2.800% 31/01/2030 | 2,000,000 | 2,088,260 | 0.17 |
| Enterprise Products Operating 3.200% 15/02/2052 | 2,000,000 | 1,971,360 | 0.16 |
| Enterprise Products Operating 3.300% 15/02/2053 | 2,000,000 | 1,999,800 | 0.16 |
| Enterprise Products Operating 3.950% 31/01/2060 | 1,500,000 | 1,625,160 | 0.13 |
| MPLX 1.750% 01/03/2026 | 1,500,000 | 1,489,065 | 0.12 |
| MPLX 2.650% 15/08/2030 | 2,500,000 | 2,498,500 | 0.21 |
| Sabine Pass Liquefaction 4.500% 15/05/2030 | 2,700,000 | 3,053,862 | 0.25 |
| Williams Companies 3.500% 15/11/2030 | 900,000 | 962,532 | 0.08 |
| Williams Companies 2.600% 15/03/2031 | 2,250,000 | 2,246,332 | 0.19 |
| Real Estate Investment Trusts (1.25%) | | | |
| Alexandria Real Estate Equities 1.875% 01/02/2033 | 1,400,000 | 1,316,714 | 0.11 |
| American Tower 3.100% 15/06/2050 | 1,450,000 | 1,413,141 | 0.11 |
| American Tower 2.950% 15/01/2051 | 1,500,000 | 1,426,485 | 0.12 |
| Boston Properties 3.250% 30/01/2031 | 1,600,000 | 1,675,968 | 0.14 |
| Crown Castle International 1.050% 15/07/2026 | 1,300,000 | 1,257,659 | 0.10 |
| Crown Castle International 2.250% 15/01/2031 | 1,350,000 | 1,315,265 | 0.11 |
| Crown Castle International 2.100% 01/04/2031 | 1,075,000 | 1,031,635 | 0.08 |
| Crown Castle International 2.900% 01/04/2041 | 1,950,000 | 1,903,726 | 0.16 |
| Equinix 2.150% 15/07/2030 | 1,500,000 | 1,459,170 | 0.12 |
| Equinix 2.500% 15/05/2031 | 1,000,000 | 1,001,870 | 0.08 |
| Prologis 2.250% 15/04/2030 | 1,500,000 | 1,508,640 | 0.12 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Retail (4.18%) | | | |
| Costco Wholesale 1.600% 20/04/2030 | 3,750,000 | 3,637,425 | 0.30 |
| Costco Wholesale 1.750% 20/04/2032 | 1,300,000 | 1,260,961 | 0.10 |
| Dollar General 3.500% 03/04/2030 | 1,475,000 | 1,597,794 | 0.13 |
| Home Depot 1.500% 15/09/2028 | 2,700,000 | 2,663,064 | 0.22 |
| Home Depot 1.375% 15/03/2031 | 3,000,000 | 2,832,720 | 0.23 |
| Home Depot 1.875% 15/09/2031 | 1,100,000 | 1,084,061 | 0.09 |
| Home Depot 3.300% 15/04/2040 | 1,500,000 | 1,630,095 | 0.13 |
| Home Depot 3.125% 15/12/2049 | 1,650,000 | 1,745,156 | 0.14 |
| Home Depot 3.350% 15/04/2050 | 1,900,000 | 2,084,718 | 0.17 |
| Home Depot 2.375% 15/03/2051 | 1,950,000 | 1,802,872 | 0.15 |
| Home Depot 2.750% 15/09/2051 | 1,500,000 | 1,494,870 | 0.12 |
| Lowe's Companies 1.300% 15/04/2028 | 1,450,000 | 1,391,536 | 0.11 |
| Lowe's Companies 1.700% 15/09/2028 | 2,375,000 | 2,328,592 | 0.19 |
| Lowe's Companies 1.700% 15/10/2030 | 1,800,000 | 1,712,016 | 0.14 |
| Lowe's Companies 2.625% 01/04/2031 | 3,200,000 | 3,277,664 | 0.27 |
| Lowe's Companies 2.800% 15/09/2041 | 1,500,000 | 1,470,480 | 0.12 |
| Lowe's Companies 3.000% 15/10/2050 | 2,150,000 | 2,130,564 | 0.17 |
| McDonald's 3.500% 01/07/2027 | 500,000 | 543,115 | 0.05 |
| McDonald's 3.600% 01/07/2030 | 2,000,000 | 2,214,380 | 0.18 |
| Starbucks 2.550% 15/11/2030 | 1,350,000 | 1,378,715 | 0.11 |
| Starbucks 3.500% 15/11/2050 | 1,850,000 | 1,999,535 | 0.16 |
| Target 2.250% 15/04/2025 | 1,650,000 | 1,702,751 | 0.14 |
| Walmart 1.050% 17/09/2026 | 1,850,000 | 1,832,739 | 0.15 |
| Walmart 1.500% 22/09/2028 | 1,250,000 | 1,243,525 | 0.10 |
| Walmart 1.800% 22/09/2031 | 2,550,000 | 2,529,039 | 0.21 |
| Walmart 2.500% 22/09/2041 | 1,500,000 | 1,520,535 | 0.13 |
| Walmart 2.650% 22/09/2051 | 2,000,000 | 2,051,180 | 0.17 |
| Semiconductors (3.07%) | | | |
| Analog Devices 2.100% 01/10/2031 | 1,500,000 | 1,504,320 | 0.12 |
| Analog Devices 2.950% 01/10/2051 | 1,350,000 | 1,391,243 | 0.11 |
| Intel 3.400% 25/03/2025 | 2,000,000 | 2,129,380 | 0.17 |
| Intel 3.750% 25/03/2027 | 800,000 | 880,760 | 0.07 |
| Intel 1.600% 12/08/2028 | 3,300,000 | 3,261,720 | 0.27 |
| Intel 3.900% 25/03/2030 | 700,000 | 796,607 | 0.07 |
| Intel 2.000% 12/08/2031 | 2,450,000 | 2,438,362 | 0.20 |
| Intel 4.750% 25/03/2050 | 3,000,000 | 4,002,690 | 0.33 |
| Intel 3.050% 12/08/2051 | 1,750,000 | 1,800,977 | 0.15 |
| Intel 3.100% 15/02/2060 | 1,350,000 | 1,365,336 | 0.11 |
| Intel 4.950% 25/03/2060 | 1,400,000 | 1,972,194 | 0.16 |
| Microchip Technology 2.670% 01/09/2023 | 1,500,000 | 1,533,120 | 0.13 |
| Micron Technology 2.703% 15/04/2032 | 1,500,000 | 1,508,355 | 0.12 |
| NVIDIA 0.309% 15/06/2023 | 2,603,000 | 2,587,851 | 0.21 |
| NVIDIA 1.550% 15/06/2028 | 1,350,000 | 1,333,193 | 0.11 |
| NVIDIA 2.850% 01/04/2030 | 2,850,000 | 3,026,586 | 0.25 |
| NVIDIA 2.000% 15/06/2031 | 1,500,000 | 1,491,780 | 0.12 |
| NVIDIA 3.500% 01/04/2040 | 1,400,000 | 1,576,512 | 0.13 |
| NVIDIA 3.500% 01/04/2050 | 2,550,000 | 2,919,469 | 0.24 |
| Software (8.70%) | | | |
| Activision Blizzard 2.500% 15/09/2050 | 2,150,000 | 1,894,387 | 0.15 |
| Adobe 2.300% 01/02/2030 | 2,000,000 | 2,046,540 | 0.17 |
| Autodesk 2.400% 15/12/2031 | 1,500,000 | 1,499,700 | 0.12 |
| Broadridge Financial Solutions 2.600% 01/05/2031 | 1,450,000 | 1,464,848 | 0.12 |
| Fidelity National Information Services 1.150% 01/03/2026 | 1,500,000 | 1,463,685 | 0.12 |
| Fidelity National Information Services 2.250% 01/03/2031 | 1,500,000 | 1,469,835 | 0.12 |
| Fiserv 2.250% 01/06/2027 | 1,200,000 | 1,221,012 | 0.10 |
| Fiserv 2.650% 01/06/2030 | 1,300,000 | 1,320,410 | 0.11 |
| Microsoft 2.525% 01/06/2050 | 8,925,000 | 8,785,234 | 0.72 |
| Microsoft 2.921% 17/03/2052 | 8,740,000 | 9,286,862 | 0.76 |
| Microsoft 2.675% 01/06/2060 | 4,900,000 | 4,899,265 | 0.40 |
| Microsoft 3.041% 17/03/2062 | 2,500,000 | 2,703,625 | 0.22 |
| Oracle 2.500% 01/04/2025 | 5,200,000 | 5,327,556 | 0.44 |
| Oracle 1.650% 25/03/2026 | 2,250,000 | 2,230,875 | 0.18 |
| Oracle 2.800% 01/04/2027 | 2,800,000 | 2,891,028 | 0.24 |
| Oracle 2.300% 25/03/2028 | 4,000,000 | 3,983,720 | 0.33 |
| Oracle 2.950% 01/04/2030 | 4,800,000 | 4,856,736 | 0.40 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|----------------------|-----------------|
| Software (8.70%) (continued) | | | |
| Oracle 2.875% 25/03/2031 | 5,000,000 | 5,029,800 | 0.41 |
| Oracle 3.600% 01/04/2040 | 4,800,000 | 4,839,984 | 0.40 |
| Oracle 3.650% 25/03/2041 | 3,075,000 | 3,118,880 | 0.26 |
| Oracle 3.600% 01/04/2050 | 5,900,000 | 5,792,620 | 0.47 |
| Oracle 3.950% 25/03/2051 | 4,100,000 | 4,278,637 | 0.35 |
| Oracle 3.850% 01/04/2060 | 4,850,000 | 4,811,685 | 0.39 |
| Oracle 4.100% 25/03/2061 | 2,030,000 | 2,124,618 | 0.17 |
| Roper Technologies 1.750% 15/02/2031 | 1,100,000 | 1,035,584 | 0.08 |
| salesforce.com 1.500% 15/07/2028 | 1,475,000 | 1,454,468 | 0.12 |
| salesforce.com 1.950% 15/07/2031 | 2,200,000 | 2,181,850 | 0.18 |
| salesforce.com 2.700% 15/07/2041 | 1,875,000 | 1,876,050 | 0.15 |
| salesforce.com 2.900% 15/07/2051 | 2,950,000 | 3,016,641 | 0.25 |
| salesforce.com 3.050% 15/07/2061 | 1,520,000 | 1,570,646 | 0.13 |
| ServiceNow 1.400% 01/09/2030 | 2,000,000 | 1,865,760 | 0.15 |
| VMware 0.600% 15/08/2023 | 1,000,000 | 993,460 | 0.08 |
| VMware 1.000% 15/08/2024 | 1,500,000 | 1,486,740 | 0.12 |
| VMware 1.400% 15/08/2026 | 825,000 | 811,775 | 0.07 |
| VMware 2.200% 15/08/2031 | 2,800,000 | 2,750,804 | 0.22 |
| Telecommunications (4.54%) | | | |
| Verizon Communications 0.850% 20/11/2025 | 2,500,000 | 2,435,350 | 0.20 |
| Verizon Communications 1.450% 20/03/2026 | 3,115,000 | 3,101,356 | 0.25 |
| Verizon Communications 2.100% 22/03/2028 | 4,700,000 | 4,716,027 | 0.39 |
| Verizon Communications 3.150% 22/03/2030 | 1,650,000 | 1,746,129 | 0.14 |
| Verizon Communications 1.680% 30/10/2030 | 1,900,000 | 1,809,522 | 0.15 |
| Verizon Communications 1.750% 20/01/2031 | 2,783,000 | 2,639,286 | 0.22 |
| Verizon Communications 2.550% 21/03/2031 | 5,260,000 | 5,320,437 | 0.44 |
| Verizon Communications 2.650% 20/11/2040 | 4,100,000 | 3,904,348 | 0.32 |
| Verizon Communications 3.400% 22/03/2041 | 4,570,000 | 4,812,073 | 0.39 |
| Verizon Communications 2.850% 03/09/2041 | 1,250,000 | 1,237,050 | 0.10 |
| Verizon Communications 4.000% 22/03/2050 | 1,400,000 | 1,612,352 | 0.13 |
| Verizon Communications 2.875% 20/11/2050 | 3,750,000 | 3,575,175 | 0.29 |
| Verizon Communications 3.550% 22/03/2051 | 5,740,000 | 6,205,227 | 0.51 |
| Verizon Communications 2.987% 30/10/2056 | 6,100,000 | 5,808,786 | 0.47 |
| Verizon Communications 3.000% 20/11/2060 | 2,375,000 | 2,255,989 | 0.18 |
| Verizon Communications 3.700% 22/03/2061 | 4,015,000 | 4,362,137 | 0.36 |
| Transportation (1.67%) | | | |
| FedEx 2.400% 15/05/2031 | 1,700,000 | 1,706,290 | 0.14 |
| FedEx 5.250% 15/05/2050 | 1,950,000 | 2,619,610 | 0.22 |
| Union Pacific 2.375% 20/05/2031 | 1,500,000 | 1,533,045 | 0.13 |
| Union Pacific 3.200% 20/05/2041 | 1,500,000 | 1,601,700 | 0.13 |
| Union Pacific 3.250% 05/02/2050 | 2,150,000 | 2,317,184 | 0.19 |
| Union Pacific 3.839% 20/03/2060 | 2,400,000 | 2,832,048 | 0.23 |
| Union Pacific 2.973% 16/09/2062 | 1,500,000 | 1,488,825 | 0.12 |
| Union Pacific 3.799% 06/04/2071 | 1,500,000 | 1,745,100 | 0.14 |
| United Parcel Service - DE 3.900% 01/04/2025 | 500,000 | 540,125 | 0.04 |
| United Parcel Service - US 3.900% 01/04/2025 | 1,550,000 | 1,674,388 | 0.14 |
| United Parcel Service - DE 5.300% 01/04/2050 | 1,250,000 | 1,855,650 | 0.15 |
| United Parcel Service - US 5.300% 01/04/2050 | 350,000 | 519,582 | 0.04 |
| Total Corporate Bonds | | 1,178,478,548 | 96.35 |
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Computers (0.36%) | | | |
| Dell International via EMC 3.375% 15/12/2041 | 1,400,000 | 1,391,026 | 0.11 |
| Dell International via EMC 3.450% 15/12/2051 | 1,250,000 | 1,206,137 | 0.10 |
| HP 2.650% 17/06/2031 | 1,900,000 | 1,877,105 | 0.15 |
| Diversified Financial Services (0.13%) | | | |
| American Express 3.300% 03/05/2027 | 1,500,000 | 1,609,695 | 0.13 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

| | Quantity / Nominal | Market Value USD | % of Net Assets | |
|---|-----------------------|----------------------|--|----------------------------|
| Healthcare Products (0.60%) | | | | |
| Baxter International 1.322% 29/11/2024 | 2,000,000 | 1,998,640 | 0.16 | |
| Baxter International 1.915% 01/02/2027 | 2,000,000 | 2,008,300 | 0.17 | |
| Baxter International 2.272% 01/12/2028 | 1,250,000 | 1,260,500 | 0.10 | |
| Baxter International 2.539% 01/02/2032 | 2,000,000 | 2,023,500 | 0.17 | |
| Total Corporate Bonds | | 13,374,903 | 1.09 | |
| Transferable securities non-listed on an Official Stock Exchange | | | | |
| Corporate Bonds | | | | |
| Telecommunications (0.46%) | | | | |
| Verizon Communications 2.355% 15/03/2032 | 5,650,000 | 5,582,935 | 0.46 | |
| Total Corporate Bonds | | 5,582,935 | 0.46 | |
| Funds | | | | |
| Commercial Services (1.37%) | | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 16,730,505 | 16,730,505 | 1.37 | |
| Total Funds | | 16,730,505 | 1.37 | |
| TOTAL INVESTMENTS (Cost USD 1,217,271,364) | | 1,214,166,891 | 99.27 | |
| Other net assets | | 8,968,556 | 0.73 | |
| TOTAL NET ASSETS | | 1,223,135,447 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| CHF 116,455,898 | USD 126,045,844 | 04 January 2022 | 1,766,150 | 0.14 |
| CHF 927,085 | USD 1,002,823 | 04 January 2022 | 14,666 | 0.00 |
| EUR 519,894,250 | USD 586,071,069 | 04 January 2022 | 5,152,535 | 0.42 |
| EUR 1,125,035 | USD 1,270,788 | 04 January 2022 | 8,602 | 0.00 |
| EUR 12,313,366 | USD 13,867,227 | 04 January 2022 | 135,530 | 0.01 |
| EUR 12,456,892 | USD 14,069,948 | 04 January 2022 | 96,027 | 0.01 |
| EUR 4,028,770 | USD 4,557,522 | 04 January 2022 | 23,994 | 0.00 |
| EUR 3,437,561 | USD 3,888,720 | 04 January 2022 | 20,473 | 0.00 |
| GBP 115,453,603 | USD 152,878,350 | 04 January 2022 | 3,497,795 | 0.29 |
| GBP 764,730 | USD 1,011,536 | 04 January 2022 | 24,252 | 0.00 |
| GBP 1,037,272 | USD 1,370,605 | 04 January 2022 | 34,328 | 0.00 |
| GBP 761,038 | USD 1,007,755 | 04 January 2022 | 23,034 | 0.00 |
| USD 995,104 | CHF 913,576 | 04 January 2022 | (7,559) | (0.00) |
| USD 1,013,248 | CHF 931,269 | 04 January 2022 | (8,833) | (0.00) |
| USD 1,616,752 | CHF 1,495,363 | 04 January 2022 | (24,430) | (0.00) |
| USD 16,142,648 | EUR 14,222,623 | 04 January 2022 | (31,314) | (0.00) |
| USD 4,276,801 | EUR 3,774,441 | 04 January 2022 | (15,493) | (0.00) |
| USD 1,286,486 | EUR 1,134,116 | 04 January 2022 | (3,231) | (0.00) |
| USD 1,357,368 | EUR 1,201,685 | 04 January 2022 | (9,188) | (0.00) |
| USD 2,148,564 | EUR 1,904,278 | 04 January 2022 | (16,980) | (0.00) |
| USD 1,698,931 | EUR 1,505,647 | 04 January 2022 | (13,291) | (0.00) |
| USD 1,555,907 | EUR 1,377,530 | 04 January 2022 | (10,619) | (0.00) |
| USD 1,044,092 | GBP 788,867 | 04 January 2022 | (24,389) | (0.00) |
| USD 34,059,376 | GBP 25,731,017 | 04 January 2022 | (792,004) | (0.07) |
| CHF 113,232,198 | USD 124,018,047 | 02 February 2022 | 348,569 | 0.03 |
| EUR 526,067,902 | USD 596,461,049 | 02 February 2022 | 2,128,541 | 0.17 |
| GBP 90,889,300 | USD 122,666,018 | 02 February 2022 | 431,661 | 0.04 |
| Total Forward Foreign Exchange Contracts | | | 12,748,826 | 1.04 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets | |
|--|-----------------|----------------------|--|------------------------|
| Government Bonds | | | | |
| Sovereign Bonds (99.28%) | | | | |
| United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021 | 11 | 10 | 0.00 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023 | 63,736,144 | 65,855,011 | 4.39 | |
| United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023 | 54,851,355 | 57,365,787 | 3.83 | |
| United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023 | 61,172,695 | 64,354,384 | 4.29 | |
| United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024 | 58,804,973 | 62,642,091 | 4.18 | |
| United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024 | 33,085,459 | 35,299,850 | 2.35 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024 | 53,836,335 | 57,432,695 | 3.83 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024 | 46,749,996 | 49,967,565 | 3.33 | |
| United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025 | 50,571,482 | 54,217,951 | 3.62 | |
| United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025 | 34,287,316 | 39,086,300 | 2.61 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/04/2025 | 38,718,567 | 41,460,998 | 2.76 | |
| United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025 | 54,211,931 | 58,951,981 | 3.93 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025 | 47,481,818 | 51,258,364 | 3.42 | |
| United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026 | 45,455,876 | 49,982,173 | 3.33 | |
| United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026 | 24,716,824 | 28,629,939 | 1.91 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/04/2026 | 39,756,152 | 42,947,401 | 2.86 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026 | 45,031,264 | 48,969,169 | 3.27 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026 | 27,106,301 | 29,519,193 | 1.97 | |
| United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027 | 41,868,913 | 46,125,308 | 3.08 | |
| United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027 | 21,067,204 | 25,485,699 | 1.70 | |
| United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027 | 45,906,410 | 51,022,948 | 3.40 | |
| United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028 | 46,809,203 | 52,436,249 | 3.50 | |
| United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028 | 19,972,878 | 23,991,295 | 1.60 | |
| United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028 | 20,228,855 | 26,913,514 | 1.79 | |
| United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028 | 40,505,097 | 46,447,084 | 3.10 | |
| United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029 | 34,638,816 | 40,105,635 | 2.67 | |
| United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029 | 18,439,151 | 23,593,367 | 1.57 | |
| United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029 | 23,217,198 | 32,367,888 | 2.16 | |
| United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029 | 42,276,139 | 47,410,337 | 3.16 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/01/2030 | 46,901,916 | 52,116,815 | 3.48 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030 | 51,531,331 | 57,669,801 | 3.85 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/01/2031 | 53,736,091 | 60,182,674 | 4.01 | |
| United States Treasury Inflation Indexed Bonds 0.125% 15/07/2031 | 57,816,939 | 65,005,430 | 4.33 | |
| Total Government Bonds | | 1,488,814,906 | 99.28 | |
| TOTAL INVESTMENTS (Cost USD 1,443,271,468) | | 1,488,814,906 | 99.28 | |
| Other net assets | | 10,793,178 | 0.72 | |
| TOTAL NET ASSETS | | 1,499,608,084 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| CHF 84,237,629 | USD 91,174,455 | 04 January 2022 | 1,277,533 | 0.09 |
| CHF 1,132,636 | USD 1,224,580 | 04 January 2022 | 18,504 | 0.00 |
| EUR 579,270,370 | USD 653,013,226 | 04 January 2022 | 5,732,886 | 0.38 |
| EUR 2,179,211 | USD 2,471,991 | 04 January 2022 | 6,208 | 0.00 |
| EUR 1,728,954 | USD 1,947,135 | 04 January 2022 | 19,030 | 0.00 |
| GBP 20,167,468 | USD 26,704,834 | 04 January 2022 | 610,996 | 0.04 |
| GBP 1,508,917 | USD 2,009,283 | 04 January 2022 | 34,470 | 0.00 |
| GBP 750,507 | USD 999,379 | 04 January 2022 | 17,145 | 0.00 |
| GBP 792,607 | USD 1,048,023 | 04 January 2022 | 25,524 | 0.00 |
| GBP 904,627 | USD 1,220,096 | 04 January 2022 | 5,176 | 0.00 |
| USD 265,949 | CHF 244,536 | 04 January 2022 | (2,433) | (0.00) |
| USD 1,936,380 | EUR 1,712,018 | 04 January 2022 | (10,527) | (0.00) |
| USD 1,230,861 | EUR 1,090,886 | 04 January 2022 | (9,693) | (0.00) |
| USD 2,729,738 | EUR 2,422,687 | 04 January 2022 | (25,341) | (0.00) |
| USD 3,426,764 | EUR 3,024,953 | 04 January 2022 | (13,212) | (0.00) |
| USD 3,151,362 | EUR 2,781,844 | 04 January 2022 | (12,150) | (0.00) |
| USD 1,234,796 | EUR 1,087,587 | 04 January 2022 | (2,007) | (0.00) |
| USD 92,382 | GBP 69,400 | 04 January 2022 | (1,618) | (0.00) |
| Total Forward Foreign Exchange Contracts | | | 7,670,491 | 0.51 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|----------------|----------------------|--|
| Government Bonds | | | |
| Sovereign Bonds (98.97%) | | | |
| United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032 | 7,023,632 | 10,454,342 | 3.83 |
| United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040 | 9,179,775 | 14,058,175 | 5.15 |
| United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041 | 13,153,589 | 20,360,035 | 7.46 |
| United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042 | 21,452,232 | 27,099,994 | 9.93 |
| United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043 | 16,658,375 | 20,711,708 | 7.59 |
| United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044 | 23,004,154 | 32,812,223 | 12.02 |
| United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045 | 25,315,989 | 32,590,715 | 11.94 |
| United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046 | 13,075,647 | 17,848,718 | 6.54 |
| United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047 | 16,059,681 | 21,690,662 | 7.94 |
| United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048 | 11,683,249 | 16,375,898 | 6.00 |
| United States Treasury Inflation Indexed Bonds 1.000% 15/02/2049 | 10,959,031 | 15,548,530 | 5.69 |
| United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050 | 16,552,561 | 20,034,795 | 7.34 |
| United States Treasury Inflation Indexed Bonds 0.125% 15/02/2051 | 17,367,296 | 20,586,318 | 7.54 |
| Total Government Bonds | | 270,172,113 | 98.97 |
| TOTAL INVESTMENTS (Cost USD 256,102,752) | | 270,172,113 | 98.97 |
| Other net assets | | 2,809,471 | 1.03 |
| TOTAL NET ASSETS | | 272,981,584 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD |
| EUR 3,164,282 | USD 3,566,978 | 04 January 2022 | 31,443 |
| EUR 51,529 | USD 58,282 | 04 January 2022 | 317 |
| EUR 656,253 | USD 743,424 | 04 January 2022 | 2,866 |
| GBP 67,601,147 | USD 89,514,330 | 04 January 2022 | 2,048,052 |
| GBP 1,044,230 | USD 1,391,775 | 04 January 2022 | 22,583 |
| GBP 1,087,746 | USD 1,447,942 | 04 January 2022 | 25,356 |
| GBP 1,718,569 | USD 2,272,374 | 04 January 2022 | 55,341 |
| GBP 823,672 | USD 1,104,465 | 04 January 2022 | 11,157 |
| USD 985,906 | EUR 873,787 | 04 January 2022 | (7,764) |
| USD 20,698 | EUR 18,383 | 04 January 2022 | (207) |
| USD 1,592,097 | GBP 1,202,091 | 04 January 2022 | (36,075) |
| USD 1,476,010 | GBP 1,116,288 | 04 January 2022 | (35,947) |
| USD 2,042,787 | GBP 1,521,405 | 04 January 2022 | (17,880) |
| Total Forward Foreign Exchange Contracts | | | 2,099,242 |
| | | | 0.77 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.47%) | | | |
| United States Treasury Bond 7.125% 15/02/2023 | 464,000 | 497,966 | 0.20 |
| United States Treasury Bond 6.250% 15/08/2023 | 532,000 | 579,922 | 0.23 |
| United States Treasury Bond 7.500% 15/11/2024 | 350,000 | 415,160 | 0.16 |
| United States Treasury Note 1.625% 15/12/2022 | 1,934,000 | 1,956,891 | 0.78 |
| United States Treasury Note 0.125% 31/12/2022 | 3,846,000 | 3,834,282 | 1.52 |
| United States Treasury Note 2.125% 31/12/2022 | 3,181,000 | 3,234,182 | 1.28 |
| United States Treasury Note 1.500% 15/01/2023 | 1,669,000 | 1,687,189 | 0.67 |
| United States Treasury Note 0.125% 31/01/2023 | 3,983,000 | 3,969,308 | 1.58 |
| United States Treasury Note 1.750% 31/01/2023 | 1,683,000 | 1,706,536 | 0.68 |
| United States Treasury Note 2.375% 31/01/2023 | 1,913,000 | 1,952,530 | 0.78 |
| United States Treasury Note 1.375% 15/02/2023 | 1,786,000 | 1,804,627 | 0.72 |
| United States Treasury Note 2.000% 15/02/2023 | 2,907,000 | 2,956,737 | 1.17 |
| United States Treasury Note 0.125% 28/02/2023 | 3,950,000 | 3,934,107 | 1.56 |
| United States Treasury Note 1.500% 28/02/2023 | 1,477,000 | 1,494,424 | 0.59 |
| United States Treasury Note 2.625% 28/02/2023 | 1,665,000 | 1,706,105 | 0.68 |
| United States Treasury Note 0.500% 15/03/2023 | 2,300,000 | 2,300,449 | 0.91 |
| United States Treasury Note 31/03/2023 (zero coupon) | 3,820,000 | 3,801,945 | 1.51 |
| United States Treasury Note 1.500% 31/03/2023 | 1,857,000 | 1,879,560 | 0.75 |
| United States Treasury Note 2.500% 31/03/2023 | 1,704,000 | 1,745,801 | 0.69 |
| United States Treasury Note 0.250% 15/04/2023 | 2,519,000 | 2,510,538 | 1.00 |
| United States Treasury Note 30/04/2023 (zero coupon) | 3,549,000 | 3,529,730 | 1.40 |
| United States Treasury Note 1.625% 30/04/2023 | 1,888,000 | 1,915,066 | 0.76 |
| United States Treasury Note 2.750% 30/04/2023 | 1,845,000 | 1,898,837 | 0.75 |
| United States Treasury Note 0.125% 15/05/2023 | 2,727,000 | 2,711,448 | 1.08 |
| United States Treasury Note 1.750% 15/05/2023 | 3,140,000 | 3,191,516 | 1.27 |
| United States Treasury Note 31/05/2023 (zero coupon) | 3,738,000 | 3,714,930 | 1.48 |
| United States Treasury Note 1.625% 31/05/2023 | 1,601,000 | 1,625,140 | 0.65 |
| United States Treasury Note 2.750% 31/05/2023 | 1,602,000 | 1,651,312 | 0.66 |
| United States Treasury Note 0.250% 15/06/2023 | 2,601,000 | 2,588,909 | 1.03 |
| United States Treasury Note 0.125% 30/06/2023 | 4,601,000 | 4,570,087 | 1.81 |
| United States Treasury Note 1.375% 30/06/2023 | 1,920,000 | 1,942,725 | 0.77 |
| United States Treasury Note 2.625% 30/06/2023 | 1,600,000 | 1,648,437 | 0.65 |
| United States Treasury Note 0.125% 15/07/2023 | 2,670,000 | 2,650,705 | 1.05 |
| United States Treasury Note 31/07/2023 (zero coupon) | 4,291,000 | 4,257,477 | 1.69 |
| United States Treasury Note 1.250% 31/07/2023 | 1,875,000 | 1,893,823 | 0.75 |
| United States Treasury Note 2.750% 31/07/2023 | 1,662,000 | 1,717,703 | 0.68 |
| United States Treasury Note 0.125% 15/08/2023 | 2,739,000 | 2,716,639 | 1.08 |
| United States Treasury Note 2.500% 15/08/2023 | 3,107,000 | 3,199,846 | 1.27 |
| United States Treasury Note 31/08/2023 (zero coupon) | 4,657,000 | 4,616,433 | 1.83 |
| United States Treasury Note 1.375% 31/08/2023 | 1,866,000 | 1,888,086 | 0.75 |
| United States Treasury Note 2.750% 31/08/2023 | 1,480,000 | 1,530,933 | 0.61 |
| United States Treasury Note 0.125% 15/09/2023 | 2,720,000 | 2,695,138 | 1.07 |
| United States Treasury Note 30/09/2023 (zero coupon) | 4,558,000 | 4,526,308 | 1.80 |
| United States Treasury Note 1.375% 30/09/2023 | 1,892,000 | 1,914,837 | 0.76 |
| United States Treasury Note 2.875% 30/09/2023 | 1,965,000 | 2,040,069 | 0.81 |
| United States Treasury Note 0.125% 15/10/2023 | 3,014,000 | 2,983,978 | 1.18 |
| United States Treasury Note 31/10/2023 (zero coupon) | 4,650,000 | 4,623,480 | 1.84 |
| United States Treasury Note 1.625% 31/10/2023 | 1,617,000 | 1,644,224 | 0.65 |
| United States Treasury Note 2.875% 31/10/2023 | 1,905,000 | 1,980,084 | 0.79 |
| United States Treasury Note 0.250% 15/11/2023 | 3,613,000 | 3,583,362 | 1.42 |
| United States Treasury Note 2.750% 15/11/2023 | 4,054,000 | 4,207,292 | 1.67 |
| United States Treasury Note 30/11/2023 (zero coupon) | 4,300,000 | 4,284,043 | 1.70 |
| United States Treasury Note 2.125% 30/11/2023 | 1,861,000 | 1,910,869 | 0.76 |
| United States Treasury Note 2.875% 30/11/2023 | 1,848,000 | 1,923,725 | 0.76 |
| United States Treasury Note 0.125% 15/12/2023 | 3,277,000 | 3,239,878 | 1.29 |
| United States Treasury Note 2.250% 31/12/2023 | 1,634,000 | 1,683,084 | 0.67 |
| United States Treasury Note 2.625% 31/12/2023 | 1,924,000 | 1,995,774 | 0.79 |
| United States Treasury Note 0.125% 15/01/2024 | 3,303,000 | 3,261,454 | 1.30 |
| United States Treasury Note 2.250% 31/01/2024 | 1,871,000 | 1,928,446 | 0.77 |
| United States Treasury Note 2.500% 31/01/2024 | 2,308,000 | 2,390,763 | 0.95 |
| United States Treasury Note 0.125% 15/02/2024 | 4,701,000 | 4,640,401 | 1.84 |
| United States Treasury Note 2.750% 15/02/2024 | 3,530,000 | 3,676,716 | 1.46 |
| United States Treasury Note 2.125% 29/02/2024 | 1,772,000 | 1,822,807 | 0.72 |
| United States Treasury Note 2.375% 29/02/2024 | 1,562,000 | 1,615,206 | 0.64 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|----------------|----------------------|--|
| Sovereign Bonds (99.47%) (continued) | | | |
| United States Treasury Note 0.250% 15/03/2024 | 4,378,000 | 4,326,011 | 1.72 |
| United States Treasury Note 2.125% 31/03/2024 | 3,705,000 | 3,813,255 | 1.51 |
| United States Treasury Note 0.375% 15/04/2024 | 3,282,000 | 3,249,436 | 1.29 |
| United States Treasury Note 2.000% 30/04/2024 | 1,853,000 | 1,903,378 | 0.76 |
| United States Treasury Note 2.250% 30/04/2024 | 2,768,000 | 2,858,825 | 1.14 |
| United States Treasury Note 0.250% 15/05/2024 | 3,861,000 | 3,809,118 | 1.51 |
| United States Treasury Note 2.500% 15/05/2024 | 4,463,000 | 4,636,639 | 1.84 |
| United States Treasury Note 2.000% 31/05/2024 | 2,978,000 | 3,060,128 | 1.22 |
| United States Treasury Note 0.250% 15/06/2024 | 3,874,000 | 3,817,706 | 1.52 |
| United States Treasury Note 1.750% 30/06/2024 | 2,421,000 | 2,474,149 | 0.98 |
| United States Treasury Note 2.000% 30/06/2024 | 1,651,000 | 1,697,176 | 0.67 |
| United States Treasury Note 0.375% 15/07/2024 | 3,372,000 | 3,330,640 | 1.32 |
| United States Treasury Note 1.750% 31/07/2024 | 2,491,000 | 2,547,242 | 1.01 |
| United States Treasury Note 2.125% 31/07/2024 | 1,655,000 | 1,707,753 | 0.68 |
| United States Treasury Note 0.375% 15/08/2024 | 3,797,000 | 3,747,461 | 1.49 |
| United States Treasury Note 2.375% 15/08/2024 | 4,631,000 | 4,809,366 | 1.91 |
| United States Treasury Note 1.250% 31/08/2024 | 2,233,000 | 2,253,934 | 0.89 |
| United States Treasury Note 1.875% 31/08/2024 | 1,981,000 | 2,031,763 | 0.81 |
| United States Treasury Note 0.375% 15/09/2024 | 4,346,000 | 4,285,563 | 1.70 |
| United States Treasury Note 1.500% 30/09/2024 | 2,393,000 | 2,431,325 | 0.97 |
| United States Treasury Note 2.125% 30/09/2024 | 1,626,000 | 1,679,353 | 0.67 |
| United States Treasury Note 0.625% 15/10/2024 | 4,350,000 | 4,316,355 | 1.71 |
| United States Treasury Note 1.500% 31/10/2024 | 2,480,000 | 2,519,331 | 1.00 |
| United States Treasury Note 2.250% 31/10/2024 | 1,680,000 | 1,741,425 | 0.69 |
| United States Treasury Note 0.750% 15/11/2024 | 4,300,000 | 4,277,156 | 1.70 |
| United States Treasury Note 2.250% 15/11/2024 | 4,500,000 | 4,666,289 | 1.85 |
| United States Treasury Note 1.500% 30/11/2024 | 2,600,000 | 2,641,641 | 1.05 |
| United States Treasury Note 2.125% 30/11/2024 | 1,800,000 | 1,860,469 | 0.74 |
| Total Government Bonds | | 250,492,866 | 99.47 |
| TOTAL INVESTMENTS (Cost USD 252,026,905) | | 250,492,866 | 99.47 |
| Other net assets | | 1,323,090 | 0.53 |
| TOTAL NET ASSETS | | 251,815,956 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD |
| EUR 51,534,527 | USD 58,092,965 | 04 January 2022 | 512,085 |
| EUR 33,557 | USD 37,979 | 04 January 2022 | 182 |
| EUR 3,062,270 | USD 3,473,689 | 04 January 2022 | 8,723 |
| EUR 3,272,726 | USD 3,698,006 | 04 January 2022 | 23,736 |
| USD 5,075,733 | EUR 4,472,020 | 04 January 2022 | (9,846) |
| USD 3,081,737 | EUR 2,735,092 | 04 January 2022 | (28,608) |
| Total Forward Foreign Exchange Contracts | | | 506,272 |
| | | | 0.20 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|---------------------|--------------------|
| Government Bonds | | | |
| Sovereign Bonds (99.60%) | | | |
| United States Treasury Bond 5.250% 15/02/2029 | 345,800 | 435,384 | 0.58 |
| United States Treasury Bond 6.125% 15/08/2029 | 324,600 | 435,167 | 0.58 |
| United States Treasury Bond 6.250% 15/05/2030 | 512,500 | 707,090 | 0.94 |
| United States Treasury Bond 5.375% 15/02/2031 | 636,800 | 851,521 | 1.13 |
| United States Treasury Note 2.625% 15/02/2029 | 4,814,200 | 5,208,362 | 6.91 |
| United States Treasury Note 2.375% 15/05/2029 | 3,922,700 | 4,184,418 | 5.55 |
| United States Treasury Note 1.625% 15/08/2029 | 3,626,500 | 3,682,031 | 4.89 |
| United States Treasury Note 1.750% 15/11/2029 | 2,744,900 | 2,816,953 | 3.74 |
| United States Treasury Note 1.500% 15/02/2030 | 4,700,000 | 4,730,109 | 6.28 |
| United States Treasury Note 15/05/2030 | 6,463,000 | 6,050,984 | 8.03 |
| United States Treasury Note 15/08/2030 | 8,379,200 | 7,825,387 | 10.38 |
| United States Treasury Note 0.875% 15/11/2030 | 8,705,000 | 8,287,432 | 11.00 |
| United States Treasury Note 15/02/2031 | 8,529,000 | 8,289,122 | 11.00 |
| United States Treasury Note 1.625% 15/05/2031 | 9,115,000 | 9,243,180 | 12.27 |
| United States Treasury Note 1.250% 15/08/2031 | 9,389,700 | 9,194,570 | 12.20 |
| United States Treasury Note 1.375% 15/11/2031 | 3,138,000 | 3,103,188 | 4.12 |
| Total Government Bonds | | 75,044,898 | 99.60 |
| TOTAL INVESTMENTS (Cost USD 76,146,437) | | 75,044,898 | 99.60 |
| Other net assets | | 299,768 | 0.40 |
| TOTAL NET ASSETS | | 75,344,666 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (98.57%) | | | |
| United States Treasury Bond 4.500% 15/02/2036 | 139,600 | 192,081 | 0.55 |
| United States Treasury Bond 4.750% 15/02/2037 | 82,100 | 116,633 | 0.33 |
| United States Treasury Bond 5.000% 15/05/2037 | 106,700 | 155,582 | 0.45 |
| United States Treasury Bond 4.375% 15/02/2038 | 92,900 | 128,173 | 0.37 |
| United States Treasury Bond 4.500% 15/05/2038 | 128,300 | 179,600 | 0.52 |
| United States Treasury Bond 3.500% 15/02/2039 | 123,400 | 155,079 | 0.45 |
| United States Treasury Bond 4.250% 15/05/2039 | 180,700 | 248,208 | 0.71 |
| United States Treasury Bond 4.500% 15/08/2039 | 195,200 | 276,208 | 0.79 |
| United States Treasury Bond 4.375% 15/11/2039 | 208,000 | 290,452 | 0.83 |
| United States Treasury Bond 4.625% 15/02/2040 | 206,900 | 297,742 | 0.85 |
| United States Treasury Bond 1.125% 15/05/2040 | 636,000 | 559,382 | 1.61 |
| United States Treasury Bond 4.375% 15/05/2040 | 202,100 | 283,414 | 0.81 |
| United States Treasury Bond 1.125% 15/08/2040 | 784,000 | 686,612 | 1.97 |
| United States Treasury Bond 3.875% 15/08/2040 | 201,400 | 265,974 | 0.76 |
| United States Treasury Bond 1.375% 15/11/2040 | 869,000 | 794,456 | 2.28 |
| United States Treasury Bond 4.250% 15/11/2040 | 199,800 | 276,785 | 0.79 |
| United States Treasury Bond 1.875% 15/02/2041 | 1,067,000 | 1,059,331 | 3.04 |
| United States Treasury Bond 4.750% 15/02/2041 | 211,400 | 311,617 | 0.89 |
| United States Treasury Bond 4.375% 15/05/2041 | 212,800 | 300,713 | 0.86 |
| United States Treasury Bond 3.750% 15/08/2041 | 215,200 | 281,946 | 0.81 |
| United States Treasury Bond 2.000% 15/11/2041 | 340,000 | 344,994 | 0.99 |
| United States Treasury Bond 3.125% 15/11/2041 | 226,100 | 272,698 | 0.78 |
| United States Treasury Bond 3.125% 15/02/2042 | 234,600 | 283,646 | 0.81 |
| United States Treasury Bond 3.000% 15/05/2042 | 223,100 | 265,175 | 0.76 |
| United States Treasury Bond 2.750% 15/08/2042 | 240,300 | 274,918 | 0.79 |
| United States Treasury Bond 2.750% 15/11/2042 | 350,100 | 400,482 | 1.15 |
| United States Treasury Bond 3.125% 15/02/2043 | 301,400 | 364,647 | 1.05 |
| United States Treasury Bond 2.875% 15/05/2043 | 474,500 | 553,460 | 1.59 |
| United States Treasury Bond 3.625% 15/08/2043 | 338,700 | 440,945 | 1.27 |
| United States Treasury Bond 3.750% 15/11/2043 | 345,200 | 458,199 | 1.31 |
| United States Treasury Bond 3.625% 15/02/2044 | 370,100 | 483,443 | 1.39 |
| United States Treasury Bond 3.375% 15/05/2044 | 339,400 | 428,970 | 1.23 |
| United States Treasury Bond 3.125% 15/08/2044 | 544,700 | 544,765 | 1.56 |
| United States Treasury Bond 3.000% 15/11/2044 | 388,800 | 465,649 | 1.34 |
| United States Treasury Bond 2.500% 15/02/2045 | 518,900 | 573,141 | 1.64 |
| United States Treasury Bond 3.000% 15/05/2045 | 277,700 | 333,587 | 0.96 |
| United States Treasury Bond 2.875% 15/08/2045 | 339,800 | 400,645 | 1.15 |
| United States Treasury Bond 3.000% 15/11/2045 | 222,600 | 268,581 | 0.77 |
| United States Treasury Bond 2.500% 15/02/2046 | 430,000 | 476,897 | 1.37 |
| United States Treasury Bond 2.500% 15/05/2046 | 442,000 | 490,482 | 1.41 |
| United States Treasury Bond 2.250% 15/08/2046 | 524,400 | 556,601 | 1.60 |
| United States Treasury Bond 2.875% 15/11/2046 | 233,500 | 277,391 | 0.80 |
| United States Treasury Bond 3.000% 15/02/2047 | 478,900 | 582,088 | 1.67 |
| United States Treasury Bond 3.000% 15/05/2047 | 356,000 | 433,819 | 1.25 |
| United States Treasury Bond 2.750% 15/08/2047 | 509,100 | 594,931 | 1.71 |
| United States Treasury Bond 2.750% 15/11/2047 | 530,100 | 619,803 | 1.78 |
| United States Treasury Bond 3.000% 15/02/2048 | 598,700 | 733,782 | 2.11 |
| United States Treasury Bond 3.125% 15/05/2048 | 634,500 | 796,198 | 2.28 |
| United States Treasury Bond 3.000% 15/08/2048 | 696,100 | 855,333 | 2.45 |
| United States Treasury Bond 3.375% 15/11/2048 | 699,800 | 919,362 | 2.64 |
| United States Treasury Bond 3.000% 15/02/2049 | 742,100 | 916,146 | 2.63 |
| United States Treasury Bond 2.875% 15/05/2049 | 725,000 | 877,023 | 2.52 |
| United States Treasury Bond 2.250% 15/08/2049 | 693,000 | 744,975 | 2.14 |
| United States Treasury Bond 2.375% 15/11/2049 | 639,000 | 704,997 | 2.02 |
| United States Treasury Bond 2.000% 15/02/2050 | 804,000 | 820,457 | 2.35 |
| United States Treasury Bond 15/05/2050 (zero coupon) | 938,000 | 800,524 | 2.30 |
| United States Treasury Bond 15/08/2050 (zero coupon) | 1,052,000 | 926,253 | 2.66 |
| United States Treasury Bond 1.625% 15/11/2050 | 1,042,000 | 975,247 | 2.80 |
| United States Treasury Bond 2.375% 15/05/2051 | 1,166,000 | 1,293,896 | 3.71 |
| United States Treasury Bond 2.000% 15/08/2051 | 1,167,000 | 1,195,446 | 3.43 |
| United States Treasury Bond 1.875% 15/11/2051 | 430,000 | 428,723 | 1.23 |
| United States Treasury Note 15/05/2041 (zero coupon) | 975,000 | 1,027,102 | 2.95 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|----------------|-------------------------|--|
| Sovereign Bonds (98.57%) (continued) | | | |
| United States Treasury Note 15/08/2041 (zero coupon) | 1,166,000 | 1,134,117 | 3.25 |
| United States Treasury Note 15/02/2051 (zero coupon) | 1,157,000 | 1,150,311 | 3.30 |
| Total Government Bonds | | 34,349,837 | 98.57 |
| TOTAL INVESTMENTS (Cost USD 34,891,922) | | 34,349,837 | 98.57 |
| Other net assets | | 497,975 | 1.43 |
| TOTAL NET ASSETS | | 34,847,812 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD |
| EUR 33,855,158 | USD 38,163,667 | 04 January 2022 | 336,410 |
| EUR 166,343 | USD 188,142 | 04 January 2022 | 1,023 |
| EUR 1,793,856 | USD 2,032,138 | 04 January 2022 | 7,835 |
| USD 5,230,762 | EUR 4,631,079 | 04 January 2022 | (35,700) |
| Total Forward Foreign Exchange Contracts | | | 309,568 |
| | | | 0.89 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Corporate Bonds | | | |
| Aerospace & Defense (5.02%) | | | |
| Boeing 1.167% 04/02/2023 | 1,000,000 | 1,000,160 | 0.08 |
| Boeing 4.508% 01/05/2023 | 11,400,000 | 11,878,800 | 0.90 |
| Boeing 1.950% 01/02/2024 | 3,850,000 | 3,902,899 | 0.30 |
| Boeing 1.433% 04/02/2024 | 9,000,000 | 8,990,820 | 0.68 |
| Boeing 4.875% 01/05/2025 | 11,450,000 | 12,540,269 | 0.96 |
| Boeing 2.750% 01/02/2026 | 6,000,000 | 6,181,500 | 0.47 |
| Boeing 2.196% 04/02/2026 | 21,450,000 | 21,446,568 | 1.63 |
| Airlines (0.81%) | | | |
| Southwest Airlines 4.750% 04/05/2023 | 4,300,000 | 4,504,809 | 0.34 |
| Southwest Airlines 5.250% 04/05/2025 | 5,500,000 | 6,110,720 | 0.47 |
| Apparel (0.31%) | | | |
| NIKE - DE 2.400% 27/03/2025 | 1,500,000 | 1,553,895 | 0.12 |
| NIKE - US 2.400% 27/03/2025 | 2,500,000 | 2,589,825 | 0.19 |
| Auto Manufacturers (6.36%) | | | |
| American Honda Finance 0.875% 07/07/2023 | 3,900,000 | 3,904,953 | 0.30 |
| American Honda Finance 0.750% 09/08/2024 | 3,970,000 | 3,927,759 | 0.30 |
| General Motors 5.400% 02/10/2023 | 6,500,000 | 6,960,395 | 0.53 |
| General Motors 6.125% 01/10/2025 | 7,465,000 | 8,584,899 | 0.65 |
| General Motors Financial 1.700% 18/08/2023 | 1,800,000 | 1,816,290 | 0.14 |
| General Motors Financial 2.900% 26/02/2025 | 5,450,000 | 5,645,382 | 0.43 |
| General Motors Financial 2.750% 20/06/2025 | 3,700,000 | 3,821,693 | 0.29 |
| General Motors Financial 1.250% 08/01/2026 | 5,750,000 | 5,619,590 | 0.43 |
| General Motors Financial 1.500% 10/06/2026 | 2,800,000 | 2,755,564 | 0.21 |
| Toyota Motor Credit 2.900% 30/03/2023 | 6,000,000 | 6,167,760 | 0.47 |
| Toyota Motor Credit 0.400% 06/04/2023 | 3,000,000 | 2,988,480 | 0.23 |
| Toyota Motor Credit 0.500% 14/08/2023 | 4,500,000 | 4,483,215 | 0.34 |
| Toyota Motor Credit 1.350% 25/08/2023 | 3,000,000 | 3,027,900 | 0.23 |
| Toyota Motor Credit 0.450% 11/01/2024 | 2,400,000 | 2,379,432 | 0.18 |
| Toyota Motor Credit 0.625% 13/09/2024 | 2,900,000 | 2,863,228 | 0.22 |
| Toyota Motor Credit 1.800% 13/02/2025 | 4,700,000 | 4,772,850 | 0.36 |
| Toyota Motor Credit 3.000% 01/04/2025 | 5,900,000 | 6,200,015 | 0.47 |
| Toyota Motor Credit 0.800% 16/10/2025 | 2,800,000 | 2,734,844 | 0.21 |
| Toyota Motor Credit 1.125% 18/06/2026 | 4,950,000 | 4,880,552 | 0.37 |
| Banks (37.23%) | | | |
| Bank of America 1.486% 19/05/2024 | 1,300,000 | 1,309,607 | 0.10 |
| Bank of America 0.523% 14/06/2024 | 6,900,000 | 6,852,804 | 0.52 |
| Bank of America 0.810% 24/10/2024 | 8,525,000 | 8,468,565 | 0.65 |
| Bank of America 0.976% 22/04/2025 | 5,850,000 | 5,802,849 | 0.44 |
| Bank of America 0.981% 25/09/2025 | 8,162,000 | 8,067,647 | 0.61 |
| Bank of America 1.530% 06/12/2025 | 8,000,000 | 8,024,560 | 0.61 |
| Bank of America 2.015% 13/02/2026 | 1,000,000 | 1,013,000 | 0.08 |
| Bank of America 1.319% 19/06/2026 | 14,900,000 | 14,753,384 | 1.12 |
| Bank of America 1.197% 24/10/2026 | 9,700,000 | 9,511,432 | 0.72 |
| Bank of America 1.658% 11/03/2027 | 10,000,000 | 9,935,300 | 0.76 |
| Bank of America 1.734% 22/07/2027 | 20,000,000 | 19,855,400 | 1.51 |
| Bank of New York Mellon - DE 1.600% 24/04/2025 | 1,600,000 | 1,612,480 | 0.12 |
| Bank of New York Mellon - US 1.600% 24/04/2025 | 2,795,000 | 2,816,801 | 0.22 |
| Citigroup 1.678% 15/05/2024 | 4,100,000 | 4,145,059 | 0.32 |
| Citigroup 0.776% 30/10/2024 | 10,900,000 | 10,831,548 | 0.82 |
| Citigroup 0.981% 01/05/2025 | 3,000,000 | 2,979,840 | 0.23 |
| Citigroup 1.281% 03/11/2025 | 4,100,000 | 4,091,923 | 0.31 |
| Citigroup 3.106% 08/04/2026 | 13,700,000 | 14,357,189 | 1.09 |
| Citigroup 1.122% 28/01/2027 | 9,500,000 | 9,262,215 | 0.71 |
| Citigroup 1.462% 09/06/2027 | 10,750,000 | 10,556,392 | 0.80 |
| Goldman Sachs Group 0.481% 27/01/2023 | 10,055,000 | 10,027,349 | 0.76 |
| Goldman Sachs Group 0.627% 17/11/2023 | 1,750,000 | 1,745,940 | 0.13 |
| Goldman Sachs Group 1.217% 06/12/2023 | 7,000,000 | 7,017,430 | 0.53 |
| Goldman Sachs Group 0.673% 08/03/2024 | 3,900,000 | 3,884,556 | 0.30 |
| Goldman Sachs Group 0.657% 10/09/2024 | 5,750,000 | 5,705,725 | 0.43 |
| Goldman Sachs Group 0.925% 21/10/2024 | 7,500,000 | 7,467,900 | 0.57 |
| Goldman Sachs Group 3.500% 01/04/2025 | 13,250,000 | 14,025,125 | 1.07 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Banks (37.23%) (continued) | | | |
| Goldman Sachs Group 1.093% 09/12/2026 | 7,600,000 | 7,405,136 | 0.56 |
| Goldman Sachs Group 1.431% 09/03/2027 | 9,425,000 | 9,235,463 | 0.70 |
| Goldman Sachs Group 1.542% 10/09/2027 | 10,975,000 | 10,768,670 | 0.82 |
| Goldman Sachs Group 1.948% 21/10/2027 | 14,000,000 | 13,960,520 | 1.06 |
| JPMorgan Chase & Co 0.697% 16/03/2024 | 5,500,000 | 5,490,540 | 0.42 |
| JPMorgan Chase & Co 1.514% 01/06/2024 | 6,400,000 | 6,446,080 | 0.49 |
| JPMorgan Chase & Co 0.653% 16/09/2024 | 4,000,000 | 3,979,560 | 0.30 |
| JPMorgan Chase & Co 0.563% 16/02/2025 | 6,000,000 | 5,918,700 | 0.45 |
| JPMorgan Chase & Co 0.824% 01/06/2025 | 10,000,000 | 9,887,900 | 0.75 |
| JPMorgan Chase & Co 0.969% 23/06/2025 | 5,700,000 | 5,648,244 | 0.43 |
| JPMorgan Chase & Co 0.768% 09/08/2025 | 2,000,000 | 1,970,180 | 0.15 |
| JPMorgan Chase & Co 1.561% 10/12/2025 | 7,000,000 | 7,017,080 | 0.53 |
| JPMorgan Chase & Co 2.005% 13/03/2026 | 8,000,000 | 8,098,240 | 0.62 |
| JPMorgan Chase & Co 2.083% 22/04/2026 | 14,000,000 | 14,216,160 | 1.08 |
| JPMorgan Chase & Co 1.045% 19/11/2026 | 9,000,000 | 8,768,610 | 0.67 |
| JPMorgan Chase & Co 1.040% 04/02/2027 | 8,000,000 | 7,741,360 | 0.59 |
| JPMorgan Chase & Co 1.578% 22/04/2027 | 11,850,000 | 11,709,340 | 0.89 |
| JPMorgan Chase & Co 1.470% 22/09/2027 | 11,000,000 | 10,784,510 | 0.82 |
| Morgan Stanley 0.529% 25/01/2024 | 10,500,000 | 10,464,930 | 0.80 |
| Morgan Stanley 0.731% 05/04/2024 | 8,075,000 | 8,050,371 | 0.61 |
| Morgan Stanley 0.791% 22/01/2025 | 5,900,000 | 5,843,360 | 0.45 |
| Morgan Stanley 0.790% 30/05/2025 | 10,250,000 | 10,117,058 | 0.77 |
| Morgan Stanley 0.864% 21/10/2025 | 4,000,000 | 3,945,080 | 0.30 |
| Morgan Stanley 1.164% 21/10/2025 | 9,200,000 | 9,124,100 | 0.70 |
| Morgan Stanley 2.188% 28/04/2026 | 10,600,000 | 10,808,926 | 0.82 |
| Morgan Stanley 0.985% 10/12/2026 | 7,150,000 | 6,938,503 | 0.53 |
| Morgan Stanley 1.593% 04/05/2027 | 13,000,000 | 12,858,300 | 0.98 |
| Morgan Stanley 1.512% 20/07/2027 | 11,025,000 | 10,854,333 | 0.83 |
| Santander Holdings USA 3.450% 02/06/2025 | 3,250,000 | 3,413,768 | 0.26 |
| Truist Financial 1.267% 02/03/2027 | 4,000,000 | 3,921,920 | 0.30 |
| US Bancorp 1.450% 12/05/2025 | 5,005,000 | 5,030,025 | 0.38 |
| Wells Fargo & Co 1.654% 02/06/2024 | 9,250,000 | 9,328,163 | 0.71 |
| Wells Fargo & Co 0.805% 19/05/2025 | 4,050,000 | 4,004,640 | 0.31 |
| Wells Fargo & Co 2.164% 11/02/2026 | 10,000,000 | 10,168,000 | 0.77 |
| Wells Fargo & Co 2.188% 30/04/2026 | 11,000,000 | 11,207,020 | 0.85 |
| Beverages (0.93%) | | | |
| Keurig Dr Pepper 0.750% 15/03/2024 | 4,000,000 | 3,973,640 | 0.30 |
| PepsiCo 0.750% 01/05/2023 | 1,800,000 | 1,803,852 | 0.14 |
| PepsiCo 2.250% 19/03/2025 | 6,250,000 | 6,467,500 | 0.49 |
| Building Materials (0.56%) | | | |
| Carrier Global 2.242% 15/02/2025 | 7,123,000 | 7,298,867 | 0.56 |
| Commercial Services (0.82%) | | | |
| Global Payments 1.200% 01/03/2026 | 4,000,000 | 3,892,640 | 0.30 |
| PayPal Holdings 1.350% 01/06/2023 | 3,900,000 | 3,933,735 | 0.30 |
| PayPal Holdings 1.650% 01/06/2025 | 2,875,000 | 2,911,081 | 0.22 |
| Computers (5.27%) | | | |
| Apple 0.750% 11/05/2023 | 6,800,000 | 6,825,092 | 0.52 |
| Apple 1.125% 11/05/2025 | 7,470,000 | 7,455,658 | 0.57 |
| Apple 0.550% 20/08/2025 | 4,750,000 | 4,636,522 | 0.35 |
| Apple 0.700% 08/02/2026 | 9,000,000 | 8,794,260 | 0.67 |
| Dell International via EMC 5.450% 15/06/2023 | 4,057,000 | 4,286,180 | 0.33 |
| Dell International via EMC 5.850% 15/07/2025 | 1,500,000 | 1,702,320 | 0.13 |
| Dell International via EMC 6.020% 15/06/2026 | 14,000,000 | 16,228,940 | 1.23 |
| Dell International via EMC 4.900% 01/10/2026 | 6,500,000 | 7,327,190 | 0.56 |
| Hewlett Packard Enterprise 4.450% 02/10/2023 | 4,300,000 | 4,539,467 | 0.34 |
| Hewlett Packard Enterprise 1.450% 01/04/2024 | 4,100,000 | 4,125,256 | 0.31 |
| HP 2.200% 17/06/2025 | 3,300,000 | 3,374,118 | 0.26 |
| Cosmetics & Personal Care (0.55%) | | | |
| Procter & Gamble 0.550% 29/10/2025 | 3,500,000 | 3,417,785 | 0.26 |
| Procter & Gamble 1.000% 23/04/2026 | 3,800,000 | 3,764,736 | 0.29 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Diversified Financial Services (3.67%) | | | |
| Air Lease 2.875% 15/01/2026 | 6,100,000 | 6,290,625 | 0.48 |
| Air Lease 1.875% 15/08/2026 | 2,500,000 | 2,462,875 | 0.19 |
| Ally Financial 1.450% 02/10/2023 | 4,675,000 | 4,691,643 | 0.35 |
| American Express 1.650% 04/11/2026 | 3,800,000 | 3,810,906 | 0.29 |
| Capital One Financial - DE 2.600% 11/05/2023 | 500,000 | 510,610 | 0.04 |
| Capital One Financial - US 2.600% 11/05/2023 | 3,500,000 | 3,574,270 | 0.27 |
| Capital One Financial 1.343% 06/12/2024 | 6,000,000 | 6,038,940 | 0.46 |
| Capital One Financial 1.878% 02/11/2027 | 4,000,000 | 3,984,120 | 0.30 |
| Charles Schwab 0.750% 18/03/2024 | 5,247,000 | 5,224,123 | 0.40 |
| Charles Schwab 0.900% 11/03/2026 | 4,000,000 | 3,909,800 | 0.30 |
| Charles Schwab 1.150% 13/05/2026 | 3,825,000 | 3,777,111 | 0.29 |
| Intercontinental Exchange 0.700% 15/06/2023 | 3,950,000 | 3,946,643 | 0.30 |
| Electric (3.36%) | | | |
| Berkshire Hathaway Energy 4.050% 15/04/2025 | 4,300,000 | 4,657,416 | 0.36 |
| Entergy Louisiana 0.620% 17/11/2023 | 4,950,000 | 4,911,637 | 0.37 |
| Entergy Louisiana 0.950% 01/10/2024 | 1,500,000 | 1,487,025 | 0.11 |
| Florida Power & Light 2.850% 01/04/2025 | 9,000,000 | 9,426,600 | 0.72 |
| NextEra Energy Capital Holdings 0.650% 01/03/2023 | 2,500,000 | 2,495,325 | 0.19 |
| Pacific Gas and Electric 1.367% 10/03/2023 | 5,000,000 | 4,971,250 | 0.38 |
| Pacific Gas and Electric 3.150% 01/01/2026 | 7,200,000 | 7,374,960 | 0.56 |
| Southern 4.000% 15/01/2051 | 3,700,000 | 3,780,771 | 0.29 |
| Southern 3.750% 15/09/2051 | 5,000,000 | 5,001,050 | 0.38 |
| Electronics (0.43%) | | | |
| Honeywell International 0.483% 19/08/2022 | 1,760,000 | 1,760,053 | 0.13 |
| Honeywell International 1.350% 01/06/2025 | 3,900,000 | 3,914,820 | 0.30 |
| Gas (0.81%) | | | |
| Atmos Energy 0.625% 09/03/2023 | 2,900,000 | 2,892,460 | 0.22 |
| NiSource 0.950% 15/08/2025 | 4,300,000 | 4,190,393 | 0.32 |
| ONE Gas 0.850% 11/03/2023 | 3,575,000 | 3,567,314 | 0.27 |
| Healthcare Products (1.11%) | | | |
| Thermo Fisher Scientific 0.797% 18/10/2023 | 5,100,000 | 5,084,088 | 0.39 |
| Thermo Fisher Scientific 1.215% 18/10/2024 | 9,500,000 | 9,493,445 | 0.72 |
| Healthcare Services (0.93%) | | | |
| Humana 0.650% 03/08/2023 | 5,400,000 | 5,374,566 | 0.41 |
| UnitedHealth Group 0.550% 15/05/2024 | 900,000 | 892,755 | 0.07 |
| UnitedHealth Group 1.150% 15/05/2026 | 6,000,000 | 5,939,280 | 0.45 |
| Insurance (0.30%) | | | |
| American International Group 2.500% 30/06/2025 | 3,800,000 | 3,921,980 | 0.30 |
| Internet (2.43%) | | | |
| Alphabet 0.450% 15/08/2025 | 2,550,000 | 2,492,370 | 0.19 |
| Amazon.com 0.250% 12/05/2023 | 4,276,000 | 4,258,810 | 0.32 |
| Amazon.com 0.400% 03/06/2023 | 2,990,000 | 2,981,030 | 0.23 |
| Amazon.com 0.450% 12/05/2024 | 8,095,000 | 8,016,317 | 0.61 |
| Amazon.com 0.800% 03/06/2025 | 4,125,000 | 4,077,480 | 0.31 |
| Amazon.com 1.000% 12/05/2026 | 10,175,000 | 10,072,843 | 0.77 |
| Investment Companies (1.53%) | | | |
| Ares Capital 3.250% 15/07/2025 | 2,250,000 | 2,336,940 | 0.18 |
| Ares Capital 3.875% 15/01/2026 | 7,600,000 | 8,022,408 | 0.61 |
| Ares Capital 2.150% 15/07/2026 | 2,400,000 | 2,373,936 | 0.18 |
| FS KKR Capital 3.400% 15/01/2026 | 3,500,000 | 3,567,725 | 0.27 |
| Owl Rock Capital 3.400% 15/07/2026 | 3,750,000 | 3,821,362 | 0.29 |
| Machinery - Construction & Mining (1.24%) | | | |
| Caterpillar Financial Services 0.950% 13/05/2022 | 500,000 | 501,100 | 0.04 |
| Caterpillar Financial Services 0.250% 01/03/2023 | 500,000 | 498,220 | 0.04 |
| Caterpillar Financial Services 0.650% 07/07/2023 | 4,181,000 | 4,180,038 | 0.32 |
| Caterpillar Financial Services 0.450% 14/09/2023 | 4,754,000 | 4,731,894 | 0.36 |
| Caterpillar Financial Services 0.450% 17/05/2024 | 1,400,000 | 1,382,108 | 0.10 |
| Caterpillar Financial Services 0.800% 13/11/2025 | 5,100,000 | 5,003,049 | 0.38 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Machinery - Diversified (0.34%) | | | |
| Otis Worldwide 2.056% 05/04/2025 | 4,375,000 | 4,459,481 | 0.34 |
| Media (1.63%) | | | |
| Fox 4.030% 25/01/2024 | 3,550,000 | 3,750,397 | 0.29 |
| ViacomCBS 4.750% 15/05/2025 | 4,700,000 | 5,160,224 | 0.39 |
| Walt Disney 3.350% 24/03/2025 | 6,450,000 | 6,875,442 | 0.52 |
| Walt Disney 1.750% 13/01/2026 | 5,590,000 | 5,656,689 | 0.43 |
| Office & Business Equipment (0.23%) | | | |
| CDW via CDW Finance 2.670% 01/12/2026 | 3,000,000 | 3,072,180 | 0.23 |
| Oil & Gas (3.07%) | | | |
| Chevron 1.141% 11/05/2023 | 4,400,000 | 4,429,304 | 0.34 |
| Chevron 1.554% 11/05/2025 | 8,250,000 | 8,329,943 | 0.63 |
| Exxon Mobil 1.571% 15/04/2023 | 9,200,000 | 9,305,616 | 0.71 |
| Exxon Mobil 2.992% 19/03/2025 | 9,750,000 | 10,257,292 | 0.78 |
| Marathon Petroleum 4.700% 01/05/2025 | 3,600,000 | 3,931,272 | 0.30 |
| Valero Energy 2.850% 15/04/2025 | 4,000,000 | 4,156,360 | 0.31 |
| Packaging & Containers (0.37%) | | | |
| Berry Global 1.570% 15/01/2026 | 5,000,000 | 4,894,050 | 0.37 |
| Pharmaceuticals & Biotechnology (7.62%) | | | |
| AbbVie 2.300% 21/11/2022 | 4,000,000 | 4,056,880 | 0.31 |
| AbbVie 2.600% 21/11/2024 | 12,500,000 | 12,965,875 | 0.99 |
| AbbVie 3.800% 15/03/2025 | 13,000,000 | 13,865,930 | 1.05 |
| AbbVie 2.950% 21/11/2026 | 11,000,000 | 11,589,490 | 0.88 |
| AmerisourceBergen 0.737% 15/03/2023 | 3,544,000 | 3,535,353 | 0.27 |
| Bristol-Myers Squibb 0.537% 13/11/2023 | 5,250,000 | 5,223,645 | 0.40 |
| Bristol-Myers Squibb 2.900% 26/07/2024 | 8,510,000 | 8,897,460 | 0.68 |
| Bristol-Myers Squibb 3.875% 15/08/2025 | 7,000,000 | 7,579,250 | 0.58 |
| Bristol-Myers Squibb 0.750% 13/11/2025 | 3,700,000 | 3,617,860 | 0.27 |
| Bristol-Myers Squibb 3.200% 15/06/2026 | 7,650,000 | 8,216,100 | 0.62 |
| Cigna 4.500% 25/02/2026 | 4,500,000 | 4,987,395 | 0.38 |
| Gilead Sciences 0.750% 29/09/2023 | 4,988,000 | 4,963,758 | 0.38 |
| Johnson & Johnson 0.550% 01/09/2025 | 3,350,000 | 3,268,160 | 0.25 |
| Merck & Co 0.750% 24/02/2026 | 3,500,000 | 3,429,055 | 0.26 |
| Royalty Pharma 0.750% 02/09/2023 | 4,000,000 | 3,973,200 | 0.30 |
| Pipelines (0.63%) | | | |
| Energy Transfer 2.900% 15/05/2025 | 3,100,000 | 3,204,346 | 0.24 |
| MPLX 1.750% 01/03/2026 | 5,150,000 | 5,112,457 | 0.39 |
| Real Estate Investment Trusts (0.29%) | | | |
| Crown Castle International 1.050% 15/07/2026 | 4,000,000 | 3,869,720 | 0.29 |
| Retail (0.71%) | | | |
| Target 2.250% 15/04/2025 | 5,000,000 | 5,159,850 | 0.39 |
| Walmart 1.050% 17/09/2026 | 4,250,000 | 4,210,347 | 0.32 |
| Semiconductors (1.78%) | | | |
| Broadcom 4.700% 15/04/2025 | 4,450,000 | 4,867,633 | 0.37 |
| Intel 3.400% 25/03/2025 | 5,605,000 | 5,967,587 | 0.45 |
| Microchip Technology 2.670% 01/09/2023 | 4,150,000 | 4,241,632 | 0.32 |
| NVIDIA 0.584% 14/06/2024 | 8,423,000 | 8,347,867 | 0.64 |
| Software (3.31%) | | | |
| Fidelity National Information Services 1.150% 01/03/2026 | 5,050,000 | 4,927,740 | 0.37 |
| Oracle 2.500% 01/04/2025 | 12,200,000 | 12,499,266 | 0.95 |
| Oracle 1.650% 25/03/2026 | 10,865,000 | 10,772,647 | 0.82 |
| salesforce.com 0.625% 15/07/2024 | 2,500,000 | 2,478,350 | 0.19 |
| VMware 0.600% 15/08/2023 | 6,500,000 | 6,457,490 | 0.49 |
| VMware 1.400% 15/08/2026 | 6,500,000 | 6,395,805 | 0.49 |
| Telecommunications (3.06%) | | | |
| AT&T 0.900% 25/03/2024 | 7,000,000 | 6,973,540 | 0.53 |
| AT&T 1.700% 25/03/2026 | 11,000,000 | 10,962,380 | 0.84 |
| T-Mobile USA 3.500% 15/04/2025 | 10,200,000 | 10,809,960 | 0.82 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value USD | % of Net Assets |
|---|-----------------------|----------------------|--------------------|
| Telecommunications (3.06%) (continued) | | | |
| Verizon Communications 0.850% 20/11/2025 | 4,994,000 | 4,864,855 | 0.37 |
| Verizon Communications 1.450% 20/03/2026 | 6,650,000 | 6,620,873 | 0.50 |
| Transportation (0.28%) | | | |
| United Parcel Service - DE 3.900% 01/04/2025 | 500,000 | 540,125 | 0.04 |
| United Parcel Service - US 3.900% 01/04/2025 | 2,850,000 | 3,078,713 | 0.24 |
| Total Corporate Bonds | | 1,274,728,043 | 96.99 |

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Computers (0.34%)

| | | | |
|----------------------|-----------|-----------|------|
| HP 1.450% 17/06/2026 | 4,500,000 | 4,429,035 | 0.34 |
|----------------------|-----------|-----------|------|

Diversified Financial Services (0.30%)

| | | | |
|--|-----------|-----------|------|
| Blackstone Private Credit Fund 2.625% 15/12/2026 | 4,000,000 | 3,902,200 | 0.30 |
|--|-----------|-----------|------|

Healthcare Products (0.30%)

| | | | |
|--|-----------|-----------|------|
| Baxter International 1.322% 29/11/2024 | 4,000,000 | 3,997,280 | 0.30 |
|--|-----------|-----------|------|

Total Corporate Bonds

12,328,515 **0.94**

Transferable securities non-listed on an Official Stock Exchange

Funds

Commercial Services (1.35%)

| | | | |
|---|------------|------------|------|
| State Street Global Advisors Short-Term Investment Fund - Class D | 17,739,275 | 17,739,276 | 1.35 |
|---|------------|------------|------|

Total Funds

17,739,276 **1.35**

TOTAL INVESTMENTS (Cost USD 1,311,623,876)

1,304,795,834 **99.28**

Other net assets

9,405,107 **0.72**

TOTAL NET ASSETS

1,314,200,941 **100.00**

Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-----------------|------------------|--|--------------------|
| CHF 105,413,564 | USD 114,094,192 | 04 January 2022 | 1,598,684 | 0.12 |
| CHF 1,013,151 | USD 1,094,979 | 04 January 2022 | 16,969 | 0.00 |
| CHF 1,618,843 | USD 1,760,037 | 04 January 2022 | 16,666 | 0.00 |
| EUR 520,514,789 | USD 586,770,596 | 04 January 2022 | 5,158,685 | 0.39 |
| EUR 2,978,892 | USD 3,369,854 | 04 January 2022 | 17,741 | 0.00 |
| GBP 32,161,062 | USD 42,586,199 | 04 January 2022 | 974,355 | 0.07 |
| USD 3,171,804 | CHF 2,925,384 | 04 January 2022 | (38,846) | (0.00) |
| USD 1,012,780 | EUR 897,361 | 04 January 2022 | (7,699) | (0.00) |
| USD 12,466,461 | EUR 11,049,056 | 04 January 2022 | (98,522) | (0.01) |
| USD 19,432,444 | EUR 17,153,862 | 04 January 2022 | (74,924) | (0.01) |
| USD 9,107,902 | EUR 8,039,941 | 04 January 2022 | (35,116) | (0.00) |
| USD 1,992,942 | GBP 1,506,680 | 04 January 2022 | (47,782) | (0.00) |
| USD 14,646,668 | GBP 11,060,901 | 04 January 2022 | (334,770) | (0.03) |
| USD 1,094,417 | GBP 827,694 | 04 January 2022 | (26,653) | (0.00) |
| USD 1,826,382 | GBP 1,381,312 | 04 January 2022 | (44,536) | (0.00) |
| CHF 104,918,481 | USD 114,912,413 | 02 February 2022 | 322,977 | 0.03 |
| EUR 485,336,685 | USD 550,279,587 | 02 February 2022 | 1,963,737 | 0.15 |
| GBP 17,352,619 | USD 23,419,441 | 02 February 2022 | 82,413 | 0.01 |
| Total Forward Foreign Exchange Contracts | | | 9,443,379 | 0.72 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Aerospace & Defense (3.93%) | | | |
| Boeing 4.508% 01/05/2023 | 1,000,000 | 1,042,000 | 0.16 |
| Boeing 1.950% 01/02/2024 | 400,000 | 405,496 | 0.06 |
| Boeing 1.433% 04/02/2024 | 500,000 | 499,490 | 0.07 |
| Boeing 4.875% 01/05/2025 | 1,750,000 | 1,916,635 | 0.29 |
| Boeing 2.196% 04/02/2026 | 5,200,000 | 5,199,168 | 0.78 |
| Boeing 5.040% 01/05/2027 | 1,600,000 | 1,807,248 | 0.27 |
| Boeing 5.150% 01/05/2030 | 2,200,000 | 2,569,622 | 0.39 |
| Boeing 3.625% 01/02/2031 | 500,000 | 534,065 | 0.08 |
| Boeing 5.705% 01/05/2040 | 1,400,000 | 1,804,124 | 0.27 |
| Boeing 5.805% 01/05/2050 | 2,250,000 | 3,054,915 | 0.46 |
| Boeing 5.930% 01/05/2060 | 1,850,000 | 2,572,147 | 0.39 |
| General Dynamics 3.625% 01/04/2030 | 400,000 | 445,512 | 0.07 |
| Northrop Grumman 5.250% 01/05/2050 | 500,000 | 703,930 | 0.11 |
| Raytheon Technologies 2.250% 01/07/2030 | 400,000 | 399,240 | 0.06 |
| Raytheon Technologies 1.900% 01/09/2031 | 1,000,000 | 965,730 | 0.14 |
| Raytheon Technologies 2.375% 15/03/2032 | 300,000 | 300,177 | 0.04 |
| Raytheon Technologies 3.125% 01/07/2050 | 450,000 | 461,093 | 0.07 |
| Raytheon Technologies 2.820% 01/09/2051 | 600,000 | 581,484 | 0.09 |
| Raytheon Technologies 3.030% 15/03/2052 | 500,000 | 503,680 | 0.07 |
| Teledyne Technologies 2.750% 01/04/2031 | 400,000 | 407,152 | 0.06 |
| Agriculture (0.47%) | | | |
| Altria Group 2.450% 04/02/2032 | 700,000 | 665,357 | 0.10 |
| Altria Group 3.400% 04/02/2041 | 400,000 | 370,068 | 0.05 |
| Altria Group 3.700% 04/02/2051 | 600,000 | 561,462 | 0.08 |
| Altria Group 4.000% 04/02/2061 | 753,000 | 724,582 | 0.11 |
| Archer-Daniels-Midland 3.250% 27/03/2030 | 300,000 | 326,124 | 0.05 |
| Bunge Finance 2.750% 14/05/2031 | 500,000 | 508,330 | 0.08 |
| Airlines (0.38%) | | | |
| Southwest Airlines 5.250% 04/05/2025 | 1,200,000 | 1,333,248 | 0.20 |
| Southwest Airlines 5.125% 15/06/2027 | 1,050,000 | 1,202,723 | 0.18 |
| Apparel (0.43%) | | | |
| NIKE 2.400% 27/03/2025 | 550,000 | 569,762 | 0.08 |
| NIKE 2.850% 27/03/2030 | 900,000 | 957,492 | 0.14 |
| NIKE 3.250% 27/03/2040 | 400,000 | 436,880 | 0.07 |
| NIKE 3.375% 27/03/2050 | 800,000 | 908,320 | 0.14 |
| Auto Manufacturers (2.26%) | | | |
| American Honda Finance 0.875% 07/07/2023 | 500,000 | 500,635 | 0.08 |
| General Motors 5.400% 02/10/2023 | 1,000,000 | 1,070,830 | 0.16 |
| General Motors 6.125% 01/10/2025 | 300,000 | 345,006 | 0.05 |
| General Motors 6.800% 01/10/2027 | 1,300,000 | 1,597,973 | 0.24 |
| General Motors Financial 1.700% 18/08/2023 | 1,000,000 | 1,009,050 | 0.15 |
| General Motors Financial 2.750% 20/06/2025 | 1,250,000 | 1,291,112 | 0.19 |
| General Motors Financial 1.500% 10/06/2026 | 800,000 | 787,304 | 0.12 |
| General Motors Financial 2.400% 15/10/2028 | 900,000 | 898,389 | 0.14 |
| General Motors Financial 2.700% 10/06/2031 | 1,000,000 | 997,580 | 0.15 |
| Toyota Motor Credit 0.350% 14/10/2022 | 500,000 | 499,075 | 0.08 |
| Toyota Motor Credit 2.900% 30/03/2023 | 800,000 | 822,368 | 0.12 |
| Toyota Motor Credit 0.500% 14/08/2023 | 1,000,000 | 996,270 | 0.15 |
| Toyota Motor Credit 1.350% 25/08/2023 | 1,000,000 | 1,009,300 | 0.15 |
| Toyota Motor Credit 0.625% 13/09/2024 | 625,000 | 617,075 | 0.09 |
| Toyota Motor Credit 1.800% 13/02/2025 | 1,200,000 | 1,218,600 | 0.18 |
| Toyota Motor Credit 0.800% 16/10/2025 | 800,000 | 781,384 | 0.12 |
| Toyota Motor Credit 3.375% 01/04/2030 | 550,000 | 603,554 | 0.09 |
| Auto Parts & Equipment (0.19%) | | | |
| APTIV 3.100% 01/12/2051 | 700,000 | 669,396 | 0.10 |
| BorgWarner 2.650% 01/07/2027 | 600,000 | 620,586 | 0.09 |
| Banks (22.02%) | | | |
| Bank of America 0.810% 24/10/2024 | 2,000,000 | 1,986,760 | 0.30 |
| Bank of America 0.976% 22/04/2025 | 1,000,000 | 991,940 | 0.15 |
| Bank of America 0.981% 25/09/2025 | 1,000,000 | 988,440 | 0.15 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (22.02%) (continued) | | | |
| Bank of America 1.530% 06/12/2025 | 700,000 | 702,149 | 0.11 |
| Bank of America 2.015% 13/02/2026 | 750,000 | 759,750 | 0.11 |
| Bank of America 1.319% 19/06/2026 | 1,450,000 | 1,435,732 | 0.22 |
| Bank of America 1.197% 24/10/2026 | 900,000 | 882,504 | 0.13 |
| Bank of America 1.658% 11/03/2027 | 750,000 | 745,148 | 0.11 |
| Bank of America 1.734% 22/07/2027 | 3,100,000 | 3,077,587 | 0.46 |
| Bank of America 2.087% 14/06/2029 | 3,000,000 | 2,984,880 | 0.45 |
| Bank of America 2.496% 13/02/2031 | 984,000 | 988,684 | 0.15 |
| Bank of America 2.592% 29/04/2031 | 275,000 | 275,028 | 0.04 |
| Bank of America 1.898% 23/07/2031 | 1,250,000 | 1,199,700 | 0.18 |
| Bank of America 1.922% 24/10/2031 | 450,000 | 431,748 | 0.06 |
| Bank of America 2.651% 11/03/2032 | 800,000 | 811,112 | 0.12 |
| Bank of America 2.687% 22/04/2032 | 3,000,000 | 3,051,300 | 0.46 |
| Bank of America 2.299% 21/07/2032 | 1,750,000 | 1,721,580 | 0.26 |
| Bank of America 2.572% 20/10/2032 | 2,300,000 | 2,313,018 | 0.35 |
| Bank of America 2.482% 21/09/2036 | 1,000,000 | 968,010 | 0.14 |
| Bank of America 2.676% 19/06/2041 | 2,250,000 | 2,167,920 | 0.33 |
| Bank of America 3.311% 22/04/2042 | 1,900,000 | 2,002,714 | 0.30 |
| Bank of America 4.083% 20/03/2051 | 2,550,000 | 3,075,682 | 0.46 |
| Bank of America 2.831% 24/10/2051 | 100,000 | 98,275 | 0.01 |
| Bank of America 3.483% 13/03/2052 | 400,000 | 442,300 | 0.07 |
| Bank of America 2.972% 21/07/2052 | 1,250,000 | 1,260,200 | 0.19 |
| Bank of New York Mellon 1.600% 24/04/2025 | 650,000 | 655,070 | 0.10 |
| Citigroup 0.776% 30/10/2024 | 3,800,000 | 3,776,136 | 0.57 |
| Citigroup 3.106% 08/04/2026 | 1,200,000 | 1,257,564 | 0.19 |
| Citigroup 1.122% 28/01/2027 | 1,200,000 | 1,169,964 | 0.18 |
| Citigroup 1.462% 09/06/2027 | 1,200,000 | 1,178,388 | 0.18 |
| Citigroup 2.666% 29/01/2031 | 200,000 | 203,296 | 0.03 |
| Citigroup 4.412% 31/03/2031 | 1,927,000 | 2,204,411 | 0.33 |
| Citigroup 2.572% 03/06/2031 | 1,950,000 | 1,968,349 | 0.30 |
| Citigroup 2.561% 01/05/2032 | 2,500,000 | 2,517,475 | 0.38 |
| Citigroup 2.520% 03/11/2032 | 650,000 | 651,001 | 0.10 |
| Citigroup 5.316% 26/03/2041 | 581,000 | 767,367 | 0.11 |
| Citigroup 2.904% 03/11/2042 | 350,000 | 346,994 | 0.05 |
| Goldman Sachs Group 0.627% 17/11/2023 | 1,200,000 | 1,197,216 | 0.18 |
| Goldman Sachs Group 0.673% 08/03/2024 | 1,500,000 | 1,494,060 | 0.22 |
| Goldman Sachs Group 0.657% 10/09/2024 | 200,000 | 198,460 | 0.03 |
| Goldman Sachs Group - DE 3.500% 01/04/2025 | 1,250,000 | 1,323,125 | 0.20 |
| Goldman Sachs Group - US 3.500% 01/04/2025 | 1,050,000 | 1,111,425 | 0.17 |
| Goldman Sachs Group 1.093% 09/12/2026 | 1,800,000 | 1,753,848 | 0.26 |
| Goldman Sachs Group 1.431% 09/03/2027 | 1,000,000 | 979,890 | 0.15 |
| Goldman Sachs Group 1.542% 10/09/2027 | 2,200,000 | 2,158,640 | 0.32 |
| Goldman Sachs Group 2.600% 07/02/2030 | 331,000 | 337,011 | 0.05 |
| Goldman Sachs Group 3.800% 15/03/2030 | 650,000 | 716,242 | 0.11 |
| Goldman Sachs Group 1.992% 27/01/2032 | 1,500,000 | 1,437,315 | 0.22 |
| Goldman Sachs Group 2.615% 22/04/2032 | 2,100,000 | 2,113,902 | 0.32 |
| Goldman Sachs Group 2.383% 21/07/2032 | 2,700,000 | 2,662,443 | 0.40 |
| Goldman Sachs Group 2.650% 21/10/2032 | 1,800,000 | 1,814,094 | 0.27 |
| Goldman Sachs Group 3.210% 22/04/2042 | 800,000 | 830,384 | 0.12 |
| Goldman Sachs Group 2.908% 21/07/2042 | 700,000 | 697,473 | 0.10 |
| JPMorgan Chase & Co 1.514% 01/06/2024 | 600,000 | 604,320 | 0.09 |
| JPMorgan Chase & Co 0.563% 16/02/2025 | 900,000 | 887,805 | 0.13 |
| JPMorgan Chase & Co 0.824% 01/06/2025 | 1,000,000 | 988,790 | 0.15 |
| JPMorgan Chase & Co 0.969% 23/06/2025 | 1,300,000 | 1,288,196 | 0.19 |
| JPMorgan Chase & Co 0.768% 09/08/2025 | 1,500,000 | 1,477,635 | 0.22 |
| JPMorgan Chase & Co 1.561% 10/12/2025 | 600,000 | 601,464 | 0.09 |
| JPMorgan Chase & Co 2.005% 13/03/2026 | 900,000 | 911,052 | 0.14 |
| JPMorgan Chase & Co 2.083% 22/04/2026 | 1,200,000 | 1,218,528 | 0.18 |
| JPMorgan Chase & Co 1.045% 19/11/2026 | 1,700,000 | 1,656,293 | 0.25 |
| JPMorgan Chase & Co 1.578% 22/04/2027 | 2,600,000 | 2,569,138 | 0.39 |
| JPMorgan Chase & Co 1.470% 22/09/2027 | 1,200,000 | 1,176,492 | 0.18 |
| JPMorgan Chase & Co 2.182% 01/06/2028 | 300,000 | 302,055 | 0.04 |
| JPMorgan Chase & Co 2.069% 01/06/2029 | 1,800,000 | 1,786,410 | 0.27 |
| JPMorgan Chase & Co 4.493% 24/03/2031 | 1,725,000 | 1,997,567 | 0.30 |
| JPMorgan Chase & Co 2.522% 22/04/2031 | 1,000,000 | 1,012,820 | 0.15 |
| JPMorgan Chase & Co 2.956% 13/05/2031 | 1,600,000 | 1,657,056 | 0.25 |
| JPMorgan Chase & Co 1.764% 19/11/2031 | 200,000 | 189,856 | 0.03 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (22.02%) (continued) | | | |
| JPMorgan Chase & Co 2.580% 22/04/2032 | 2,500,000 | 2,533,850 | 0.38 |
| JPMorgan Chase & Co 2.545% 08/11/2032 | 1,700,000 | 1,714,008 | 0.26 |
| JPMorgan Chase & Co 3.109% 22/04/2041 | 700,000 | 726,516 | 0.11 |
| JPMorgan Chase & Co 2.525% 19/11/2041 | 855,000 | 812,712 | 0.12 |
| JPMorgan Chase & Co 3.157% 22/04/2042 | 750,000 | 783,203 | 0.12 |
| JPMorgan Chase & Co 3.109% 22/04/2051 | 850,000 | 879,929 | 0.13 |
| JPMorgan Chase & Co 3.328% 22/04/2052 | 2,050,000 | 2,209,674 | 0.33 |
| Morgan Stanley 0.560% 10/11/2023 | 1,000,000 | 998,690 | 0.15 |
| Morgan Stanley 0.731% 05/04/2024 | 3,000,000 | 2,990,850 | 0.45 |
| Morgan Stanley 0.790% 30/05/2025 | 800,000 | 789,624 | 0.12 |
| Morgan Stanley 0.864% 21/10/2025 | 400,000 | 394,508 | 0.06 |
| Morgan Stanley 1.164% 21/10/2025 | 600,000 | 595,050 | 0.09 |
| Morgan Stanley 2.188% 28/04/2026 | 1,350,000 | 1,376,608 | 0.21 |
| Morgan Stanley 0.985% 10/12/2026 | 1,300,000 | 1,261,546 | 0.19 |
| Morgan Stanley 1.593% 04/05/2027 | 2,000,000 | 1,978,200 | 0.30 |
| Morgan Stanley 1.512% 20/07/2027 | 1,400,000 | 1,378,328 | 0.21 |
| Morgan Stanley 2.699% 22/01/2031 | 1,250,000 | 1,282,175 | 0.19 |
| Morgan Stanley 3.622% 01/04/2031 | 1,436,000 | 1,567,394 | 0.24 |
| Morgan Stanley 1.794% 13/02/2032 | 1,200,000 | 1,138,260 | 0.17 |
| Morgan Stanley 1.928% 28/04/2032 | 900,000 | 860,958 | 0.13 |
| Morgan Stanley 2.239% 21/07/2032 | 2,000,000 | 1,961,080 | 0.29 |
| Morgan Stanley 2.511% 20/10/2032 | 1,500,000 | 1,500,825 | 0.22 |
| Morgan Stanley 2.484% 16/09/2036 | 1,500,000 | 1,443,810 | 0.22 |
| Morgan Stanley 3.217% 22/04/2042 | 1,500,000 | 1,577,985 | 0.24 |
| Morgan Stanley 5.597% 24/03/2051 | 650,000 | 973,303 | 0.15 |
| Morgan Stanley 2.802% 25/01/2052 | 1,050,000 | 1,031,656 | 0.15 |
| Northern Trust 1.950% 01/05/2030 | 250,000 | 247,985 | 0.04 |
| PNC Financial Services Group 2.550% 22/01/2030 | 1,450,000 | 1,496,893 | 0.22 |
| Santander Holdings USA 3.450% 02/06/2025 | 1,000,000 | 1,050,390 | 0.16 |
| Truist Financial 1.887% 07/06/2029 | 850,000 | 837,259 | 0.13 |
| US Bancorp 1.450% 12/05/2025 | 550,000 | 552,750 | 0.08 |
| US Bancorp 1.375% 22/07/2030 | 500,000 | 471,605 | 0.07 |
| US Bancorp 2.491% 03/11/2036 | 600,000 | 598,812 | 0.09 |
| Wells Fargo & Co 1.654% 02/06/2024 | 1,008,000 | 1,016,518 | 0.15 |
| Wells Fargo & Co 2.164% 11/02/2026 | 1,100,000 | 1,118,480 | 0.17 |
| Wells Fargo & Co 2.188% 30/04/2026 | 2,050,000 | 2,088,581 | 0.31 |
| Wells Fargo & Co 2.393% 02/06/2028 | 1,850,000 | 1,881,450 | 0.28 |
| Wells Fargo & Co 2.572% 11/02/2031 | 1,000,000 | 1,021,650 | 0.15 |
| Wells Fargo & Co 4.478% 04/04/2031 | 550,000 | 638,341 | 0.10 |
| Wells Fargo & Co 3.068% 30/04/2041 | 1,650,000 | 1,691,497 | 0.25 |
| Wells Fargo & Co 5.013% 04/04/2051 | 2,850,000 | 3,901,992 | 0.59 |
| Beverages (1.89%) | | | |
| Coca-Cola 3.375% 25/03/2027 | 500,000 | 543,970 | 0.08 |
| Coca-Cola 1.450% 01/06/2027 | 350,000 | 348,373 | 0.05 |
| Coca-Cola 1.000% 15/03/2028 | 300,000 | 288,633 | 0.04 |
| Coca-Cola 3.450% 25/03/2030 | 750,000 | 831,427 | 0.12 |
| Coca-Cola 1.650% 01/06/2030 | 400,000 | 388,008 | 0.06 |
| Coca-Cola 1.375% 15/03/2031 | 750,000 | 708,720 | 0.11 |
| Coca-Cola 2.250% 05/01/2032 | 1,400,000 | 1,424,192 | 0.21 |
| Coca-Cola 2.500% 01/06/2040 | 300,000 | 302,232 | 0.05 |
| Coca-Cola 2.600% 01/06/2050 | 650,000 | 641,680 | 0.10 |
| Coca-Cola 3.000% 05/03/2051 | 800,000 | 852,008 | 0.13 |
| Coca-Cola 2.500% 15/03/2051 | 1,000,000 | 965,590 | 0.14 |
| Coca-Cola 2.750% 01/06/2060 | 400,000 | 399,100 | 0.06 |
| Constellation Brands 2.250% 01/08/2031 | 700,000 | 684,845 | 0.10 |
| Keurig Dr Pepper 0.750% 15/03/2024 | 800,000 | 794,728 | 0.12 |
| PepsiCo 2.250% 19/03/2025 | 1,350,000 | 1,396,980 | 0.21 |
| PepsiCo 2.750% 19/03/2030 | 450,000 | 476,253 | 0.07 |
| PepsiCo 1.625% 01/05/2030 | 750,000 | 731,595 | 0.11 |
| PepsiCo 1.950% 21/10/2031 | 300,000 | 300,378 | 0.05 |
| PepsiCo 2.750% 21/10/2051 | 500,000 | 516,670 | 0.08 |
| Building Materials (0.63%) | | | |
| Carrier Global 2.242% 15/02/2025 | 850,000 | 870,987 | 0.13 |
| Carrier Global 2.493% 15/02/2027 | 323,000 | 331,795 | 0.05 |
| Carrier Global 2.722% 15/02/2030 | 1,200,000 | 1,227,324 | 0.19 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Building Materials (0.63%) (continued) | | | |
| Carrier Global 3.377% 05/04/2040 | 600,000 | 627,792 | 0.09 |
| Carrier Global 3.577% 05/04/2050 | 1,050,000 | 1,120,770 | 0.17 |
| Chemicals (0.22%) | | | |
| Dow Chemical 3.600% 15/11/2050 | 400,000 | 434,828 | 0.06 |
| LYB International Finance III 4.200% 01/05/2050 | 500,000 | 578,915 | 0.09 |
| LYB International Finance III 3.625% 01/04/2051 | 450,000 | 480,420 | 0.07 |
| Commercial Services (0.72%) | | | |
| Automatic Data Processing 1.250% 01/09/2030 | 500,000 | 472,870 | 0.07 |
| Equifax 2.350% 15/09/2031 | 350,000 | 345,909 | 0.05 |
| Global Payments 2.900% 15/05/2030 | 1,000,000 | 1,020,230 | 0.15 |
| PayPal Holdings 1.350% 01/06/2023 | 500,000 | 504,325 | 0.08 |
| PayPal Holdings 1.650% 01/06/2025 | 700,000 | 708,785 | 0.11 |
| PayPal Holdings 2.300% 01/06/2030 | 450,000 | 457,101 | 0.07 |
| PayPal Holdings 3.250% 01/06/2050 | 500,000 | 537,710 | 0.08 |
| Quanta Services 2.900% 01/10/2030 | 750,000 | 766,012 | 0.11 |
| Computers (3.74%) | | | |
| Apple 1.125% 11/05/2025 | 2,600,000 | 2,595,008 | 0.39 |
| Apple 0.550% 20/08/2025 | 1,500,000 | 1,464,165 | 0.22 |
| Apple 1.200% 08/02/2028 | 1,200,000 | 1,166,172 | 0.17 |
| Apple 1.400% 05/08/2028 | 1,200,000 | 1,176,180 | 0.18 |
| Apple 1.650% 11/05/2030 | 500,000 | 489,130 | 0.07 |
| Apple 1.650% 08/02/2031 | 1,000,000 | 975,860 | 0.15 |
| Apple 1.700% 05/08/2031 | 950,000 | 928,948 | 0.14 |
| Apple 2.375% 08/02/2041 | 1,000,000 | 974,860 | 0.15 |
| Apple 2.650% 11/05/2050 | 1,650,000 | 1,626,669 | 0.24 |
| Apple 2.650% 08/02/2051 | 1,500,000 | 1,479,360 | 0.22 |
| Apple 2.700% 05/08/2051 | 1,000,000 | 995,190 | 0.15 |
| Apple 2.550% 20/08/2060 | 450,000 | 425,246 | 0.06 |
| Apple 2.800% 08/02/2061 | 1,000,000 | 992,360 | 0.15 |
| Apple 2.850% 05/08/2061 | 500,000 | 504,745 | 0.08 |
| Dell International via EMC 5.850% 15/07/2025 | 350,000 | 397,208 | 0.06 |
| Dell International via EMC 6.020% 15/06/2026 | 1,750,000 | 2,028,617 | 0.30 |
| Dell International via EMC 4.900% 01/10/2026 | 1,000,000 | 1,127,260 | 0.17 |
| Dell International via EMC 5.300% 01/10/2029 | 1,000,000 | 1,175,830 | 0.18 |
| Dell International via EMC 8.100% 15/07/2036 | 405,000 | 619,002 | 0.09 |
| Dell International via EMC 8.350% 15/07/2046 | 1,000,000 | 1,678,670 | 0.25 |
| Hewlett Packard Enterprise 4.450% 02/10/2023 | 700,000 | 738,983 | 0.11 |
| Hewlett Packard Enterprise 1.450% 01/04/2024 | 450,000 | 452,772 | 0.07 |
| HP 2.200% 17/06/2025 | 380,000 | 388,535 | 0.06 |
| HP 3.000% 17/06/2027 | 500,000 | 526,265 | 0.08 |
| Cosmetics & Personal Care (0.51%) | | | |
| Procter & Gamble 0.550% 29/10/2025 | 1,900,000 | 1,855,369 | 0.28 |
| Procter & Gamble 3.000% 25/03/2030 | 600,000 | 652,596 | 0.10 |
| Procter & Gamble 1.200% 29/10/2030 | 700,000 | 663,243 | 0.10 |
| Procter & Gamble 1.950% 23/04/2031 | 200,000 | 202,098 | 0.03 |
| Diversified Financial Services (2.53%) | | | |
| Air Lease 2.875% 15/01/2026 | 800,000 | 825,000 | 0.12 |
| Air Lease 1.875% 15/08/2026 | 500,000 | 492,575 | 0.07 |
| BlackRock 2.400% 30/04/2030 | 550,000 | 565,614 | 0.09 |
| BlackRock 1.900% 28/01/2031 | 500,000 | 493,580 | 0.08 |
| BlackRock 2.100% 25/02/2032 | 800,000 | 795,368 | 0.12 |
| Capital One Financial 3.650% 11/05/2027 | 500,000 | 539,915 | 0.08 |
| Capital One Financial 1.878% 02/11/2027 | 800,000 | 796,824 | 0.12 |
| Capital One Financial 2.359% 29/07/2032 | 800,000 | 759,248 | 0.11 |
| Charles Schwab 0.900% 11/03/2026 | 1,300,000 | 1,270,685 | 0.19 |
| Charles Schwab 2.000% 20/03/2028 | 800,000 | 810,744 | 0.12 |
| Intercontinental Exchange 2.100% 15/06/2030 | 500,000 | 496,525 | 0.08 |
| Intercontinental Exchange 1.850% 15/09/2032 | 800,000 | 768,552 | 0.12 |
| Intercontinental Exchange 2.650% 15/09/2040 | 700,000 | 679,847 | 0.10 |
| Intercontinental Exchange 3.000% 15/06/2050 | 650,000 | 658,586 | 0.10 |
| Intercontinental Exchange 3.000% 15/09/2060 | 750,000 | 744,675 | 0.11 |
| Jefferies Group via Jefferies Group Capital Finance 2.625% 15/10/2031 | 700,000 | 692,069 | 0.10 |
| Mastercard 3.300% 26/03/2027 | 1,000,000 | 1,081,530 | 0.16 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Diversified Financial Services (2.53%) (continued) | | | |
| Mastercard 3.850% 26/03/2050 | 800,000 | 964,696 | 0.15 |
| Visa 1.900% 15/04/2027 | 1,000,000 | 1,016,390 | 0.15 |
| Visa 2.050% 15/04/2030 | 750,000 | 759,090 | 0.11 |
| Visa 1.100% 15/02/2031 | 550,000 | 514,223 | 0.08 |
| Visa 2.700% 15/04/2040 | 550,000 | 563,723 | 0.09 |
| Visa 2.000% 15/08/2050 | 600,000 | 529,524 | 0.08 |
| Electric (3.16%) | | | |
| Berkshire Hathaway Energy 4.050% 15/04/2025 | 500,000 | 541,560 | 0.08 |
| Berkshire Hathaway Energy 3.700% 15/07/2030 | 500,000 | 555,780 | 0.08 |
| Berkshire Hathaway Energy 2.850% 15/05/2051 | 900,000 | 870,606 | 0.13 |
| Consolidated Edison of New York 3.950% 01/04/2050 | 400,000 | 460,704 | 0.07 |
| Dominion Energy 3.375% 01/04/2030 | 600,000 | 639,708 | 0.10 |
| Dominion Energy 2.250% 15/08/2031 | 500,000 | 490,350 | 0.07 |
| Duke Energy 2.550% 15/06/2031 | 700,000 | 700,518 | 0.11 |
| Entergy Louisiana 0.620% 17/11/2023 | 500,000 | 496,125 | 0.07 |
| Exelon 4.050% 15/04/2030 | 550,000 | 613,618 | 0.09 |
| Florida Power & Light 2.850% 01/04/2025 | 800,000 | 837,920 | 0.13 |
| Florida Power & Light 2.875% 04/12/2051 | 500,000 | 511,605 | 0.08 |
| NextEra Energy Capital Holdings 2.250% 01/06/2030 | 1,600,000 | 1,597,872 | 0.24 |
| NextEra Energy Capital Holdings 2.440% 15/01/2032 | 500,000 | 502,135 | 0.08 |
| Pacific Gas and Electric 3.150% 01/01/2026 | 1,800,000 | 1,843,740 | 0.28 |
| Pacific Gas and Electric 2.100% 01/08/2027 | 600,000 | 580,452 | 0.09 |
| Pacific Gas and Electric 4.550% 01/07/2030 | 1,300,000 | 1,411,605 | 0.21 |
| Pacific Gas and Electric 2.500% 01/02/2031 | 700,000 | 667,639 | 0.10 |
| Pacific Gas and Electric 3.250% 01/06/2031 | 750,000 | 754,447 | 0.11 |
| Pacific Gas and Electric 4.500% 01/07/2040 | 1,650,000 | 1,735,041 | 0.26 |
| Pacific Gas and Electric 3.300% 01/08/2040 | 250,000 | 233,363 | 0.03 |
| Pacific Gas and Electric 4.950% 01/07/2050 | 1,600,000 | 1,759,632 | 0.26 |
| Pacific Gas and Electric 3.500% 01/08/2050 | 450,000 | 421,456 | 0.06 |
| PacifiCorp 2.900% 15/06/2052 | 300,000 | 296,694 | 0.04 |
| Sempra Energy 4.125% 01/04/2052 | 500,000 | 505,340 | 0.08 |
| Southern 3.700% 30/04/2030 | 500,000 | 544,125 | 0.08 |
| Southern 4.000% 15/01/2051 | 300,000 | 306,549 | 0.05 |
| Southern 3.750% 15/09/2051 | 700,000 | 700,147 | 0.11 |
| Southern California Edison - DE 3.650% 01/02/2050 | 200,000 | 214,310 | 0.03 |
| Southern California Edison - US 3.650% 01/02/2050 | 250,000 | 267,888 | 0.04 |
| Electrical Components & Equipment (0.24%) | | | |
| Emerson Electric 2.000% 21/12/2028 | 200,000 | 200,096 | 0.03 |
| Emerson Electric 2.200% 21/12/2031 | 950,000 | 948,480 | 0.14 |
| Emerson Electric 2.800% 21/12/2051 | 450,000 | 442,976 | 0.07 |
| Electronics (0.40%) | | | |
| Honeywell International 0.483% 19/08/2022 | 150,000 | 150,005 | 0.02 |
| Honeywell International 1.350% 01/06/2025 | 650,000 | 652,470 | 0.10 |
| Honeywell International 1.100% 01/03/2027 | 700,000 | 682,920 | 0.10 |
| Honeywell International 1.750% 01/09/2031 | 1,200,000 | 1,169,844 | 0.18 |
| Environmental Control (0.04%) | | | |
| Waste Management 1.500% 15/03/2031 | 300,000 | 282,918 | 0.04 |
| Food (0.46%) | | | |
| Conagra Brands 1.375% 01/11/2027 | 500,000 | 480,575 | 0.07 |
| Hormel Foods 1.800% 11/06/2030 | 200,000 | 196,358 | 0.03 |
| Mondelez International 0.625% 01/07/2022 | 250,000 | 250,177 | 0.04 |
| Mondelez International 2.750% 13/04/2030 | 372,000 | 385,857 | 0.06 |
| Mondelez International 2.625% 04/09/2050 | 550,000 | 515,768 | 0.07 |
| Sysco 5.950% 01/04/2030 | 200,000 | 250,216 | 0.04 |
| Sysco 6.600% 01/04/2050 | 650,000 | 1,015,989 | 0.15 |
| Gas (0.32%) | | | |
| Atmos Energy 0.625% 09/03/2023 | 500,000 | 498,700 | 0.08 |
| NiSource 0.950% 15/08/2025 | 1,094,000 | 1,066,114 | 0.16 |
| NiSource 3.600% 01/05/2030 | 500,000 | 540,735 | 0.08 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Healthcare Products (0.52%) | | | |
| Boston Scientific 2.650% 01/06/2030 | 700,000 | 714,021 | 0.11 |
| Danaher 2.600% 01/10/2050 | 550,000 | 525,547 | 0.08 |
| Danaher 2.800% 10/12/2051 | 400,000 | 397,104 | 0.06 |
| Stryker 1.950% 15/06/2030 | 300,000 | 293,586 | 0.04 |
| Thermo Fisher Scientific 2.000% 15/10/2031 | 800,000 | 789,680 | 0.12 |
| Thermo Fisher Scientific 2.800% 15/10/2041 | 750,000 | 760,132 | 0.11 |
| Healthcare Services (1.52%) | | | |
| Anthem 2.375% 15/01/2025 | 100,000 | 103,049 | 0.01 |
| Anthem 2.250% 15/05/2030 | 500,000 | 499,530 | 0.07 |
| Anthem 2.550% 15/03/2031 | 550,000 | 563,261 | 0.08 |
| Anthem 3.125% 15/05/2050 | 200,000 | 206,566 | 0.03 |
| Anthem 3.600% 15/03/2051 | 750,000 | 836,092 | 0.13 |
| HCA 3.500% 15/07/2051 | 750,000 | 767,955 | 0.11 |
| Kaiser Foundation Hospitals 2.810% 01/06/2041 | 700,000 | 705,509 | 0.11 |
| Kaiser Foundation Hospitals 3.002% 01/06/2051 | 500,000 | 516,405 | 0.08 |
| UnitedHealth Group 0.550% 15/05/2024 | 400,000 | 396,780 | 0.06 |
| UnitedHealth Group 1.150% 15/05/2026 | 1,200,000 | 1,187,856 | 0.18 |
| UnitedHealth Group 2.000% 15/05/2030 | 141,000 | 141,117 | 0.02 |
| UnitedHealth Group 2.300% 15/05/2031 | 800,000 | 814,008 | 0.12 |
| UnitedHealth Group 2.750% 15/05/2040 | 300,000 | 303,612 | 0.05 |
| UnitedHealth Group 3.050% 15/05/2041 | 1,000,000 | 1,047,710 | 0.16 |
| UnitedHealth Group 2.900% 15/05/2050 | 300,000 | 307,191 | 0.05 |
| UnitedHealth Group 3.250% 15/05/2051 | 1,200,000 | 1,303,344 | 0.20 |
| UnitedHealth Group 3.125% 15/05/2060 | 400,000 | 415,844 | 0.06 |
| Insurance (1.03%) | | | |
| Aflac 3.600% 01/04/2030 | 188,000 | 207,469 | 0.03 |
| American International Group 2.500% 30/06/2025 | 1,200,000 | 1,238,520 | 0.19 |
| American International Group 3.400% 30/06/2030 | 400,000 | 433,908 | 0.07 |
| American International Group 4.375% 30/06/2050 | 400,000 | 499,344 | 0.07 |
| Aon 2.800% 15/05/2030 | 600,000 | 618,750 | 0.09 |
| Arch Capital Group 3.635% 30/06/2050 | 500,000 | 536,035 | 0.08 |
| Berkshire Hathaway Finance 2.850% 15/10/2050 | 850,000 | 842,129 | 0.13 |
| Chubb INA Holdings 1.375% 15/09/2030 | 600,000 | 565,752 | 0.08 |
| Chubb INA Holdings 3.050% 15/12/2061 | 500,000 | 512,110 | 0.08 |
| Everest Reinsurance Holdings 3.500% 15/10/2050 | 500,000 | 526,925 | 0.08 |
| Everest Reinsurance Holdings 3.125% 15/10/2052 | 500,000 | 491,385 | 0.07 |
| MetLife - DE 4.550% 23/03/2030 | 200,000 | 236,796 | 0.04 |
| MetLife - US 4.550% 23/03/2030 | 100,000 | 118,398 | 0.02 |
| Internet (2.97%) | | | |
| Alphabet 0.450% 15/08/2025 | 500,000 | 488,700 | 0.07 |
| Alphabet 0.800% 15/08/2027 | 650,000 | 626,828 | 0.09 |
| Alphabet 1.100% 15/08/2030 | 950,000 | 896,382 | 0.14 |
| Alphabet 1.900% 15/08/2040 | 600,000 | 548,790 | 0.08 |
| Alphabet 2.050% 15/08/2050 | 1,200,000 | 1,080,036 | 0.16 |
| Alphabet 2.250% 15/08/2060 | 850,000 | 763,002 | 0.12 |
| Amazon.com 0.250% 12/05/2023 | 1,000,000 | 995,980 | 0.15 |
| Amazon.com 0.450% 12/05/2024 | 1,300,000 | 1,287,364 | 0.19 |
| Amazon.com 1.000% 12/05/2026 | 1,400,000 | 1,385,944 | 0.21 |
| Amazon.com 1.200% 03/06/2027 | 300,000 | 296,010 | 0.04 |
| Amazon.com 1.650% 12/05/2028 | 1,200,000 | 1,199,436 | 0.18 |
| Amazon.com - DE 1.500% 03/06/2030 | 100,000 | 97,156 | 0.02 |
| Amazon.com - US 1.500% 03/06/2030 | 200,000 | 194,312 | 0.03 |
| Amazon.com 2.100% 12/05/2031 | 2,000,000 | 2,024,760 | 0.30 |
| Amazon.com 2.875% 12/05/2041 | 1,200,000 | 1,243,236 | 0.19 |
| Amazon.com 2.500% 03/06/2050 | 1,000,000 | 955,130 | 0.14 |
| Amazon.com 3.100% 12/05/2051 | 2,100,000 | 2,251,536 | 0.34 |
| Amazon.com 2.700% 03/06/2060 | 600,000 | 580,326 | 0.09 |
| Amazon.com 3.250% 12/05/2061 | 800,000 | 865,880 | 0.13 |
| Booking Holdings 4.625% 13/04/2030 | 600,000 | 700,302 | 0.11 |
| eBay 3.650% 10/05/2051 | 500,000 | 544,840 | 0.08 |
| Expedia Group 3.250% 15/02/2030 | 731,000 | 746,696 | 0.11 |
| Investment Companies (0.45%) | | | |
| Ares Capital 3.875% 15/01/2026 | 700,000 | 738,906 | 0.11 |
| Ares Capital 2.150% 15/07/2026 | 1,425,000 | 1,409,524 | 0.21 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Investment Companies (0.45%) (continued) | | | |
| FS KKR Capital 3.400% 15/01/2026 | 400,000 | 407,740 | 0.06 |
| Owl Rock Capital 3.400% 15/07/2026 | 450,000 | 458,564 | 0.07 |
| Lodging (0.23%) | | | |
| Marriott International 4.625% 15/06/2030 | 963,000 | 1,089,904 | 0.17 |
| Marriott International 3.500% 15/10/2032 | 400,000 | 419,764 | 0.06 |
| Machinery - Construction & Mining (0.45%) | | | |
| Caterpillar 3.250% 09/04/2050 | 700,000 | 776,146 | 0.12 |
| Caterpillar Financial Services 0.950% 13/05/2022 | 1,600,000 | 1,603,520 | 0.24 |
| Caterpillar Financial Services 0.450% 17/05/2024 | 600,000 | 592,332 | 0.09 |
| Machinery - Diversified (0.14%) | | | |
| Otis Worldwide 2.565% 15/02/2030 | 900,000 | 913,788 | 0.14 |
| Media (4.07%) | | | |
| Charter Communications Operating via Charter Communications Operating Capital 2.250% 15/01/2029 | 1,800,000 | 1,762,110 | 0.26 |
| Charter Communications Operating via Charter Communications Operating Capital 2.300% 01/02/2032 | 450,000 | 427,343 | 0.06 |
| Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/06/2041 | 800,000 | 782,496 | 0.12 |
| Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/03/2042 | 800,000 | 778,440 | 0.12 |
| Charter Communications Operating via Charter Communications Operating Capital 3.700% 01/04/2051 | 700,000 | 678,545 | 0.10 |
| Charter Communications Operating via Charter Communications Operating Capital 3.900% 01/06/2052 | 850,000 | 853,069 | 0.13 |
| Charter Communications Operating via Charter Communications Operating Capital 3.850% 01/04/2061 | 500,000 | 473,375 | 0.07 |
| Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/12/2061 | 950,000 | 982,414 | 0.15 |
| Charter Communications Operating via Charter Communications Operating Capital 3.950% 30/06/2062 | 900,000 | 872,262 | 0.13 |
| Comcast 3.400% 01/04/2030 | 495,000 | 539,807 | 0.08 |
| Comcast 1.950% 15/01/2031 | 537,000 | 525,744 | 0.08 |
| Comcast 1.500% 15/02/2031 | 1,150,000 | 1,084,829 | 0.16 |
| Comcast 3.750% 01/04/2040 | 500,000 | 560,810 | 0.08 |
| Comcast 2.800% 15/01/2051 | 750,000 | 716,813 | 0.11 |
| Discovery Communications 3.625% 15/05/2030 | 250,000 | 267,590 | 0.04 |
| Discovery Communications 4.650% 15/05/2050 | 200,000 | 236,118 | 0.04 |
| Discovery Communications 4.000% 15/09/2055 | 1,100,000 | 1,161,303 | 0.17 |
| Fox 4.030% 25/01/2024 | 500,000 | 528,225 | 0.08 |
| Fox 4.709% 25/01/2029 | 975,000 | 1,115,644 | 0.17 |
| Fox 5.476% 25/01/2039 | 700,000 | 902,797 | 0.14 |
| Fox 5.576% 25/01/2049 | 729,000 | 994,881 | 0.15 |
| ViacomCBS 4.750% 15/05/2025 | 650,000 | 713,648 | 0.11 |
| ViacomCBS 4.950% 15/01/2031 | 450,000 | 532,341 | 0.08 |
| ViacomCBS 4.200% 19/05/2032 | 500,000 | 565,410 | 0.08 |
| ViacomCBS 4.950% 19/05/2050 | 550,000 | 699,006 | 0.11 |
| Walt Disney 3.350% 24/03/2025 | 800,000 | 852,768 | 0.13 |
| Walt Disney 1.750% 13/01/2026 | 750,000 | 758,948 | 0.11 |
| Walt Disney 2.200% 13/01/2028 | 600,000 | 611,640 | 0.09 |
| Walt Disney 3.800% 22/03/2030 | 600,000 | 675,030 | 0.10 |
| Walt Disney 2.650% 13/01/2031 | 987,000 | 1,027,279 | 0.15 |
| Walt Disney 3.500% 13/05/2040 | 1,250,000 | 1,374,612 | 0.21 |
| Walt Disney 4.700% 23/03/2050 | 1,100,000 | 1,451,747 | 0.22 |
| Walt Disney 3.600% 13/01/2051 | 1,200,000 | 1,362,720 | 0.20 |
| Walt Disney 3.800% 13/05/2060 | 200,000 | 233,262 | 0.04 |
| Mining (0.16%) | | | |
| Newmont 2.250% 01/10/2030 | 650,000 | 642,129 | 0.10 |
| Newmont 2.600% 15/07/2032 | 400,000 | 401,700 | 0.06 |
| Office & Business Equipment (0.16%) | | | |
| CDW via CDW Finance 2.670% 01/12/2026 | 500,000 | 512,030 | 0.08 |
| CDW via CDW Finance 3.569% 01/12/2031 | 500,000 | 520,060 | 0.08 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Oil & Gas (3.32%) | | | |
| BP Capital Markets America 3.633% 06/04/2030 | 500,000 | 552,090 | 0.08 |
| BP Capital Markets America 1.749% 10/08/2030 | 500,000 | 482,380 | 0.07 |
| BP Capital Markets America 3.060% 17/06/2041 | 850,000 | 862,521 | 0.13 |
| BP Capital Markets America 3.000% 24/02/2050 | 400,000 | 393,752 | 0.06 |
| BP Capital Markets America 2.772% 10/11/2050 | 500,000 | 472,205 | 0.07 |
| BP Capital Markets America 2.939% 04/06/2051 | 1,050,000 | 1,017,933 | 0.15 |
| BP Capital Markets America 3.001% 17/03/2052 | 950,000 | 932,758 | 0.14 |
| BP Capital Markets America 3.379% 08/02/2061 | 1,150,000 | 1,191,653 | 0.18 |
| Chevron 1.141% 11/05/2023 | 750,000 | 754,995 | 0.11 |
| Chevron 1.554% 11/05/2025 | 1,250,000 | 1,262,112 | 0.19 |
| Chevron 1.995% 11/05/2027 | 750,000 | 762,945 | 0.12 |
| Chevron 2.236% 11/05/2030 | 600,000 | 609,732 | 0.09 |
| Chevron 3.078% 11/05/2050 | 350,000 | 372,498 | 0.06 |
| Exxon Mobil 1.571% 15/04/2023 | 1,100,000 | 1,112,628 | 0.17 |
| Exxon Mobil 2.992% 19/03/2025 | 1,400,000 | 1,472,842 | 0.22 |
| Exxon Mobil 3.482% 19/03/2030 | 350,000 | 384,517 | 0.06 |
| Exxon Mobil 2.610% 15/10/2030 | 2,050,000 | 2,129,396 | 0.32 |
| Exxon Mobil 4.227% 19/03/2040 | 900,000 | 1,066,347 | 0.16 |
| Exxon Mobil 4.327% 19/03/2050 | 1,150,000 | 1,419,387 | 0.21 |
| Exxon Mobil 3.452% 15/04/2051 | 1,400,000 | 1,523,732 | 0.23 |
| Marathon Petroleum 4.700% 01/05/2025 | 1,050,000 | 1,146,621 | 0.17 |
| Phillips 66 3.300% 15/03/2052 | 500,000 | 503,320 | 0.08 |
| Pioneer Natural Resources 1.900% 15/08/2030 | 1,200,000 | 1,140,900 | 0.17 |
| Valero Energy 2.850% 15/04/2025 | 500,000 | 519,545 | 0.08 |
| Oil & Gas Services (0.19%) | | | |
| Halliburton 2.920% 01/03/2030 | 600,000 | 620,268 | 0.10 |
| Schlumberger Investment 2.650% 26/06/2030 | 600,000 | 615,204 | 0.09 |
| Packaging & Containers (0.12%) | | | |
| Berry Global 1.570% 15/01/2026 | 800,000 | 783,048 | 0.12 |
| Pharmaceuticals & Biotechnology (9.81%) | | | |
| AbbVie 3.250% 01/10/2022 | 400,000 | 405,064 | 0.06 |
| AbbVie 2.300% 21/11/2022 | 1,500,000 | 1,521,330 | 0.23 |
| AbbVie 2.600% 21/11/2024 | 2,000,000 | 2,074,540 | 0.31 |
| AbbVie 3.800% 15/03/2025 | 750,000 | 799,958 | 0.12 |
| AbbVie 2.950% 21/11/2026 | 1,600,000 | 1,685,744 | 0.25 |
| AbbVie 3.200% 21/11/2029 | 2,400,000 | 2,571,744 | 0.39 |
| AbbVie 4.550% 15/03/2035 | 700,000 | 838,166 | 0.13 |
| AbbVie 4.050% 21/11/2039 | 200,000 | 230,026 | 0.03 |
| AbbVie 4.850% 15/06/2044 | 600,000 | 754,380 | 0.11 |
| AbbVie 4.250% 21/11/2049 | 2,500,000 | 3,009,300 | 0.45 |
| AmerisourceBergen 2.700% 15/03/2031 | 300,000 | 303,861 | 0.05 |
| Amgen 2.200% 21/02/2027 | 507,000 | 518,833 | 0.08 |
| Amgen 1.650% 15/08/2028 | 700,000 | 686,014 | 0.10 |
| Amgen 2.450% 21/02/2030 | 602,000 | 613,263 | 0.09 |
| Amgen 2.300% 25/02/2031 | 400,000 | 402,192 | 0.06 |
| Amgen 2.000% 15/01/2032 | 400,000 | 387,352 | 0.06 |
| Amgen 3.150% 21/02/2040 | 600,000 | 615,936 | 0.09 |
| Amgen 2.800% 15/08/2041 | 1,200,000 | 1,165,296 | 0.17 |
| Amgen 3.375% 21/02/2050 | 950,000 | 989,862 | 0.15 |
| Amgen 3.000% 15/01/2052 | 750,000 | 733,898 | 0.11 |
| Becton Dickinson & Co 1.957% 11/02/2031 | 400,000 | 385,972 | 0.06 |
| Biogen 2.250% 01/05/2030 | 300,000 | 296,331 | 0.04 |
| Biogen 3.150% 01/05/2050 | 800,000 | 782,024 | 0.12 |
| Bristol-Myers Squibb 3.250% 20/02/2023 | 385,000 | 395,314 | 0.06 |
| Bristol-Myers Squibb 2.900% 26/07/2024 | 1,400,000 | 1,463,742 | 0.22 |
| Bristol-Myers Squibb 3.875% 15/08/2025 | 1,000,000 | 1,082,750 | 0.16 |
| Bristol-Myers Squibb 0.750% 13/11/2025 | 800,000 | 782,240 | 0.12 |
| Bristol-Myers Squibb 1.125% 13/11/2027 | 300,000 | 292,290 | 0.04 |
| Bristol-Myers Squibb 3.900% 20/02/2028 | 1,050,000 | 1,171,957 | 0.18 |
| Bristol-Myers Squibb 3.400% 26/07/2029 | 2,050,000 | 2,244,688 | 0.34 |
| Bristol-Myers Squibb 1.450% 13/11/2030 | 500,000 | 476,645 | 0.07 |
| Bristol-Myers Squibb 4.125% 15/06/2039 | 900,000 | 1,067,607 | 0.16 |
| Bristol-Myers Squibb 5.000% 15/08/2045 | 800,000 | 1,067,872 | 0.16 |
| Bristol-Myers Squibb 4.350% 15/11/2047 | 150,000 | 186,564 | 0.03 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Pharmaceuticals & Biotechnology (9.81%) (continued) | | | |
| Bristol-Myers Squibb 4.550% 20/02/2048 | 750,000 | 961,148 | 0.14 |
| Bristol-Myers Squibb 4.250% 26/10/2049 | 1,750,000 | 2,170,577 | 0.33 |
| Bristol-Myers Squibb 2.550% 13/11/2050 | 700,000 | 666,876 | 0.10 |
| Cigna 4.500% 25/02/2026 | 700,000 | 775,817 | 0.12 |
| Cigna 3.400% 01/03/2027 | 850,000 | 914,813 | 0.14 |
| Cigna 2.400% 15/03/2030 | 445,000 | 448,609 | 0.07 |
| Cigna 2.375% 15/03/2031 | 900,000 | 904,896 | 0.14 |
| Cigna 4.800% 15/07/2046 | 650,000 | 823,563 | 0.12 |
| Cigna 3.400% 15/03/2050 | 500,000 | 522,990 | 0.08 |
| Cigna 3.400% 15/03/2051 | 650,000 | 685,588 | 0.10 |
| CVS Health 1.300% 21/08/2027 | 950,000 | 922,517 | 0.14 |
| CVS Health 3.750% 01/04/2030 | 1,100,000 | 1,209,043 | 0.18 |
| CVS Health 1.875% 28/02/2031 | 600,000 | 576,690 | 0.09 |
| CVS Health 2.125% 15/09/2031 | 1,050,000 | 1,030,480 | 0.15 |
| CVS Health 2.700% 21/08/2040 | 1,012,000 | 975,366 | 0.15 |
| Eli Lilly & Co 2.250% 15/05/2050 | 500,000 | 461,710 | 0.07 |
| Gilead Sciences 0.750% 29/09/2023 | 750,000 | 746,355 | 0.11 |
| Gilead Sciences 1.650% 01/10/2030 | 300,000 | 288,042 | 0.04 |
| Gilead Sciences 2.800% 01/10/2050 | 1,050,000 | 1,020,484 | 0.15 |
| Johnson & Johnson 0.550% 01/09/2025 | 600,000 | 585,342 | 0.09 |
| Johnson & Johnson 1.300% 01/09/2030 | 1,300,000 | 1,253,226 | 0.19 |
| Johnson & Johnson 2.100% 01/09/2040 | 300,000 | 285,165 | 0.04 |
| Johnson & Johnson 2.250% 01/09/2050 | 500,000 | 468,045 | 0.07 |
| Johnson & Johnson 2.450% 01/09/2060 | 550,000 | 522,225 | 0.08 |
| Merck & Co 0.750% 24/02/2026 | 700,000 | 685,811 | 0.10 |
| Merck & Co 1.700% 10/06/2027 | 200,000 | 201,540 | 0.03 |
| Merck & Co 1.900% 10/12/2028 | 800,000 | 804,272 | 0.12 |
| Merck & Co 1.450% 24/06/2030 | 700,000 | 670,453 | 0.10 |
| Merck & Co 2.150% 10/12/2031 | 900,000 | 904,275 | 0.14 |
| Merck & Co 2.350% 24/06/2040 | 300,000 | 287,751 | 0.04 |
| Merck & Co 2.450% 24/06/2050 | 650,000 | 615,778 | 0.09 |
| Merck & Co 2.750% 10/12/2051 | 1,300,000 | 1,293,279 | 0.19 |
| Merck & Co 2.900% 10/12/2061 | 500,000 | 500,515 | 0.08 |
| Pfizer - DE 2.625% 01/04/2030 | 200,000 | 210,380 | 0.03 |
| Pfizer - US 2.625% 01/04/2030 | 100,000 | 105,190 | 0.02 |
| Pfizer 1.700% 28/05/2030 | 500,000 | 489,660 | 0.07 |
| Pfizer 1.750% 18/08/2031 | 500,000 | 489,730 | 0.07 |
| Pfizer 2.550% 28/05/2040 | 400,000 | 398,904 | 0.06 |
| Pfizer 2.700% 28/05/2050 | 650,000 | 656,533 | 0.10 |
| Regeneron Pharmaceuticals 1.750% 15/09/2030 | 509,000 | 482,328 | 0.07 |
| Royalty Pharma 0.750% 02/09/2023 | 600,000 | 595,980 | 0.09 |
| Royalty Pharma 1.750% 02/09/2027 | 700,000 | 688,681 | 0.10 |
| Royalty Pharma 3.300% 02/09/2040 | 300,000 | 302,505 | 0.05 |
| Royalty Pharma 3.550% 02/09/2050 | 650,000 | 647,244 | 0.10 |
| Viatis 1.125% 22/06/2022 | 500,000 | 501,120 | 0.08 |
| Viatis 2.700% 22/06/2030 | 800,000 | 804,008 | 0.12 |
| Viatis 3.850% 22/06/2040 | 500,000 | 534,545 | 0.08 |
| Viatis 4.000% 22/06/2050 | 1,150,000 | 1,231,937 | 0.19 |
| Pipelines (1.42%) | | | |
| Cheniere Corpus Christi Holdings 3.700% 15/11/2029 | 750,000 | 803,377 | 0.12 |
| Energy Transfer 3.750% 15/05/2030 | 725,000 | 771,255 | 0.12 |
| Energy Transfer 5.000% 15/05/2050 | 900,000 | 1,038,996 | 0.16 |
| Enterprise Products Operating 2.800% 31/01/2030 | 500,000 | 522,065 | 0.08 |
| Enterprise Products Operating 3.700% 31/01/2051 | 600,000 | 634,164 | 0.10 |
| Enterprise Products Operating 3.200% 15/02/2052 | 300,000 | 295,704 | 0.04 |
| Enterprise Products Operating 3.300% 15/02/2053 | 500,000 | 499,950 | 0.08 |
| Enterprise Products Operating - DE 3.950% 31/01/2060 | 200,000 | 216,688 | 0.03 |
| Enterprise Products Operating - US 3.950% 31/01/2060 | 400,000 | 433,376 | 0.06 |
| Kinder Morgan 3.600% 15/02/2051 | 500,000 | 507,210 | 0.08 |
| MPLX 1.750% 01/03/2026 | 700,000 | 694,897 | 0.10 |
| MPLX 2.650% 15/08/2030 | 800,000 | 799,520 | 0.12 |
| Sabine Pass Liquefaction 4.500% 15/05/2030 | 900,000 | 1,017,954 | 0.15 |
| Williams Companies 3.500% 15/11/2030 | 200,000 | 213,896 | 0.03 |
| Williams Companies 2.600% 15/03/2031 | 1,000,000 | 998,370 | 0.15 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Real Estate Investment Trusts (0.82%) | | | |
| Alexandria Real Estate Equities 1.875% 01/02/2033 | 700,000 | 658,357 | 0.10 |
| American Tower 3.100% 15/06/2050 | 400,000 | 389,832 | 0.06 |
| American Tower 2.950% 15/01/2051 | 750,000 | 713,242 | 0.11 |
| Boston Properties 3.250% 30/01/2031 | 300,000 | 314,244 | 0.05 |
| Crown Castle International 1.050% 15/07/2026 | 450,000 | 435,344 | 0.06 |
| Crown Castle International 2.250% 15/01/2031 | 500,000 | 487,135 | 0.07 |
| Crown Castle International 2.100% 01/04/2031 | 700,000 | 671,762 | 0.10 |
| Crown Castle International 2.900% 01/04/2041 | 600,000 | 585,762 | 0.09 |
| Equinix 2.150% 15/07/2030 | 400,000 | 389,112 | 0.06 |
| Equinix 2.500% 15/05/2031 | 400,000 | 400,748 | 0.06 |
| Prologis 2.250% 15/04/2030 | 400,000 | 402,304 | 0.06 |
| Retail (2.59%) | | | |
| Costco Wholesale 1.600% 20/04/2030 | 800,000 | 775,984 | 0.12 |
| Costco Wholesale 1.750% 20/04/2032 | 800,000 | 775,976 | 0.12 |
| Dollar General 3.500% 03/04/2030 | 500,000 | 541,625 | 0.08 |
| Home Depot 1.500% 15/09/2028 | 600,000 | 591,792 | 0.09 |
| Home Depot 1.375% 15/03/2031 | 600,000 | 566,544 | 0.09 |
| Home Depot 1.875% 15/09/2031 | 700,000 | 689,857 | 0.10 |
| Home Depot - DE 3.300% 15/04/2040 | 650,000 | 706,375 | 0.11 |
| Home Depot - US 3.300% 15/04/2040 | 300,000 | 326,019 | 0.05 |
| Home Depot 3.125% 15/12/2049 | 200,000 | 211,534 | 0.03 |
| Home Depot 3.350% 15/04/2050 | 1,200,000 | 1,316,664 | 0.20 |
| Home Depot 2.750% 15/09/2051 | 800,000 | 797,264 | 0.12 |
| Lowe's Companies 1.300% 15/04/2028 | 450,000 | 431,856 | 0.06 |
| Lowe's Companies 1.700% 15/09/2028 | 500,000 | 490,230 | 0.07 |
| Lowe's Companies 1.700% 15/10/2030 | 500,000 | 475,560 | 0.07 |
| Lowe's Companies 2.625% 01/04/2031 | 900,000 | 921,843 | 0.14 |
| Lowe's Companies 2.800% 15/09/2041 | 400,000 | 392,128 | 0.06 |
| Lowe's Companies 3.000% 15/10/2050 | 1,000,000 | 990,960 | 0.15 |
| McDonald's 3.500% 01/07/2027 | 350,000 | 380,181 | 0.06 |
| McDonald's 3.600% 01/07/2030 | 750,000 | 830,392 | 0.12 |
| Starbucks 2.550% 15/11/2030 | 750,000 | 765,953 | 0.12 |
| Starbucks 3.500% 15/11/2050 | 550,000 | 594,457 | 0.09 |
| Target 2.250% 15/04/2025 | 318,000 | 328,166 | 0.05 |
| Walmart 1.050% 17/09/2026 | 950,000 | 941,136 | 0.14 |
| Walmart 1.500% 22/09/2028 | 500,000 | 497,410 | 0.07 |
| Walmart 1.800% 22/09/2031 | 700,000 | 694,246 | 0.10 |
| Walmart 2.500% 22/09/2041 | 200,000 | 202,738 | 0.03 |
| Walmart 2.650% 22/09/2051 | 950,000 | 974,310 | 0.15 |
| Semiconductors (2.70%) | | | |
| Analog Devices 2.100% 01/10/2031 | 500,000 | 501,440 | 0.08 |
| Analog Devices 2.950% 01/10/2051 | 350,000 | 360,693 | 0.05 |
| Broadcom 4.110% 15/09/2028 | 1,500,000 | 1,647,390 | 0.25 |
| Broadcom 4.750% 15/04/2029 | 900,000 | 1,026,198 | 0.15 |
| Broadcom 5.000% 15/04/2030 | 700,000 | 815,920 | 0.12 |
| Broadcom 4.150% 15/11/2030 | 587,000 | 651,881 | 0.10 |
| Intel 3.400% 25/03/2025 | 700,000 | 745,283 | 0.11 |
| Intel 1.600% 12/08/2028 | 500,000 | 494,200 | 0.07 |
| Intel 3.900% 25/03/2030 | 350,000 | 398,304 | 0.06 |
| Intel 2.000% 12/08/2031 | 1,250,000 | 1,244,062 | 0.19 |
| Intel 4.750% 25/03/2050 | 1,000,000 | 1,334,230 | 0.20 |
| Intel 3.050% 12/08/2051 | 1,000,000 | 1,029,130 | 0.15 |
| Intel 3.100% 15/02/2060 | 200,000 | 202,272 | 0.03 |
| Intel 4.950% 25/03/2060 | 450,000 | 633,920 | 0.10 |
| Microchip Technology 2.670% 01/09/2023 | 500,000 | 511,040 | 0.08 |
| Micron Technology 2.703% 15/04/2032 | 700,000 | 703,899 | 0.11 |
| NVIDIA 0.309% 15/06/2023 | 1,302,000 | 1,294,422 | 0.19 |
| NVIDIA 1.550% 15/06/2028 | 800,000 | 790,040 | 0.12 |
| NVIDIA 2.850% 01/04/2030 | 400,000 | 424,784 | 0.06 |
| NVIDIA 2.000% 15/06/2031 | 650,000 | 646,438 | 0.10 |
| NVIDIA 3.500% 01/04/2040 | 200,000 | 225,216 | 0.03 |
| NVIDIA 3.500% 01/04/2050 | 1,150,000 | 1,316,623 | 0.20 |
| QUALCOMM 2.150% 20/05/2030 | 100,000 | 100,954 | 0.02 |
| QUALCOMM 1.650% 20/05/2032 | 900,000 | 855,090 | 0.13 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Software (5.57%) | | | |
| Activision Blizzard 2.500% 15/09/2050 | 700,000 | 616,777 | 0.09 |
| Adobe 2.300% 01/02/2030 | 400,000 | 409,308 | 0.06 |
| Autodesk 2.400% 15/12/2031 | 500,000 | 499,900 | 0.08 |
| Broadridge Financial Solutions 2.600% 01/05/2031 | 500,000 | 505,120 | 0.08 |
| Fidelity National Information Services 1.150% 01/03/2026 | 500,000 | 487,895 | 0.07 |
| Fidelity National Information Services 2.250% 01/03/2031 | 900,000 | 881,901 | 0.13 |
| Fiserv 2.250% 01/06/2027 | 500,000 | 508,755 | 0.08 |
| Fiserv 2.650% 01/06/2030 | 175,000 | 177,748 | 0.03 |
| Microsoft 2.525% 01/06/2050 | 3,000,000 | 2,953,020 | 0.44 |
| Microsoft 2.921% 17/03/2052 | 3,450,000 | 3,665,866 | 0.55 |
| Microsoft 2.675% 01/06/2060 | 1,250,000 | 1,249,812 | 0.19 |
| Microsoft 3.041% 17/03/2062 | 1,100,000 | 1,189,595 | 0.18 |
| Oracle 2.500% 01/04/2025 | 1,675,000 | 1,716,088 | 0.26 |
| Oracle 1.650% 25/03/2026 | 1,700,000 | 1,685,550 | 0.25 |
| Oracle 2.300% 25/03/2028 | 1,200,000 | 1,195,116 | 0.18 |
| Oracle 2.950% 01/04/2030 | 1,500,000 | 1,517,730 | 0.23 |
| Oracle 2.875% 25/03/2031 | 1,800,000 | 1,810,728 | 0.27 |
| Oracle 3.600% 01/04/2040 | 650,000 | 655,415 | 0.10 |
| Oracle 3.650% 25/03/2041 | 2,000,000 | 2,028,540 | 0.31 |
| Oracle 3.600% 01/04/2050 | 1,650,000 | 1,619,970 | 0.24 |
| Oracle 3.950% 25/03/2051 | 1,900,000 | 1,982,783 | 0.30 |
| Oracle 3.850% 01/04/2060 | 1,300,000 | 1,289,730 | 0.19 |
| Oracle 4.100% 25/03/2061 | 1,000,000 | 1,046,610 | 0.16 |
| Roper Technologies 1.750% 15/02/2031 | 500,000 | 470,720 | 0.07 |
| salesforce.com 0.625% 15/07/2024 | 600,000 | 594,804 | 0.09 |
| salesforce.com 1.500% 15/07/2028 | 500,000 | 493,040 | 0.07 |
| salesforce.com 1.950% 15/07/2031 | 500,000 | 495,875 | 0.08 |
| salesforce.com 2.700% 15/07/2041 | 850,000 | 850,476 | 0.13 |
| salesforce.com 2.900% 15/07/2051 | 1,000,000 | 1,022,590 | 0.15 |
| salesforce.com 3.050% 15/07/2061 | 350,000 | 361,662 | 0.05 |
| ServiceNow 1.400% 01/09/2030 | 800,000 | 746,304 | 0.11 |
| VMware 0.600% 15/08/2023 | 700,000 | 695,422 | 0.10 |
| VMware 1.400% 15/08/2026 | 1,200,000 | 1,180,764 | 0.18 |
| VMware 2.200% 15/08/2031 | 500,000 | 491,215 | 0.07 |
| Telecommunications (9.54%) | | | |
| AT&T 0.900% 25/03/2024 | 1,300,000 | 1,295,086 | 0.19 |
| AT&T 1.700% 25/03/2026 | 1,000,000 | 996,580 | 0.15 |
| AT&T 2.300% 01/06/2027 | 1,750,000 | 1,783,880 | 0.27 |
| AT&T 1.650% 01/02/2028 | 1,950,000 | 1,910,337 | 0.29 |
| AT&T 2.250% 01/02/2032 | 1,300,000 | 1,259,934 | 0.19 |
| AT&T 2.550% 01/12/2033 | 2,200,000 | 2,157,892 | 0.32 |
| AT&T 3.500% 01/06/2041 | 1,250,000 | 1,290,137 | 0.19 |
| AT&T 3.100% 01/02/2043 | 450,000 | 437,823 | 0.07 |
| AT&T 3.650% 01/06/2051 | 1,700,000 | 1,770,788 | 0.27 |
| AT&T 3.300% 01/02/2052 | 1,250,000 | 1,228,775 | 0.18 |
| AT&T 3.500% 15/09/2053 | 4,200,000 | 4,262,916 | 0.64 |
| AT&T 3.550% 15/09/2055 | 4,050,000 | 4,078,350 | 0.61 |
| AT&T 3.800% 01/12/2057 | 2,650,000 | 2,771,582 | 0.42 |
| AT&T 3.650% 15/09/2059 | 3,450,000 | 3,500,853 | 0.53 |
| AT&T 3.500% 01/02/2061 | 350,000 | 346,668 | 0.05 |
| T-Mobile USA 3.500% 15/04/2025 | 1,000,000 | 1,059,800 | 0.16 |
| T-Mobile USA 3.750% 15/04/2027 | 1,900,000 | 2,057,662 | 0.31 |
| T-Mobile USA 2.050% 15/02/2028 | 900,000 | 894,852 | 0.13 |
| T-Mobile USA 3.875% 15/04/2030 | 3,400,000 | 3,723,544 | 0.56 |
| T-Mobile USA 2.550% 15/02/2031 | 1,300,000 | 1,295,866 | 0.20 |
| T-Mobile USA 4.375% 15/04/2040 | 1,600,000 | 1,831,888 | 0.28 |
| T-Mobile USA 3.000% 15/02/2041 | 650,000 | 635,590 | 0.10 |
| T-Mobile USA 4.500% 15/04/2050 | 1,300,000 | 1,527,552 | 0.23 |
| T-Mobile USA 3.300% 15/02/2051 | 1,700,000 | 1,666,731 | 0.25 |
| Verizon Communications 1.450% 20/03/2026 | 1,500,000 | 1,493,430 | 0.22 |
| Verizon Communications 2.100% 22/03/2028 | 1,200,000 | 1,204,092 | 0.18 |
| Verizon Communications - DE 3.150% 22/03/2030 | 400,000 | 423,304 | 0.06 |
| Verizon Communications - US 3.150% 22/03/2030 | 200,000 | 211,652 | 0.03 |
| Verizon Communications 1.680% 30/10/2030 | 300,000 | 285,714 | 0.04 |
| Verizon Communications 1.750% 20/01/2031 | 1,368,000 | 1,297,356 | 0.20 |
| Verizon Communications 2.550% 21/03/2031 | 2,250,000 | 2,275,852 | 0.34 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Telecommunications (9.54%) (continued) | | | |
| Verizon Communications 2.650% 20/11/2040 | 500,000 | 476,140 | 0.07 |
| Verizon Communications 3.400% 22/03/2041 | 2,100,000 | 2,211,237 | 0.33 |
| Verizon Communications 2.850% 03/09/2041 | 1,000,000 | 989,640 | 0.15 |
| Verizon Communications 4.000% 22/03/2050 | 300,000 | 345,504 | 0.05 |
| Verizon Communications 2.875% 20/11/2050 | 800,000 | 762,704 | 0.11 |
| Verizon Communications 3.550% 22/03/2051 | 2,700,000 | 2,918,835 | 0.44 |
| Verizon Communications 2.987% 30/10/2056 | 2,500,000 | 2,380,650 | 0.36 |
| Verizon Communications 3.000% 20/11/2060 | 550,000 | 522,440 | 0.08 |
| Verizon Communications 3.700% 22/03/2061 | 1,800,000 | 1,955,628 | 0.29 |
| Transportation (0.97%) | | | |
| FedEx 2.400% 15/05/2031 | 600,000 | 602,220 | 0.09 |
| FedEx 5.250% 15/05/2050 | 550,000 | 738,864 | 0.11 |
| Union Pacific 2.375% 20/05/2031 | 400,000 | 408,812 | 0.06 |
| Union Pacific 3.200% 20/05/2041 | 400,000 | 427,120 | 0.06 |
| Union Pacific 3.250% 05/02/2050 | 300,000 | 323,328 | 0.05 |
| Union Pacific 3.839% 20/03/2060 | 733,000 | 864,955 | 0.13 |
| Union Pacific 2.973% 16/09/2062 | 1,100,000 | 1,091,805 | 0.16 |
| Union Pacific 3.799% 06/04/2071 | 500,000 | 581,700 | 0.09 |
| United Parcel Service 3.900% 01/04/2025 | 650,000 | 702,163 | 0.11 |
| United Parcel Service 5.300% 01/04/2050 | 500,000 | 742,260 | 0.11 |
| Total Corporate Bonds | | 621,044,957 | 93.29 |
| Transferable securities and money market instruments dealt in another regulated market | | | |
| Corporate Bonds | | | |
| Computers (0.19%) | | | |
| HP 1.450% 17/06/2026 | 1,100,000 | 1,082,653 | 0.16 |
| HP 2.650% 17/06/2031 | 200,000 | 197,590 | 0.03 |
| Diversified Financial Services (0.19%) | | | |
| American Express 3.300% 03/05/2027 | 700,000 | 751,191 | 0.11 |
| Blackstone Private Credit Fund 3.250% 15/03/2027 | 500,000 | 502,575 | 0.08 |
| Healthcare Products (0.38%) | | | |
| Baxter International 1.322% 29/11/2024 | 500,000 | 499,660 | 0.07 |
| Baxter International 1.915% 01/02/2027 | 500,000 | 502,075 | 0.08 |
| Baxter International 2.272% 01/12/2028 | 700,000 | 705,880 | 0.11 |
| Baxter International 2.539% 01/02/2032 | 800,000 | 809,400 | 0.12 |
| Media (1.24%) | | | |
| Comcast 2.887% 01/11/2051 | 2,600,000 | 2,523,846 | 0.38 |
| Comcast 2.937% 01/11/2056 | 3,500,000 | 3,345,160 | 0.50 |
| Comcast 2.987% 01/11/2063 | 2,500,000 | 2,383,800 | 0.36 |
| Semiconductors (1.52%) | | | |
| Broadcom 2.450% 15/02/2031 | 1,500,000 | 1,468,575 | 0.22 |
| Broadcom 2.600% 15/02/2033 | 1,000,000 | 973,080 | 0.15 |
| Broadcom 3.419% 15/04/2033 | 500,000 | 522,505 | 0.08 |
| Broadcom 3.469% 15/04/2034 | 1,800,000 | 1,879,704 | 0.28 |
| Broadcom 3.137% 15/11/2035 | 3,200,000 | 3,221,152 | 0.48 |
| Broadcom 3.500% 15/02/2041 | 1,300,000 | 1,325,883 | 0.20 |
| Broadcom 3.750% 15/02/2051 | 700,000 | 731,710 | 0.11 |
| Telecommunications (0.18%) | | | |
| T-Mobile USA 2.700% 15/03/2032 | 400,000 | 403,488 | 0.06 |
| T-Mobile USA 3.400% 15/10/2052 | 800,000 | 798,712 | 0.12 |
| Total Corporate Bonds | | 24,628,639 | 3.70 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Corporate Bonds | | | |
| Semiconductors (0.14%) | | | |
| Broadcom 3.187% 15/11/2036 | 900,000 | 904,500 | 0.14 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value USD | % of Net Assets | |
|---|-----------------------|----------------------|--|----------------------------|
| Telecommunications (0.36%) | | | | |
| Verizon Communications 2.355% 15/03/2032 | 2,450,000 | 2,420,919 | 0.36 | |
| Total Corporate Bonds | | 3,325,419 | 0.50 | |
| Funds | | | | |
| Commercial Services (1.32%) | | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 8,788,217 | 8,788,217 | 1.32 | |
| Total Funds | | 8,788,217 | 1.32 | |
| TOTAL INVESTMENTS (Cost USD 656,566,433) | | 657,787,232 | 98.81 | |
| Other net assets | | 7,901,037 | 1.19 | |
| TOTAL NET ASSETS | | 665,688,269 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| CHF 65,941,638 | USD 71,371,820 | 04 January 2022 | 1,000,059 | 0.15 |
| CHF 1,020,510 | USD 1,108,233 | 04 January 2022 | 11,791 | 0.00 |
| EUR 310,684,239 | USD 350,230,926 | 04 January 2022 | 3,079,110 | 0.46 |
| EUR 992,840 | USD 1,126,229 | 04 January 2022 | 2,828 | 0.00 |
| EUR 994,099 | USD 1,122,826 | 04 January 2022 | 7,663 | 0.00 |
| GBP 76,573,886 | USD 101,395,618 | 04 January 2022 | 2,319,891 | 0.35 |
| GBP 746,244 | USD 993,703 | 04 January 2022 | 17,047 | 0.00 |
| USD 1,007,284 | CHF 927,551 | 04 January 2022 | (10,717) | (0.00) |
| USD 993,305 | EUR 876,630 | 04 January 2022 | (3,598) | (0.00) |
| USD 11,638,743 | EUR 10,315,163 | 04 January 2022 | (91,658) | (0.01) |
| USD 1,112,110 | EUR 985,574 | 04 January 2022 | (8,685) | (0.00) |
| USD 1,008,971 | EUR 894,170 | 04 January 2022 | (7,879) | (0.00) |
| USD 13,729,961 | EUR 12,191,482 | 04 January 2022 | (134,188) | (0.02) |
| USD 1,501,464 | GBP 1,124,816 | 04 January 2022 | (22,043) | (0.00) |
| CHF 65,622,948 | USD 71,873,813 | 02 February 2022 | 202,011 | 0.03 |
| EUR 285,641,342 | USD 323,863,010 | 02 February 2022 | 1,155,743 | 0.17 |
| GBP 75,803,393 | USD 102,305,775 | 02 February 2022 | 360,014 | 0.05 |
| Total Forward Foreign Exchange Contracts | | | 7,877,389 | 1.18 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Banks (2.10%) | | | |
| Agricultural Bank of China 1.440% 30/07/2022 | 200,000 | 200,394 | 0.02 |
| Amber Circle Funding 3.250% 04/12/2022 | 200,000 | 203,978 | 0.03 |
| Banco del Estado de Chile 2.704% 09/01/2025 | 690,000 | 704,662 | 0.09 |
| Banco do Brasil 5.875% 19/01/2023 | 500,000 | 519,455 | 0.06 |
| Banco do Brasil 4.875% 19/04/2023 | 515,000 | 533,180 | 0.07 |
| Banco do Brasil 4.750% 20/03/2024 | 505,000 | 527,952 | 0.07 |
| Banco do Brasil 4.625% 15/01/2025 | 400,000 | 417,360 | 0.05 |
| Banco Nacional de Panama 2.500% 11/08/2030 | 1,240,000 | 1,161,892 | 0.14 |
| Bank Mandiri Persero 4.750% 13/05/2025 | 400,000 | 436,244 | 0.05 |
| Bank of China 3.125% 17/04/2024 | 300,000 | 313,152 | 0.04 |
| Bank of China 5.000% 13/11/2024 | 645,000 | 703,443 | 0.09 |
| Bank of China 3.875% 30/06/2025 | 200,000 | 215,022 | 0.03 |
| Bank of China Ltd Via Macau 2.875% 20/04/2022 | 200,000 | 201,070 | 0.02 |
| Caixa Economica Federal 3.500% 07/11/2022 | 200,000 | 202,934 | 0.03 |
| China Construction Bank 1.020% 08/06/2023 | 200,000 | 201,182 | 0.03 |
| China Construction Bank 4.250% 27/02/2029 | 400,000 | 420,812 | 0.05 |
| China Construction Bank 2.450% 24/06/2030 | 200,000 | 202,088 | 0.03 |
| China Development Bank 2.625% 24/01/2022 | 275,000 | 275,259 | 0.03 |
| Development Bank of Kazakhstan 2.950% 06/05/2031 | 675,000 | 673,043 | 0.08 |
| Industrial & Commercial Bank of China 1.125% 21/02/2022 | 200,000 | 200,146 | 0.02 |
| Industrial & Commercial Bank of China 1.074% 24/04/2022 | 200,000 | 200,322 | 0.02 |
| Industrial & Commercial Bank of China 0.974% 25/10/2023 | 200,000 | 201,290 | 0.03 |
| Industrial & Commercial Bank of China 1.821% 25/04/2024 | 200,000 | 201,534 | 0.03 |
| Industrial & Commercial Bank of China 4.875% 21/09/2025 | 200,000 | 219,574 | 0.03 |
| Industrial & Commercial Bank of China 3.538% 08/11/2027 | 300,000 | 325,098 | 0.04 |
| International Bank of Azerbaijan 3.500% 01/09/2024 | 1,047,000 | 1,051,931 | 0.13 |
| Sberbank of Russia Via SB Capital 5.125% 29/10/2022 | 610,000 | 622,121 | 0.08 |
| State Bank of India 4.500% 28/09/2023 | 800,000 | 840,984 | 0.10 |
| State Bank of India 4.375% 24/01/2024 | 885,000 | 933,029 | 0.11 |
| State Bank of India 4.875% 17/04/2024 | 635,000 | 679,755 | 0.08 |
| State Bank of India 1.800% 13/07/2026 | 400,000 | 393,884 | 0.05 |
| TC Ziraat Bankasi 5.375% 02/03/2026 | 365,000 | 330,405 | 0.04 |
| Turkiye Vakiflar Bankasi 8.125% 28/03/2024 | 200,000 | 201,004 | 0.02 |
| Turkiye Vakiflar Bankasi 5.250% 05/02/2025 | 600,000 | 552,852 | 0.07 |
| Turkiye Vakiflar Bankasi 6.500% 08/01/2026 | 295,000 | 276,899 | 0.03 |
| Turkiye Vakiflar Bankasi 5.500% 01/10/2026 | 400,000 | 356,240 | 0.04 |
| Vnesheconombank Via VEB Finance 5.942% 21/11/2023 | 700,000 | 741,853 | 0.09 |
| Vnesheconombank Via VEB Finance 6.800% 22/11/2025 | 600,000 | 685,092 | 0.08 |
| Chemicals (0.81%) | | | |
| CNAC HK Finbridge 3.500% 19/07/2022 | 400,000 | 404,556 | 0.05 |
| CNAC HK Finbridge 3.375% 19/06/2024 | 200,000 | 207,166 | 0.02 |
| CNAC HK Finbridge 4.875% 14/03/2025 | 200,000 | 217,314 | 0.03 |
| CNAC HK Finbridge 3.350% Perpetual | 300,000 | 304,671 | 0.04 |
| OCP 5.625% 25/04/2024 | 940,000 | 1,006,618 | 0.12 |
| OCP - US 4.500% 22/10/2025 | 1,165,000 | 1,230,147 | 0.15 |
| OCP - XU 4.500% 22/10/2025 | 285,000 | 300,937 | 0.04 |
| OCP 3.750% 23/06/2031 | 900,000 | 875,700 | 0.11 |
| OCP - IE 6.875% 25/04/2044 | 167,000 | 193,847 | 0.02 |
| OCP - US 6.875% 25/04/2044 | 515,000 | 597,791 | 0.07 |
| OCP 5.125% 23/06/2051 | 1,375,000 | 1,300,571 | 0.16 |
| Commercial Services (0.03%) | | | |
| Hutama Karya Persero 3.750% 11/05/2030 | 200,000 | 213,388 | 0.03 |
| Diversified Financial Services (1.34%) | | | |
| CDBL Funding 2 3.750% 11/03/2022 | 200,000 | 200,822 | 0.02 |
| China Cinda Finance 2015 I 4.250% 23/04/2025 | 400,000 | 422,676 | 0.05 |
| China Cinda Finance 2017 I 3.875% 08/02/2023 | 200,000 | 204,070 | 0.03 |
| China Cinda Finance 2017 I 4.750% 08/02/2028 | 200,000 | 220,610 | 0.03 |
| China Cinda Finance 2017 I 4.750% 21/02/2029 | 600,000 | 668,532 | 0.08 |
| China Great Wall International Holdings III 4.375% 25/05/2023 | 400,000 | 412,756 | 0.05 |
| China Great Wall International Holdings V 2.375% 18/08/2030 | 200,000 | 189,214 | 0.02 |
| Gtlk Europe Capital 5.950% 17/04/2025 | 205,000 | 217,165 | 0.03 |
| Gtlk Europe Capital 4.949% 18/02/2026 | 659,000 | 674,915 | 0.08 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Diversified Financial Services (1.34%) (continued) | | | |
| Gtlk Europe Capital 4.650% 10/03/2027 | 300,000 | 300,825 | 0.04 |
| Gtlk Europe Capital 4.800% 26/02/2028 | 200,000 | 200,584 | 0.02 |
| ICBCIL Finance 1.256% 15/05/2023 | 200,000 | 200,148 | 0.02 |
| ICBCIL Finance 3.750% 05/03/2024 | 200,000 | 208,798 | 0.03 |
| Power Finance 5.250% 10/08/2028 | 300,000 | 336,456 | 0.04 |
| Power Finance 6.150% 06/12/2028 | 400,000 | 472,908 | 0.06 |
| Power Finance 4.500% 18/06/2029 | 515,000 | 549,907 | 0.07 |
| Power Finance 3.950% 23/04/2030 | 800,000 | 825,224 | 0.10 |
| Power Finance 3.350% 16/05/2031 | 200,000 | 197,426 | 0.02 |
| Power Sector Assets & Liabilities Management 7.390% 02/12/2024 | 1,390,000 | 1,632,972 | 0.20 |
| REC 4.750% 19/05/2023 | 200,000 | 207,648 | 0.03 |
| REC 5.250% 13/11/2023 | 1,800,000 | 1,906,326 | 0.23 |
| REC 3.500% 12/12/2024 | 485,000 | 502,416 | 0.06 |
| REC 2.250% 01/09/2026 | 225,000 | 219,703 | 0.03 |
| Electric (2.32%) | | | |
| Centrais Eletricas Brasileiras 4.625% 04/02/2030 | 300,000 | 296,919 | 0.04 |
| China Clean Energy Development 4.000% 05/11/2025 | 200,000 | 212,616 | 0.03 |
| China Huaneng Group Hong Kong Treasury Management Holding 2.700% 20/01/2031 | 200,000 | 203,508 | 0.02 |
| Comision Federal de Electricidad 4.875% 15/01/2024 | 400,000 | 424,044 | 0.05 |
| Comision Federal de Electricidad 3.348% 09/02/2031 | 200,000 | 196,146 | 0.02 |
| Comision Federal de Electricidad 6.125% 16/06/2045 | 600,000 | 713,508 | 0.09 |
| Empresa de Transmision Electrica 5.125% 02/05/2049 | 213,000 | 235,595 | 0.03 |
| Eskom Holdings 6.750% 06/08/2023 | 1,218,000 | 1,251,690 | 0.15 |
| Eskom Holdings 7.125% 11/02/2025 | 897,000 | 927,337 | 0.11 |
| Eskom Holdings 4.314% 23/07/2027 | 200,000 | 196,728 | 0.02 |
| Eskom Holdings 6.350% 10/08/2028 | 875,000 | 943,407 | 0.12 |
| Eskom Holdings 8.450% 10/08/2028 | 1,210,000 | 1,303,593 | 0.16 |
| Greenko Investment 4.875% 16/08/2023 | 284,000 | 286,488 | 0.03 |
| Instituto Costarricense de Electricidad 6.375% 15/05/2043 | 780,000 | 661,690 | 0.08 |
| Interchile 4.500% 30/06/2056 | 405,000 | 431,325 | 0.05 |
| NPC Ukrenergo 6.875% 09/11/2026 | 730,000 | 641,707 | 0.08 |
| NTPC 3.750% 03/04/2024 | 205,000 | 212,903 | 0.03 |
| NTPC 4.250% 26/02/2026 | 810,000 | 867,064 | 0.11 |
| NTPC 4.500% 19/03/2028 | 400,000 | 437,104 | 0.05 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029 | 550,000 | 630,531 | 0.08 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/07/2029 | 600,000 | 635,232 | 0.08 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% 30/06/2030 | 310,000 | 307,901 | 0.04 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% 21/05/2048 | 302,000 | 376,307 | 0.05 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.250% 25/01/2049 | 365,000 | 461,637 | 0.06 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05/02/2050 | 200,000 | 203,618 | 0.02 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050 | 345,000 | 336,675 | 0.04 |
| Power Grid of India 3.875% 17/01/2023 | 585,000 | 599,754 | 0.07 |
| State Grid Overseas Investment 3.750% 02/05/2023 | 400,000 | 414,180 | 0.05 |
| State Grid Overseas Investment 2.875% 18/05/2026 | 200,000 | 209,818 | 0.03 |
| State Grid Overseas Investment 2013 3.125% 22/05/2023 | 400,000 | 411,320 | 0.05 |
| State Grid Overseas Investment 2014 4.850% 07/05/2044 | 400,000 | 537,752 | 0.07 |
| Three Gorges Finance I Cayman Islands 3.700% 10/06/2025 | 400,000 | 425,984 | 0.05 |
| TNB Global Ventures Capital 3.244% 19/10/2026 | 400,000 | 418,076 | 0.05 |
| TNB Global Ventures Capital - US 4.851% 01/11/2028 | 200,000 | 231,014 | 0.03 |
| TNB Global Ventures Capital - XU 4.851% 01/11/2028 | 865,000 | 999,136 | 0.12 |
| Trinidad Generation 5.250% 04/11/2027 | 1,025,000 | 1,041,164 | 0.13 |
| UHI Capital 3.000% 12/06/2024 | 200,000 | 205,278 | 0.03 |
| Energy - Alternate Sources (0.07%) | | | |
| Greenko Solar Mauritius 5.550% 29/01/2025 | 348,000 | 354,970 | 0.04 |
| Greenko Solar Mauritius 5.950% 29/07/2026 | 200,000 | 212,534 | 0.03 |
| Engineering & Construction (0.52%) | | | |
| Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 | 650,000 | 662,825 | 0.08 |
| Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 | 680,000 | 712,456 | 0.09 |
| Bioceanico Sovereign Certificate 05/06/2034 (zero coupon) | 855,699 | 641,449 | 0.08 |
| CCCI Treasure 3.425% Perpetual | 200,000 | 204,200 | 0.03 |
| China Minmetals 3.750% Perpetual | 200,000 | 203,598 | 0.02 |
| CSCEC Finance Cayman II 2.900% 05/07/2022 | 200,000 | 201,286 | 0.02 |
| Leader Goal International 4.250% Perpetual | 200,000 | 204,826 | 0.03 |
| Mexico City Airport Trust 4.250% 31/10/2026 | 370,000 | 392,418 | 0.05 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Engineering & Construction (0.52%) (continued) | | | |
| Mexico City Airport Trust 5.500% 31/10/2046 | 200,000 | 200,340 | 0.02 |
| State Agency of Roads of Ukraine 6.250% 24/06/2028 | 975,000 | 843,707 | 0.10 |
| Gas (0.10%) | | | |
| China Resources Gas Group 4.500% 05/04/2022 | 200,000 | 201,600 | 0.02 |
| Perusahaan Gas Negara 5.125% 16/05/2024 | 600,000 | 648,432 | 0.08 |
| Holding Companies - Diversified Operations (0.11%) | | | |
| CITIC 6.800% 17/01/2023 | 450,000 | 474,602 | 0.06 |
| CITIC 3.875% 28/02/2027 | 400,000 | 428,660 | 0.05 |
| Insurance (0.02%) | | | |
| CCB Life Insurance 4.500% 21/04/2077 | 200,000 | 201,064 | 0.02 |
| Investment Companies (0.55%) | | | |
| Dua Capital 2.780% 11/05/2031 | 1,185,000 | 1,177,760 | 0.14 |
| Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026 | 255,000 | 250,897 | 0.03 |
| Huarong Finance 2017 1.563% 03/07/2023 | 200,000 | 194,964 | 0.02 |
| Huarong Finance 2017 4.750% 27/04/2027 | 200,000 | 207,060 | 0.03 |
| Huarong Finance 2017 4.250% 07/11/2027 | 200,000 | 202,560 | 0.03 |
| Huarong Finance 2017 4.500% Perpetual | 200,000 | 199,650 | 0.03 |
| Huarong Finance 2019 3.750% 29/05/2024 | 265,000 | 267,719 | 0.03 |
| Huarong Finance II 5.000% 19/11/2025 | 400,000 | 417,144 | 0.05 |
| PTT Treasury Center 3.700% 16/07/2070 | 1,225,000 | 1,234,567 | 0.15 |
| Rongshi International Finance 3.750% 21/05/2029 | 300,000 | 326,331 | 0.04 |
| Mining (1.31%) | | | |
| Indonesia Asahan Aluminium Persero 4.750% 15/05/2025 | 200,000 | 213,112 | 0.03 |
| Indonesia Asahan Aluminium Persero 5.450% 15/05/2030 | 400,000 | 457,904 | 0.06 |
| Indonesia Asahan Aluminium Persero 5.800% 15/05/2050 | 600,000 | 702,444 | 0.09 |
| Nacional del Cobre de Chile 3.000% 30/09/2029 | 1,000,000 | 1,014,610 | 0.12 |
| Nacional del Cobre de Chile 3.150% 14/01/2030 | 230,000 | 234,812 | 0.03 |
| Nacional del Cobre de Chile 3.750% 15/01/2031 | 545,000 | 580,665 | 0.07 |
| Nacional del Cobre de Chile 4.250% 17/07/2042 | 552,000 | 609,104 | 0.07 |
| Nacional del Cobre de Chile 4.875% 04/11/2044 | 2,095,000 | 2,505,515 | 0.31 |
| Nacional del Cobre de Chile 4.500% 01/08/2047 | 1,050,000 | 1,213,233 | 0.15 |
| Nacional del Cobre de Chile 4.375% 05/02/2049 | 1,305,000 | 1,491,210 | 0.18 |
| Nacional del Cobre de Chile 3.700% 30/01/2050 | 1,600,000 | 1,639,072 | 0.20 |
| Oil & Gas (10.54%) | | | |
| Bharat Petroleum 4.625% 25/10/2022 | 400,000 | 410,648 | 0.05 |
| Bharat Petroleum 4.000% 08/05/2025 | 525,000 | 550,273 | 0.07 |
| BPRL International Singapore 4.375% 18/01/2027 | 657,000 | 691,000 | 0.08 |
| CNOOC Finance 2013 3.000% 09/05/2023 | 200,000 | 204,700 | 0.03 |
| CNOOC Finance 2014 4.250% 30/04/2024 | 400,000 | 425,148 | 0.05 |
| CNOOC Finance 2015 USA 4.375% 02/05/2028 | 210,000 | 235,387 | 0.03 |
| CNOOC Petroleum North America 7.875% 15/03/2032 | 680,000 | 956,073 | 0.12 |
| CNOOC Petroleum North America 6.400% 15/05/2037 | 178,000 | 235,565 | 0.03 |
| Ecopetrol 5.875% 18/09/2023 | 1,059,000 | 1,122,837 | 0.14 |
| Ecopetrol 4.125% 16/01/2025 | 234,000 | 238,053 | 0.03 |
| Ecopetrol 5.375% 26/06/2026 | 951,000 | 1,003,866 | 0.12 |
| Ecopetrol 6.875% 29/04/2030 | 1,207,000 | 1,348,690 | 0.17 |
| Ecopetrol 4.625% 02/11/2031 | 300,000 | 291,447 | 0.04 |
| Ecopetrol 7.375% 18/09/2043 | 457,000 | 505,022 | 0.06 |
| Ecopetrol 5.875% 28/05/2045 | 1,374,000 | 1,315,935 | 0.16 |
| Ecopetrol 5.875% 02/11/2051 | 475,000 | 445,559 | 0.05 |
| Empresa Nacional del Petroleo 4.375% 30/10/2024 | 200,000 | 212,730 | 0.03 |
| Empresa Nacional del Petroleo 3.750% 05/08/2026 | 220,000 | 225,903 | 0.03 |
| Empresa Nacional del Petroleo 5.250% 06/11/2029 | 1,135,000 | 1,229,557 | 0.15 |
| Empresa Nacional del Petroleo 3.450% 16/09/2031 | 400,000 | 379,932 | 0.05 |
| Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023 | 675,000 | 722,297 | 0.09 |
| Gazprom Via Gaz Capital - IE 4.950% 19/07/2022 | 600,000 | 610,632 | 0.07 |
| Gazprom Via Gaz Capital - US 4.950% 19/07/2022 | 200,000 | 203,544 | 0.02 |
| Gazprom Via Gaz Capital 5.150% 11/02/2026 | 760,000 | 815,244 | 0.10 |
| Gazprom Via Gaz Capital 4.950% 06/02/2028 | 640,000 | 693,466 | 0.09 |
| Gazprom Via Gaz Capital 8.625% 28/04/2034 | 150,000 | 212,254 | 0.03 |
| Gazprom Via Gaz Capital 7.288% 16/08/2037 | 812,000 | 1,082,258 | 0.13 |
| Gazprom via Gaz Finance 2.950% 27/01/2029 | 400,000 | 382,868 | 0.05 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Oil & Gas (10.54%) (continued) | | | |
| Gazprom via Gaz Finance 3.500% 14/07/2031 | 600,000 | 580,716 | 0.07 |
| Gazprom Via Gaz Finance 3.000% 29/06/2027 | 685,000 | 674,739 | 0.08 |
| Gazprom Via Gaz Finance 3.250% 25/02/2030 | 740,000 | 716,128 | 0.09 |
| Hindustan Petroleum 4.000% 12/07/2027 | 295,000 | 310,060 | 0.04 |
| Indian Oil 5.750% 01/08/2023 | 450,000 | 479,016 | 0.06 |
| Indian Oil 4.750% 16/01/2024 | 800,000 | 846,144 | 0.10 |
| KazMunayGas National - US 4.750% 24/04/2025 | 925,000 | 1,005,780 | 0.12 |
| KazMunayGas National - XU 4.750% 24/04/2025 | 275,000 | 299,016 | 0.04 |
| KazMunayGas National - GB 4.750% 19/04/2027 | 215,000 | 237,635 | 0.03 |
| KazMunayGas National - US 4.750% 19/04/2027 | 845,000 | 933,962 | 0.11 |
| KazMunayGas National 5.375% 24/04/2030 | 2,685,000 | 3,136,859 | 0.38 |
| KazMunayGas National 3.500% 14/04/2033 | 900,000 | 937,143 | 0.11 |
| KazMunayGas National 5.750% 19/04/2047 | 2,472,000 | 3,044,342 | 0.37 |
| KazMunayGas National - US 6.375% 24/10/2048 | 1,410,000 | 1,864,936 | 0.23 |
| KazMunayGas National - XU 6.375% 24/10/2048 | 540,000 | 714,231 | 0.09 |
| NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026 | 650,000 | 566,696 | 0.07 |
| Oil India 5.125% 04/02/2029 | 755,000 | 843,629 | 0.10 |
| Oil India International - US 4.000% 21/04/2027 | 200,000 | 209,906 | 0.03 |
| Oil India International - XU 4.000% 21/04/2027 | 575,000 | 603,480 | 0.07 |
| ONGC Videsh 3.750% 07/05/2023 | 200,000 | 205,808 | 0.03 |
| ONGC Videsh 4.625% 15/07/2024 | 420,000 | 448,203 | 0.06 |
| ONGC Videsh Vankorneft - SG 3.750% 27/07/2026 | 400,000 | 420,168 | 0.05 |
| ONGC Videsh Vankorneft - US 3.750% 27/07/2026 | 760,000 | 798,319 | 0.10 |
| Pertamina Persero 4.300% 20/05/2023 | 1,200,000 | 1,248,384 | 0.15 |
| Pertamina Persero 1.400% 09/02/2026 | 255,000 | 247,541 | 0.03 |
| Pertamina Persero 6.500% 27/05/2041 | 565,000 | 736,833 | 0.09 |
| Pertamina Persero 5.625% 20/05/2043 | 200,000 | 238,042 | 0.03 |
| Pertamina Persero 6.450% 30/05/2044 | 400,000 | 526,032 | 0.06 |
| Pertamina Persero - SG 4.700% 30/07/2049 | 238,000 | 261,786 | 0.03 |
| Pertamina Persero - US 4.700% 30/07/2049 | 200,000 | 219,988 | 0.03 |
| Petrobras Global Finance 8.750% 23/05/2026 | 780,000 | 948,176 | 0.12 |
| Petrobras Global Finance 7.375% 17/01/2027 | 755,000 | 876,895 | 0.11 |
| Petrobras Global Finance 5.999% 27/01/2028 | 871,000 | 947,561 | 0.12 |
| Petrobras Global Finance 5.750% 01/02/2029 | 637,000 | 686,367 | 0.08 |
| Petrobras Global Finance 5.093% 15/01/2030 | 507,000 | 527,229 | 0.06 |
| Petrobras Global Finance 5.600% 03/01/2031 | 575,000 | 612,076 | 0.08 |
| Petrobras Global Finance 6.875% 20/01/2040 | 150,000 | 164,492 | 0.02 |
| Petrobras Global Finance 6.750% 27/01/2041 | 94,000 | 101,966 | 0.01 |
| Petrobras Global Finance 7.250% 17/03/2044 | 380,000 | 420,877 | 0.05 |
| Petrobras Global Finance 6.900% 19/03/2049 | 1,006,000 | 1,072,225 | 0.13 |
| Petrobras Global Finance 6.750% 03/06/2050 | 410,000 | 429,319 | 0.05 |
| Petrobras Global Finance 5.500% 10/06/2051 | 250,000 | 231,980 | 0.03 |
| Petrobras Global Finance 6.850% 05/06/2115 | 475,000 | 472,421 | 0.06 |
| Petroleos del Peru 4.750% 19/06/2032 | 1,630,000 | 1,693,342 | 0.21 |
| Petroleos del Peru 5.625% 19/06/2047 | 1,852,000 | 1,848,444 | 0.23 |
| Petroleos Mexicanos 5.375% 13/03/2022 | 200,000 | 201,552 | 0.02 |
| Petroleos Mexicanos 3.500% 30/01/2023 | 250,000 | 252,422 | 0.03 |
| Petroleos Mexicanos 4.625% 21/09/2023 | 350,000 | 359,012 | 0.04 |
| Petroleos Mexicanos 5.950% 28/01/2031 | 1,050,000 | 1,022,185 | 0.13 |
| Petroleos Mexicanos 6.700% 16/02/2032 | 3,648,511 | 3,683,537 | 0.45 |
| Petroleos Mexicanos 6.625% 15/06/2035 | 485,000 | 466,298 | 0.06 |
| Petroleos Mexicanos 6.750% 21/09/2047 | 305,000 | 269,928 | 0.03 |
| Petroleos Mexicanos 7.690% 23/01/2050 | 3,472,000 | 3,351,730 | 0.41 |
| Petroleos Mexicanos 6.950% 28/01/2060 | 292,000 | 259,553 | 0.03 |
| Petroliam Nasional - US 7.625% 15/10/2026 | 700,000 | 884,534 | 0.11 |
| Petroliam Nasional - XU 7.625% 15/10/2026 | 195,000 | 246,406 | 0.03 |
| Petronas Capital 3.500% 18/03/2025 | 2,000,000 | 2,121,000 | 0.26 |
| Petronas Capital 3.500% 21/04/2030 | 1,726,000 | 1,869,983 | 0.23 |
| Petronas Capital 2.480% 28/01/2032 | 600,000 | 602,712 | 0.07 |
| Petronas Capital 4.500% 18/03/2045 | 2,000,000 | 2,452,200 | 0.30 |
| Petronas Capital 4.550% 21/04/2050 | 1,783,000 | 2,218,908 | 0.27 |
| Petronas Capital 4.800% 21/04/2060 | 1,927,000 | 2,568,036 | 0.31 |
| Petronas Capital 3.404% 28/04/2061 | 1,315,000 | 1,360,867 | 0.17 |
| Petronas Energy Canada 2.112% 23/03/2028 | 510,000 | 510,449 | 0.06 |
| PTTEP Treasury Center 2.587% 10/06/2027 | 770,000 | 786,085 | 0.10 |
| PTTEP Treasury Center 3.903% 06/12/2059 | 1,105,000 | 1,168,250 | 0.14 |
| Saka Energi Indonesia 4.450% 05/05/2024 | 200,000 | 194,622 | 0.02 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|--------------------|-----------------|
| Oil & Gas (10.54%) (continued) | | | |
| Sinopec Capital 2013 3.125% 24/04/2023 | 220,000 | 225,355 | 0.03 |
| Sinopec Group Overseas Development 2014 4.375% 10/04/2024 | 900,000 | 961,821 | 0.12 |
| Sinopec Group Overseas Development 2016 2.750% 29/09/2026 | 400,000 | 416,952 | 0.05 |
| Sinopec Group Overseas Development 2017 2.500% 13/09/2022 | 300,000 | 302,937 | 0.04 |
| Sinopec Group Overseas Development 2017 3.250% 13/09/2027 | 400,000 | 424,788 | 0.05 |
| Sinopec Group Overseas Development 2018 4.125% 12/09/2025 | 480,000 | 521,717 | 0.06 |
| Sinopec Group Overseas Development 2018 2.950% 12/11/2029 | 200,000 | 208,742 | 0.03 |
| Sinopec Group Overseas Development 2018 4.600% 12/09/2048 | 200,000 | 247,016 | 0.03 |
| State Oil of the Azerbaijan Republic 4.750% 13/03/2023 | 1,585,000 | 1,637,765 | 0.20 |
| State Oil of the Azerbaijan Republic - GB 6.950% 18/03/2030 | 200,000 | 241,040 | 0.03 |
| State Oil of the Azerbaijan Republic - US 6.950% 18/03/2030 | 1,031,000 | 1,242,561 | 0.15 |
| Trinidad Petroleum Holdings 9.750% 15/06/2026 | 708,000 | 767,904 | 0.09 |
| YPF 8.500% 23/03/2025 | 182,000 | 155,264 | 0.02 |
| YPF 8.500% 28/07/2025 | 180,000 | 135,014 | 0.02 |
| YPF 6.950% 21/07/2027 | 195,000 | 126,545 | 0.02 |
| YPF 8.500% 27/06/2029 | 220,000 | 154,097 | 0.02 |
| YPF 7.000% 15/12/2047 | 342,000 | 206,623 | 0.03 |
| Oil & Gas Services (0.03%) | | | |
| COSL Singapore Capital 4.500% 30/07/2025 | 200,000 | 216,354 | 0.03 |
| Pipelines (0.72%) | | | |
| CNPC Global Capital 2.000% 23/06/2030 | 200,000 | 194,712 | 0.03 |
| KazTransGas 4.375% 26/09/2027 | 1,071,000 | 1,167,133 | 0.14 |
| Oleoducto Central 4.000% 14/07/2027 | 265,000 | 263,977 | 0.03 |
| Southern Gas Corridor - US 6.875% 24/03/2026 | 3,476,000 | 3,997,678 | 0.49 |
| Southern Gas Corridor - XU 6.875% 24/03/2026 | 200,000 | 230,016 | 0.03 |
| Real Estate (0.13%) | | | |
| China Overseas Finance Cayman V 3.950% 15/11/2022 | 200,000 | 203,632 | 0.03 |
| China Overseas Finance Cayman VII 4.250% 26/04/2023 | 250,000 | 257,377 | 0.03 |
| Franshion Brilliant 3.600% 03/03/2022 | 200,000 | 200,000 | 0.02 |
| Sinochem Offshore Capital 2.375% 23/09/2031 | 230,000 | 222,645 | 0.03 |
| Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027 | 200,000 | 193,128 | 0.02 |
| Sovereign Bonds (0.65%) | | | |
| 1MDB Global Investments - US 4.400% 09/03/2023 | 2,200,000 | 2,212,100 | 0.27 |
| 1MDB Global Investments - XU 4.400% 09/03/2023 | 800,000 | 804,400 | 0.10 |
| Malaysia Wakala Sukuk 2.070% 28/04/2031 | 500,000 | 499,805 | 0.06 |
| Malaysia Wakala Sukuk 3.075% 28/04/2051 | 965,000 | 993,468 | 0.12 |
| Maldives Sukuk Issuance 9.875% 08/04/2026 | 800,000 | 796,464 | 0.10 |
| Telecommunications (0.24%) | | | |
| Axiata SPV2 4.357% 24/03/2026 | 409,000 | 448,268 | 0.06 |
| Axiata SPV2 2.163% 19/08/2030 | 1,245,000 | 1,230,894 | 0.15 |
| Axiata Spv5 Labuan 3.064% 19/08/2050 | 250,000 | 242,148 | 0.03 |
| Transportation (1.06%) | | | |
| Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050 | 475,000 | 408,642 | 0.05 |
| Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030 | 1,250,000 | 1,327,112 | 0.16 |
| Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050 | 355,000 | 413,078 | 0.05 |
| Georgian Railway 4.000% 17/06/2028 | 810,000 | 811,053 | 0.10 |
| Indian Railway Finance 3.730% 29/03/2024 | 1,249,000 | 1,300,784 | 0.16 |
| Indian Railway Finance 3.835% 13/12/2027 | 265,000 | 282,352 | 0.03 |
| Indian Railway Finance 3.249% 13/02/2030 | 400,000 | 405,848 | 0.05 |
| Indian Railway Finance 2.800% 10/02/2031 | 405,000 | 394,596 | 0.05 |
| Kazakhstan Temir Zholy Finance - US 6.950% 10/07/2042 | 113,000 | 151,478 | 0.02 |
| Kazakhstan Temir Zholy Finance - XU 6.950% 10/07/2042 | 1,380,000 | 1,849,904 | 0.23 |
| Pelabuhan Indonesia II 4.250% 05/05/2025 | 200,000 | 214,378 | 0.03 |
| Pelabuhan Indonesia II 5.375% 05/05/2045 | 200,000 | 236,874 | 0.03 |
| Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024 | 840,000 | 823,645 | 0.10 |
| Total Corporate Bonds | | 184,730,124 | 22.65 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Government Bonds | | | |
| Banks (0.51%) | | | |
| Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023 | 645,000 | 693,291 | 0.08 |
| Banque Centrale de Tunisie International Bond 5.750% 30/01/2025 | 1,720,000 | 1,310,588 | 0.16 |
| China Development Bank 4.000% 24/01/2037 | 200,000 | 232,634 | 0.03 |
| Development Bank of Mongolia 7.250% 23/10/2023 | 855,000 | 902,059 | 0.11 |
| Development Bank of the Republic of Belarus 6.750% 02/05/2024 | 825,000 | 722,065 | 0.09 |
| Financiera de Desarrollo 4.750% 15/07/2025 | 300,000 | 326,769 | 0.04 |
| Diversified Financial Services (0.06%) | | | |
| Fondo MIVIVIENDA 3.500% 31/01/2023 | 440,000 | 447,634 | 0.06 |
| Oil & Gas (0.06%) | | | |
| Uzbekneftegaz 4.750% 16/11/2028 | 520,000 | 501,462 | 0.06 |
| Sovereign Bonds (74.18%) | | | |
| Angolan Government International Bond 9.500% 12/11/2025 | 1,690,000 | 1,805,478 | 0.22 |
| Angolan Government International Bond - US 8.250% 09/05/2028 | 1,325,000 | 1,329,850 | 0.16 |
| Angolan Government International Bond - XU 8.250% 09/05/2028 | 2,715,000 | 2,724,937 | 0.33 |
| Angolan Government International Bond 8.000% 26/11/2029 | 2,170,000 | 2,137,971 | 0.26 |
| Angolan Government International Bond - US 9.375% 08/05/2048 | 2,119,000 | 2,076,641 | 0.25 |
| Angolan Government International Bond - XU 9.375% 08/05/2048 | 975,000 | 955,510 | 0.12 |
| Angolan Government International Bond 9.125% 26/11/2049 | 1,932,000 | 1,855,609 | 0.23 |
| Argentina Bonar Bonds 1.000% 09/07/2029 | 123,450 | 41,253 | 0.01 |
| Argentina Bonar Bonds 0.500% 09/07/2030 | 1,350,209 | 425,424 | 0.05 |
| Argentina Bonar Bonds 1.125% 09/07/2035 | 101,000 | 30,845 | 0.00 |
| Argentina Bonar Bonds 2.000% 09/01/2038 | 20,575 | 7,159 | 0.00 |
| Argentina Bonar Bonds 2.500% 09/07/2041 | 1,000 | 333 | 0.00 |
| Argentine Republic Government International Bond 1.000% 09/07/2029 | 306,562 | 111,552 | 0.01 |
| Argentine Republic Government International Bond 0.500% 09/07/2030 | 8,304,053 | 2,908,328 | 0.36 |
| Argentine Republic Government International Bond 1.125% 09/07/2035 | 11,560,418 | 3,682,340 | 0.45 |
| Argentine Republic Government International Bond 2.000% 09/01/2038 | 1,444,739 | 549,261 | 0.07 |
| Argentine Republic Government International Bond 2.500% 09/07/2041 | 1,132,000 | 401,022 | 0.05 |
| Argentine Republic Government International Bond 1.125% 09/07/2046 | 300,000 | 96,504 | 0.01 |
| Bolivian Government International Bond 5.950% 22/08/2023 | 850,000 | 886,865 | 0.11 |
| Bolivian Government International Bond 4.500% 20/03/2028 | 1,685,000 | 1,551,042 | 0.19 |
| Brazilian Government International Bond 2.625% 05/01/2023 | 1,380,000 | 1,404,122 | 0.17 |
| Brazilian Government International Bond 4.250% 07/01/2025 | 2,050,000 | 2,175,624 | 0.27 |
| Brazilian Government International Bond 2.875% 06/06/2025 | 200,000 | 202,918 | 0.03 |
| Brazilian Government International Bond 6.000% 07/04/2026 | 900,000 | 1,008,513 | 0.12 |
| Brazilian Government International Bond 4.500% 30/05/2029 | 1,475,000 | 1,511,137 | 0.19 |
| Brazilian Government International Bond 3.875% 12/06/2030 | 2,505,000 | 2,433,808 | 0.30 |
| Brazilian Government International Bond 3.750% 12/09/2031 | 305,000 | 287,273 | 0.04 |
| Brazilian Government International Bond 8.250% 20/01/2034 | 450,000 | 587,939 | 0.07 |
| Brazilian Government International Bond 7.125% 20/01/2037 | 495,000 | 596,242 | 0.07 |
| Brazilian Government International Bond 5.625% 07/01/2041 | 962,000 | 985,203 | 0.12 |
| Brazilian Government International Bond 5.000% 27/01/2045 | 1,382,000 | 1,296,731 | 0.16 |
| Brazilian Government International Bond 5.625% 21/02/2047 | 1,660,000 | 1,656,066 | 0.20 |
| Brazilian Government International Bond 4.750% 14/01/2050 | 1,495,000 | 1,330,744 | 0.16 |
| Chile Government International Bond 3.240% 06/02/2028 | 1,225,000 | 1,291,175 | 0.16 |
| Chile Government International Bond 2.450% 31/01/2031 | 2,885,000 | 2,866,478 | 0.35 |
| Chile Government International Bond 2.550% 27/07/2033 | 675,000 | 657,173 | 0.08 |
| Chile Government International Bond 3.100% 07/05/2041 | 495,000 | 486,338 | 0.06 |
| Chile Government International Bond 3.860% 21/06/2047 | 1,408,000 | 1,564,358 | 0.19 |
| Chile Government International Bond 3.500% 25/01/2050 | 2,584,000 | 2,692,993 | 0.33 |
| Chile Government International Bond 3.500% 15/04/2053 | 470,000 | 488,053 | 0.06 |
| Chile Government International Bond 3.100% 22/01/2061 | 1,675,000 | 1,559,994 | 0.19 |
| China Government International Bond 1.875% 03/12/2022 | 200,000 | 202,066 | 0.02 |
| China Government International Bond 3.250% 19/10/2023 | 200,000 | 208,850 | 0.03 |
| China Government International Bond 0.550% 21/10/2025 | 405,000 | 394,081 | 0.05 |
| China Government International Bond 1.200% 21/10/2030 | 400,000 | 386,496 | 0.05 |
| China Government International Bond 2.750% 03/12/2039 | 435,000 | 457,433 | 0.06 |
| China Government International Bond 2.250% 21/10/2050 | 800,000 | 770,280 | 0.09 |
| Colombia Government International Bond 4.000% 26/02/2024 | 1,550,000 | 1,599,832 | 0.20 |
| Colombia Government International Bond 8.125% 21/05/2024 | 551,000 | 624,553 | 0.08 |
| Colombia Government International Bond 3.875% 25/04/2027 | 908,000 | 913,466 | 0.11 |
| Colombia Government International Bond 4.500% 15/03/2029 | 2,680,000 | 2,739,469 | 0.34 |
| Colombia Government International Bond 3.000% 30/01/2030 | 1,100,000 | 1,002,188 | 0.12 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|------------|------------------|-----------------|
| Sovereign Bonds (74.18%) (continued) | | | |
| Colombia Government International Bond 3.125% 15/04/2031 | 780,000 | 703,030 | 0.09 |
| Colombia Government International Bond 3.250% 22/04/2032 | 1,606,000 | 1,446,556 | 0.18 |
| Colombia Government International Bond 10.375% 28/01/2033 | 40,000 | 57,484 | 0.01 |
| Colombia Government International Bond 7.375% 18/09/2037 | 300,000 | 349,320 | 0.04 |
| Colombia Government International Bond 6.125% 18/01/2041 | 1,772,000 | 1,825,869 | 0.22 |
| Colombia Government International Bond 4.125% 22/02/2042 | 875,000 | 733,233 | 0.09 |
| Colombia Government International Bond 5.625% 26/02/2044 | 1,900,000 | 1,844,140 | 0.23 |
| Colombia Government International Bond 5.000% 15/06/2045 | 1,297,000 | 1,170,335 | 0.14 |
| Colombia Government International Bond 5.200% 15/05/2049 | 1,141,000 | 1,051,819 | 0.13 |
| Colombia Government International Bond 4.125% 15/05/2051 | 1,290,000 | 1,050,331 | 0.13 |
| Colombia Government International Bond 3.875% 15/02/2061 | 730,000 | 563,385 | 0.07 |
| Costa Rica Government International Bond 4.250% 26/01/2023 | 1,160,000 | 1,177,516 | 0.14 |
| Costa Rica Government International Bond 4.375% 30/04/2025 | 485,000 | 493,779 | 0.06 |
| Costa Rica Government International Bond 6.125% 19/02/2031 | 2,475,000 | 2,508,437 | 0.31 |
| Costa Rica Government International Bond 5.625% 30/04/2043 | 1,063,000 | 913,957 | 0.11 |
| Costa Rica Government International Bond 7.000% 04/04/2044 | 1,016,000 | 997,295 | 0.12 |
| Costa Rica Government International Bond 7.158% 12/03/2045 | 2,438,000 | 2,416,277 | 0.30 |
| Croatia Government International Bond - US 5.500% 04/04/2023 | 1,753,000 | 1,851,729 | 0.23 |
| Croatia Government International Bond - XU 5.500% 04/04/2023 | 355,000 | 374,994 | 0.05 |
| Croatia Government International Bond - US 6.000% 26/01/2024 | 2,460,000 | 2,695,939 | 0.33 |
| Croatia Government International Bond - XU 6.000% 26/01/2024 | 570,000 | 624,669 | 0.08 |
| Dominican Republic International Bond 5.875% 18/04/2024 | 480,000 | 501,902 | 0.06 |
| Dominican Republic International Bond 5.500% 27/01/2025 | 600,000 | 648,630 | 0.08 |
| Dominican Republic International Bond 6.875% 29/01/2026 | 1,624,000 | 1,851,539 | 0.23 |
| Dominican Republic International Bond 5.950% 25/01/2027 | 3,006,000 | 3,352,351 | 0.41 |
| Dominican Republic International Bond 6.000% 19/07/2028 | 1,280,000 | 1,431,910 | 0.18 |
| Dominican Republic International Bond 4.500% 30/01/2030 | 1,965,000 | 2,003,141 | 0.25 |
| Dominican Republic International Bond 4.875% 23/09/2032 | 3,695,000 | 3,766,240 | 0.46 |
| Dominican Republic International Bond 5.300% 21/01/2041 | 1,070,000 | 1,058,391 | 0.13 |
| Dominican Republic International Bond 7.450% 30/04/2044 | 486,000 | 576,153 | 0.07 |
| Dominican Republic International Bond 6.850% 27/01/2045 | 4,534,000 | 5,000,821 | 0.61 |
| Dominican Republic International Bond 6.500% 15/02/2048 | 726,000 | 772,791 | 0.09 |
| Dominican Republic International Bond 6.400% 05/06/2049 | 2,167,000 | 2,280,637 | 0.28 |
| Dominican Republic International Bond 5.875% 30/01/2060 | 3,075,000 | 2,959,657 | 0.36 |
| Ecuador Government International Bond 31/07/2030 (zero coupon) | 891,094 | 501,606 | 0.06 |
| Ecuador Government International Bond 5.000% 31/07/2030 | 5,811,198 | 4,808,011 | 0.59 |
| Ecuador Government International Bond 1.000% 31/07/2035 | 13,013,023 | 8,543,830 | 1.05 |
| Ecuador Government International Bond 0.500% 31/07/2040 | 5,219,306 | 3,047,918 | 0.37 |
| Egypt Government International Bond 5.577% 21/02/2023 | 700,000 | 724,787 | 0.09 |
| Egypt Government International Bond 4.550% 20/11/2023 | 1,365,000 | 1,396,436 | 0.17 |
| Egypt Government International Bond 6.200% 01/03/2024 | 1,835,000 | 1,924,420 | 0.24 |
| Egypt Government International Bond 5.250% 06/10/2025 | 1,185,000 | 1,195,629 | 0.15 |
| Egypt Government International Bond 3.875% 16/02/2026 | 400,000 | 374,664 | 0.05 |
| Egypt Government International Bond - LU 7.500% 31/01/2027 | 1,099,000 | 1,144,521 | 0.14 |
| Egypt Government International Bond - US 7.500% 31/01/2027 | 900,000 | 937,278 | 0.12 |
| Egypt Government International Bond 5.800% 30/09/2027 | 200,000 | 192,452 | 0.02 |
| Egypt Government International Bond - US 6.588% 21/02/2028 | 1,289,000 | 1,256,749 | 0.15 |
| Egypt Government International Bond - XU 6.588% 21/02/2028 | 600,000 | 584,988 | 0.07 |
| Egypt Government International Bond - US 7.600% 01/03/2029 | 412,000 | 409,310 | 0.05 |
| Egypt Government International Bond - XU 7.600% 01/03/2029 | 1,530,000 | 1,520,009 | 0.19 |
| Egypt Government International Bond 5.875% 16/02/2031 | 950,000 | 842,821 | 0.10 |
| Egypt Government International Bond 7.053% 15/01/2032 | 794,000 | 733,847 | 0.09 |
| Egypt Government International Bond 7.625% 29/05/2032 | 1,845,000 | 1,748,783 | 0.21 |
| Egypt Government International Bond 7.300% 30/09/2033 | 500,000 | 460,565 | 0.06 |
| Egypt Government International Bond - US 8.500% 31/01/2047 | 3,610,000 | 3,204,922 | 0.39 |
| Egypt Government International Bond - XU 8.500% 31/01/2047 | 394,000 | 349,789 | 0.04 |
| Egypt Government International Bond 7.903% 21/02/2048 | 1,261,000 | 1,058,231 | 0.13 |
| Egypt Government International Bond 8.700% 01/03/2049 | 370,000 | 329,367 | 0.04 |
| Egypt Government International Bond 8.875% 29/05/2050 | 805,000 | 731,834 | 0.09 |
| Egypt Government International Bond 8.750% 30/09/2051 | 200,000 | 179,310 | 0.02 |
| Egypt Government International Bond 8.150% 20/11/2059 | 1,945,000 | 1,663,909 | 0.20 |
| Egypt Government International Bond 7.500% 16/02/2061 | 745,000 | 609,142 | 0.07 |
| El Salvador Government International Bond 7.750% 24/01/2023 | 773,000 | 608,428 | 0.07 |
| El Salvador Government International Bond 5.875% 30/01/2025 | 1,828,000 | 1,134,969 | 0.14 |
| El Salvador Government International Bond 6.375% 18/01/2027 | 1,703,000 | 1,018,036 | 0.12 |
| El Salvador Government International Bond 8.625% 28/02/2029 | 233,000 | 143,363 | 0.02 |
| El Salvador Government International Bond - US 8.250% 10/04/2032 | 365,000 | 224,490 | 0.03 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (74.18%) (continued) | | | |
| El Salvador Government International Bond - XU 8.250% 10/04/2032 | 45,000 | 27,677 | 0.00 |
| El Salvador Government International Bond 7.650% 15/06/2035 | 2,784,000 | 1,574,046 | 0.19 |
| El Salvador Government International Bond 7.625% 01/02/2041 | 595,000 | 330,927 | 0.04 |
| El Salvador Government International Bond 7.125% 20/01/2050 | 2,363,000 | 1,294,640 | 0.16 |
| El Salvador Government International Bond 9.500% 15/07/2052 | 942,000 | 576,674 | 0.07 |
| Ethiopia International Bond - US 6.625% 11/12/2024 | 1,045,000 | 700,840 | 0.09 |
| Ethiopia International Bond - XU 6.625% 11/12/2024 | 500,000 | 335,330 | 0.04 |
| Export-Import Bank of China 3.375% 14/03/2027 | 400,000 | 432,396 | 0.05 |
| Export-Import Bank of China 4.000% 28/11/2047 | 200,000 | 249,470 | 0.03 |
| Export-Import Bank of India - SG 4.000% 14/01/2023 | 200,000 | 205,494 | 0.03 |
| Export-Import Bank of India - US 4.000% 14/01/2023 | 960,000 | 986,371 | 0.12 |
| Export-Import Bank of India 3.375% 05/08/2026 | 700,000 | 734,713 | 0.09 |
| Export-Import Bank of India 3.875% 01/02/2028 | 695,000 | 743,810 | 0.09 |
| Export-Import Bank of India 3.250% 15/01/2030 | 1,030,000 | 1,049,220 | 0.13 |
| Export-Import Bank of India 2.250% 13/01/2031 | 1,510,000 | 1,421,333 | 0.17 |
| Gabon Government International Bond - IE 6.950% 16/06/2025 | 730,000 | 757,645 | 0.09 |
| Gabon Government International Bond - US 6.950% 16/06/2025 | 430,000 | 446,284 | 0.05 |
| Gabon Government International Bond 6.625% 06/02/2031 | 1,795,000 | 1,740,432 | 0.21 |
| Gabon Government International Bond 7.000% 24/11/2031 | 1,100,000 | 1,075,371 | 0.13 |
| Georgia Government International Bond 2.750% 22/04/2026 | 845,000 | 842,220 | 0.10 |
| Ghana Government International Bond 07/04/2025 (zero coupon) | 600,000 | 418,596 | 0.05 |
| Ghana Government International Bond 8.125% 18/01/2026 | 1,780,000 | 1,642,228 | 0.20 |
| Ghana Government International Bond 6.375% 11/02/2027 | 2,740,000 | 2,306,148 | 0.28 |
| Ghana Government International Bond 7.750% 07/04/2029 | 600,000 | 501,318 | 0.06 |
| Ghana Government International Bond 7.625% 16/05/2029 | 2,399,000 | 1,996,496 | 0.24 |
| Ghana Government International Bond 10.750% 14/10/2030 | 1,880,000 | 2,101,990 | 0.26 |
| Ghana Government International Bond 8.125% 26/03/2032 | 2,630,000 | 2,146,369 | 0.26 |
| Ghana Government International Bond 8.625% 07/04/2034 | 960,000 | 779,165 | 0.10 |
| Ghana Government International Bond 7.875% 11/02/2035 | 1,540,000 | 1,206,790 | 0.15 |
| Ghana Government International Bond 8.875% 07/05/2042 | 905,000 | 734,281 | 0.09 |
| Ghana Government International Bond 8.627% 16/06/2049 | 1,415,000 | 1,120,439 | 0.14 |
| Ghana Government International Bond 8.950% 26/03/2051 | 2,496,000 | 2,004,563 | 0.25 |
| Ghana Government International Bond 8.750% 11/03/2061 | 589,000 | 468,037 | 0.06 |
| Guatemala Government Bond 5.750% 06/06/2022 | 245,000 | 249,013 | 0.03 |
| Guatemala Government Bond 4.500% 03/05/2026 | 537,000 | 565,241 | 0.07 |
| Guatemala Government Bond 4.375% 05/06/2027 | 790,000 | 829,405 | 0.10 |
| Guatemala Government Bond 4.875% 13/02/2028 | 1,050,000 | 1,128,477 | 0.14 |
| Guatemala Government Bond 4.900% 01/06/2030 | 2,002,000 | 2,155,633 | 0.26 |
| Guatemala Government Bond 5.375% 24/04/2032 | 200,000 | 222,936 | 0.03 |
| Guatemala Government Bond 3.700% 07/10/2033 | 895,000 | 882,882 | 0.11 |
| Guatemala Government Bond 4.650% 07/10/2041 | 425,000 | 425,876 | 0.05 |
| Guatemala Government Bond 6.125% 01/06/2050 | 2,376,000 | 2,726,603 | 0.33 |
| Honduras Government International Bond 7.500% 15/03/2024 | 475,000 | 502,298 | 0.06 |
| Honduras Government International Bond 6.250% 19/01/2027 | 1,239,000 | 1,343,002 | 0.16 |
| Honduras Government International Bond 5.625% 24/06/2030 | 735,000 | 765,289 | 0.09 |
| Hungary Government International Bond 5.375% 21/02/2023 | 2,288,000 | 2,404,299 | 0.29 |
| Hungary Government International Bond 5.750% 22/11/2023 | 2,504,000 | 2,717,666 | 0.33 |
| Hungary Government International Bond 5.375% 25/03/2024 | 2,972,000 | 3,230,950 | 0.40 |
| Hungary Government International Bond 2.125% 22/09/2031 | 3,400,000 | 3,349,238 | 0.41 |
| Hungary Government International Bond 7.625% 29/03/2041 | 2,178,000 | 3,574,272 | 0.44 |
| Hungary Government International Bond 3.125% 21/09/2051 | 3,220,000 | 3,170,090 | 0.39 |
| Indonesia Government International Bond 4.450% 11/02/2024 | 200,000 | 213,790 | 0.03 |
| Indonesia Government International Bond 4.750% 08/01/2026 | 510,000 | 569,517 | 0.07 |
| Indonesia Government International Bond 4.350% 08/01/2027 | 380,000 | 423,559 | 0.05 |
| Indonesia Government International Bond 3.850% 18/07/2027 | 200,000 | 219,310 | 0.03 |
| Indonesia Government International Bond 3.500% 11/01/2028 | 200,000 | 215,924 | 0.03 |
| Indonesia Government International Bond 4.100% 24/04/2028 | 283,000 | 315,715 | 0.04 |
| Indonesia Government International Bond 4.750% 11/02/2029 | 800,000 | 931,784 | 0.11 |
| Indonesia Government International Bond 3.400% 18/09/2029 | 460,000 | 497,329 | 0.06 |
| Indonesia Government International Bond 2.850% 14/02/2030 | 605,000 | 631,789 | 0.08 |
| Indonesia Government International Bond 1.850% 12/03/2031 | 815,000 | 795,049 | 0.10 |
| Indonesia Government International Bond 8.500% 12/10/2035 | 250,000 | 399,430 | 0.05 |
| Indonesia Government International Bond 6.625% 17/02/2037 | 310,000 | 434,676 | 0.05 |
| Indonesia Government International Bond 5.250% 17/01/2042 | 200,000 | 252,274 | 0.03 |
| Indonesia Government International Bond 4.625% 15/04/2043 | 934,000 | 1,106,388 | 0.14 |
| Indonesia Government International Bond 6.750% 15/01/2044 | 730,000 | 1,085,970 | 0.13 |
| Indonesia Government International Bond 5.950% 08/01/2046 | 200,000 | 277,706 | 0.03 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (74.18%) (continued) | | | |
| Indonesia Government International Bond 4.750% 18/07/2047 | 800,000 | 973,768 | 0.12 |
| Indonesia Government International Bond 4.350% 11/01/2048 | 576,000 | 664,543 | 0.08 |
| Indonesia Government International Bond 5.350% 11/02/2049 | 250,000 | 329,220 | 0.04 |
| Indonesia Government International Bond 3.700% 30/10/2049 | 400,000 | 425,028 | 0.05 |
| Indonesia Government International Bond 3.500% 14/02/2050 | 820,000 | 852,907 | 0.10 |
| Indonesia Government International Bond 4.200% 15/10/2050 | 400,000 | 460,040 | 0.06 |
| Indonesia Government International Bond 3.050% 12/03/2051 | 200,000 | 198,330 | 0.02 |
| Iraq International Bond - DE 6.752% 09/03/2023 | 380,000 | 384,716 | 0.05 |
| Iraq International Bond - US 6.752% 09/03/2023 | 1,151,000 | 1,165,284 | 0.14 |
| Iraq International Bond - US 5.800% 15/01/2028 | 3,334,500 | 3,198,552 | 0.39 |
| Iraq International Bond - XU 5.800% 15/01/2028 | 469,625 | 450,478 | 0.06 |
| Ivory Coast Government International Bond 6.375% 03/03/2028 | 1,362,000 | 1,478,247 | 0.18 |
| Ivory Coast Government International Bond - DE 5.750% 31/12/2032 | 99,218 | 99,647 | 0.01 |
| Ivory Coast Government International Bond - US 5.750% 31/12/2032 | 612,930 | 615,578 | 0.08 |
| Ivory Coast Government International Bond - LU 6.125% 15/06/2033 | 470,000 | 494,896 | 0.06 |
| Ivory Coast Government International Bond - US 6.125% 15/06/2033 | 1,521,000 | 1,601,567 | 0.20 |
| Jamaica Government International Bond 6.750% 28/04/2028 | 2,365,000 | 2,723,487 | 0.33 |
| Jamaica Government International Bond 8.000% 15/03/2039 | 1,912,000 | 2,653,894 | 0.33 |
| Jamaica Government International Bond 7.875% 28/07/2045 | 2,949,000 | 4,095,217 | 0.50 |
| Jordan Government International Bond 4.950% 07/07/2025 | 370,000 | 382,114 | 0.05 |
| Jordan Government International Bond - IE 6.125% 29/01/2026 | 1,200,000 | 1,278,936 | 0.16 |
| Jordan Government International Bond - US 6.125% 29/01/2026 | 447,000 | 476,404 | 0.06 |
| Jordan Government International Bond - IE 5.750% 31/01/2027 | 300,000 | 315,198 | 0.04 |
| Jordan Government International Bond - US 5.750% 31/01/2027 | 1,705,000 | 1,791,375 | 0.22 |
| Jordan Government International Bond 5.850% 07/07/2030 | 1,935,000 | 1,966,657 | 0.24 |
| Jordan Government International Bond - US 7.375% 10/10/2047 | 170,000 | 172,173 | 0.02 |
| Jordan Government International Bond - XU 7.375% 10/10/2047 | 1,422,000 | 1,440,173 | 0.18 |
| Kazakhstan Government International Bond - US 3.875% 14/10/2024 | 1,107,000 | 1,187,457 | 0.15 |
| Kazakhstan Government International Bond - XU 3.875% 14/10/2024 | 193,000 | 207,027 | 0.03 |
| Kazakhstan Government International Bond - GB 5.125% 21/07/2025 | 673,000 | 758,222 | 0.09 |
| Kazakhstan Government International Bond - US 5.125% 21/07/2025 | 3,926,000 | 4,423,149 | 0.54 |
| Kazakhstan Government International Bond 4.875% 14/10/2044 | 485,000 | 600,595 | 0.07 |
| Kazakhstan Government International Bond 6.500% 21/07/2045 | 3,130,000 | 4,509,234 | 0.55 |
| Kenya Government International Bond - US 6.875% 24/06/2024 | 2,330,000 | 2,461,062 | 0.30 |
| Kenya Government International Bond - XU 6.875% 24/06/2024 | 706,000 | 745,713 | 0.09 |
| Kenya Government International Bond 7.000% 22/05/2027 | 1,796,000 | 1,895,265 | 0.23 |
| Kenya Government International Bond - CH 7.250% 28/02/2028 | 1,065,000 | 1,146,153 | 0.14 |
| Kenya Government International Bond - US 7.250% 28/02/2028 | 385,000 | 414,337 | 0.05 |
| Kenya Government International Bond 8.000% 22/05/2032 | 2,365,000 | 2,587,073 | 0.32 |
| Kenya Government International Bond - CH 8.250% 28/02/2048 | 1,014,000 | 1,030,498 | 0.13 |
| Kenya Government International Bond - US 8.250% 28/02/2048 | 620,000 | 630,087 | 0.08 |
| Lebanon Government International Bond - US 6.250% 27/05/2022 | 320,000 | 333,648 | 0.00 |
| Lebanon Government International Bond - XU 6.250% 27/05/2022 | 255,000 | 26,813 | 0.00 |
| Lebanon Government International Bond - DE 6.100% 04/10/2022 | 82,000 | 8,650 | 0.00 |
| Lebanon Government International Bond - US 6.100% 04/10/2022 | 2,196,000 | 231,656 | 0.03 |
| Lebanon Government International Bond - LU 6.000% 27/01/2023 | 55,000 | 5,764 | 0.00 |
| Lebanon Government International Bond - US 6.000% 27/01/2023 | 942,000 | 98,722 | 0.01 |
| Lebanon Government International Bond - US 6.400% 26/05/2023 | 2,194,000 | 229,141 | 0.03 |
| Lebanon Government International Bond - XU 6.400% 26/05/2023 | 100,000 | 10,444 | 0.00 |
| Lebanon Government International Bond - DE 6.650% 22/04/2024 | 375,000 | 39,671 | 0.00 |
| Lebanon Government International Bond - US 6.650% 22/04/2024 | 1,882,000 | 199,097 | 0.02 |
| Lebanon Government International Bond 6.250% 04/11/2024 | 1,500,000 | 159,360 | 0.02 |
| Lebanon Government International Bond 6.200% 26/02/2025 | 5,000 | 523 | 0.00 |
| Lebanon Government International Bond 6.250% 12/06/2025 | 1,350,000 | 141,413 | 0.02 |
| Lebanon Government International Bond - US 6.600% 27/11/2026 | 3,135,000 | 329,865 | 0.04 |
| Lebanon Government International Bond - XU 6.600% 27/11/2026 | 100,000 | 10,522 | 0.00 |
| Lebanon Government International Bond 6.850% 23/03/2027 | 2,983,000 | 312,052 | 0.04 |
| Lebanon Government International Bond - LU 6.750% 29/11/2027 | 466,000 | 48,762 | 0.01 |
| Lebanon Government International Bond - US 6.750% 29/11/2027 | 1,545,000 | 161,669 | 0.02 |
| Lebanon Government International Bond - US 6.650% 03/11/2028 | 1,480,000 | 155,000 | 0.02 |
| Lebanon Government International Bond - XU 6.650% 03/11/2028 | 351,000 | 36,760 | 0.00 |
| Lebanon Government International Bond - US 6.850% 25/05/2029 | 1,564,000 | 165,111 | 0.02 |
| Lebanon Government International Bond - XU 6.850% 25/05/2029 | 475,000 | 50,146 | 0.01 |
| Lebanon Government International Bond 6.650% 26/02/2030 | 453,000 | 47,144 | 0.01 |
| Lebanon Government International Bond 7.000% 23/03/2032 | 100,000 | 10,503 | 0.00 |
| Lebanon Government International Bond 7.050% 02/11/2035 | 380,000 | 39,915 | 0.01 |
| Lebanon Government International Bond 7.250% 23/03/2037 | 127,000 | 14,138 | 0.00 |

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Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (74.18%) (continued) | | | |
| Lebanon Government International Bond - Defaulted 8.250% 12/04/2021 | 15,000 | 1,611 | 0.00 |
| Malaysia Sovereign Sukuk 3.043% 22/04/2025 | 1,001,000 | 1,051,200 | 0.13 |
| Malaysia Sovereign Sukuk 4.236% 22/04/2045 | 315,000 | 393,274 | 0.05 |
| Malaysia Sukuk Global 3.179% 27/04/2026 | 290,000 | 309,439 | 0.04 |
| Malaysia Sukuk Global 4.080% 27/04/2046 | 440,000 | 538,450 | 0.07 |
| Mexico Government International Bond 3.900% 27/04/2025 | 500,000 | 535,910 | 0.07 |
| Mexico Government International Bond 4.125% 21/01/2026 | 240,000 | 263,585 | 0.03 |
| Mexico Government International Bond 4.150% 28/03/2027 | 202,000 | 223,222 | 0.03 |
| Mexico Government International Bond 3.750% 11/01/2028 | 50,000 | 53,811 | 0.01 |
| Mexico Government International Bond 4.500% 22/04/2029 | 1,010,000 | 1,125,403 | 0.14 |
| Mexico Government International Bond 3.250% 16/04/2030 | 1,993,000 | 2,050,677 | 0.25 |
| Mexico Government International Bond 2.659% 24/05/2031 | 400,000 | 390,376 | 0.05 |
| Mexico Government International Bond 8.300% 15/08/2031 | 253,000 | 368,462 | 0.05 |
| Mexico Government International Bond 4.750% 27/04/2032 | 200,000 | 226,318 | 0.03 |
| Mexico Government International Bond 6.050% 11/01/2040 | 150,000 | 187,212 | 0.02 |
| Mexico Government International Bond 4.750% 08/03/2044 | 1,184,000 | 1,294,301 | 0.16 |
| Mexico Government International Bond 5.550% 21/01/2045 | 250,000 | 300,053 | 0.04 |
| Mexico Government International Bond 4.600% 23/01/2046 | 1,405,000 | 1,505,837 | 0.18 |
| Mexico Government International Bond 4.350% 15/01/2047 | 400,000 | 416,324 | 0.05 |
| Mexico Government International Bond 4.600% 10/02/2048 | 1,010,000 | 1,080,124 | 0.13 |
| Mexico Government International Bond 4.500% 31/01/2050 | 600,000 | 637,998 | 0.08 |
| Mexico Government International Bond 5.000% 27/04/2051 | 455,000 | 519,214 | 0.06 |
| Mexico Government International Bond 3.771% 24/05/2061 | 400,000 | 368,744 | 0.05 |
| Mexico Government International Bond 3.750% 19/04/2071 | 480,000 | 431,117 | 0.05 |
| Mexico Government International Bond 5.750% 12/10/2110 | 390,000 | 450,126 | 0.06 |
| Mongolia Government International Bond 5.625% 01/05/2023 | 725,000 | 745,133 | 0.09 |
| Mongolia Government International Bond - SG 8.750% 09/03/2024 | 300,000 | 300,297 | 0.04 |
| Mongolia Government International Bond - US 8.750% 09/03/2024 | 619,000 | 681,513 | 0.08 |
| Mongolia Government International Bond 5.125% 07/04/2026 | 1,292,000 | 1,320,902 | 0.16 |
| Mongolia Government International Bond 3.500% 07/07/2027 | 610,000 | 574,449 | 0.07 |
| Mongolia Government International Bond 4.450% 07/07/2031 | 810,000 | 766,673 | 0.09 |
| Morocco Government International Bond 2.375% 15/12/2027 | 990,000 | 965,339 | 0.12 |
| Morocco Government International Bond 3.000% 15/12/2032 | 2,529,000 | 2,416,611 | 0.30 |
| Morocco Government International Bond 5.500% 11/12/2042 | 1,564,000 | 1,732,099 | 0.21 |
| Morocco Government International Bond 4.000% 15/12/2050 | 1,710,000 | 1,554,595 | 0.19 |
| Mozambique International Bond 5.000% 15/09/2031 | 1,651,000 | 1,394,781 | 0.17 |
| Namibia International Bonds 5.250% 29/10/2025 | 1,346,000 | 1,415,413 | 0.17 |
| Nigeria Government International Bond 6.375% 12/07/2023 | 705,000 | 727,067 | 0.09 |
| Nigeria Government International Bond - US 7.625% 21/11/2025 | 500,000 | 531,610 | 0.07 |
| Nigeria Government International Bond - XU 7.625% 21/11/2025 | 1,638,000 | 1,741,554 | 0.21 |
| Nigeria Government International Bond - US 6.500% 28/11/2027 | 1,300,000 | 1,294,501 | 0.16 |
| Nigeria Government International Bond - XU 6.500% 28/11/2027 | 441,000 | 439,135 | 0.05 |
| Nigeria Government International Bond 6.125% 28/09/2028 | 1,600,000 | 1,546,304 | 0.19 |
| Nigeria Government International Bond 7.143% 23/02/2030 | 2,824,000 | 2,771,700 | 0.34 |
| Nigeria Government International Bond 8.747% 21/01/2031 | 2,820,000 | 2,955,783 | 0.36 |
| Nigeria Government International Bond 7.875% 16/02/2032 | 1,408,000 | 1,385,824 | 0.17 |
| Nigeria Government International Bond 7.375% 28/09/2033 | 2,320,000 | 2,211,981 | 0.27 |
| Nigeria Government International Bond - DE 7.696% 23/02/2038 | 1,583,000 | 1,467,837 | 0.18 |
| Nigeria Government International Bond - US 7.696% 23/02/2038 | 280,000 | 259,630 | 0.03 |
| Nigeria Government International Bond 7.625% 28/11/2047 | 2,780,000 | 2,486,488 | 0.31 |
| Nigeria Government International Bond 9.248% 21/01/2049 | 810,000 | 824,288 | 0.10 |
| Nigeria Government International Bond 8.250% 28/09/2051 | 2,050,000 | 1,925,298 | 0.24 |
| Pakistan Government International Bond 8.250% 15/04/2024 | 1,750,000 | 1,861,947 | 0.23 |
| Pakistan Government International Bond - US 8.250% 30/09/2025 | 710,000 | 767,311 | 0.09 |
| Pakistan Government International Bond - XU 8.250% 30/09/2025 | 390,000 | 421,481 | 0.05 |
| Pakistan Government International Bond 6.000% 08/04/2026 | 1,890,000 | 1,888,318 | 0.23 |
| Pakistan Government International Bond 6.875% 05/12/2027 | 2,292,000 | 2,310,153 | 0.28 |
| Pakistan Government International Bond 7.375% 08/04/2031 | 2,305,000 | 2,285,062 | 0.28 |
| Pakistan Government International Bond 8.875% 08/04/2051 | 1,265,000 | 1,255,475 | 0.15 |
| Pakistan Water & Power Development Authority 7.500% 04/06/2031 | 850,000 | 824,696 | 0.10 |
| Panama Government International Bond 3.750% 16/03/2025 | 1,388,000 | 1,470,628 | 0.18 |
| Panama Government International Bond 7.125% 29/01/2026 | 355,000 | 426,085 | 0.05 |
| Panama Government International Bond 8.875% 30/09/2027 | 1,125,000 | 1,513,609 | 0.19 |
| Panama Government International Bond 3.875% 17/03/2028 | 2,638,000 | 2,849,225 | 0.35 |
| Panama Government International Bond 9.375% 01/04/2029 | 1,260,000 | 1,807,256 | 0.22 |
| Panama Government International Bond 3.160% 23/01/2030 | 804,000 | 834,037 | 0.10 |
| Panama Government International Bond 2.252% 29/09/2032 | 815,000 | 775,904 | 0.10 |

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| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (74.18%) (continued) | | | |
| Panama Government International Bond 6.700% 26/01/2036 | 2,827,000 | 3,787,388 | 0.46 |
| Panama Government International Bond 4.500% 15/05/2047 | 385,000 | 425,995 | 0.05 |
| Panama Government International Bond 4.500% 16/04/2050 | 3,654,000 | 4,036,574 | 0.50 |
| Panama Government International Bond 4.300% 29/04/2053 | 2,499,000 | 2,696,721 | 0.33 |
| Panama Government International Bond 4.500% 01/04/2056 | 1,096,000 | 1,207,211 | 0.15 |
| Panama Government International Bond 3.870% 23/07/2060 | 2,590,000 | 1,590,699 | 0.32 |
| Papua New Guinea Government International Bond 8.375% 04/10/2028 | 1,195,000 | 1,201,023 | 0.15 |
| Paraguay Government International Bond 4.625% 25/01/2023 | 629,000 | 651,204 | 0.08 |
| Paraguay Government International Bond 5.000% 15/04/2026 | 870,000 | 965,813 | 0.12 |
| Paraguay Government International Bond 4.950% 28/04/2031 | 2,146,000 | 2,408,542 | 0.30 |
| Paraguay Government International Bond 2.739% 29/01/2033 | 560,000 | 539,773 | 0.07 |
| Paraguay Government International Bond 6.100% 11/08/2044 | 1,780,000 | 2,194,420 | 0.27 |
| Paraguay Government International Bond 5.600% 13/03/2048 | 1,548,000 | 1,791,361 | 0.22 |
| Paraguay Government International Bond 5.400% 30/03/2050 | 1,270,000 | 1,450,467 | 0.18 |
| Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022 | 255,000 | 260,789 | 0.03 |
| Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023 | 314,000 | 324,908 | 0.04 |
| Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024 | 951,000 | 1,018,378 | 0.13 |
| Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024 | 640,000 | 692,736 | 0.09 |
| Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025 | 645,000 | 663,002 | 0.08 |
| Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026 | 560,000 | 567,586 | 0.08 |
| Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 | 520,000 | 587,402 | 0.07 |
| Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029 | 624,000 | 712,502 | 0.09 |
| Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030 | 600,000 | 619,134 | 0.08 |
| Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050 | 600,000 | 631,518 | 0.08 |
| Peruvian Government International Bond 7.350% 21/07/2025 | 378,000 | 450,308 | 0.06 |
| Peruvian Government International Bond 2.392% 23/01/2026 | 1,300,000 | 1,319,617 | 0.16 |
| Peruvian Government International Bond 4.125% 25/08/2027 | 1,573,000 | 1,728,129 | 0.21 |
| Peruvian Government International Bond 2.844% 20/06/2030 | 1,908,000 | 1,936,963 | 0.24 |
| Peruvian Government International Bond 2.783% 23/01/2031 | 3,399,000 | 3,386,084 | 0.42 |
| Peruvian Government International Bond 8.750% 21/11/2033 | 2,191,000 | 3,410,357 | 0.42 |
| Peruvian Government International Bond 6.550% 14/03/2037 | 1,465,000 | 1,996,824 | 0.25 |
| Peruvian Government International Bond 3.300% 11/03/2041 | 1,185,000 | 1,190,190 | 0.15 |
| Peruvian Government International Bond 5.625% 18/11/2050 | 3,088,000 | 4,347,688 | 0.53 |
| Peruvian Government International Bond 2.780% 01/12/2060 | 1,560,000 | 1,376,404 | 0.17 |
| Peruvian Government International Bond 3.230% 28/07/2121 | 2,205,000 | 1,907,788 | 0.23 |
| Philippine Government International Bond 5.500% 30/03/2026 | 525,000 | 612,098 | 0.08 |
| Philippine Government International Bond 3.000% 01/02/2028 | 685,000 | 735,231 | 0.09 |
| Philippine Government International Bond 3.750% 14/01/2029 | 4,440,000 | 4,999,085 | 0.61 |
| Philippine Government International Bond 9.500% 02/02/2030 | 1,121,000 | 1,743,704 | 0.21 |
| Philippine Government International Bond 2.457% 05/05/2030 | 400,000 | 412,864 | 0.05 |
| Philippine Government International Bond 7.750% 14/01/2031 | 460,000 | 670,436 | 0.08 |
| Philippine Government International Bond 1.648% 10/06/2031 | 670,000 | 648,634 | 0.08 |
| Philippine Government International Bond 1.950% 06/01/2032 | 375,000 | 369,045 | 0.05 |
| Philippine Government International Bond 6.375% 15/01/2032 | 820,000 | 1,098,841 | 0.13 |
| Philippine Government International Bond 6.375% 23/10/2034 | 1,484,000 | 2,067,331 | 0.25 |
| Philippine Government International Bond 3.700% 01/03/2041 | 2,670,000 | 2,929,177 | 0.36 |
| Philippine Government International Bond 3.700% 02/02/2042 | 1,460,000 | 1,602,058 | 0.20 |
| Philippine Government International Bond 2.950% 05/05/2045 | 1,425,000 | 1,412,189 | 0.17 |
| Philippine Government International Bond 2.650% 10/12/2045 | 400,000 | 380,860 | 0.05 |
| Philippine Government International Bond 3.200% 06/07/2046 | 825,000 | 843,488 | 0.10 |
| Republic of Armenia International Bond 7.150% 26/03/2025 | 865,000 | 966,992 | 0.12 |
| Republic of Armenia International Bond 3.950% 26/09/2029 | 804,000 | 781,665 | 0.10 |
| Republic of Armenia International Bond 3.600% 02/02/2031 | 1,255,000 | 1,172,986 | 0.14 |
| Republic of Azerbaijan International Bond - IE 4.750% 18/03/2024 | 200,000 | 211,654 | 0.03 |
| Republic of Azerbaijan International Bond - US 4.750% 18/03/2024 | 1,850,000 | 1,957,799 | 0.24 |
| Republic of Azerbaijan International Bond - US 3.500% 01/09/2032 | 1,291,000 | 1,304,078 | 0.16 |
| Republic of Azerbaijan International Bond - XU 3.500% 01/09/2032 | 370,000 | 373,748 | 0.05 |
| Republic of Belarus International Bond 6.875% 28/02/2023 | 540,000 | 534,654 | 0.07 |
| Republic of Belarus International Bond 5.875% 24/02/2026 | 900,000 | 797,814 | 0.10 |
| Republic of Belarus International Bond - US 7.625% 29/06/2027 | 831,000 | 764,969 | 0.09 |
| Republic of Belarus International Bond - XU 7.625% 29/06/2027 | 200,000 | 184,108 | 0.02 |
| Republic of Belarus International Bond 6.200% 28/02/2030 | 450,000 | 357,134 | 0.04 |
| Republic of Belarus International Bond 6.378% 24/02/2031 | 2,215,000 | 1,763,361 | 0.22 |
| Republic of Kenya Government International Bond 6.300% 23/01/2034 | 1,220,000 | 1,198,735 | 0.15 |
| Republic of Poland Government International Bond 3.000% 17/03/2023 | 3,340,000 | 3,431,516 | 0.42 |
| Republic of Poland Government International Bond 4.000% 22/01/2024 | 3,001,000 | 3,180,160 | 0.39 |
| Republic of Poland Government International Bond 3.250% 06/04/2026 | 2,766,000 | 2,967,144 | 0.36 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (74.18%) (continued) | | | |
| Republic of South Africa Government International Bond 4.665% 17/01/2024 | 1,800,000 | 1,894,482 | 0.23 |
| Republic of South Africa Government International Bond 5.875% 16/09/2025 | 2,258,000 | 2,492,990 | 0.31 |
| Republic of South Africa Government International Bond 4.875% 14/04/2026 | 390,000 | 415,752 | 0.05 |
| Republic of South Africa Government International Bond 4.850% 27/09/2027 | 1,892,000 | 1,995,757 | 0.24 |
| Republic of South Africa Government International Bond 4.300% 12/10/2028 | 2,322,000 | 2,356,133 | 0.29 |
| Republic of South Africa Government International Bond 4.850% 30/09/2029 | 1,220,000 | 1,259,613 | 0.15 |
| Republic of South Africa Government International Bond 5.875% 22/06/2030 | 2,205,000 | 2,456,789 | 0.30 |
| Republic of South Africa Government International Bond 5.375% 24/07/2044 | 1,612,000 | 1,545,424 | 0.19 |
| Republic of South Africa Government International Bond 5.000% 12/10/2046 | 2,429,000 | 2,205,678 | 0.27 |
| Republic of South Africa Government International Bond 5.650% 27/09/2047 | 700,000 | 673,379 | 0.08 |
| Republic of South Africa Government International Bond 6.300% 22/06/2048 | 200,000 | 208,304 | 0.03 |
| Republic of South Africa Government International Bond 5.750% 30/09/2049 | 3,390,000 | 3,267,723 | 0.40 |
| Republic of Tajikistan International Bond 7.125% 14/09/2027 | 675,000 | 595,539 | 0.07 |
| Republic of Uzbekistan Bond 4.750% 20/02/2024 | 795,000 | 827,046 | 0.10 |
| Republic of Uzbekistan Bond 5.375% 20/02/2029 | 775,000 | 825,615 | 0.10 |
| Republic of Uzbekistan Bond 3.700% 25/11/2030 | 625,000 | 601,506 | 0.07 |
| Republic of Uzbekistan International Bond 3.900% 19/10/2031 | 1,405,000 | 1,347,817 | 0.17 |
| Romanian Government International Bond 4.375% 22/08/2023 | 3,264,000 | 3,428,799 | 0.42 |
| Romanian Government International Bond 4.875% 22/01/2024 | 602,000 | 641,612 | 0.08 |
| Romanian Government International Bond 3.000% 14/02/2031 | 2,120,000 | 2,150,973 | 0.26 |
| Romanian Government International Bond 6.125% 22/01/2044 | 1,774,000 | 2,333,608 | 0.29 |
| Romanian Government International Bond 5.125% 15/06/2048 | 1,396,000 | 1,652,724 | 0.20 |
| Romanian Government International Bond 4.000% 14/02/2051 | 3,538,000 | 3,558,096 | 0.44 |
| Russian Foreign Bond - Eurobond 4.875% 16/09/2023 | 1,600,000 | 1,685,248 | 0.21 |
| Russian Foreign Bond - Eurobond 4.750% 27/05/2026 | 1,000,000 | 1,093,020 | 0.13 |
| Russian Foreign Bond - Eurobond - IE 4.250% 23/06/2027 | 1,200,000 | 1,297,572 | 0.16 |
| Russian Foreign Bond - Eurobond - US 4.250% 23/06/2027 | 400,000 | 432,524 | 0.05 |
| Russian Foreign Bond - Eurobond 12.750% 24/06/2028 | 1,138,000 | 1,800,009 | 0.22 |
| Russian Foreign Bond - Eurobond - RU 4.375% 21/03/2029 | 200,000 | 220,592 | 0.03 |
| Russian Foreign Bond - Eurobond - US 4.375% 21/03/2029 | 1,600,000 | 1,764,736 | 0.22 |
| Russian Foreign Bond - Eurobond 7.500% 31/03/2030 | 19,695 | 22,323 | 0.00 |
| Russian Foreign Bond - Eurobond - RU 5.100% 28/03/2035 | 1,600,000 | 1,888,304 | 0.23 |
| Russian Foreign Bond - Eurobond - US 5.100% 28/03/2035 | 800,000 | 944,152 | 0.12 |
| Russian Foreign Bond - Eurobond - GB 5.625% 04/04/2042 | 800,000 | 1,045,784 | 0.13 |
| Russian Foreign Bond - Eurobond - US 5.625% 04/04/2042 | 200,000 | 261,446 | 0.03 |
| Russian Foreign Bond - Eurobond 5.875% 16/09/2043 | 1,200,000 | 1,639,644 | 0.20 |
| Russian Foreign Bond - Eurobond - RU 5.250% 23/06/2047 | 600,000 | 762,078 | 0.09 |
| Russian Foreign Bond - Eurobond - US 5.250% 23/06/2047 | 3,000,000 | 3,810,390 | 0.47 |
| Rwanda International Government Bond 5.500% 09/08/2031 | 1,140,000 | 1,150,784 | 0.14 |
| Senegal Government International Bond 6.250% 23/05/2033 | 1,674,000 | 1,725,090 | 0.21 |
| Senegal Government International Bond - DE 6.750% 13/03/2048 | 500,000 | 491,385 | 0.06 |
| Senegal Government International Bond - US 6.750% 13/03/2048 | 1,328,000 | 1,305,119 | 0.16 |
| Serbia International Bond 2.125% 01/12/2030 | 1,962,000 | 1,841,082 | 0.23 |
| Sri Lanka Government International Bond 5.750% 18/04/2023 | 2,262,000 | 1,235,459 | 0.15 |
| Sri Lanka Government International Bond 6.850% 14/03/2024 | 515,000 | 265,622 | 0.03 |
| Sri Lanka Government International Bond 6.350% 28/06/2024 | 2,899,000 | 1,493,739 | 0.18 |
| Sri Lanka Government International Bond 6.125% 03/06/2025 | 539,000 | 277,585 | 0.03 |
| Sri Lanka Government International Bond 6.850% 03/11/2025 | 1,000,000 | 510,510 | 0.06 |
| Sri Lanka Government International Bond 6.825% 18/07/2026 | 730,000 | 372,169 | 0.05 |
| Sri Lanka Government International Bond 6.200% 11/05/2027 | 4,217,000 | 2,132,368 | 0.26 |
| Sri Lanka Government International Bond 6.750% 18/04/2028 | 1,285,000 | 650,840 | 0.08 |
| Sri Lanka Government International Bond 7.850% 14/03/2029 | 2,389,000 | 1,206,349 | 0.15 |
| Sri Lanka Government International Bond 7.550% 28/03/2030 | 2,592,000 | 1,321,065 | 0.16 |
| Trinidad & Tobago Government International Bond 4.375% 16/01/2024 | 658,000 | 675,641 | 0.08 |
| Trinidad & Tobago Government International Bond 4.500% 04/08/2026 | 1,745,000 | 1,789,445 | 0.22 |
| Trinidad & Tobago Government International Bond 4.500% 26/06/2030 | 790,000 | 801,384 | 0.10 |
| Turkey Government International Bond 6.250% 26/09/2022 | 1,030,000 | 1,034,810 | 0.13 |
| Turkey Government International Bond 3.250% 23/03/2023 | 1,555,000 | 1,512,160 | 0.19 |
| Turkey Government International Bond 7.250% 23/12/2023 | 800,000 | 808,312 | 0.10 |
| Turkey Government International Bond 5.750% 22/03/2024 | 640,000 | 624,730 | 0.08 |
| Turkey Government International Bond 6.350% 10/08/2024 | 510,000 | 501,208 | 0.06 |
| Turkey Government International Bond 5.600% 14/11/2024 | 550,000 | 529,639 | 0.07 |
| Turkey Government International Bond 7.375% 05/02/2025 | 1,769,000 | 1,780,711 | 0.22 |
| Turkey Government International Bond 4.250% 13/03/2025 | 200,000 | 184,694 | 0.02 |
| Turkey Government International Bond 6.375% 14/10/2025 | 200,000 | 194,952 | 0.02 |
| Turkey Government International Bond 4.250% 14/04/2026 | 590,000 | 528,829 | 0.06 |
| Turkey Government International Bond 4.875% 09/10/2026 | 380,000 | 344,006 | 0.04 |

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

**Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (74.18%) (continued) | | | |
| Turkey Government International Bond 6.000% 25/03/2027 | 1,177,000 | 1,107,686 | 0.14 |
| Turkey Government International Bond 5.125% 17/02/2028 | 1,619,000 | 1,450,964 | 0.18 |
| Turkey Government International Bond 6.125% 24/10/2028 | 440,000 | 409,482 | 0.05 |
| Turkey Government International Bond 7.625% 26/04/2029 | 2,880,000 | 2,875,190 | 0.35 |
| Turkey Government International Bond 5.250% 13/03/2030 | 745,000 | 639,858 | 0.08 |
| Turkey Government International Bond 5.950% 15/01/2031 | 600,000 | 537,852 | 0.07 |
| Turkey Government International Bond 5.875% 26/06/2031 | 400,000 | 355,604 | 0.04 |
| Turkey Government International Bond 6.500% 20/09/2033 | 275,000 | 250,019 | 0.03 |
| Turkey Government International Bond 8.000% 14/02/2034 | 950,000 | 988,352 | 0.12 |
| Turkey Government International Bond 6.875% 17/03/2036 | 482,000 | 453,345 | 0.06 |
| Turkey Government International Bond 6.750% 30/05/2040 | 600,000 | 543,552 | 0.07 |
| Turkey Government International Bond 6.000% 14/01/2041 | 720,000 | 600,595 | 0.07 |
| Turkey Government International Bond 4.875% 16/04/2043 | 1,610,000 | 1,234,612 | 0.15 |
| Turkey Government International Bond 6.625% 17/02/2045 | 1,010,000 | 894,779 | 0.11 |
| Turkey Government International Bond 5.750% 11/05/2047 | 965,000 | 782,142 | 0.10 |
| Türkiye İhracat Kredi Bankası 8.250% 24/01/2024 | 400,000 | 405,228 | 0.05 |
| Türkiye İhracat Kredi Bankası 6.125% 03/05/2024 | 255,000 | 250,448 | 0.03 |
| Ukraine Government International Bond - IE 7.750% 01/09/2023 | 170,000 | 166,219 | 0.02 |
| Ukraine Government International Bond - US 7.750% 01/09/2023 | 1,166,000 | 1,140,068 | 0.14 |
| Ukraine Government International Bond - US 8.994% 01/02/2024 | 375,000 | 374,066 | 0.05 |
| Ukraine Government International Bond - XU 8.994% 01/02/2024 | 1,415,000 | 1,411,477 | 0.17 |
| Ukraine Government International Bond 7.750% 01/09/2024 | 1,631,000 | 1,582,037 | 0.19 |
| Ukraine Government International Bond - DE 7.750% 01/09/2025 | 165,000 | 158,103 | 0.02 |
| Ukraine Government International Bond - US 7.750% 01/09/2025 | 960,000 | 919,872 | 0.11 |
| Ukraine Government International Bond - US 7.750% 01/09/2026 | 2,320,000 | 2,210,426 | 0.27 |
| Ukraine Government International Bond - XU 7.750% 01/09/2026 | 589,000 | 561,182 | 0.07 |
| Ukraine Government International Bond - US 7.750% 01/09/2027 | 1,361,000 | 1,289,861 | 0.16 |
| Ukraine Government International Bond - XU 7.750% 01/09/2027 | 291,000 | 275,789 | 0.03 |
| Ukraine Government International Bond 9.750% 01/11/2028 | 1,821,000 | 1,843,671 | 0.23 |
| Ukraine Government International Bond 6.876% 21/05/2029 | 1,005,000 | 892,742 | 0.11 |
| Ukraine Government International Bond 7.375% 25/09/2032 | 4,720,000 | 4,220,954 | 0.52 |
| Ukraine Government International Bond 7.253% 15/03/2033 | 3,475,000 | 3,073,220 | 0.38 |
| Uruguay Government International Bond - LU 4.500% 14/08/2024 | 348,000 | 368,577 | 0.05 |
| Uruguay Government International Bond - US 4.500% 14/08/2024 | 122,000 | 129,214 | 0.02 |
| Uruguay Government International Bond 4.375% 27/10/2027 | 2,135,000 | 2,399,099 | 0.29 |
| Uruguay Government International Bond 4.375% 23/01/2031 | 5,119,000 | 5,896,934 | 0.72 |
| Uruguay Government International Bond 7.875% 15/01/2033 | 1,355,000 | 1,999,858 | 0.25 |
| Uruguay Government International Bond 7.625% 21/03/2036 | 1,359,000 | 2,052,620 | 0.25 |
| Uruguay Government International Bond 4.125% 20/11/2045 | 567,000 | 674,492 | 0.08 |
| Uruguay Government International Bond 5.100% 18/06/2050 | 7,659,000 | 10,158,515 | 1.25 |
| Uruguay Government International Bond 4.975% 20/04/2055 | 3,373,000 | 4,429,390 | 0.54 |
| Venezuela Government International Bond 12.750% 23/08/2022 | 220,000 | 19,395 | 0.00 |
| Venezuela Government International Bond 9.000% 07/05/2023 | 1,335,000 | 117,453 | 0.01 |
| Venezuela Government International Bond 8.250% 13/10/2024 | 1,995,000 | 176,218 | 0.02 |
| Venezuela Government International Bond - US 7.650% 21/04/2025 | 200,000 | 17,362 | 0.00 |
| Venezuela Government International Bond - XU 7.650% 21/04/2025 | 233,000 | 20,227 | 0.00 |
| Venezuela Government International Bond 11.750% 21/10/2026 | 1,401,000 | 123,512 | 0.02 |
| Venezuela Government International Bond 9.250% 15/09/2027 | 2,645,000 | 233,130 | 0.03 |
| Venezuela Government International Bond 9.250% 07/05/2028 | 1,400,000 | 123,592 | 0.02 |
| Venezuela Government International Bond 11.950% 05/08/2031 | 2,370,000 | 129,544 | 0.02 |
| Venezuela Government International Bond 7.000% 31/03/2038 | 626,000 | 60,847 | 0.01 |
| Venezuela Government International Bond - Defaulted 6.000% 09/12/2020 | 943,000 | 72,932 | 0.01 |
| Vietnam Government International Bond 4.800% 19/11/2024 | 1,608,000 | 1,740,499 | 0.21 |
| Zambia Government International Bond - GB 8.500% 14/04/2024 | 500,000 | 392,435 | 0.05 |
| Zambia Government International Bond - US 8.500% 14/04/2024 | 2,110,000 | 1,656,076 | 0.20 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value USD | % of Net Assets |
|---|-----------------------|---------------------|--------------------|
| Sovereign Bonds (74.18%) (continued) | | | |
| Zambia Government International Bond - US 8.970% 30/07/2027 | 1,200,000 | 925,416 | 0.11 |
| Zambia Government International Bond - XU 8.970% 30/07/2027 | 300,000 | 231,354 | 0.03 |
| Total Government Bonds | | 610,000,966 | 74.81 |

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Oil & Gas Services (0.02%)

| | | | |
|--------------------------------|---------|----------------|-------------|
| COSL Finance 3.250% 06/09/2022 | 200,000 | 202,214 | 0.02 |
| Total Corporate Bonds | | 202,214 | 0.02 |

Transferable securities non-listed on an Official Stock Exchange

Funds

Commercial Services (0.20%)

| | | | |
|---|-----------|------------------|-------------|
| State Street Global Advisors Short-Term Investment Fund - Class D | 1,609,256 | 1,609,256 | 0.20 |
| Total Funds | | 1,609,256 | 0.20 |

TOTAL INVESTMENTS (Cost USD 837,627,745)

| | | | |
|-------------------------|--|--------------------|---------------|
| Other net assets | | 18,911,932 | 2.32 |
| TOTAL NET ASSETS | | 815,454,492 | 100.00 |

Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-----------------|------------------|--|--------------------|
| CHF 54,040,845 | USD 58,491,017 | 04 January 2022 | 819,574 | 0.10 |
| CHF 1,304,430 | USD 1,410,319 | 04 January 2022 | 21,311 | 0.00 |
| EUR 428,264,744 | USD 482,778,135 | 04 January 2022 | 4,244,419 | 0.52 |
| EUR 875,950 | USD 991,286 | 04 January 2022 | 4,844 | 0.00 |
| GBP 139,714,990 | USD 185,004,163 | 04 January 2022 | 4,232,821 | 0.52 |
| GBP 741,410 | USD 994,160 | 04 January 2022 | 10,043 | 0.00 |
| GBP 733,489 | USD 984,387 | 04 January 2022 | 9,087 | 0.00 |
| USD 370,600 | CHF 340,761 | 04 January 2022 | (3,390) | (0.00) |
| USD 1,045,108 | CHF 963,154 | 04 January 2022 | (11,967) | (0.00) |
| USD 3,063,161 | EUR 2,708,243 | 04 January 2022 | (16,653) | (0.00) |
| USD 2,493,696 | EUR 2,208,388 | 04 January 2022 | (17,682) | (0.00) |
| USD 1,417,173 | EUR 1,256,009 | 04 January 2022 | (11,161) | (0.00) |
| USD 2,711,381 | EUR 2,393,454 | 04 January 2022 | (10,454) | (0.00) |
| USD 998,387 | EUR 882,557 | 04 January 2022 | (5,256) | (0.00) |
| USD 993,083 | EUR 877,082 | 04 January 2022 | (4,334) | (0.00) |
| USD 1,288,699 | GBP 968,117 | 04 January 2022 | (22,567) | (0.01) |
| USD 993,662 | GBP 745,011 | 04 January 2022 | (15,417) | (0.00) |
| USD 995,575 | GBP 750,312 | 04 January 2022 | (20,686) | (0.00) |
| CHF 54,578,846 | USD 59,777,714 | 02 February 2022 | 168,013 | 0.02 |
| EUR 423,124,986 | USD 479,743,340 | 02 February 2022 | 1,712,020 | 0.21 |
| GBP 140,338,582 | USD 189,403,757 | 02 February 2022 | 666,511 | 0.08 |
| Total Forward Foreign Exchange Contracts | | | 11,749,076 | 1.44 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|--|--------------|----------------|----------|---|--------------------|
| US 10-Year Note Futures 22/03/2022 | JP Morgan | (3,653,125) | (28) | (35,875) | (0.00) |
| US 10-Year Ultra Futures 22/03/2022 | JP Morgan | 2,050,125 | 14 | 29,422 | 0.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-----------------------------------|---------------------|-----------------------|-----------------|--|------------------------|
| US 5-Year Note Futures 31/03/2022 | JP Morgan | (725,859) | (6) | (3,047) | (0.00) |
| US Long Bond Futures 22/03/2022 | JP Morgan | 1,443,937 | 9 | 15,117 | 0.00 |
| Total Future Contracts | | (884,922) | (11) | 5,617 | 0.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CNY)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CNY | % of Net Assets |
|--|------------|------------------|-----------------|
| Government Bonds | | | |
| Banks (38.62%) | | | |
| Agricultural Development Bank of China 4.210% 23/08/2022 | 7,000,000 | 7,079,456 | 0.22 |
| Agricultural Development Bank of China 3.320% 06/01/2023 | 10,000,000 | 10,093,285 | 0.32 |
| Agricultural Development Bank of China 4.990% 24/01/2023 | 26,000,000 | 26,653,562 | 0.84 |
| Agricultural Development Bank of China 2.200% 01/04/2023 | 18,500,000 | 18,452,279 | 0.58 |
| Agricultural Development Bank of China 4.370% 25/05/2023 | 25,000,000 | 25,628,650 | 0.81 |
| Agricultural Development Bank of China 3.060% 05/08/2023 | 12,500,000 | 12,606,231 | 0.40 |
| Agricultural Development Bank of China 3.550% 21/11/2023 | 14,000,000 | 14,271,544 | 0.45 |
| Agricultural Development Bank of China 3.830% 06/01/2024 | 20,000,000 | 20,490,405 | 0.64 |
| Agricultural Development Bank of China 3.190% 03/03/2024 | 21,000,000 | 21,270,562 | 0.67 |
| Agricultural Development Bank of China 3.510% 03/04/2024 | 15,000,000 | 15,298,227 | 0.48 |
| Agricultural Development Bank of China 2.780% 21/07/2024 | 10,000,000 | 10,035,535 | 0.32 |
| Agricultural Development Bank of China 3.240% 14/08/2024 | 9,000,000 | 9,138,038 | 0.29 |
| Agricultural Development Bank of China 4.980% 12/01/2025 | 20,000,000 | 21,337,800 | 0.67 |
| Agricultural Development Bank of China 3.970% 27/02/2025 | 5,000,000 | 5,190,995 | 0.16 |
| Agricultural Development Bank of China 2.250% 22/04/2025 | 14,500,000 | 14,299,313 | 0.45 |
| Agricultural Development Bank of China 3.450% 23/09/2025 | 15,000,000 | 15,368,160 | 0.48 |
| Agricultural Development Bank of China 4.000% 12/11/2025 | 23,000,000 | 23,985,274 | 0.76 |
| Agricultural Development Bank of China 3.330% 06/01/2026 | 20,000,000 | 20,392,660 | 0.64 |
| Agricultural Development Bank of China 3.370% 26/02/2026 | 11,000,000 | 11,229,812 | 0.35 |
| Agricultural Development Bank of China 3.350% 24/03/2026 | 17,000,000 | 17,348,797 | 0.55 |
| Agricultural Development Bank of China 3.580% 22/04/2026 | 20,000,000 | 20,607,390 | 0.65 |
| Agricultural Development Bank of China 3.630% 19/07/2026 | 9,000,000 | 9,293,238 | 0.29 |
| Agricultural Development Bank of China 2.990% 11/08/2026 | 6,000,000 | 6,038,187 | 0.19 |
| Agricultural Development Bank of China 3.850% 06/01/2027 | 22,000,000 | 23,007,710 | 0.72 |
| Agricultural Development Bank of China 4.390% 08/09/2027 | 32,000,000 | 34,437,312 | 1.08 |
| Agricultural Development Bank of China 3.480% 04/02/2028 | 13,000,000 | 13,366,074 | 0.42 |
| Agricultural Development Bank of China 4.650% 11/05/2028 | 22,000,000 | 24,060,014 | 0.76 |
| Agricultural Development Bank of China 3.190% 12/08/2028 | 6,000,000 | 6,065,781 | 0.19 |
| Agricultural Development Bank of China 3.750% 25/01/2029 | 27,000,000 | 28,174,608 | 0.89 |
| Agricultural Development Bank of China 3.740% 12/07/2029 | 37,000,000 | 38,599,177 | 1.22 |
| Agricultural Development Bank of China 2.960% 17/04/2030 | 30,000,000 | 29,641,530 | 0.93 |
| Agricultural Development Bank of China 3.790% 26/10/2030 | 35,000,000 | 36,710,607 | 1.16 |
| Agricultural Development Bank of China 3.520% 24/05/2031 | 20,000,000 | 20,605,650 | 0.65 |
| Agricultural Development Bank of China 3.300% 05/11/2031 | 5,000,000 | 5,065,443 | 0.16 |
| China Development Bank 2.970% 25/10/2022 | 10,000,000 | 10,053,535 | 0.32 |
| China Development Bank 3.240% 25/02/2023 | 13,000,000 | 13,121,085 | 0.41 |
| China Development Bank 4.690% 23/03/2023 | 11,000,000 | 11,297,451 | 0.36 |
| China Development Bank 1.860% 09/04/2023 | 17,000,000 | 16,886,644 | 0.53 |
| China Development Bank 3.000% 07/08/2023 | 17,000,000 | 17,140,105 | 0.54 |
| China Development Bank 3.760% 14/08/2023 | 8,000,000 | 8,160,519 | 0.26 |
| China Development Bank 2.980% 08/01/2024 | 3,000,000 | 3,027,024 | 0.10 |
| China Development Bank 3.850% 09/01/2024 | 6,000,000 | 6,154,615 | 0.19 |
| China Development Bank 3.300% 01/02/2024 | 18,000,000 | 18,277,398 | 0.58 |
| China Development Bank 3.070% 24/03/2024 | 5,000,000 | 5,085,095 | 0.16 |
| China Development Bank 3.000% 17/06/2024 | 13,000,000 | 13,136,773 | 0.41 |
| China Development Bank 3.420% 02/07/2024 | 10,000,000 | 10,197,840 | 0.32 |
| China Development Bank 4.300% 21/08/2024 | 13,000,000 | 13,557,287 | 0.43 |
| China Development Bank 3.230% 10/01/2025 | 28,000,000 | 28,492,912 | 0.90 |
| China Development Bank 4.730% 02/04/2025 | 18,000,000 | 19,126,665 | 0.60 |
| China Development Bank 4.210% 13/04/2025 | 10,000,000 | 10,474,535 | 0.33 |
| China Development Bank 2.890% 22/06/2025 | 12,000,000 | 12,076,230 | 0.38 |
| China Development Bank 3.340% 14/07/2025 | 14,000,000 | 14,296,366 | 0.45 |
| China Development Bank 3.740% 10/09/2025 | 5,000,000 | 5,171,515 | 0.16 |
| China Development Bank 4.150% 26/10/2025 | 10,000,000 | 10,491,305 | 0.33 |
| China Development Bank 3.680% 26/02/2026 | 14,000,000 | 14,467,446 | 0.46 |
| China Development Bank 3.300% 03/03/2026 | 12,000,000 | 12,254,172 | 0.39 |
| China Development Bank 3.180% 05/04/2026 | 23,000,000 | 23,348,381 | 0.73 |
| China Development Bank 3.500% 13/08/2026 | 7,000,000 | 7,199,455 | 0.23 |
| China Development Bank 3.050% 25/08/2026 | 20,000,000 | 20,173,900 | 0.63 |
| China Development Bank 4.040% 10/04/2027 | 19,000,000 | 20,049,493 | 0.63 |
| China Development Bank 4.240% 24/08/2027 | 24,000,000 | 25,629,144 | 0.81 |
| China Development Bank 3.400% 08/01/2028 | 17,000,000 | 17,416,908 | 0.55 |
| China Development Bank 4.880% 09/02/2028 | 17,000,000 | 18,787,363 | 0.59 |
| China Development Bank 4.040% 06/07/2028 | 20,000,000 | 21,239,560 | 0.67 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CNY)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CNY | % of Net Assets |
|---|------------|------------------|-----------------|
| Banks (38.62%) (continued) | | | |
| China Development Bank 3.480% 08/01/2029 | 14,000,000 | 14,380,726 | 0.45 |
| China Development Bank 3.650% 21/05/2029 | 23,000,000 | 23,883,234 | 0.75 |
| China Development Bank 3.450% 20/09/2029 | 26,000,000 | 26,648,570 | 0.84 |
| China Development Bank 3.070% 10/03/2030 | 26,000,000 | 25,884,885 | 0.81 |
| China Development Bank 3.090% 18/06/2030 | 27,000,000 | 26,930,151 | 0.85 |
| China Development Bank 3.700% 20/10/2030 | 16,000,000 | 16,675,466 | 0.52 |
| China Development Bank 3.660% 01/03/2031 | 20,000,000 | 20,812,100 | 0.66 |
| China Development Bank 3.410% 07/06/2031 | 21,000,000 | 21,454,159 | 0.68 |
| China Development Bank 3.120% 13/09/2031 | 7,000,000 | 7,028,287 | 0.22 |
| Sovereign Bonds (58.99%) | | | |
| China Government Bond 3.470% 13/07/2022 | 12,000,000 | 12,086,016 | 0.38 |
| China Government Bond 2.750% 08/08/2022 | 46,000,000 | 46,140,323 | 1.45 |
| China Government Bond 3.730% 19/10/2022 | 19,000,000 | 19,255,256 | 0.61 |
| China Government Bond 3.050% 22/10/2022 | 6,000,000 | 6,037,071 | 0.19 |
| China Government Bond 3.810% 18/01/2023 | 12,000,000 | 12,207,114 | 0.38 |
| China Government Bond 2.240% 05/03/2023 | 29,000,000 | 28,957,805 | 0.91 |
| China Government Bond 3.170% 19/04/2023 | 16,000,000 | 16,170,560 | 0.51 |
| China Government Bond 2.950% 16/06/2023 | 18,000,000 | 18,147,825 | 0.57 |
| China Government Bond 2.360% 02/07/2023 | 38,500,000 | 38,491,780 | 1.21 |
| China Government Bond 3.300% 12/07/2023 | 18,500,000 | 18,773,532 | 0.59 |
| China Government Bond 2.750% 01/09/2023 | 20,000,000 | 20,098,090 | 0.63 |
| China Government Bond 3.290% 18/10/2023 | 30,450,000 | 30,952,440 | 0.97 |
| China Government Bond 2.880% 05/11/2023 | 40,000,000 | 40,349,680 | 1.27 |
| China Government Bond 3.200% 16/03/2024 | 10,000,000 | 10,183,180 | 0.32 |
| China Government Bond 2.840% 08/04/2024 | 48,000,000 | 48,445,176 | 1.53 |
| China Government Bond 3.190% 11/04/2024 | 41,000,000 | 41,708,890 | 1.31 |
| China Government Bond 3.570% 22/06/2024 | 30,000,000 | 30,919,035 | 0.97 |
| China Government Bond 2.470% 02/09/2024 | 37,000,000 | 37,025,789 | 1.17 |
| China Government Bond 4.130% 18/09/2024 | 10,000,000 | 10,516,710 | 0.33 |
| China Government Bond 3.690% 21/09/2024 | 10,000,000 | 10,364,715 | 0.33 |
| China Government Bond 2.940% 17/10/2024 | 32,000,000 | 32,421,776 | 1.02 |
| China Government Bond 3.900% 21/12/2024 | 10,000,000 | 10,485,505 | 0.33 |
| China Government Bond 3.770% 08/03/2025 | 15,000,000 | 15,673,418 | 0.49 |
| China Government Bond 1.990% 09/04/2025 | 48,000,000 | 47,156,232 | 1.49 |
| China Government Bond 3.610% 07/06/2025 | 26,000,000 | 27,006,213 | 0.85 |
| China Government Bond 3.600% 06/09/2025 | 22,000,000 | 22,907,379 | 0.72 |
| China Government Bond 3.020% 22/10/2025 | 46,000,000 | 46,770,431 | 1.47 |
| China Government Bond 3.220% 06/12/2025 | 44,000,000 | 45,102,222 | 1.42 |
| China Government Bond 2.850% 28/01/2026 | 1,500,000 | 1,516,863 | 0.05 |
| China Government Bond 3.030% 11/03/2026 | 40,000,000 | 40,726,360 | 1.28 |
| China Government Bond 2.900% 05/05/2026 | 17,000,000 | 17,202,691 | 0.54 |
| China Government Bond 3.250% 06/06/2026 | 34,230,000 | 35,187,482 | 1.11 |
| China Government Bond 2.740% 04/08/2026 | 20,000,000 | 20,098,240 | 0.63 |
| China Government Bond 2.690% 12/08/2026 | 32,000,000 | 32,149,120 | 1.01 |
| China Government Bond 2.700% 03/11/2026 | 13,000,000 | 13,038,253 | 0.41 |
| China Government Bond 3.120% 05/12/2026 | 32,000,000 | 32,780,352 | 1.03 |
| China Government Bond 3.400% 09/02/2027 | 10,000,000 | 10,393,915 | 0.33 |
| China Government Bond 3.520% 04/05/2027 | 19,000,000 | 19,871,397 | 0.63 |
| China Government Bond 2.850% 04/06/2027 | 43,000,000 | 43,392,439 | 1.37 |
| China Government Bond 3.590% 03/08/2027 | 20,000,000 | 20,991,750 | 0.66 |
| China Government Bond 3.820% 02/11/2027 | 15,000,000 | 16,044,060 | 0.51 |
| China Government Bond 3.280% 03/12/2027 | 37,000,000 | 38,272,352 | 1.21 |
| China Government Bond 3.850% 01/02/2028 | 10,000,000 | 10,750,790 | 0.34 |
| China Government Bond 3.010% 13/05/2028 | 40,000,000 | 40,560,260 | 1.28 |
| China Government Bond 3.690% 17/05/2028 | 18,000,000 | 19,041,174 | 0.60 |
| China Government Bond 3.540% 16/08/2028 | 19,000,000 | 19,943,293 | 0.63 |
| China Government Bond 2.910% 14/10/2028 | 8,000,000 | 8,063,057 | 0.25 |
| China Government Bond 3.250% 22/11/2028 | 37,000,000 | 38,031,334 | 1.20 |
| China Government Bond 3.290% 23/05/2029 | 34,000,000 | 35,080,962 | 1.10 |
| China Government Bond 3.130% 21/11/2029 | 42,000,000 | 42,769,492 | 1.35 |
| China Government Bond 2.680% 21/05/2030 | 49,500,000 | 48,803,188 | 1.54 |
| China Government Bond 3.270% 19/11/2030 | 48,000,000 | 49,684,248 | 1.56 |
| China Government Bond 3.020% 27/05/2031 | 44,000,000 | 44,721,160 | 1.41 |
| Export-Import Bank of China 3.230% 04/11/2022 | 9,000,000 | 9,064,143 | 0.29 |
| Export-Import Bank of China 4.970% 29/01/2023 | 10,000,000 | 10,266,980 | 0.32 |
| Export-Import Bank of China 2.170% 07/04/2023 | 19,000,000 | 18,939,466 | 0.60 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CNY)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CNY | % of Net Assets |
|---|------------|----------------------|-----------------|
| Sovereign Bonds (58.99%) (continued) | | | |
| Export-Import Bank of China 4.370% 19/06/2023 | 22,000,000 | 22,575,982 | 0.71 |
| Export-Import Bank of China 3.340% 04/09/2023 | 29,000,000 | 29,385,424 | 0.93 |
| Export-Import Bank of China 3.280% 11/02/2024 | 45,000,000 | 45,633,285 | 1.44 |
| Export-Import Bank of China 3.140% 02/04/2024 | 12,000,000 | 12,144,960 | 0.38 |
| Export-Import Bank of China 2.930% 02/03/2025 | 38,000,000 | 38,278,768 | 1.21 |
| Export-Import Bank of China 3.870% 14/09/2025 | 16,000,000 | 16,595,616 | 0.52 |
| Export-Import Bank of China 3.430% 23/10/2025 | 21,000,000 | 21,507,129 | 0.68 |
| Export-Import Bank of China 3.330% 22/02/2026 | 20,000,000 | 20,397,800 | 0.64 |
| Export-Import Bank of China 3.220% 14/05/2026 | 16,000,000 | 16,254,848 | 0.51 |
| Export-Import Bank of China 3.180% 05/09/2026 | 20,000,000 | 20,280,750 | 0.64 |
| Export-Import Bank of China 3.260% 24/02/2027 | 13,000,000 | 13,241,014 | 0.42 |
| Export-Import Bank of China 4.110% 20/03/2027 | 16,000,000 | 16,933,552 | 0.53 |
| Export-Import Bank of China 3.400% 11/01/2028 | 6,000,000 | 6,152,618 | 0.19 |
| Export-Import Bank of China 4.890% 26/03/2028 | 8,000,000 | 8,852,920 | 0.28 |
| Export-Import Bank of China 3.860% 20/05/2029 | 29,000,000 | 30,497,197 | 0.96 |
| Export-Import Bank of China 3.230% 23/03/2030 | 30,000,000 | 30,203,925 | 0.95 |
| Export-Import Bank of China 3.740% 16/11/2030 | 32,000,000 | 33,473,392 | 1.05 |
| Export-Import Bank of China 3.380% 16/07/2031 | 9,000,000 | 9,168,386 | 0.29 |
| Total Government Bonds | | 3,099,648,155 | 97.61 |
| TOTAL INVESTMENTS (Cost CNY 3,063,918,706) | | 3,099,648,155 | 97.61 |
| Other net assets | | 75,854,603 | 2.39 |
| TOTAL NET ASSETS | | 3,175,502,758 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|---------|------------------|-----------------|
| Corporate Bonds | | | |
| Banks (0.63%) | | | |
| Amber Circle Funding 3.250% 04/12/2022 | 200,000 | 203,564 | 0.11 |
| Banco Nacional de Comercio Exterior 4.375% 14/10/2025 | 200,000 | 218,162 | 0.11 |
| Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023 | 200,000 | 218,250 | 0.11 |
| Uzbek Industrial and Construction Bank ATB 5.750% 02/12/2024 | 200,000 | 204,038 | 0.11 |
| Vnesheconombank Via VEB Finance 6.800% 22/11/2025 | 325,000 | 370,500 | 0.19 |
| Chemicals (0.11%) | | | |
| CNAC HK Finbridge 3.500% 19/07/2022 | 200,000 | 202,200 | 0.11 |
| Diversified Financial Services (0.10%) | | | |
| Power Sector Assets & Liabilities Management 7.390% 02/12/2024 | 170,000 | 199,325 | 0.10 |
| Electric (0.52%) | | | |
| China Huaneng Group Hong Kong Treasury Management Holding 1.600% 20/01/2026 | 200,000 | 197,700 | 0.10 |
| Eskom Holdings 7.125% 11/02/2025 | 200,000 | 206,975 | 0.11 |
| Hrvatska Elektroprivreda 5.875% 23/10/2022 | 200,000 | 206,287 | 0.11 |
| SPIC 1.625% 27/07/2025 | 200,000 | 197,594 | 0.10 |
| State Grid Overseas Investment 2.750% 04/05/2022 | 200,000 | 201,150 | 0.10 |
| Investment Companies (0.22%) | | | |
| ICD Funding 4.625% 21/05/2024 | 200,000 | 209,600 | 0.11 |
| MDGH 2.500% 07/11/2024 | 200,000 | 205,850 | 0.11 |
| Mining (0.11%) | | | |
| Indonesia Asahan Aluminium Persero 4.750% 15/05/2025 | 200,000 | 212,500 | 0.11 |
| Oil & Gas (1.00%) | | | |
| Empresa Nacional del Petroleo 4.375% 30/10/2024 | 200,000 | 212,537 | 0.11 |
| KazMunayGas National 4.750% 24/04/2025 | 200,000 | 217,100 | 0.11 |
| Oil and Gas Holding 7.625% 07/11/2024 | 200,000 | 215,437 | 0.11 |
| Petroleos de Venezuela 12.750% 17/02/2022 | 200,000 | 6,500 | 0.00 |
| Petroleos de Venezuela - Defaulted 9.000% 17/11/2021 | 411,000 | 15,413 | 0.01 |
| Petroleos Mexicanos 5.375% 13/03/2022 | 195,000 | 196,097 | 0.10 |
| Petroleos Mexicanos 6.700% 16/02/2032 | 128,000 | 128,764 | 0.07 |
| Petronas Capital 7.875% 22/05/2022 | 310,000 | 317,808 | 0.16 |
| Petronas Capital 3.500% 18/03/2025 | 200,000 | 211,663 | 0.11 |
| Sinopec Group Overseas Development 2016 3.500% 03/05/2026 | 200,000 | 213,700 | 0.11 |
| State Oil of the Azerbaijan Republic 4.750% 13/03/2023 | 200,000 | 206,288 | 0.11 |
| Pipelines (0.24%) | | | |
| Southern Gas Corridor 6.875% 24/03/2026 | 405,000 | 465,573 | 0.24 |
| Sovereign Bonds (0.42%) | | | |
| CBB International Sukuk Programme WLL 6.250% 14/11/2024 | 200,000 | 214,600 | 0.11 |
| Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024 | 200,000 | 193,600 | 0.10 |
| Maldives Sukuk Issuance 9.875% 08/04/2026 | 200,000 | 197,437 | 0.10 |
| Oman Sovereign Sukuk 4.397% 01/06/2024 | 200,000 | 206,540 | 0.11 |
| Transportation (0.21%) | | | |
| Transnet 4.000% 26/07/2022 | 200,000 | 199,037 | 0.11 |
| Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024 | 200,000 | 195,913 | 0.10 |
| Trucking & Leasing (0.10%) | | | |
| DAE Funding 2.625% 20/03/2025 | 200,000 | 200,975 | 0.10 |
| Total Corporate Bonds | | 7,068,677 | 3.66 |
| Government Bonds | | | |
| Banks (0.28%) | | | |
| Banque Centrale de Tunisie International Bond 5.750% 30/01/2025 | 200,000 | 151,960 | 0.08 |
| Development Bank of Mongolia 7.250% 23/10/2023 | 200,000 | 210,413 | 0.11 |
| Development Bank of the Republic of Belarus 6.750% 02/05/2024 | 200,000 | 176,000 | 0.09 |
| Sovereign Bonds (91.00%) | | | |
| Abu Dhabi Government International Bond 2.500% 11/10/2022 | 240,000 | 243,570 | 0.13 |
| Abu Dhabi Government International Bond 2.500% 16/04/2025 | 240,000 | 249,120 | 0.13 |

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

**Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange**

| | Nominal | Market Value USD | % of Net Assets |
|--|---------------|------------------|-----------------|
| Sovereign Bonds (91.00%) (continued) | | | |
| Abu Dhabi Government International Bond 3.125% 03/05/2026 | 210,000 | 223,545 | 0.12 |
| Angolan Government International Bond 9.500% 12/11/2025 | 200,000 | 213,912 | 0.11 |
| Bahrain Government International Bond 7.000% 26/01/2026 | 200,000 | 219,725 | 0.11 |
| Bolivian Government International Bond 4.875% 29/10/2022 | 200,000 | 203,038 | 0.10 |
| Bonos de la Tesoreria de la Republica en pesos 2.500% 01/03/2025 | 1,010,000,000 | 1,084,102 | 0.56 |
| Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026 | 465,000,000 | 525,652 | 0.27 |
| Bonos de la Tesoreria de la Republica en pesos 2.300% 01/10/2028 | 450,000,000 | 436,086 | 0.23 |
| Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030 | 350,000,000 | 386,333 | 0.20 |
| Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035 | 770,000,000 | 840,099 | 0.43 |
| Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043 | 440,000,000 | 527,717 | 0.27 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025 | 15,545,000 | 2,746,343 | 1.42 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027 | 7,198,000 | 1,260,442 | 0.65 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029 | 21,398,000 | 3,709,033 | 1.92 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031 | 1,001,000 | 172,009 | 0.09 |
| Brazilian Government International Bond 2.625% 05/01/2023 | 400,000 | 407,325 | 0.21 |
| Brazilian Government International Bond 8.875% 15/04/2024 | 100,000 | 117,269 | 0.06 |
| Brazilian Government International Bond 2.875% 06/06/2025 | 400,000 | 405,075 | 0.21 |
| Brazilian Government International Bond 6.000% 07/04/2026 | 235,000 | 263,024 | 0.14 |
| Brazilian Government International Bond 10.250% 10/01/2028 | 979,000 | 173,841 | 0.09 |
| CBB International Sukuk 5 5.624% 12/02/2024 | 390,000 | 408,964 | 0.21 |
| Chile Government International Bond 3.125% 21/01/2026 | 230,000 | 241,902 | 0.13 |
| China Government Bond 2.940% 17/10/2024 | 3,000,000 | 476,914 | 0.25 |
| China Government Bond 1.990% 09/04/2025 | 16,000,000 | 2,466,324 | 1.27 |
| China Government Bond 3.250% 06/06/2026 | 4,500,000 | 725,815 | 0.38 |
| China Government Bond 3.120% 05/12/2026 | 16,000,000 | 2,571,674 | 1.33 |
| China Government Bond 2.850% 04/06/2027 | 7,000,000 | 1,108,347 | 0.57 |
| China Government Bond 3.280% 03/12/2027 | 4,000,000 | 649,196 | 0.34 |
| China Government Bond 3.250% 22/11/2028 | 8,950,000 | 1,443,428 | 0.75 |
| China Government Bond 3.290% 23/05/2029 | 2,200,000 | 356,162 | 0.18 |
| China Government Bond 3.130% 21/11/2029 | 7,000,000 | 1,118,446 | 0.58 |
| China Government Bond 2.680% 21/05/2030 | 7,500,000 | 1,160,210 | 0.60 |
| China Government Bond 3.270% 19/11/2030 | 13,000,000 | 2,111,315 | 1.09 |
| China Government Bond 3.810% 14/09/2050 | 9,500,000 | 1,599,153 | 0.83 |
| China Government International Bond 0.550% 21/10/2025 | 260,000 | 252,855 | 0.13 |
| Colombia Government International Bond 2.625% 15/03/2023 | 200,000 | 201,300 | 0.10 |
| Colombia Government International Bond 4.375% 21/03/2023 | 176,000,000 | 42,507 | 0.02 |
| Colombia Government International Bond 8.125% 21/05/2024 | 500,000 | 565,719 | 0.29 |
| Colombia Government International Bond 4.500% 28/01/2026 | 255,000 | 266,762 | 0.14 |
| Colombia Government International Bond 9.850% 28/06/2027 | 847,000,000 | 230,347 | 0.12 |
| Colombian TES 10.000% 24/07/2024 | 202,500,000 | 53,346 | 0.03 |
| Colombian TES 6.250% 26/11/2025 | 2,134,500,000 | 504,944 | 0.26 |
| Colombian TES 7.500% 26/08/2026 | 2,509,400,000 | 612,321 | 0.32 |
| Colombian TES 5.750% 03/11/2027 | 3,718,200,000 | 825,918 | 0.43 |
| Colombian TES 6.000% 28/04/2028 | 5,516,700,000 | 1,225,416 | 0.63 |
| Colombian TES 7.750% 18/09/2030 | 4,848,700,000 | 1,161,916 | 0.60 |
| Colombian TES 7.000% 30/06/2032 | 2,200,600,000 | 493,378 | 0.25 |
| Colombian TES 7.250% 18/10/2034 | 7,651,000,000 | 1,723,590 | 0.89 |
| Colombian TES 7.250% 26/10/2050 | 2,529,400,000 | 535,245 | 0.28 |
| Costa Rica Government International Bond 4.250% 26/01/2023 | 270,000 | 273,510 | 0.14 |
| Croatia Government International Bond 6.000% 26/01/2024 | 300,000 | 328,744 | 0.17 |
| Czech Republic Government Bond 4.700% 12/09/2022 | 460,000 | 21,209 | 0.01 |
| Czech Republic Government Bond 0.450% 25/10/2023 | 200,000 | 8,663 | 0.00 |
| Czech Republic Government Bond 5.700% 25/05/2024 | 3,480,000 | 167,058 | 0.09 |
| Czech Republic Government Bond 1.250% 14/02/2025 | 5,960,000 | 256,080 | 0.13 |
| Czech Republic Government Bond 2.400% 17/09/2025 | 25,580,000 | 1,132,446 | 0.59 |
| Czech Republic Government Bond 1.000% 26/06/2026 | 670,000 | 27,776 | 0.01 |
| Czech Republic Government Bond 0.250% 10/02/2027 | 34,010,000 | 1,343,161 | 0.69 |
| Czech Republic Government Bond 2.500% 25/08/2028 | 17,930,000 | 791,809 | 0.41 |
| Czech Republic Government Bond 2.750% 23/07/2029 | 7,630,000 | 342,360 | 0.18 |
| Czech Republic Government Bond 0.050% 29/11/2029 | 19,660,000 | 714,806 | 0.37 |
| Czech Republic Government Bond 0.950% 15/05/2030 | 15,920,000 | 620,720 | 0.32 |
| Czech Republic Government Bond 1.200% 13/03/2031 | 10,810,000 | 426,181 | 0.22 |
| Czech Republic Government Bond 2.000% 13/10/2033 | 32,180,000 | 1,351,906 | 0.70 |
| Czech Republic Government Bond 4.200% 04/12/2036 | 8,360,000 | 450,110 | 0.23 |
| Czech Republic Government Bond 1.500% 24/04/2040 | 5,940,000 | 222,224 | 0.11 |
| Dominican Republic International Bond 5.500% 27/01/2025 | 200,000 | 216,000 | 0.11 |
| Dominican Republic International Bond 6.875% 29/01/2026 | 300,000 | 340,500 | 0.18 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|----------------|------------------|-----------------|
| Sovereign Bonds (91.00%) (continued) | | | |
| Dominican Republic International Bond 9.750% 05/06/2026 | 11,550,000 | 221,378 | 0.11 |
| Egypt Government International Bond 5.577% 21/02/2023 | 381,000 | 394,259 | 0.20 |
| Egypt Government International Bond 5.250% 06/10/2025 | 200,000 | 201,500 | 0.10 |
| Egypt Government International Bond 3.875% 16/02/2026 | 200,000 | 186,900 | 0.10 |
| Egypt Government International Bond 5.800% 30/09/2027 | 200,000 | 192,160 | 0.10 |
| El Salvador Government International Bond 5.875% 30/01/2025 | 250,000 | 154,188 | 0.08 |
| Ethiopia International Bond 6.625% 11/12/2024 | 200,000 | 133,850 | 0.07 |
| Export-Import Bank of India 3.375% 05/08/2026 | 200,000 | 209,787 | 0.11 |
| Gabon Government International Bond 6.950% 16/06/2025 | 200,000 | 207,412 | 0.11 |
| Georgia Government International Bond 2.750% 22/04/2026 | 200,000 | 198,260 | 0.10 |
| Ghana Government International Bond 07/04/2025 (zero coupon) | 200,000 | 139,225 | 0.07 |
| Ghana Government International Bond 8.125% 18/01/2026 | 200,000 | 184,760 | 0.10 |
| Guatemala Government Bond 4.500% 03/05/2026 | 200,000 | 210,287 | 0.11 |
| Honduras Government International Bond 7.500% 15/03/2024 | 200,000 | 211,037 | 0.11 |
| Hungary Government Bond 7.000% 24/06/2022 | 10,000 | 31 | 0.00 |
| Hungary Government Bond 6.000% 24/11/2023 | 11,560,000 | 36,910 | 0.02 |
| Hungary Government Bond 3.000% 26/06/2024 | 18,560,000 | 55,804 | 0.03 |
| Hungary Government Bond 2.500% 24/10/2024 | 224,140,000 | 662,606 | 0.34 |
| Hungary Government Bond 1.000% 26/11/2025 | 147,700,000 | 405,445 | 0.21 |
| Hungary Government Bond 2.750% 22/12/2026 | 21,340,000 | 61,256 | 0.03 |
| Hungary Government Bond 3.000% 27/10/2027 | 849,670,000 | 2,436,093 | 1.26 |
| Hungary Government Bond 6.750% 22/10/2028 | 18,940,000 | 66,254 | 0.03 |
| Hungary Government Bond 3.000% 21/08/2030 | 8,280,000 | 22,895 | 0.01 |
| Hungary Government Bond 3.250% 22/10/2031 | 469,330,000 | 1,315,360 | 0.68 |
| Hungary Government Bond 3.000% 27/10/2038 | 124,250,000 | 311,058 | 0.16 |
| Hungary Government International Bond 5.375% 21/02/2023 | 100,000 | 104,908 | 0.05 |
| Hungary Government International Bond 5.750% 22/11/2023 | 350,000 | 379,316 | 0.20 |
| Hungary Government International Bond 5.375% 25/03/2024 | 250,000 | 271,240 | 0.14 |
| Indonesia Government International Bond 4.125% 15/01/2025 | 220,000 | 236,197 | 0.12 |
| Indonesia Government International Bond 4.750% 08/01/2026 | 230,000 | 256,349 | 0.13 |
| Indonesia Treasury Bond 7.000% 15/05/2022 | 15,000,000 | 1,068 | 0.00 |
| Indonesia Treasury Bond 6.500% 15/06/2025 | 7,670,000,000 | 567,480 | 0.29 |
| Indonesia Treasury Bond 11.000% 15/09/2025 | 1,121,000,000 | 94,383 | 0.05 |
| Indonesia Treasury Bond 5.500% 15/04/2026 | 33,225,000,000 | 2,370,800 | 1.23 |
| Indonesia Treasury Bond 8.375% 15/09/2026 | 4,715,000,000 | 373,826 | 0.19 |
| Indonesia Treasury Bond 7.000% 15/05/2027 | 13,481,000,000 | 1,015,391 | 0.52 |
| Indonesia Treasury Bond 6.125% 15/05/2028 | 15,449,000,000 | 1,104,545 | 0.57 |
| Indonesia Treasury Bond 9.000% 15/03/2029 | 2,793,000,000 | 226,928 | 0.12 |
| Indonesia Treasury Bond 8.250% 15/05/2029 | 2,092,000,000 | 163,955 | 0.08 |
| Indonesia Treasury Bond 10.500% 15/08/2030 | 1,613,000,000 | 142,881 | 0.07 |
| Indonesia Treasury Bond 6.500% 15/02/2031 | 26,312,000,000 | 1,861,824 | 0.96 |
| Indonesia Treasury Bond 8.750% 15/05/2031 | 9,283,000,000 | 753,908 | 0.39 |
| Indonesia Treasury Bond 8.250% 15/06/2032 | 4,669,000,000 | 366,739 | 0.19 |
| Indonesia Treasury Bond 7.500% 15/08/2032 | 1,456,000,000 | 108,287 | 0.06 |
| Indonesia Treasury Bond 6.625% 15/05/2033 | 12,563,000,000 | 883,663 | 0.46 |
| Indonesia Treasury Bond 8.375% 15/03/2034 | 16,109,000,000 | 1,270,410 | 0.66 |
| Indonesia Treasury Bond 7.500% 15/06/2035 | 4,700,000,000 | 346,255 | 0.18 |
| Indonesia Treasury Bond 8.250% 15/05/2036 | 11,890,000,000 | 926,006 | 0.48 |
| Indonesia Treasury Bond 6.250% 15/06/2036 | 5,396,000,000 | 378,411 | 0.20 |
| Indonesia Treasury Bond 7.500% 15/05/2038 | 18,692,000,000 | 1,369,195 | 0.71 |
| Indonesia Treasury Bond 8.375% 15/04/2039 | 3,466,000,000 | 274,556 | 0.14 |
| Indonesia Treasury Bond 7.500% 15/04/2040 | 6,848,000,000 | 501,983 | 0.26 |
| Iraq International Bond 6.752% 09/03/2023 | 200,000 | 202,288 | 0.10 |
| Jordan Government International Bond 4.950% 07/07/2025 | 200,000 | 205,938 | 0.11 |
| Jordan Government International Bond 6.125% 29/01/2026 | 200,000 | 212,600 | 0.11 |
| Kazakhstan Government International Bond 3.875% 14/10/2024 | 240,000 | 257,928 | 0.13 |
| Kazakhstan Government International Bond 5.125% 21/07/2025 | 420,000 | 472,789 | 0.24 |
| Kenya Government International Bond 6.875% 24/06/2024 | 455,000 | 480,616 | 0.25 |
| KSA Sukuk 2.894% 20/04/2022 | 200,000 | 201,338 | 0.10 |
| Lebanon Government International Bond 6.100% 04/10/2022 | 253,000 | 25,300 | 0.01 |
| Lebanon Government International Bond 6.000% 27/01/2023 | 176,000 | 17,600 | 0.01 |
| Lebanon Government International Bond 6.250% 04/11/2024 | 220,000 | 22,000 | 0.01 |
| Lebanon Government International Bond - Defaulted 6.375% 09/03/2020 | 120,000 | 12,450 | 0.01 |
| Lebanon Government International Bond - Defaulted 8.250% 12/04/2021 | 290,000 | 30,088 | 0.02 |
| Lithuania Government International Bond 6.625% 01/02/2022 | 215,000 | 216,209 | 0.11 |
| Malaysia Government Bond 3.800% 17/08/2023 | 212,000 | 52,010 | 0.03 |
| Malaysia Government Bond 4.181% 15/07/2024 | 181,000 | 44,850 | 0.02 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| Sovereign Bonds (91.00%) (continued) | | | |
| Malaysia Government Bond 3.955% 15/09/2025 | 6,387,000 | 1,582,645 | 0.82 |
| Malaysia Government Bond 3.906% 15/07/2026 | 3,589,000 | 889,497 | 0.46 |
| Malaysia Government Bond 3.900% 30/11/2026 | 1,319,000 | 327,217 | 0.17 |
| Malaysia Government Bond 3.899% 16/11/2027 | 5,614,000 | 1,391,372 | 0.72 |
| Malaysia Government Bond 3.733% 15/06/2028 | 7,697,000 | 1,882,680 | 0.97 |
| Malaysia Government Bond 3.885% 15/08/2029 | 3,857,000 | 945,733 | 0.49 |
| Malaysia Government Bond 2.632% 15/04/2031 | 550,000 | 122,252 | 0.06 |
| Malaysia Government Bond 3.828% 05/07/2034 | 2,926,000 | 697,436 | 0.36 |
| Malaysia Government Bond 4.254% 31/05/2035 | 3,400,000 | 845,919 | 0.44 |
| Malaysia Government Bond 4.762% 07/04/2037 | 2,792,000 | 731,844 | 0.38 |
| Malaysia Government Bond 3.757% 22/05/2040 | 1,945,000 | 446,953 | 0.23 |
| Malaysia Government Bond 4.065% 15/06/2050 | 1,875,000 | 441,521 | 0.23 |
| Malaysia Government Investment Issue 3.422% 30/09/2027 | 6,000,000 | 1,445,271 | 0.75 |
| Malaysia Government Investment Issue 3.465% 15/10/2030 | 515,000 | 122,198 | 0.06 |
| Malaysia Government Investment Issue 3.447% 15/07/2036 | 7,180,000 | 1,627,823 | 0.84 |
| Malaysia Sukuk Global 3.179% 27/04/2026 | 250,000 | 266,844 | 0.14 |
| Mexican Bonos 6.750% 09/03/2023 | 57,000 | 2,790 | 0.00 |
| Mexican Bonos 8.000% 05/09/2024 | 17,457,800 | 868,252 | 0.45 |
| Mexican Bonos - MX 10.000% 05/12/2024 | 8,723,500 | 456,902 | 0.24 |
| Mexican Bonos - US 10.000% 05/12/2024 | 18,041,200 | 944,926 | 0.49 |
| Mexican Bonos 5.750% 05/03/2026 | 33,016,400 | 1,521,553 | 0.79 |
| Mexican Bonos 7.500% 03/06/2027 | 53,666,400 | 2,634,643 | 1.36 |
| Mexican Bonos - MX 8.500% 31/05/2029 | 3,519,000 | 182,323 | 0.09 |
| Mexican Bonos - US 8.500% 31/05/2029 | 43,031,400 | 2,229,501 | 1.15 |
| Mexican Bonos 7.750% 29/05/2031 | 19,684,100 | 974,166 | 0.50 |
| Mexican Bonos 7.750% 23/11/2034 | 18,343,500 | 902,217 | 0.47 |
| Mexican Bonos - MX 10.000% 20/11/2036 | 255,500 | 15,028 | 0.01 |
| Mexican Bonos - US 10.000% 20/11/2036 | 16,412,000 | 965,353 | 0.50 |
| Mexican Bonos 8.500% 18/11/2038 | 29,292,100 | 1,511,839 | 0.78 |
| Mexican Bonos 7.750% 13/11/2042 | 26,023,000 | 1,240,193 | 0.64 |
| Mexican Bonos 8.000% 07/11/2047 | 24,835,000 | 1,204,813 | 0.62 |
| Mexico Government International Bond 3.600% 30/01/2025 | 230,000 | 244,131 | 0.13 |
| Mexico Government International Bond 4.125% 21/01/2026 | 220,000 | 241,601 | 0.12 |
| Mongolia Government International Bond 3.500% 07/07/2027 | 200,000 | 188,500 | 0.10 |
| Namibia International Bonds 5.250% 29/10/2025 | 200,000 | 210,287 | 0.11 |
| Nigeria Government International Bond 7.625% 21/11/2025 | 200,000 | 212,760 | 0.11 |
| Oman Government International Bond 4.875% 01/02/2025 | 240,000 | 249,672 | 0.13 |
| Oman Government International Bond 4.750% 15/06/2026 | 225,000 | 231,030 | 0.12 |
| Oman Sovereign Sukuk 5.932% 31/10/2025 | 200,000 | 219,200 | 0.11 |
| Pakistan Government International Bond 6.000% 08/04/2026 | 265,000 | 264,669 | 0.14 |
| Panama Government International Bond 4.000% 22/09/2024 | 400,000 | 424,450 | 0.22 |
| Panama Government International Bond 7.125% 29/01/2026 | 105,000 | 125,560 | 0.06 |
| Paraguay Government International Bond 5.000% 15/04/2026 | 200,000 | 221,975 | 0.11 |
| Peru Government Bond 6.350% 12/08/2028 | 743,000 | 196,241 | 0.10 |
| Peru Government Bond 5.940% 12/02/2029 | 5,176,000 | 1,330,698 | 0.69 |
| Peru Government Bond 6.150% 12/08/2032 | 768,000 | 193,953 | 0.10 |
| Peru Government Bond 5.400% 12/08/2034 | 4,883,000 | 1,119,509 | 0.58 |
| Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023 | 200,000 | 206,788 | 0.11 |
| Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025 | 230,000 | 251,677 | 0.13 |
| Peruvian Government International Bond 5.700% 12/08/2024 | 192,000 | 49,694 | 0.03 |
| Peruvian Government International Bond 7.350% 21/07/2025 | 180,000 | 214,065 | 0.11 |
| Peruvian Government International Bond 2.392% 23/01/2026 | 190,000 | 192,351 | 0.10 |
| Peruvian Government International Bond 8.200% 12/08/2026 | 968,000 | 277,255 | 0.14 |
| Peruvian Government International Bond 6.350% 12/08/2028 | 610,000 | 160,323 | 0.08 |
| Peruvian Government International Bond 6.900% 12/08/2037 | 3,063,000 | 784,198 | 0.41 |
| Philippine Government International Bond 5.500% 30/03/2026 | 400,000 | 451,450 | 0.23 |
| Philippine Government International Bond 6.250% 14/01/2036 | 10,000,000 | 218,825 | 0.11 |
| Qatar Government International Bond 3.875% 23/04/2023 | 370,000 | 384,314 | 0.20 |
| Qatar Government International Bond 3.400% 16/04/2025 | 210,000 | 222,639 | 0.12 |
| Qatar Government International Bond 3.250% 02/06/2026 | 305,000 | 324,577 | 0.17 |
| Republic of Armenia International Bond 7.150% 26/03/2025 | 200,000 | 222,787 | 0.12 |
| Republic of Azerbaijan International Bond 4.750% 18/03/2024 | 200,000 | 211,287 | 0.11 |
| Republic of Poland Government Bond 2.500% 25/01/2023 | 125,000 | 30,746 | 0.02 |
| Republic of Poland Government Bond 4.000% 25/10/2023 | 8,000 | 2,008 | 0.00 |
| Republic of Poland Government Bond 2.500% 25/04/2024 | 3,407,000 | 826,348 | 0.43 |
| Republic of Poland Government Bond 2.250% 25/10/2024 | 690,000 | 165,248 | 0.09 |
| Republic of Poland Government Bond 0.750% 25/04/2025 | 1,740,000 | 392,683 | 0.20 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-------------|------------------|-----------------|
| Sovereign Bonds (91.00%) (continued) | | | |
| Republic of Poland Government Bond 3.250% 25/07/2025 | 3,047,000 | 742,442 | 0.38 |
| Republic of Poland Government Bond 2.500% 25/07/2026 | 479,000 | 112,006 | 0.06 |
| Republic of Poland Government Bond 0.250% 25/10/2026 | 790,000 | 164,909 | 0.09 |
| Republic of Poland Government Bond 2.500% 25/07/2027 | 7,790,000 | 1,795,407 | 0.93 |
| Republic of Poland Government Bond 2.750% 25/04/2028 | 15,828,000 | 3,703,777 | 1.91 |
| Republic of Poland Government Bond 2.750% 25/10/2029 | 5,551,000 | 1,285,542 | 0.66 |
| Republic of Poland Government Bond 1.250% 25/10/2030 | 2,503,000 | 511,543 | 0.26 |
| Republic of Poland Government International Bond 4.000% 22/01/2024 | 570,000 | 603,302 | 0.31 |
| Republic of Poland Government International Bond 3.250% 06/04/2026 | 275,000 | 294,014 | 0.15 |
| Republic of South Africa Government Bond 10.500% 21/12/2026 | 49,304,207 | 3,422,023 | 1.77 |
| Republic of South Africa Government Bond 8.000% 31/01/2030 | 2,628,000 | 152,325 | 0.08 |
| Republic of South Africa Government Bond 7.000% 28/02/2031 | 740,000 | 39,110 | 0.02 |
| Republic of South Africa Government Bond 8.250% 31/03/2032 | 40,051,296 | 2,261,208 | 1.17 |
| Republic of South Africa Government Bond 8.875% 28/02/2035 | 14,213,000 | 801,127 | 0.41 |
| Republic of South Africa Government Bond 6.250% 31/03/2036 | 3,515,574 | 154,810 | 0.08 |
| Republic of South Africa Government Bond 8.500% 31/01/2037 | 56,650,000 | 3,015,305 | 1.56 |
| Republic of South Africa Government Bond 9.000% 31/01/2040 | 22,375,926 | 1,219,957 | 0.63 |
| Republic of South Africa Government Bond 6.500% 28/02/2041 | 4,602,037 | 192,167 | 0.10 |
| Republic of South Africa Government Bond 8.750% 28/02/2048 | 40,541,397 | 2,124,747 | 1.10 |
| Republic of South Africa Government International Bond 4.665% 17/01/2024 | 160,000 | 168,000 | 0.09 |
| Republic of South Africa Government International Bond 5.875% 16/09/2025 | 400,000 | 440,600 | 0.23 |
| Romania Government Bond 5.850% 26/04/2023 | 40,000 | 9,370 | 0.00 |
| Romania Government Bond 4.250% 28/06/2023 | 165,000 | 37,881 | 0.02 |
| Romania Government Bond 3.250% 29/04/2024 | 500,000 | 111,910 | 0.06 |
| Romania Government Bond 4.500% 17/06/2024 | 1,000,000 | 229,634 | 0.12 |
| Romania Government Bond 4.750% 24/02/2025 | 760,000 | 175,323 | 0.09 |
| Romania Government Bond 3.650% 28/07/2025 | 1,230,000 | 273,595 | 0.14 |
| Romania Government Bond 4.850% 22/04/2026 | 395,000 | 90,955 | 0.05 |
| Romania Government Bond 5.800% 26/07/2027 | 5,110,000 | 1,227,659 | 0.63 |
| Romania Government Bond 4.150% 26/01/2028 | 780,000 | 172,416 | 0.09 |
| Romania Government Bond 5.000% 12/02/2029 | 1,080,000 | 249,174 | 0.13 |
| Romania Government Bond 4.150% 24/10/2030 | 920,000 | 196,991 | 0.10 |
| Romania Government Bond 3.650% 24/09/2031 | 2,120,000 | 431,734 | 0.22 |
| Romania Government Bond 4.750% 11/10/2034 | 580,000 | 127,046 | 0.07 |
| Romanian Government International Bond 4.375% 22/08/2023 | 340,000 | 357,102 | 0.18 |
| Romanian Government International Bond 4.875% 22/01/2024 | 100,000 | 106,419 | 0.05 |
| Russian Federal Bond - OFZ 6.500% 28/02/2024 | 3,762,000 | 48,350 | 0.02 |
| Russian Federal Bond - OFZ 7.400% 17/07/2024 | 31,732,000 | 414,478 | 0.21 |
| Russian Federal Bond - OFZ 7.100% 16/10/2024 | 8,728,000 | 113,013 | 0.06 |
| Russian Federal Bond - OFZ 4.500% 16/07/2025 | 59,275,000 | 699,748 | 0.36 |
| Russian Federal Bond - OFZ 7.750% 16/09/2026 | 97,567,000 | 1,272,753 | 0.66 |
| Russian Federal Bond - OFZ 7.950% 07/10/2026 | 32,758,000 | 429,906 | 0.22 |
| Russian Federal Bond - OFZ 8.150% 03/02/2027 | 30,526,000 | 404,277 | 0.21 |
| Russian Federal Bond - OFZ 6.000% 06/10/2027 | 113,705,000 | 1,356,312 | 0.70 |
| Russian Federal Bond - OFZ 7.050% 19/01/2028 | 80,147,000 | 1,003,357 | 0.52 |
| Russian Federal Bond - OFZ 5.700% 17/05/2028 | 72,320,000 | 838,360 | 0.43 |
| Russian Federal Bond - OFZ 6.900% 23/05/2029 | 58,740,000 | 723,859 | 0.37 |
| Russian Federal Bond - OFZ 7.650% 10/04/2030 | 5,540,000 | 71,177 | 0.04 |
| Russian Federal Bond - OFZ 8.500% 17/09/2031 | 39,910,000 | 538,937 | 0.28 |
| Russian Federal Bond - OFZ 7.700% 23/03/2033 | 120,622,000 | 1,543,833 | 0.80 |
| Russian Federal Bond - OFZ 7.250% 10/05/2034 | 14,507,000 | 178,516 | 0.09 |
| Russian Federal Bond - OFZ 6.100% 18/07/2035 | 97,020,000 | 1,069,071 | 0.55 |
| Russian Federal Bond - OFZ 7.700% 16/03/2039 | 40,905,000 | 516,996 | 0.27 |
| Russian Foreign Bond - Eurobond 4.875% 16/09/2023 | 200,000 | 210,000 | 0.11 |
| Russian Foreign Bond - Eurobond 4.750% 27/05/2026 | 200,000 | 218,000 | 0.11 |
| Saudi Government International Bond 2.875% 04/03/2023 | 255,000 | 260,913 | 0.13 |
| Saudi Government International Bond 2.900% 22/10/2025 | 420,000 | 439,294 | 0.23 |
| Serbia Treasury Bond 4.500% 11/01/2026 | 14,700,000 | 147,650 | 0.08 |
| Serbia Treasury Bond 5.875% 08/02/2028 | 22,400,000 | 241,241 | 0.12 |
| Serbia Treasury Bond 4.500% 20/08/2032 | 24,300,000 | 242,127 | 0.13 |
| Sri Lanka Government International Bond 5.875% 25/07/2022 | 220,000 | 147,579 | 0.08 |
| Sri Lanka Government International Bond 6.350% 28/06/2024 | 300,000 | 156,431 | 0.08 |
| Sri Lanka Government International Bond 6.850% 03/11/2025 | 340,000 | 171,764 | 0.09 |
| Thailand Government Bond 2.000% 17/12/2022 | 2,000 | 61 | 0.00 |
| Thailand Government Bond 3.625% 16/06/2023 | 823,000 | 25,724 | 0.01 |
| Thailand Government Bond 2.400% 17/12/2023 | 10,399,000 | 321,985 | 0.17 |
| Thailand Government Bond 1.450% 17/12/2024 | 30,625,000 | 933,577 | 0.48 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value USD | % of Net Assets |
|---|-----------------------|----------------------|--|
| Sovereign Bonds (91.00%) (continued) | | | |
| Thailand Government Bond 0.950% 17/06/2025 | 31,307,000 | 938,793 | 0.49 |
| Thailand Government Bond 3.850% 12/12/2025 | 35,304,000 | 1,171,695 | 0.61 |
| Thailand Government Bond 2.125% 17/12/2026 | 9,852,000 | 306,974 | 0.16 |
| Thailand Government Bond 2.875% 17/12/2028 | 69,051,000 | 2,238,362 | 1.16 |
| Thailand Government Bond - TH 4.875% 22/06/2029 | 5,425,000 | 198,396 | 0.10 |
| Thailand Government Bond - US 4.875% 22/06/2029 | 48,177,000 | 1,761,866 | 0.91 |
| Thailand Government Bond 1.600% 17/12/2029 | 3,925,000 | 116,370 | 0.06 |
| Thailand Government Bond 3.650% 20/06/2031 | 4,955,000 | 171,401 | 0.09 |
| Thailand Government Bond 2.000% 17/12/2031 | 35,000,000 | 1,057,966 | 0.55 |
| Thailand Government Bond 3.775% 25/06/2032 | 60,754,000 | 2,131,740 | 1.10 |
| Thailand Government Bond 1.600% 17/06/2035 | 5,468,000 | 151,408 | 0.08 |
| Thailand Government Bond 1.585% 17/12/2035 | 20,700,000 | 567,073 | 0.29 |
| Thailand Government Bond 3.400% 17/06/2036 | 29,850,000 | 997,545 | 0.52 |
| Thailand Government Bond 3.300% 17/06/2038 | 5,363,000 | 176,875 | 0.09 |
| Thailand Government Bond 2.000% 17/06/2042 | 35,756,000 | 943,615 | 0.49 |
| Thailand Government Bond 2.875% 17/06/2046 | 21,914,000 | 658,934 | 0.34 |
| Third Pakistan International Sukuk 5.625% 05/12/2022 | 150,000 | 152,841 | 0.08 |
| Trinidad & Tobago Government International Bond 4.375% 16/01/2024 | 200,000 | 204,913 | 0.11 |
| Turkey Government Bond 16.200% 14/06/2023 | 136,650 | 9,529 | 0.00 |
| Turkey Government Bond 8.800% 27/09/2023 | 1,947,000 | 118,831 | 0.06 |
| Turkey Government Bond - TR 10.400% 20/03/2024 | 390,000 | 23,069 | 0.01 |
| Turkey Government Bond - US 10.400% 20/03/2024 | 250,000 | 14,769 | 0.01 |
| Turkey Government Bond 9.000% 24/07/2024 | 1,080,000 | 59,775 | 0.03 |
| Turkey Government Bond 8.000% 12/03/2025 | 4,305,393 | 216,246 | 0.11 |
| Turkey Government Bond 10.600% 11/02/2026 | 453,000 | 22,744 | 0.01 |
| Turkey Government Bond 11.000% 24/02/2027 | 3,673,805 | 173,181 | 0.09 |
| Turkey Government Bond 10.500% 11/08/2027 | 5,147,122 | 230,617 | 0.12 |
| Turkey Government Bond 12.400% 08/03/2028 | 4,063,746 | 195,541 | 0.10 |
| Turkey Government Bond 11.700% 13/11/2030 | 3,110,000 | 135,597 | 0.07 |
| Turkey Government International Bond 5.125% 25/03/2022 | 200,000 | 199,663 | 0.10 |
| Turkey Government International Bond 6.250% 26/09/2022 | 200,000 | 200,750 | 0.10 |
| Turkey Government International Bond 4.250% 13/03/2025 | 430,000 | 396,756 | 0.21 |
| Turkey Government International Bond 6.375% 14/10/2025 | 200,000 | 195,100 | 0.10 |
| Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024 | 200,000 | 194,500 | 0.10 |
| Ukraine Government International Bond 7.750% 01/09/2022 | 165,000 | 162,938 | 0.08 |
| Ukraine Government International Bond 7.750% 01/09/2024 | 470,000 | 455,107 | 0.24 |
| Ukraine Government International Bond 7.750% 01/09/2025 | 100,000 | 95,650 | 0.05 |
| Uruguay Government International Bond 9.875% 20/06/2022 | 2,161,000 | 48,888 | 0.03 |
| Uruguay Government International Bond 4.500% 14/08/2024 | 180,000 | 190,778 | 0.10 |
| Uruguay Government International Bond 8.500% 15/03/2028 | 1,215,000 | 27,090 | 0.01 |
| Uruguay Government International Bond 8.250% 21/05/2031 | 12,000,000 | 259,144 | 0.13 |
| Venezuela Government International Bond 9.000% 07/05/2023 | 40,000 | 2,400 | 0.00 |
| Venezuela Government International Bond - Defaulted 6.000% 09/12/2020 | 163,000 | 9,780 | 0.01 |
| Vietnam Government International Bond 4.800% 19/11/2024 | 200,000 | 216,162 | 0.11 |
| Zambia Government International Bond 5.375% 20/09/2022 | 330,000 | 246,675 | 0.13 |
| Total Government Bonds | | 176,611,602 | 91.28 |
| Transferable securities non-listed on an Official Stock Exchange | | | |
| Funds | | | |
| Commercial Services (2.52%) | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 4,874,286 | 4,874,286 | 2.52 |
| Total Funds | | 4,874,286 | 2.52 |
| TOTAL INVESTMENTS (Cost USD 210,472,694) | | 188,554,565 | 97.46 |
| Other net assets | | 4,922,972 | 2.54 |
| TOTAL NET ASSETS | | 193,477,537 | 100.00 |
| Forward Foreign Exchange Contracts | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD |
| BRL 1,470,000 | USD 254,352 | 16 March 2022 | 4,979 |
| CLP 1,166,100,000 | USD 1,377,717 | 16 March 2022 | (23,845) |
| | | | % of Net Assets |
| | | | 0.00 |
| | | | (0.01) |

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

**Schedule of Investments as at 31 December 2021 (Expressed in USD)
Forward Foreign Exchange Contracts**

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|----------------|----------------------|--|----------------------------|
| CNY 22,990,000 | USD 3,590,785 | 16 March 2022 | 8,658 | 0.00 |
| CNY 739,000 | USD 115,161 | 16 March 2022 | 541 | 0.00 |
| COP 5,733,602,000 | USD 1,455,229 | 16 March 2022 | (57,611) | (0.03) |
| CZK 62,510,000 | USD 2,758,556 | 16 March 2022 | 83,004 | 0.04 |
| HUF 358,450,000 | USD 1,097,993 | 16 March 2022 | 541 | 0.00 |
| IDR 54,910,700,000 | USD 3,789,297 | 16 March 2022 | 51,531 | 0.03 |
| ILS 7,435,000 | USD 2,397,252 | 16 March 2022 | (6,456) | (0.00) |
| INR 116,380,000 | USD 1,525,945 | 16 March 2022 | 24,272 | 0.01 |
| KRW 2,264,000,000 | USD 1,920,956 | 16 March 2022 | (21,829) | (0.01) |
| MXN 33,000,000 | USD 1,546,462 | 16 March 2022 | 46,439 | 0.02 |
| PEN 14,018,900 | USD 3,418,160 | 16 March 2022 | 82,727 | 0.04 |
| PHP 25,000,000 | USD 494,315 | 16 March 2022 | (10,658) | (0.01) |
| PLN 18,290,000 | USD 4,448,793 | 16 March 2022 | 65,340 | 0.03 |
| RUB 80,637,400 | USD 1,071,052 | 16 March 2022 | (7,232) | (0.00) |
| SGD 1,955,000 | USD 1,429,897 | 16 March 2022 | 19,700 | 0.01 |
| THB 204,650,000 | USD 6,104,371 | 16 March 2022 | 20,428 | 0.01 |
| TWD 40,100,000 | USD 1,456,275 | 16 March 2022 | (2,184) | (0.00) |
| USD 1,012,843 | RON 4,480,000 | 16 March 2022 | (9,763) | (0.00) |
| USD 1,349,284 | TRY 19,825,000 | 16 March 2022 | (56,781) | (0.03) |
| ZAR 18,560,000 | USD 1,142,582 | 16 March 2022 | 8,795 | 0.01 |
| Total Forward Foreign Exchange Contracts | | | 220,596 | 0.11 |

Future Contracts

| Underlying | Counterparty | Gross exposure | Quantity | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-----------------------------------|---------------------|-----------------------|-----------------|--|----------------------------|
| US 5-Year Note Futures 31/03/2022 | JP Morgan | (2,056,601) | (17) | (8,633) | (0.00) |
| Total Future Contracts | | | (17) | (8,633) | (0.00) |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (99.23%) | | | |
| Bundesobligation 08/04/2022 (zero coupon) | 32,000 | 32,060 | 0.16 |
| Bundesobligation 07/10/2022 (zero coupon) | 118,000 | 118,618 | 0.58 |
| Bundesobligation 14/04/2023 (zero coupon) | 30,000 | 30,271 | 0.15 |
| Bundesobligation 13/10/2023 (zero coupon) | 30,000 | 30,379 | 0.15 |
| Bundesobligation 05/04/2024 (zero coupon) | 120,000 | 121,860 | 0.59 |
| Bundesobligation 11/04/2025 (zero coupon) | 46,000 | 46,908 | 0.23 |
| Bundesobligation 10/10/2025 (zero coupon) | 90,000 | 92,107 | 0.45 |
| Bundesobligation 10/04/2026 (zero coupon) | 29,000 | 29,637 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022 | 59,000 | 59,762 | 0.29 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022 | 40,000 | 40,652 | 0.20 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023 | 115,000 | 118,455 | 0.58 |
| Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023 | 108,000 | 112,851 | 0.55 |
| Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024 | 49,000 | 55,929 | 0.27 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024 | 38,000 | 39,970 | 0.19 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024 | 86,000 | 89,744 | 0.44 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025 | 120,000 | 124,273 | 0.60 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 | 103,000 | 108,877 | 0.53 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 | 126,000 | 131,394 | 0.64 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon) | 85,000 | 86,969 | 0.42 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 | 116,000 | 120,212 | 0.58 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 | 115,000 | 121,065 | 0.59 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon) | 39,000 | 39,949 | 0.19 |
| Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028 | 20,000 | 27,463 | 0.13 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 | 98,000 | 103,512 | 0.50 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028 | 6,000 | 8,068 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 | 118,000 | 123,017 | 0.60 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon) | 33,000 | 33,812 | 0.16 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 | 37,000 | 38,622 | 0.19 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon) | 121,000 | 124,009 | 0.60 |
| Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030 | 19,000 | 29,250 | 0.14 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon) | 41,000 | 41,988 | 0.20 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon) | 128,000 | 130,903 | 0.64 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon) | 15,000 | 15,431 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031 | 56,000 | 85,898 | 0.42 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon) | 81,000 | 82,672 | 0.40 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon) | 60,000 | 61,043 | 0.30 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034 | 48,000 | 78,081 | 0.38 |
| Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon) | 96,000 | 96,320 | 0.47 |
| Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon) | 22,000 | 21,971 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037 | 79,000 | 128,087 | 0.62 |
| Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039 | 27,000 | 47,533 | 0.23 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040 | 53,000 | 100,428 | 0.49 |
| Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042 | 46,000 | 76,881 | 0.37 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044 | 86,000 | 134,133 | 0.65 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046 | 92,000 | 146,910 | 0.71 |
| Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048 | 92,000 | 119,011 | 0.58 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon) | 94,000 | 89,949 | 0.44 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon) | 8,000 | 7,737 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon) | 17,000 | 16,084 | 0.08 |
| Bundesschatzanweisungen 15/12/2022 (zero coupon) | 33,000 | 33,222 | 0.16 |
| Bundesschatzanweisungen 10/03/2023 (zero coupon) | 26,000 | 26,207 | 0.13 |
| Finland Government Bond 15/04/2022 (zero coupon) | 8,000 | 8,017 | 0.04 |
| Finland Government Bond 1.625% 15/09/2022 | 5,000 | 5,087 | 0.03 |
| Finland Government Bond 1.500% 15/04/2023 | 11,000 | 11,313 | 0.06 |
| Finland Government Bond 15/09/2023 (zero coupon) | 31,000 | 31,310 | 0.15 |
| Finland Government Bond 2.000% 15/04/2024 | 9,000 | 9,552 | 0.05 |
| Finland Government Bond 15/09/2024 (zero coupon) | 10,000 | 10,156 | 0.05 |
| Finland Government Bond 4.000% 04/07/2025 | 9,000 | 10,451 | 0.05 |
| Finland Government Bond 0.875% 15/09/2025 | 53,000 | 55,723 | 0.27 |
| Finland Government Bond 0.500% 15/09/2027 | 30,000 | 31,363 | 0.15 |
| Finland Government Bond 2.750% 04/07/2028 | 9,000 | 10,771 | 0.05 |
| Finland Government Bond 0.500% 15/09/2028 | 9,000 | 9,416 | 0.05 |
| Finland Government Bond 0.500% 15/09/2029 | 14,000 | 14,659 | 0.07 |
| Finland Government Bond 15/09/2030 (zero coupon) | 55,000 | 54,990 | 0.27 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (99.23%) (continued) | | | |
| Finland Government Bond 0.125% 15/09/2031 | 15,000 | 15,060 | 0.07 |
| Finland Government Bond 1.125% 15/04/2034 | 13,000 | 14,461 | 0.07 |
| Finland Government Bond 0.250% 15/09/2040 | 17,000 | 16,593 | 0.08 |
| Finland Government Bond 2.625% 04/07/2042 | 10,000 | 14,498 | 0.07 |
| Finland Government Bond 1.375% 15/04/2047 | 20,000 | 24,676 | 0.12 |
| Finland Government Bond 0.125% 15/04/2052 | 6,000 | 5,369 | 0.03 |
| French Republic Government Bond OAT 2.250% 25/10/2022 | 96,000 | 98,319 | 0.48 |
| French Republic Government Bond OAT 25/02/2023 (zero coupon) | 40,000 | 40,328 | 0.20 |
| French Republic Government Bond OAT 25/03/2023 (zero coupon) | 111,000 | 111,934 | 0.54 |
| French Republic Government Bond OAT 8.500% 25/04/2023 | 34,000 | 38,120 | 0.19 |
| French Republic Government Bond OAT 1.750% 25/05/2023 | 82,000 | 84,758 | 0.41 |
| French Republic Government Bond OAT 4.250% 25/10/2023 | 165,000 | 179,820 | 0.87 |
| French Republic Government Bond OAT 25/02/2024 (zero coupon) | 23,000 | 23,288 | 0.11 |
| French Republic Government Bond OAT 25/03/2024 (zero coupon) | 133,000 | 134,749 | 0.65 |
| French Republic Government Bond OAT 2.250% 25/05/2024 | 103,000 | 110,074 | 0.53 |
| French Republic Government Bond OAT 1.750% 25/11/2024 | 115,000 | 122,644 | 0.60 |
| French Republic Government Bond OAT 25/03/2025 (zero coupon) | 94,000 | 95,461 | 0.46 |
| French Republic Government Bond OAT 0.500% 25/05/2025 | 72,000 | 74,377 | 0.36 |
| French Republic Government Bond OAT 6.000% 25/10/2025 | 43,000 | 53,732 | 0.26 |
| French Republic Government Bond OAT 1.000% 25/11/2025 | 154,000 | 162,487 | 0.79 |
| French Republic Government Bond OAT 25/02/2026 (zero coupon) | 69,000 | 70,091 | 0.34 |
| French Republic Government Bond OAT 3.500% 25/04/2026 | 182,000 | 212,734 | 1.03 |
| French Republic Government Bond OAT 0.500% 25/05/2026 | 100,000 | 103,798 | 0.50 |
| French Republic Government Bond OAT 0.250% 25/11/2026 | 151,000 | 155,225 | 0.75 |
| French Republic Government Bond OAT 1.000% 25/05/2027 | 101,000 | 108,049 | 0.52 |
| French Republic Government Bond OAT 2.750% 25/10/2027 | 196,000 | 230,900 | 1.12 |
| French Republic Government Bond OAT 0.750% 25/05/2028 | 77,000 | 81,591 | 0.40 |
| French Republic Government Bond OAT 0.750% 25/11/2028 | 141,000 | 149,573 | 0.73 |
| French Republic Government Bond OAT 5.500% 25/04/2029 | 83,000 | 117,272 | 0.57 |
| French Republic Government Bond OAT 0.500% 25/05/2029 | 153,000 | 159,463 | 0.77 |
| French Republic Government Bond OAT 25/11/2029 (zero coupon) | 77,000 | 77,045 | 0.37 |
| French Republic Government Bond OAT 2.500% 25/05/2030 | 173,000 | 209,292 | 1.02 |
| French Republic Government Bond OAT 25/11/2030 (zero coupon) | 105,000 | 103,975 | 0.51 |
| French Republic Government Bond OAT 1.500% 25/05/2031 | 171,000 | 192,888 | 0.94 |
| French Republic Government Bond OAT 25/11/2031 (zero coupon) | 85,000 | 83,336 | 0.40 |
| French Republic Government Bond OAT 5.750% 25/10/2032 | 134,000 | 213,986 | 1.04 |
| French Republic Government Bond OAT 1.250% 25/05/2034 | 68,000 | 75,236 | 0.37 |
| French Republic Government Bond OAT 4.750% 25/04/2035 | 86,000 | 135,191 | 0.66 |
| French Republic Government Bond OAT 1.250% 25/05/2036 | 120,000 | 133,016 | 0.65 |
| French Republic Government Bond OAT 4.000% 25/10/2038 | 61,000 | 95,606 | 0.46 |
| French Republic Government Bond OAT 1.750% 25/06/2039 | 90,000 | 108,667 | 0.53 |
| French Republic Government Bond OAT 0.500% 25/05/2040 | 42,000 | 41,045 | 0.20 |
| French Republic Government Bond OAT 4.500% 25/04/2041 | 113,000 | 193,284 | 0.94 |
| French Republic Government Bond OAT 0.500% 25/06/2044 | 29,000 | 27,731 | 0.13 |
| French Republic Government Bond OAT 3.250% 25/05/2045 | 73,000 | 112,644 | 0.55 |
| French Republic Government Bond OAT 2.000% 25/05/2048 | 79,000 | 101,558 | 0.49 |
| French Republic Government Bond OAT 1.500% 25/05/2050 | 86,000 | 99,717 | 0.48 |
| French Republic Government Bond OAT 0.750% 25/05/2052 | 82,000 | 78,417 | 0.38 |
| French Republic Government Bond OAT 0.750% 25/05/2053 | 22,000 | 20,803 | 0.10 |
| French Republic Government Bond OAT 4.000% 25/04/2055 | 55,000 | 103,500 | 0.50 |
| French Republic Government Bond OAT 4.000% 25/04/2060 | 45,000 | 88,807 | 0.43 |
| French Republic Government Bond OAT 1.750% 25/05/2066 | 35,000 | 43,927 | 0.21 |
| French Republic Government Bond OAT 0.500% 25/05/2072 | 22,000 | 17,081 | 0.08 |
| Ireland Government Bond 3.900% 20/03/2023 | 43,000 | 45,364 | 0.22 |
| Ireland Government Bond 3.400% 18/03/2024 | 15,000 | 16,334 | 0.08 |
| Ireland Government Bond 5.400% 13/03/2025 | 55,000 | 65,358 | 0.32 |
| Ireland Government Bond 1.000% 15/05/2026 | 16,000 | 16,957 | 0.08 |
| Ireland Government Bond 0.200% 15/05/2027 | 15,000 | 15,327 | 0.07 |
| Ireland Government Bond 0.900% 15/05/2028 | 41,000 | 43,666 | 0.21 |
| Ireland Government Bond 1.100% 15/05/2029 | 20,000 | 21,619 | 0.11 |
| Ireland Government Bond 2.400% 15/05/2030 | 18,000 | 21,542 | 0.10 |
| Ireland Government Bond 0.200% 18/10/2030 | 36,000 | 36,262 | 0.18 |
| Ireland Government Bond 1.350% 18/03/2031 | 13,000 | 14,486 | 0.07 |
| Ireland Government Bond 18/10/2031 (zero coupon) | 41,000 | 40,025 | 0.19 |
| Ireland Government Bond 1.300% 15/05/2033 | 23,000 | 25,415 | 0.12 |
| Ireland Government Bond 1.700% 15/05/2037 | 14,000 | 16,386 | 0.08 |
| Ireland Government Bond 0.550% 22/04/2041 | 25,000 | 24,487 | 0.12 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (99.23%) (continued) | | | |
| Ireland Government Bond 2.000% 18/02/2045 | 15,000 | 19,148 | 0.09 |
| Ireland Government Bond 1.500% 15/05/2050 | 28,000 | 32,290 | 0.16 |
| Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022 | 28,000 | 28,241 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022 | 35,000 | 35,280 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022 | 56,000 | 58,204 | 0.28 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022 | 35,000 | 35,471 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022 | 70,000 | 73,453 | 0.36 |
| Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023 | 45,000 | 45,248 | 0.22 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023 | 30,000 | 30,467 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023 | 97,000 | 98,577 | 0.48 |
| Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023 | 21,000 | 21,322 | 0.10 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023 | 108,000 | 116,646 | 0.57 |
| Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023 | 30,000 | 30,286 | 0.15 |
| Italy Buoni Poliennali Del Tesoro - IT 2.450% 01/10/2023 | 58,000 | 60,726 | 0.30 |
| Italy Buoni Poliennali Del Tesoro - US 2.450% 01/10/2023 | 24,000 | 25,128 | 0.12 |
| Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023 | 20,000 | 23,366 | 0.11 |
| Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon) | 72,000 | 72,150 | 0.35 |
| Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon) | 77,000 | 77,052 | 0.37 |
| Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024 | 47,000 | 49,119 | 0.24 |
| Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024 | 114,000 | 118,961 | 0.58 |
| Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024 | 98,000 | 107,715 | 0.52 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024 | 27,000 | 28,076 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025 | 90,000 | 90,691 | 0.44 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025 | 43,000 | 49,619 | 0.24 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025 | 26,000 | 27,127 | 0.13 |
| Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025 | 29,000 | 30,315 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025 | 80,000 | 84,610 | 0.41 |
| Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025 | 24,000 | 26,096 | 0.13 |
| Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026 | 41,000 | 41,320 | 0.20 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026 | 87,000 | 102,173 | 0.50 |
| Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon) | 65,000 | 64,025 | 0.31 |
| Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026 | 90,000 | 94,960 | 0.46 |
| Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026 | 50,000 | 53,919 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026 | 15,000 | 19,939 | 0.10 |
| Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026 | 87,000 | 90,585 | 0.44 |
| Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027 | 34,000 | 34,661 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027 | 25,000 | 27,265 | 0.13 |
| Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027 | 66,000 | 71,456 | 0.35 |
| Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027 | 97,000 | 99,053 | 0.48 |
| Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027 | 28,000 | 37,500 | 0.18 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028 | 94,000 | 101,801 | 0.49 |
| Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028 | 39,000 | 38,042 | 0.19 |
| Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028 | 30,000 | 29,603 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028 | 44,000 | 55,617 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028 | 83,000 | 94,671 | 0.46 |
| Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029 | 31,000 | 35,971 | 0.17 |
| Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029 | 92,000 | 123,150 | 0.60 |
| Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030 | 45,000 | 54,294 | 0.26 |
| Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030 | 72,000 | 74,362 | 0.36 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030 | 30,000 | 29,889 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030 | 73,000 | 76,769 | 0.37 |
| Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031 | 50,000 | 49,188 | 0.24 |
| Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031 | 76,000 | 109,803 | 0.53 |
| Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031 | 74,000 | 70,467 | 0.34 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031 | 41,000 | 40,160 | 0.20 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032 | 63,000 | 66,013 | 0.32 |
| Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033 | 38,000 | 55,922 | 0.27 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033 | 80,000 | 90,078 | 0.44 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034 | 70,000 | 99,560 | 0.48 |
| Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035 | 27,000 | 33,208 | 0.16 |
| Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036 | 65,000 | 65,061 | 0.32 |
| Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036 | 40,000 | 44,051 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037 | 83,000 | 110,629 | 0.54 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037 | 26,000 | 23,954 | 0.12 |
| Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038 | 74,000 | 88,703 | 0.43 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039 | 32,000 | 48,501 | 0.24 |
| Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040 | 23,000 | 28,140 | 0.14 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|---|---------|------------------|-----------------|
| Sovereign Bonds (99.23%) (continued) | | | |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040 | 69,000 | 106,021 | 0.52 |
| Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041 | 42,000 | 42,394 | 0.21 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 | 47,000 | 72,804 | 0.35 |
| Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 | 20,000 | 18,758 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046 | 56,000 | 70,928 | 0.34 |
| Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047 | 27,000 | 31,297 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048 | 71,000 | 93,299 | 0.45 |
| Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049 | 20,000 | 28,095 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050 | 43,000 | 47,263 | 0.23 |
| Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051 | 43,000 | 40,290 | 0.20 |
| Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067 | 26,000 | 29,388 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072 | 15,000 | 14,313 | 0.07 |
| Kingdom of Belgium Government Bond 4.250% 28/09/2022 | 28,000 | 29,032 | 0.14 |
| Kingdom of Belgium Government Bond 2.250% 22/06/2023 | 51,000 | 53,170 | 0.26 |
| Kingdom of Belgium Government Bond 0.200% 22/10/2023 | 22,000 | 22,326 | 0.11 |
| Kingdom of Belgium Government Bond 2.600% 22/06/2024 | 36,000 | 38,873 | 0.19 |
| Kingdom of Belgium Government Bond 0.500% 22/10/2024 | 110,000 | 113,353 | 0.55 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2025 | 44,000 | 45,993 | 0.22 |
| Kingdom of Belgium Government Bond 4.500% 28/03/2026 | 44,000 | 53,416 | 0.26 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2026 | 38,000 | 40,393 | 0.20 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2027 | 22,000 | 23,351 | 0.11 |
| Kingdom of Belgium Government Bond 22/10/2027 (zero coupon) | 110,000 | 111,755 | 0.54 |
| Kingdom of Belgium Government Bond 5.500% 28/03/2028 | 20,000 | 27,331 | 0.13 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2028 | 15,000 | 15,993 | 0.08 |
| Kingdom of Belgium Government Bond 0.900% 22/06/2029 | 35,000 | 37,615 | 0.18 |
| Kingdom of Belgium Government Bond 0.100% 22/06/2030 | 60,000 | 60,421 | 0.29 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2031 | 36,000 | 38,990 | 0.19 |
| Kingdom of Belgium Government Bond 22/10/2031 (zero coupon) | 75,000 | 73,666 | 0.36 |
| Kingdom of Belgium Government Bond 4.000% 28/03/2032 | 10,000 | 13,961 | 0.07 |
| Kingdom of Belgium Government Bond 1.250% 22/04/2033 | 39,000 | 43,655 | 0.21 |
| Kingdom of Belgium Government Bond 3.000% 22/06/2034 | 10,000 | 13,287 | 0.06 |
| Kingdom of Belgium Government Bond 5.000% 28/03/2035 | 62,000 | 99,432 | 0.48 |
| Kingdom of Belgium Government Bond 1.450% 22/06/2037 | 5,000 | 5,686 | 0.03 |
| Kingdom of Belgium Government Bond 1.900% 22/06/2038 | 30,000 | 36,443 | 0.18 |
| Kingdom of Belgium Government Bond 4.250% 28/03/2041 | 71,000 | 116,942 | 0.57 |
| Kingdom of Belgium Government Bond 3.750% 22/06/2045 | 28,000 | 45,879 | 0.22 |
| Kingdom of Belgium Government Bond 1.600% 22/06/2047 | 42,000 | 48,986 | 0.24 |
| Kingdom of Belgium Government Bond 1.700% 22/06/2050 | 24,000 | 28,663 | 0.14 |
| Kingdom of Belgium Government Bond 2.250% 22/06/2057 | 21,000 | 28,934 | 0.14 |
| Kingdom of Belgium Government Bond 2.150% 22/06/2066 | 23,000 | 31,962 | 0.16 |
| Kingdom of Belgium Government Bond 0.650% 22/06/2071 | 11,000 | 9,025 | 0.04 |
| Netherlands Government Bond 7.500% 15/01/2023 | 44,000 | 47,750 | 0.23 |
| Netherlands Government Bond 1.750% 15/07/2023 | 90,000 | 93,411 | 0.45 |
| Netherlands Government Bond 2.000% 15/07/2024 | 57,000 | 60,790 | 0.30 |
| Netherlands Government Bond 0.250% 15/07/2025 | 28,000 | 28,756 | 0.14 |
| Netherlands Government Bond 0.500% 15/07/2026 | 102,000 | 106,415 | 0.52 |
| Netherlands Government Bond 15/01/2027 (zero coupon) | 33,000 | 33,640 | 0.16 |
| Netherlands Government Bond 0.750% 15/07/2027 | 21,000 | 22,312 | 0.11 |
| Netherlands Government Bond 5.500% 15/01/2028 | 82,000 | 111,242 | 0.54 |
| Netherlands Government Bond 0.750% 15/07/2028 | 22,000 | 23,517 | 0.11 |
| Netherlands Government Bond 0.250% 15/07/2029 | 20,000 | 20,672 | 0.10 |
| Netherlands Government Bond 15/07/2030 (zero coupon) | 56,000 | 56,544 | 0.27 |
| Netherlands Government Bond 15/07/2031 (zero coupon) | 35,000 | 35,111 | 0.17 |
| Netherlands Government Bond 2.500% 15/01/2033 | 45,000 | 57,358 | 0.28 |
| Netherlands Government Bond 4.000% 15/01/2037 | 60,000 | 94,916 | 0.46 |
| Netherlands Government Bond 15/01/2038 (zero coupon) | 13,000 | 12,628 | 0.06 |
| Netherlands Government Bond 0.500% 15/01/2040 | 46,000 | 48,942 | 0.24 |
| Netherlands Government Bond 3.750% 15/01/2042 | 55,000 | 93,937 | 0.46 |
| Netherlands Government Bond 2.750% 15/01/2047 | 54,000 | 87,782 | 0.43 |
| Netherlands Government Bond 15/01/2052 (zero coupon) | 31,000 | 28,299 | 0.14 |
| Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022 | 20,000 | 20,464 | 0.10 |
| Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023 | 58,000 | 63,923 | 0.31 |
| Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 | 24,000 | 26,960 | 0.13 |
| Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026 | 22,000 | 25,155 | 0.12 |
| Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027 | 51,000 | 62,585 | 0.30 |
| Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027 | 10,000 | 10,431 | 0.05 |
| Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028 | 52,000 | 59,290 | 0.29 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (99.23%) (continued) | | | |
| Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029 | 22,000 | 24,935 | 0.12 |
| Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030 | 11,000 | 14,255 | 0.07 |
| Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030 | 53,000 | 53,859 | 0.26 |
| Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031 | 16,000 | 15,755 | 0.08 |
| Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035 | 17,000 | 17,302 | 0.08 |
| Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037 | 35,000 | 51,771 | 0.25 |
| Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045 | 8,000 | 12,957 | 0.06 |
| Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052 | 11,000 | 9,997 | 0.05 |
| Republic of Austria Government Bond 20/09/2022 (zero coupon) | 32,000 | 32,148 | 0.16 |
| Republic of Austria Government Bond 3.400% 22/11/2022 | 20,000 | 20,719 | 0.10 |
| Republic of Austria Government Bond 15/07/2023 (zero coupon) | 15,000 | 15,158 | 0.07 |
| Republic of Austria Government Bond 1.750% 20/10/2023 | 35,000 | 36,543 | 0.18 |
| Republic of Austria Government Bond 1.650% 21/10/2024 | 86,000 | 91,488 | 0.44 |
| Republic of Austria Government Bond 4.850% 15/03/2026 | 56,000 | 68,722 | 0.33 |
| Republic of Austria Government Bond 0.750% 20/10/2026 | 34,000 | 35,840 | 0.17 |
| Republic of Austria Government Bond 0.500% 20/04/2027 | 44,000 | 45,931 | 0.22 |
| Republic of Austria Government Bond 6.250% 15/07/2027 | 24,000 | 32,910 | 0.16 |
| Republic of Austria Government Bond 0.750% 20/02/2028 | 20,000 | 21,210 | 0.10 |
| Republic of Austria Government Bond 0.500% 20/02/2029 | 25,000 | 26,110 | 0.13 |
| Republic of Austria Government Bond 20/02/2030 (zero coupon) | 60,000 | 60,037 | 0.29 |
| Republic of Austria Government Bond 20/02/2031 (zero coupon) | 25,000 | 24,840 | 0.12 |
| Republic of Austria Government Bond 2.400% 23/05/2034 | 17,000 | 21,566 | 0.11 |
| Republic of Austria Government Bond 4.150% 15/03/2037 | 67,000 | 105,511 | 0.51 |
| Republic of Austria Government Bond 20/10/2040 (zero coupon) | 6,000 | 5,486 | 0.03 |
| Republic of Austria Government Bond 3.150% 20/06/2044 | 27,000 | 42,564 | 0.21 |
| Republic of Austria Government Bond 1.500% 20/02/2047 | 14,000 | 17,070 | 0.08 |
| Republic of Austria Government Bond 0.750% 20/03/2051 | 25,000 | 25,649 | 0.12 |
| Republic of Austria Government Bond 3.800% 26/01/2062 | 16,000 | 32,839 | 0.16 |
| Republic of Austria Government Bond 0.700% 20/04/2071 | 5,000 | 4,606 | 0.02 |
| Republic of Austria Government Bond 1.500% 02/11/2086 | 6,000 | 7,626 | 0.04 |
| Republic of Austria Government Bond 2.100% 20/09/2117 | 19,000 | 29,178 | 0.14 |
| Republic of Austria Government Bond 0.850% 30/06/2120 | 7,000 | 6,118 | 0.03 |
| Spain Government Bond 0.450% 31/10/2022 | 39,000 | 39,369 | 0.19 |
| Spain Government Bond 5.400% 31/01/2023 | 42,000 | 44,736 | 0.22 |
| Spain Government Bond 30/04/2023 (zero coupon) | 40,000 | 40,331 | 0.20 |
| Spain Government Bond 0.350% 30/07/2023 | 40,000 | 40,598 | 0.20 |
| Spain Government Bond 4.400% 31/10/2023 | 89,000 | 97,103 | 0.47 |
| Spain Government Bond - DE 3.800% 30/04/2024 | 38,000 | 41,856 | 0.20 |
| Spain Government Bond - ES 3.800% 30/04/2024 | 15,000 | 16,522 | 0.08 |
| Spain Government Bond 31/05/2024 (zero coupon) | 18,000 | 18,188 | 0.09 |
| Spain Government Bond 0.250% 30/07/2024 | 31,000 | 31,588 | 0.15 |
| Spain Government Bond 2.750% 31/10/2024 | 36,000 | 39,325 | 0.19 |
| Spain Government Bond 31/01/2025 (zero coupon) | 131,000 | 132,640 | 0.64 |
| Spain Government Bond 1.600% 30/04/2025 | 37,000 | 39,433 | 0.19 |
| Spain Government Bond 4.650% 30/07/2025 | 34,000 | 40,076 | 0.19 |
| Spain Government Bond 2.150% 31/10/2025 | 131,000 | 143,151 | 0.70 |
| Spain Government Bond 31/01/2026 (zero coupon) | 29,000 | 29,184 | 0.14 |
| Spain Government Bond 1.950% 30/04/2026 | 40,000 | 43,643 | 0.21 |
| Spain Government Bond 5.900% 30/07/2026 | 33,000 | 42,174 | 0.21 |
| Spain Government Bond 1.300% 31/10/2026 | 110,000 | 117,725 | 0.57 |
| Spain Government Bond 1.500% 30/04/2027 | 48,000 | 52,008 | 0.25 |
| Spain Government Bond - DE 1.450% 31/10/2027 | 39,000 | 42,179 | 0.21 |
| Spain Government Bond - ES 1.450% 31/10/2027 | 15,000 | 16,223 | 0.08 |
| Spain Government Bond 31/01/2028 (zero coupon) | 13,000 | 12,904 | 0.06 |
| Spain Government Bond 1.400% 30/04/2028 | 94,000 | 101,630 | 0.49 |
| Spain Government Bond 1.400% 30/07/2028 | 44,000 | 47,722 | 0.23 |
| Spain Government Bond 5.150% 31/10/2028 | 86,000 | 115,301 | 0.56 |
| Spain Government Bond 6.000% 31/01/2029 | 40,000 | 56,595 | 0.28 |
| Spain Government Bond 1.450% 30/04/2029 | 33,000 | 35,910 | 0.17 |
| Spain Government Bond 0.600% 31/10/2029 | 35,000 | 35,889 | 0.17 |
| Spain Government Bond 0.500% 30/04/2030 | 91,000 | 92,179 | 0.45 |
| Spain Government Bond 1.950% 30/07/2030 | 41,000 | 46,430 | 0.23 |
| Spain Government Bond 1.250% 31/10/2030 | 69,000 | 73,920 | 0.36 |
| Spain Government Bond 0.100% 30/04/2031 | 49,000 | 47,261 | 0.23 |
| Spain Government Bond 0.500% 31/10/2031 | 25,000 | 24,847 | 0.12 |
| Spain Government Bond - DE 5.750% 30/07/2032 | 27,000 | 41,488 | 0.20 |
| Spain Government Bond - ES 5.750% 30/07/2032 | 43,000 | 66,073 | 0.32 |

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value EUR | % of Net Assets |
|--|---------|-------------------|-----------------|
| Sovereign Bonds (99.23%) (continued) | | | |
| Spain Government Bond 2.350% 30/07/2033 | 34,000 | 40,350 | 0.20 |
| Spain Government Bond 1.850% 30/07/2035 | 65,000 | 73,360 | 0.36 |
| Spain Government Bond 4.200% 31/01/2037 | 51,000 | 74,943 | 0.36 |
| Spain Government Bond 4.900% 30/07/2040 | 73,000 | 121,195 | 0.59 |
| Spain Government Bond 1.200% 31/10/2040 | 29,000 | 29,261 | 0.14 |
| Spain Government Bond 4.700% 30/07/2041 | 52,000 | 85,312 | 0.41 |
| Spain Government Bond 5.150% 31/10/2044 | 39,000 | 70,210 | 0.34 |
| Spain Government Bond 2.900% 31/10/2046 | 43,000 | 58,036 | 0.28 |
| Spain Government Bond 2.700% 31/10/2048 | 35,000 | 45,915 | 0.22 |
| Spain Government Bond 1.000% 31/10/2050 | 36,000 | 32,671 | 0.16 |
| Spain Government Bond 3.450% 30/07/2066 | 40,000 | 60,194 | 0.29 |
| Spain Government Bond 1.450% 31/10/2071 | 15,000 | 13,101 | 0.06 |
| Total Government Bonds | | 20,439,925 | 99.23 |
| TOTAL INVESTMENTS (Cost EUR 20,610,063) | | 20,439,925 | 99.23 |
| Other net assets | | 159,378 | 0.77 |
| TOTAL NET ASSETS | | 20,599,303 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Government Bonds | | | |
| Sovereign Bonds (100.06%) | | | |
| Australia Government Bond 5.750% 15/07/2022 | 200,000 | 149,743 | 0.04 |
| Australia Government Bond 2.250% 21/11/2022 | 293,000 | 216,741 | 0.05 |
| Australia Government Bond 5.500% 21/04/2023 | 390,000 | 302,403 | 0.08 |
| Australia Government Bond 2.750% 21/04/2024 | 555,000 | 423,269 | 0.11 |
| Australia Government Bond 0.250% 21/11/2024 | 380,000 | 271,154 | 0.07 |
| Australia Government Bond 3.250% 21/04/2025 | 400,000 | 311,099 | 0.08 |
| Australia Government Bond 0.250% 21/11/2025 | 450,000 | 315,136 | 0.08 |
| Australia Government Bond 4.250% 21/04/2026 | 375,000 | 306,468 | 0.08 |
| Australia Government Bond 0.500% 21/09/2026 | 440,000 | 307,685 | 0.08 |
| Australia Government Bond 4.750% 21/04/2027 | 350,000 | 298,287 | 0.08 |
| Australia Government Bond 2.750% 21/11/2027 | 300,000 | 234,284 | 0.06 |
| Australia Government Bond 2.250% 21/05/2028 | 485,000 | 369,080 | 0.09 |
| Australia Government Bond 2.750% 21/11/2028 | 355,000 | 278,751 | 0.07 |
| Australia Government Bond 3.250% 21/04/2029 | 390,000 | 316,864 | 0.08 |
| Australia Government Bond 2.750% 21/11/2029 | 315,000 | 248,717 | 0.06 |
| Australia Government Bond 2.500% 21/05/2030 | 410,000 | 318,748 | 0.08 |
| Australia Government Bond 1.000% 21/12/2030 | 525,000 | 361,116 | 0.09 |
| Australia Government Bond 1.500% 21/06/2031 | 435,000 | 311,826 | 0.08 |
| Australia Government Bond 1.000% 21/11/2031 | 450,000 | 307,320 | 0.08 |
| Australia Government Bond 1.250% 21/05/2032 | 250,000 | 174,263 | 0.04 |
| Australia Government Bond 1.750% 21/11/2032 | 200,000 | 146,041 | 0.04 |
| Australia Government Bond 4.500% 21/04/2033 | 250,000 | 233,845 | 0.06 |
| Australia Government Bond 2.750% 21/06/2035 | 70,000 | 56,201 | 0.01 |
| Australia Government Bond 3.750% 21/04/2037 | 140,000 | 124,995 | 0.03 |
| Australia Government Bond 3.250% 21/06/2039 | 140,000 | 117,794 | 0.03 |
| Australia Government Bond 2.750% 21/05/2041 | 170,000 | 132,886 | 0.03 |
| Australia Government Bond 3.000% 21/03/2047 | 220,000 | 178,261 | 0.05 |
| Australia Government Bond 1.750% 21/06/2051 | 175,000 | 109,966 | 0.03 |
| Brazil Letras do Tesouro Nacional 01/07/2023 (zero coupon) | 1,000,000 | 152,435 | 0.04 |
| Brazil Letras do Tesouro Nacional 01/01/2024 (zero coupon) | 1,000,000 | 145,620 | 0.04 |
| Brazil Letras do Tesouro Nacional 01/07/2024 (zero coupon) | 150,000 | 20,831 | 0.01 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025 | 1,500,000 | 265,006 | 0.07 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027 | 1,425,000 | 249,532 | 0.06 |
| Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029 | 500,000 | 86,668 | 0.02 |
| Bundesobligation 07/10/2022 (zero coupon) | 300,000 | 342,948 | 0.09 |
| Bundesobligation 14/04/2023 (zero coupon) | 205,000 | 235,233 | 0.06 |
| Bundesobligation 13/10/2023 (zero coupon) | 130,000 | 149,703 | 0.04 |
| Bundesobligation 05/04/2024 (zero coupon) | 190,000 | 219,417 | 0.06 |
| Bundesobligation 18/10/2024 (zero coupon) | 260,000 | 301,124 | 0.08 |
| Bundesobligation 11/04/2025 (zero coupon) | 330,000 | 382,684 | 0.10 |
| Bundesobligation - DE 10/10/2025 (zero coupon) | 400,000 | 464,510 | 0.12 |
| Bundesobligation - DE 10/10/2025 (zero coupon) | 50,000 | 58,191 | 0.01 |
| Bundesobligation 10/04/2026 (zero coupon) | 300,000 | 348,648 | 0.09 |
| Bundesobligation 09/10/2026 (zero coupon) | 200,000 | 232,516 | 0.06 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022 | 410,000 | 473,847 | 0.12 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023 | 140,000 | 163,258 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023 | 260,000 | 304,554 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023 | 175,000 | 207,949 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024 | 230,000 | 298,543 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024 | 200,000 | 239,262 | 0.06 |
| Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024 | 115,000 | 137,556 | 0.03 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024 | 230,000 | 272,944 | 0.07 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025 | 200,000 | 235,539 | 0.06 |
| Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025 | 205,000 | 246,428 | 0.06 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026 | 310,000 | 367,624 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon) | 320,000 | 372,336 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027 | 270,000 | 318,193 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027 | 125,000 | 197,834 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027 | 360,000 | 430,983 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon) | 300,000 | 349,460 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028 | 125,000 | 195,193 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028 | 240,000 | 288,277 | 0.07 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028 | 100,000 | 152,915 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028 | 365,000 | 432,727 | 0.11 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon) | 300,000 | 349,559 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029 | 355,000 | 421,404 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon) | 195,000 | 227,269 | 0.06 |
| Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030 | 90,000 | 157,562 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon) | 340,000 | 395,966 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon) | 350,000 | 407,047 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon) | 145,000 | 169,636 | 0.04 |
| Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031 | 185,000 | 322,705 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon) | 350,000 | 406,234 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon) | 200,000 | 231,393 | 0.06 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon) | 200,000 | 231,950 | 0.06 |
| Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034 | 230,000 | 425,472 | 0.11 |
| Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon) | 315,000 | 359,413 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon) | 250,000 | 283,930 | 0.07 |
| Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037 | 285,000 | 525,485 | 0.13 |
| Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039 | 175,000 | 350,353 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe - DE 4.750% 04/07/2040 | 100,000 | 215,484 | 0.05 |
| Bundesrepublik Deutschland Bundesanleihe - US 4.750% 04/07/2040 | 160,000 | 344,774 | 0.09 |
| Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042 | 170,000 | 323,106 | 0.08 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044 | 375,000 | 665,129 | 0.17 |
| Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046 | 395,000 | 717,292 | 0.18 |
| Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048 | 440,000 | 647,275 | 0.16 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon) | 75,000 | 82,482 | 0.02 |
| Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon) | 350,000 | 380,869 | 0.10 |
| Bundesrepublik Deutschland Bundesanleihe 15/08/2052 (zero coupon) | 100,000 | 107,594 | 0.03 |
| Bundesschatzanweisungen 16/09/2022 (zero coupon) | 75,000 | 85,765 | 0.02 |
| Bundesschatzanweisungen 15/12/2022 (zero coupon) | 500,000 | 572,421 | 0.15 |
| Bundesschatzanweisungen 10/03/2023 (zero coupon) | 75,000 | 85,971 | 0.02 |
| Bundesschatzanweisungen 16/06/2023 (zero coupon) | 200,000 | 229,655 | 0.06 |
| Bundesschatzanweisungen 15/09/2023 (zero coupon) | 200,000 | 230,024 | 0.06 |
| Bundesschatzanweisungen 15/12/2023 (zero coupon) | 300,000 | 345,402 | 0.09 |
| Canadian Government Bond 0.250% 01/08/2022 | 400,000 | 316,254 | 0.08 |
| Canadian Government Bond 1.000% 01/09/2022 | 220,000 | 174,687 | 0.04 |
| Canadian Government Bond 0.250% 01/11/2022 | 400,000 | 315,576 | 0.08 |
| Canadian Government Bond 0.250% 01/02/2023 | 525,000 | 413,313 | 0.10 |
| Canadian Government Bond 1.750% 01/03/2023 | 260,000 | 208,113 | 0.05 |
| Canadian Government Bond 0.250% 01/05/2023 | 225,000 | 176,771 | 0.04 |
| Canadian Government Bond 1.500% 01/06/2023 | 210,000 | 167,764 | 0.04 |
| Canadian Government Bond 8.000% 01/06/2023 | 15,000 | 13,057 | 0.00 |
| Canadian Government Bond 0.250% 01/08/2023 | 300,000 | 235,107 | 0.06 |
| Canadian Government Bond 2.000% 01/09/2023 | 585,000 | 471,399 | 0.12 |
| Canadian Government Bond 2.250% 01/03/2024 | 150,000 | 121,858 | 0.03 |
| Canadian Government Bond 0.250% 01/04/2024 | 300,000 | 233,397 | 0.06 |
| Canadian Government Bond 2.500% 01/06/2024 | 140,000 | 114,607 | 0.03 |
| Canadian Government Bond 1.500% 01/09/2024 | 220,000 | 176,096 | 0.04 |
| Canadian Government Bond 0.750% 01/10/2024 | 225,000 | 176,443 | 0.04 |
| Canadian Government Bond 1.250% 01/03/2025 | 310,000 | 246,147 | 0.06 |
| Canadian Government Bond 2.250% 01/06/2025 | 75,000 | 61,565 | 0.02 |
| Canadian Government Bond 9.000% 01/06/2025 | 20,000 | 19,976 | 0.01 |
| Canadian Government Bond 0.500% 01/09/2025 | 665,000 | 513,742 | 0.13 |
| Canadian Government Bond 0.250% 01/03/2026 | 300,000 | 228,184 | 0.06 |
| Canadian Government Bond 1.500% 01/06/2026 | 100,000 | 80,120 | 0.02 |
| Canadian Government Bond 1.000% 01/09/2026 | 400,000 | 312,926 | 0.08 |
| Canadian Government Bond 1.000% 01/06/2027 | 130,000 | 101,521 | 0.03 |
| Canadian Government Bond 8.000% 01/06/2027 | 25,000 | 26,730 | 0.01 |
| Canadian Government Bond 2.000% 01/06/2028 | 210,000 | 173,619 | 0.04 |
| Canadian Government Bond 2.250% 01/06/2029 | 120,000 | 101,342 | 0.03 |
| Canadian Government Bond 5.750% 01/06/2029 | 70,000 | 72,724 | 0.02 |
| Canadian Government Bond 1.250% 01/06/2030 | 520,000 | 408,261 | 0.10 |
| Canadian Government Bond 0.500% 01/12/2030 | 625,000 | 457,769 | 0.12 |
| Canadian Government Bond 1.500% 01/06/2031 | 385,000 | 306,650 | 0.08 |
| Canadian Government Bond 1.500% 01/12/2031 | 50,000 | 39,631 | 0.01 |
| Canadian Government Bond 5.750% 01/06/2033 | 120,000 | 136,225 | 0.03 |
| Canadian Government Bond 5.000% 01/06/2037 | 190,000 | 219,630 | 0.06 |
| Canadian Government Bond 4.000% 01/06/2041 | 110,000 | 120,912 | 0.03 |
| Canadian Government Bond 3.500% 01/12/2045 | 120,000 | 129,274 | 0.03 |
| Canadian Government Bond 2.750% 01/12/2048 | 220,000 | 214,449 | 0.05 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Canadian Government Bond 2.000% 01/12/2051 | 656,000 | 558,852 | 0.14 |
| Canadian Government Bond 1.750% 01/12/2053 | 75,000 | 59,938 | 0.02 |
| Canadian Government Bond 2.750% 01/12/2064 | 105,000 | 107,804 | 0.03 |
| Denmark Government Bond 0.250% 15/11/2022 | 920,000 | 141,762 | 0.04 |
| Denmark Government Bond 1.500% 15/11/2023 | 100,000 | 15,894 | 0.00 |
| Denmark Government Bond 7.000% 10/11/2024 | 100,000 | 18,586 | 0.00 |
| Denmark Government Bond 1.750% 15/11/2025 | 690,000 | 114,276 | 0.03 |
| Denmark Government Bond 0.500% 15/11/2027 | 1,115,000 | 177,746 | 0.05 |
| Denmark Government Bond 0.500% 15/11/2029 | 990,000 | 158,535 | 0.04 |
| Denmark Government Bond 15/11/2031 (zero coupon) | 1,000,000 | 152,086 | 0.04 |
| Denmark Government Bond 4.500% 15/11/2039 | 1,370,000 | 371,820 | 0.09 |
| Denmark Government Bond 0.250% 15/11/2052 | 600,000 | 89,578 | 0.02 |
| Finland Government Bond 1.625% 15/09/2022 | 60,000 | 69,416 | 0.02 |
| Finland Government Bond 1.500% 15/04/2023 | 50,000 | 58,478 | 0.01 |
| Finland Government Bond 15/09/2023 (zero coupon) | 40,000 | 45,943 | 0.01 |
| Finland Government Bond 2.000% 15/04/2024 | 50,000 | 60,347 | 0.02 |
| Finland Government Bond 15/09/2024 (zero coupon) | 50,000 | 57,749 | 0.01 |
| Finland Government Bond 4.000% 04/07/2025 | 20,000 | 26,412 | 0.01 |
| Finland Government Bond 0.875% 15/09/2025 | 100,000 | 119,562 | 0.03 |
| Finland Government Bond 0.500% 15/04/2026 | 80,000 | 94,707 | 0.02 |
| Finland Government Bond 15/09/2026 (zero coupon) | 100,000 | 115,660 | 0.03 |
| Finland Government Bond 0.500% 15/09/2027 | 100,000 | 118,885 | 0.03 |
| Finland Government Bond 2.750% 04/07/2028 | 70,000 | 95,266 | 0.02 |
| Finland Government Bond 0.500% 15/09/2028 | 20,000 | 23,794 | 0.01 |
| Finland Government Bond 0.500% 15/09/2029 | 50,000 | 59,538 | 0.02 |
| Finland Government Bond 15/09/2030 (zero coupon) | 50,000 | 56,850 | 0.01 |
| Finland Government Bond 0.750% 15/04/2031 | 70,000 | 84,995 | 0.02 |
| Finland Government Bond 0.125% 15/09/2031 | 100,000 | 114,173 | 0.03 |
| Finland Government Bond 1.125% 15/04/2034 | 40,000 | 50,601 | 0.01 |
| Finland Government Bond 0.125% 15/04/2036 | 50,000 | 55,322 | 0.01 |
| Finland Government Bond 0.250% 15/09/2040 | 60,000 | 66,597 | 0.02 |
| Finland Government Bond 2.625% 04/07/2042 | 80,000 | 131,900 | 0.03 |
| Finland Government Bond 1.375% 15/04/2047 | 45,000 | 63,140 | 0.02 |
| Finland Government Bond 0.125% 15/04/2052 | 40,000 | 40,705 | 0.01 |
| French Republic Government Bond OAT 2.250% 25/10/2022 | 295,000 | 343,579 | 0.09 |
| French Republic Government Bond OAT 25/02/2023 (zero coupon) | 190,000 | 217,838 | 0.06 |
| French Republic Government Bond OAT 25/03/2023 (zero coupon) | 560,000 | 642,191 | 0.16 |
| French Republic Government Bond OAT 8.500% 25/04/2023 | 115,000 | 146,626 | 0.04 |
| French Republic Government Bond OAT 1.750% 25/05/2023 | 500,000 | 587,728 | 0.15 |
| French Republic Government Bond OAT 4.250% 25/10/2023 | 475,000 | 588,688 | 0.15 |
| French Republic Government Bond OAT 25/02/2024 (zero coupon) | 300,000 | 345,438 | 0.09 |
| French Republic Government Bond OAT 25/03/2024 (zero coupon) | 465,000 | 565,752 | 0.14 |
| French Republic Government Bond OAT 2.250% 25/05/2024 | 420,000 | 510,427 | 0.13 |
| French Republic Government Bond OAT 1.750% 25/11/2024 | 465,000 | 563,947 | 0.14 |
| French Republic Government Bond OAT 25/03/2025 (zero coupon) | 725,000 | 837,282 | 0.21 |
| French Republic Government Bond OAT 0.500% 25/05/2025 | 550,000 | 646,113 | 0.16 |
| French Republic Government Bond OAT 6.000% 25/10/2025 | 280,000 | 397,883 | 0.10 |
| French Republic Government Bond OAT 1.000% 25/11/2025 | 355,000 | 425,954 | 0.11 |
| French Republic Government Bond OAT 25/02/2026 (zero coupon) | 475,000 | 548,710 | 0.14 |
| French Republic Government Bond OAT 3.500% 25/04/2026 | 465,000 | 618,096 | 0.16 |
| French Republic Government Bond OAT 0.500% 25/05/2026 | 530,000 | 625,607 | 0.16 |
| French Republic Government Bond OAT 0.250% 25/11/2026 | 455,000 | 531,903 | 0.13 |
| French Republic Government Bond OAT 25/02/2027 (zero coupon) | 200,000 | 230,538 | 0.06 |
| French Republic Government Bond OAT 1.000% 25/05/2027 | 425,000 | 517,040 | 0.13 |
| French Republic Government Bond OAT 2.750% 25/10/2027 | 625,000 | 837,306 | 0.21 |
| French Republic Government Bond OAT 0.750% 25/05/2028 | 550,000 | 662,750 | 0.17 |
| French Republic Government Bond OAT 0.750% 25/11/2028 | 610,000 | 735,868 | 0.19 |
| French Republic Government Bond OAT 5.500% 25/04/2029 | 485,000 | 779,279 | 0.20 |
| French Republic Government Bond OAT 0.500% 25/05/2029 | 470,000 | 557,060 | 0.14 |
| French Republic Government Bond OAT 25/11/2029 (zero coupon) | 460,000 | 523,421 | 0.13 |
| French Republic Government Bond OAT 2.500% 25/05/2030 | 615,000 | 846,093 | 0.21 |
| French Republic Government Bond OAT 25/11/2030 (zero coupon) | 515,000 | 579,942 | 0.15 |
| French Republic Government Bond OAT 1.500% 25/05/2031 | 645,000 | 827,379 | 0.21 |
| French Republic Government Bond OAT 25/11/2031 (zero coupon) | 550,000 | 613,213 | 0.16 |
| French Republic Government Bond OAT 5.750% 25/10/2032 | 440,000 | 799,042 | 0.20 |
| French Republic Government Bond OAT 1.250% 25/05/2034 | 470,000 | 591,358 | 0.15 |
| French Republic Government Bond OAT 4.750% 25/04/2035 | 345,000 | 616,746 | 0.16 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| French Republic Government Bond OAT 1.250% 25/05/2036 | 450,000 | 567,248 | 0.14 |
| French Republic Government Bond OAT 4.000% 25/10/2038 | 270,000 | 481,233 | 0.12 |
| French Republic Government Bond OAT 1.750% 25/06/2039 | 295,000 | 405,054 | 0.10 |
| French Republic Government Bond OAT 0.500% 25/05/2040 | 240,000 | 266,723 | 0.07 |
| French Republic Government Bond OAT 4.500% 25/04/2041 | 420,000 | 816,967 | 0.21 |
| French Republic Government Bond OAT 0.500% 25/06/2044 | 200,000 | 217,490 | 0.06 |
| French Republic Government Bond OAT 3.250% 25/05/2045 | 295,000 | 517,660 | 0.13 |
| French Republic Government Bond OAT 2.000% 25/05/2048 | 390,000 | 570,149 | 0.14 |
| French Republic Government Bond OAT 1.500% 25/05/2050 | 375,000 | 494,470 | 0.13 |
| French Republic Government Bond OAT 0.750% 25/05/2052 | 320,000 | 348,004 | 0.09 |
| French Republic Government Bond OAT 0.750% 25/05/2053 | 125,000 | 134,415 | 0.03 |
| French Republic Government Bond OAT 4.000% 25/04/2055 | 230,000 | 492,198 | 0.12 |
| French Republic Government Bond OAT 4.000% 25/04/2060 | 195,000 | 437,629 | 0.11 |
| French Republic Government Bond OAT 1.750% 25/05/2066 | 155,000 | 221,224 | 0.06 |
| French Republic Government Bond OAT 0.500% 25/05/2072 | 100,000 | 88,294 | 0.02 |
| Indonesia Treasury Bond 8.375% 15/03/2024 | 3,000,000,000 | 229,223 | 0.06 |
| Indonesia Treasury Bond 6.500% 15/06/2025 | 3,000,000,000 | 221,961 | 0.06 |
| Indonesia Treasury Bond 5.500% 15/04/2026 | 300,000,000 | 21,407 | 0.01 |
| Indonesia Treasury Bond 7.000% 15/05/2027 | 1,000,000,000 | 75,320 | 0.02 |
| Indonesia Treasury Bond 8.250% 15/05/2029 | 2,000,000,000 | 156,744 | 0.04 |
| Indonesia Treasury Bond 7.000% 15/09/2030 | 1,000,000,000 | 72,864 | 0.02 |
| Indonesia Treasury Bond 6.500% 15/02/2031 | 3,500,000,000 | 247,658 | 0.06 |
| Indonesia Treasury Bond 7.500% 15/06/2035 | 4,000,000,000 | 294,685 | 0.07 |
| Indonesia Treasury Bond 8.375% 15/04/2039 | 1,000,000,000 | 79,214 | 0.02 |
| Ireland Government Bond 18/10/2022 (zero coupon) | 60,000 | 68,607 | 0.02 |
| Ireland Government Bond 3.900% 20/03/2023 | 50,000 | 59,986 | 0.02 |
| Ireland Government Bond 3.400% 18/03/2024 | 75,000 | 92,872 | 0.02 |
| Ireland Government Bond 5.400% 13/03/2025 | 150,000 | 202,705 | 0.05 |
| Ireland Government Bond 1.000% 15/05/2026 | 215,000 | 259,116 | 0.07 |
| Ireland Government Bond 0.200% 15/05/2027 | 80,000 | 92,960 | 0.02 |
| Ireland Government Bond 0.900% 15/05/2028 | 120,000 | 145,338 | 0.04 |
| Ireland Government Bond 1.100% 15/05/2029 | 130,000 | 159,806 | 0.04 |
| Ireland Government Bond 2.400% 15/05/2030 | 90,000 | 122,488 | 0.03 |
| Ireland Government Bond 0.200% 18/10/2030 | 150,000 | 171,822 | 0.04 |
| Ireland Government Bond 1.350% 18/03/2031 | 65,000 | 82,365 | 0.02 |
| Ireland Government Bond 18/10/2031 (zero coupon) | 75,000 | 83,263 | 0.02 |
| Ireland Government Bond 1.300% 15/05/2033 | 40,000 | 50,264 | 0.01 |
| Ireland Government Bond 0.400% 15/05/2035 | 50,000 | 56,146 | 0.01 |
| Ireland Government Bond 1.700% 15/05/2037 | 70,000 | 93,172 | 0.02 |
| Ireland Government Bond 0.550% 22/04/2041 | 100,000 | 111,386 | 0.03 |
| Ireland Government Bond 2.000% 18/02/2045 | 85,000 | 123,392 | 0.03 |
| Ireland Government Bond 1.500% 15/05/2050 | 80,000 | 104,916 | 0.03 |
| Israel Government Bond - Fixed 4.250% 31/03/2023 | 30,000 | 10,150 | 0.00 |
| Israel Government Bond - Fixed 1.500% 30/11/2023 | 95,000 | 31,357 | 0.01 |
| Israel Government Bond - Fixed 3.750% 31/03/2024 | 200,000 | 69,544 | 0.02 |
| Israel Government Bond - Fixed 1.750% 31/08/2025 | 200,000 | 67,610 | 0.02 |
| Israel Government Bond - Fixed 6.250% 30/10/2026 | 250,000 | 102,514 | 0.03 |
| Israel Government Bond - Fixed 2.000% 31/03/2027 | 460,000 | 158,841 | 0.04 |
| Israel Government Bond - Fixed 2.250% 28/09/2028 | 150,000 | 52,948 | 0.01 |
| Israel Government Bond - Fixed 1.000% 31/03/2030 | 275,000 | 88,212 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022 | 100,000 | 118,196 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022 | 290,000 | 334,230 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022 | 165,000 | 196,894 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023 | 170,000 | 194,390 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023 | 150,000 | 173,234 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023 | 150,000 | 173,354 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023 | 169,000 | 204,815 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023 | 250,000 | 288,660 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023 | 310,000 | 380,756 | 0.10 |
| Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023 | 135,000 | 154,983 | 0.04 |
| Italy Buoni Poliennali Del Tesoro - IT 2.450% 01/10/2023 | 150,000 | 178,597 | 0.05 |
| Italy Buoni Poliennali Del Tesoro - US 2.450% 01/10/2023 | 60,000 | 71,439 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023 | 305,000 | 352,330 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023 | 115,000 | 152,786 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon) | 200,000 | 227,914 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024 | 220,000 | 274,921 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon) | 150,000 | 170,695 | 0.04 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|---------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024 | 125,000 | 148,559 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024 | 100,000 | 118,669 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon) | 200,000 | 227,252 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024 | 290,000 | 362,481 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024 | 160,000 | 189,204 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024 | 170,000 | 206,916 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon) | 200,000 | 226,771 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025 | 150,000 | 171,890 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025 | 455,000 | 597,068 | 0.15 |
| Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025 | 200,000 | 237,297 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025 | 180,000 | 213,981 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025 | 200,000 | 240,547 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025 | 200,000 | 247,300 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025 | 145,000 | 176,112 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026 | 200,000 | 229,214 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026 | 335,000 | 447,402 | 0.11 |
| Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon) | 175,000 | 196,025 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026 | 175,000 | 209,977 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026 | 160,000 | 196,212 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon) | 150,000 | 167,353 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026 | 105,000 | 158,723 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026 | 330,000 | 390,741 | 0.10 |
| Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027 | 155,000 | 179,691 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027 | 220,000 | 272,853 | 0.07 |
| Italy Buoni Poliennali Del Tesoro - IT 2.050% 01/08/2027 | 100,000 | 123,120 | 0.03 |
| Italy Buoni Poliennali Del Tesoro - US 2.050% 01/08/2027 | 75,000 | 92,340 | 0.02 |
| Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027 | 240,000 | 278,703 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027 | 355,000 | 540,683 | 0.14 |
| Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028 | 180,000 | 221,684 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028 | 250,000 | 277,318 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028 | 200,000 | 224,431 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028 | 275,000 | 395,297 | 0.10 |
| Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028 | 280,000 | 363,188 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029 | 100,000 | 110,950 | 0.03 |
| Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029 | 215,000 | 283,703 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029 | 420,000 | 639,343 | 0.16 |
| Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030 | 470,000 | 644,871 | 0.16 |
| Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030 | 170,000 | 199,667 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030 | 135,000 | 152,952 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030 | 250,000 | 298,978 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031 | 230,000 | 257,306 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031 | 290,000 | 476,468 | 0.12 |
| Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031 | 275,000 | 297,800 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031 | 300,000 | 334,166 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032 | 250,000 | 297,895 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032 | 150,000 | 165,783 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033 | 220,000 | 368,181 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033 | 230,000 | 294,504 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034 | 225,000 | 363,919 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035 | 215,000 | 300,710 | 0.08 |
| Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036 | 175,000 | 199,197 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036 | 140,000 | 175,333 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037 | 300,000 | 454,725 | 0.12 |
| Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037 | 275,000 | 288,124 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038 | 130,000 | 177,210 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039 | 305,000 | 525,701 | 0.13 |
| Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040 | 150,000 | 208,699 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040 | 210,000 | 366,944 | 0.09 |
| Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041 | 150,000 | 172,180 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 | 155,000 | 273,041 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 | 170,000 | 181,322 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046 | 180,000 | 259,262 | 0.07 |
| Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047 | 130,000 | 171,366 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048 | 290,000 | 433,364 | 0.11 |
| Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049 | 150,000 | 239,621 | 0.06 |
| Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050 | 145,000 | 181,243 | 0.05 |
| Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051 | 190,000 | 202,451 | 0.05 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-------------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067 | 125,000 | 160,672 | 0.04 |
| Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072 | 75,000 | 81,384 | 0.02 |
| Japan Government Five Year Bond 0.100% 20/09/2022 | 20,000,000 | 173,919 | 0.04 |
| Japan Government Five Year Bond 0.100% 20/12/2022 | 12,000,000 | 104,402 | 0.03 |
| Japan Government Five Year Bond 0.100% 20/03/2023 | 10,000,000 | 87,044 | 0.02 |
| Japan Government Five Year Bond 0.100% 20/06/2023 | 30,000,000 | 261,277 | 0.07 |
| Japan Government Five Year Bond 0.100% 20/09/2023 | 80,000,000 | 697,092 | 0.18 |
| Japan Government Five Year Bond 0.100% 20/12/2023 | 30,500,000 | 265,925 | 0.07 |
| Japan Government Five Year Bond 0.100% 20/03/2024 | 67,500,000 | 588,757 | 0.15 |
| Japan Government Five Year Bond 0.100% 20/06/2024 | 83,000,000 | 724,227 | 0.18 |
| Japan Government Five Year Bond 0.100% 20/09/2024 | 107,500,000 | 938,463 | 0.24 |
| Japan Government Five Year Bond 0.100% 20/12/2024 | 100,000,000 | 873,414 | 0.22 |
| Japan Government Five Year Bond 0.100% 20/03/2025 | 67,000,000 | 585,467 | 0.15 |
| Japan Government Five Year Bond 0.100% 20/06/2025 | 90,000,000 | 787,112 | 0.20 |
| Japan Government Five Year Bond 0.100% 20/09/2025 | 95,000,000 | 830,956 | 0.21 |
| Japan Government Five Year Bond 0.100% 20/12/2025 | 85,000,000 | 743,701 | 0.19 |
| Japan Government Five Year Bond 0.005% 20/03/2026 | 62,500,000 | 544,804 | 0.14 |
| Japan Government Five Year Bond 0.005% 20/06/2026 | 50,000,000 | 435,943 | 0.11 |
| Japan Government Forty Year Bond 2.400% 20/03/2048 | 10,000,000 | 124,061 | 0.03 |
| Japan Government Forty Year Bond 2.200% 20/03/2049 | 12,000,000 | 144,554 | 0.04 |
| Japan Government Forty Year Bond 2.200% 20/03/2050 | 10,000,000 | 121,086 | 0.03 |
| Japan Government Forty Year Bond 2.200% 20/03/2051 | 17,000,000 | 206,839 | 0.05 |
| Japan Government Forty Year Bond 2.000% 20/03/2052 | 23,000,000 | 270,541 | 0.07 |
| Japan Government Forty Year Bond 1.900% 20/03/2053 | 10,000,000 | 116,054 | 0.03 |
| Japan Government Forty Year Bond 1.700% 20/03/2054 | 19,000,000 | 212,261 | 0.05 |
| Japan Government Forty Year Bond 1.400% 20/03/2055 | 12,500,000 | 130,784 | 0.03 |
| Japan Government Forty Year Bond 0.400% 20/03/2056 | 25,000,000 | 196,950 | 0.05 |
| Japan Government Forty Year Bond 0.900% 20/03/2057 | 25,000,000 | 230,012 | 0.06 |
| Japan Government Forty Year Bond 0.800% 20/03/2058 | 21,000,000 | 187,360 | 0.05 |
| Japan Government Forty Year Bond 0.500% 20/03/2059 | 43,000,000 | 347,264 | 0.09 |
| Japan Government Forty Year Bond 0.500% 20/03/2060 | 41,000,000 | 330,097 | 0.08 |
| Japan Government Forty Year Bond 0.700% 20/03/2061 | 22,500,000 | 192,720 | 0.05 |
| Japan Government Ten Year Bond 0.800% 20/09/2022 | 65,000,000 | 568,041 | 0.14 |
| Japan Government Ten Year Bond 0.700% 20/12/2022 | 20,000,000 | 175,004 | 0.04 |
| Japan Government Ten Year Bond 0.800% 20/12/2022 | 25,000,000 | 218,964 | 0.06 |
| Japan Government Ten Year Bond 0.600% 20/03/2023 | 50,000,000 | 437,836 | 0.11 |
| Japan Government Ten Year Bond 0.800% 20/06/2023 | 40,000,000 | 351,894 | 0.09 |
| Japan Government Ten Year Bond 0.600% 20/09/2023 | 18,000,000 | 158,171 | 0.04 |
| Japan Government Ten Year Bond 0.600% 20/12/2023 | 65,500,000 | 576,608 | 0.15 |
| Japan Government Ten Year Bond 0.600% 20/03/2024 | 25,000,000 | 220,433 | 0.06 |
| Japan Government Ten Year Bond 0.600% 20/06/2024 | 18,000,000 | 158,986 | 0.04 |
| Japan Government Ten Year Bond 0.500% 20/09/2024 | 27,500,000 | 242,668 | 0.06 |
| Japan Government Ten Year Bond 0.300% 20/12/2024 | 55,000,000 | 483,215 | 0.12 |
| Japan Government Ten Year Bond 0.500% 20/12/2024 | 10,000,000 | 88,372 | 0.02 |
| Japan Government Ten Year Bond 0.400% 20/06/2025 | 19,000,000 | 167,828 | 0.04 |
| Japan Government Ten Year Bond 0.400% 20/09/2025 | 15,000,000 | 132,659 | 0.03 |
| Japan Government Ten Year Bond 0.300% 20/12/2025 | 20,000,000 | 176,369 | 0.04 |
| Japan Government Ten Year Bond 0.100% 20/03/2026 | 15,000,000 | 131,275 | 0.03 |
| Japan Government Ten Year Bond 0.100% 20/06/2026 | 17,000,000 | 148,848 | 0.04 |
| Japan Government Ten Year Bond 0.100% 20/09/2026 | 45,000,000 | 394,099 | 0.10 |
| Japan Government Ten Year Bond 0.100% 20/12/2026 | 34,000,000 | 297,974 | 0.08 |
| Japan Government Ten Year Bond 0.100% 20/03/2027 | 30,000,000 | 262,967 | 0.07 |
| Japan Government Ten Year Bond 0.100% 20/06/2027 | 10,000,000 | 87,671 | 0.02 |
| Japan Government Ten Year Bond 0.100% 20/09/2027 | 15,000,000 | 131,528 | 0.03 |
| Japan Government Ten Year Bond 0.100% 20/12/2027 | 22,000,000 | 192,990 | 0.05 |
| Japan Government Ten Year Bond 0.100% 20/03/2028 | 40,000,000 | 350,929 | 0.09 |
| Japan Government Ten Year Bond 0.100% 20/06/2028 | 51,000,000 | 447,474 | 0.11 |
| Japan Government Ten Year Bond 0.100% 20/09/2028 | 57,500,000 | 504,535 | 0.13 |
| Japan Government Ten Year Bond 0.100% 20/12/2028 | 87,000,000 | 763,678 | 0.19 |
| Japan Government Ten Year Bond 0.100% 20/03/2029 | 50,000,000 | 439,065 | 0.11 |
| Japan Government Ten Year Bond 0.100% 20/06/2029 | 98,000,000 | 860,575 | 0.22 |
| Japan Government Ten Year Bond 0.100% 20/09/2029 | 86,000,000 | 754,900 | 0.19 |
| Japan Government Ten Year Bond 0.100% 20/12/2029 | 74,000,000 | 649,276 | 0.16 |
| Japan Government Ten Year Bond 0.100% 20/03/2030 | 75,000,000 | 657,718 | 0.17 |
| Japan Government Ten Year Bond 0.100% 20/06/2030 | 100,000,000 | 876,480 | 0.22 |
| Japan Government Ten Year Bond 0.100% 20/09/2030 | 100,000,000 | 875,576 | 0.22 |
| Japan Government Ten Year Bond 0.100% 20/12/2030 | 85,000,000 | 743,413 | 0.19 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-------------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Japan Government Ten Year Bond 0.100% 20/03/2031 | 100,000,000 | 873,570 | 0.22 |
| Japan Government Ten Year Bond 0.100% 20/06/2031 | 100,000,000 | 872,068 | 0.22 |
| Japan Government Thirty Year Bond 1.100% 20/03/2033 | 20,000,000 | 191,967 | 0.05 |
| Japan Government Thirty Year Bond 2.400% 20/03/2034 | 10,000,000 | 109,929 | 0.03 |
| Japan Government Thirty Year Bond 2.300% 20/03/2035 | 30,000,000 | 330,478 | 0.08 |
| Japan Government Thirty Year Bond 2.300% 20/06/2035 | 10,000,000 | 110,448 | 0.03 |
| Japan Government Thirty Year Bond 2.500% 20/03/2036 | 20,000,000 | 227,598 | 0.06 |
| Japan Government Thirty Year Bond 2.500% 20/06/2036 | 10,000,000 | 114,182 | 0.03 |
| Japan Government Thirty Year Bond 2.300% 20/12/2036 | 45,000,000 | 504,834 | 0.13 |
| Japan Government Thirty Year Bond 2.400% 20/03/2037 | 40,000,000 | 455,088 | 0.12 |
| Japan Government Thirty Year Bond 2.500% 20/03/2038 | 40,000,000 | 464,737 | 0.12 |
| Japan Government Thirty Year Bond 2.400% 20/09/2038 | 20,000,000 | 230,613 | 0.06 |
| Japan Government Thirty Year Bond 2.300% 20/03/2039 | 15,000,000 | 171,618 | 0.04 |
| Japan Government Thirty Year Bond 2.200% 20/09/2039 | 27,000,000 | 306,035 | 0.08 |
| Japan Government Thirty Year Bond 2.300% 20/03/2040 | 40,000,000 | 460,916 | 0.12 |
| Japan Government Thirty Year Bond 2.000% 20/09/2040 | 30,500,000 | 338,627 | 0.09 |
| Japan Government Thirty Year Bond 2.200% 20/03/2041 | 30,000,000 | 343,540 | 0.09 |
| Japan Government Thirty Year Bond 2.000% 20/09/2041 | 29,000,000 | 323,967 | 0.08 |
| Japan Government Thirty Year Bond 2.000% 20/03/2042 | 29,000,000 | 325,033 | 0.08 |
| Japan Government Thirty Year Bond 1.900% 20/09/2042 | 37,500,000 | 415,491 | 0.11 |
| Japan Government Thirty Year Bond 1.800% 20/03/2043 | 24,000,000 | 262,371 | 0.07 |
| Japan Government Thirty Year Bond 1.900% 20/06/2043 | 30,000,000 | 333,781 | 0.08 |
| Japan Government Thirty Year Bond 1.800% 20/09/2043 | 10,000,000 | 109,699 | 0.03 |
| Japan Government Thirty Year Bond 1.700% 20/12/2043 | 36,000,000 | 388,771 | 0.10 |
| Japan Government Thirty Year Bond 1.700% 20/03/2044 | 28,500,000 | 308,081 | 0.08 |
| Japan Government Thirty Year Bond 1.700% 20/06/2044 | 11,000,000 | 119,027 | 0.03 |
| Japan Government Thirty Year Bond 1.700% 20/09/2044 | 15,000,000 | 162,468 | 0.04 |
| Japan Government Thirty Year Bond 1.500% 20/12/2044 | 10,000,000 | 104,723 | 0.03 |
| Japan Government Thirty Year Bond 1.500% 20/03/2045 | 12,000,000 | 125,744 | 0.03 |
| Japan Government Thirty Year Bond 1.600% 20/06/2045 | 5,000,000 | 53,391 | 0.01 |
| Japan Government Thirty Year Bond 1.400% 20/09/2045 | 14,000,000 | 144,309 | 0.04 |
| Japan Government Thirty Year Bond 1.400% 20/12/2045 | 15,000,000 | 154,680 | 0.04 |
| Japan Government Thirty Year Bond 0.800% 20/03/2046 | 23,000,000 | 210,173 | 0.05 |
| Japan Government Thirty Year Bond 0.300% 20/06/2046 | 11,000,000 | 89,602 | 0.02 |
| Japan Government Thirty Year Bond 0.500% 20/09/2046 | 18,000,000 | 153,441 | 0.04 |
| Japan Government Thirty Year Bond 0.600% 20/12/2046 | 25,000,000 | 217,806 | 0.06 |
| Japan Government Thirty Year Bond 0.800% 20/03/2047 | 10,000,000 | 91,040 | 0.02 |
| Japan Government Thirty Year Bond 0.800% 20/06/2047 | 8,000,000 | 72,781 | 0.02 |
| Japan Government Thirty Year Bond 0.800% 20/09/2047 | 20,000,000 | 181,618 | 0.05 |
| Japan Government Thirty Year Bond 0.800% 20/12/2047 | 9,000,000 | 81,666 | 0.02 |
| Japan Government Thirty Year Bond 0.800% 20/03/2048 | 26,000,000 | 235,473 | 0.06 |
| Japan Government Thirty Year Bond 0.700% 20/06/2048 | 20,000,000 | 176,836 | 0.04 |
| Japan Government Thirty Year Bond 0.900% 20/09/2048 | 28,000,000 | 258,751 | 0.07 |
| Japan Government Thirty Year Bond 0.700% 20/12/2048 | 24,000,000 | 211,289 | 0.05 |
| Japan Government Thirty Year Bond 0.500% 20/03/2049 | 40,000,000 | 334,151 | 0.08 |
| Japan Government Thirty Year Bond 0.400% 20/06/2049 | 28,000,000 | 227,397 | 0.06 |
| Japan Government Thirty Year Bond 0.400% 20/09/2049 | 30,000,000 | 243,225 | 0.06 |
| Japan Government Thirty Year Bond 0.400% 20/12/2049 | 17,500,000 | 141,474 | 0.04 |
| Japan Government Thirty Year Bond 0.400% 20/03/2050 | 25,000,000 | 202,232 | 0.05 |
| Japan Government Thirty Year Bond 0.600% 20/06/2050 | 43,000,000 | 365,848 | 0.09 |
| Japan Government Thirty Year Bond 0.600% 20/09/2050 | 40,000,000 | 340,682 | 0.09 |
| Japan Government Thirty Year Bond 0.700% 20/12/2050 | 37,000,000 | 323,642 | 0.08 |
| Japan Government Thirty Year Bond 0.700% 20/03/2051 | 35,000,000 | 305,418 | 0.08 |
| Japan Government Thirty Year Bond 0.700% 20/06/2051 | 20,000,000 | 174,316 | 0.04 |
| Japan Government Thirty Year Bond 0.700% 20/09/2051 | 10,000,000 | 87,053 | 0.02 |
| Japan Government Twenty Year Bond 1.900% 20/09/2022 | 30,000,000 | 264,207 | 0.07 |
| Japan Government Twenty Year Bond 1.000% 20/03/2023 | 5,000,000 | 43,993 | 0.01 |
| Japan Government Twenty Year Bond 0.800% 20/06/2023 | 5,000,000 | 43,987 | 0.01 |
| Japan Government Twenty Year Bond 1.900% 20/12/2023 | 35,000,000 | 315,868 | 0.08 |
| Japan Government Twenty Year Bond 1.900% 20/03/2024 | 30,000,000 | 271,973 | 0.07 |
| Japan Government Twenty Year Bond 2.100% 20/03/2024 | 40,000,000 | 364,167 | 0.09 |
| Japan Government Twenty Year Bond 2.400% 20/06/2024 | 50,000,000 | 460,822 | 0.12 |
| Japan Government Twenty Year Bond 1.900% 20/03/2025 | 5,000,000 | 46,197 | 0.01 |
| Japan Government Twenty Year Bond 2.000% 20/03/2025 | 20,000,000 | 185,347 | 0.05 |
| Japan Government Twenty Year Bond 2.100% 20/03/2025 | 40,000,000 | 371,812 | 0.09 |
| Japan Government Twenty Year Bond 1.900% 20/06/2025 | 10,000,000 | 92,832 | 0.02 |
| Japan Government Twenty Year Bond 2.100% 20/06/2025 | 50,000,000 | 467,175 | 0.12 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Japan Government Twenty Year Bond 2.000% 20/12/2025 | 20,000,000 | 188,063 | 0.05 |
| Japan Government Twenty Year Bond 2.100% 20/03/2026 | 10,000,000 | 94,827 | 0.02 |
| Japan Government Twenty Year Bond 2.200% 20/03/2026 | 10,000,000 | 95,193 | 0.02 |
| Japan Government Twenty Year Bond 2.300% 20/06/2026 | 25,000,000 | 240,211 | 0.06 |
| Japan Government Twenty Year Bond 2.200% 20/09/2026 | 30,000,000 | 288,597 | 0.07 |
| Japan Government Twenty Year Bond 2.100% 20/12/2026 | 15,000,000 | 144,396 | 0.04 |
| Japan Government Twenty Year Bond 2.100% 20/06/2027 | 10,000,000 | 97,189 | 0.02 |
| Japan Government Twenty Year Bond 2.300% 20/06/2027 | 2,000,000 | 19,628 | 0.00 |
| Japan Government Twenty Year Bond 2.100% 20/09/2027 | 30,000,000 | 292,841 | 0.07 |
| Japan Government Twenty Year Bond 2.200% 20/09/2027 | 20,000,000 | 196,222 | 0.05 |
| Japan Government Twenty Year Bond 2.100% 20/12/2027 | 40,000,000 | 392,344 | 0.10 |
| Japan Government Twenty Year Bond 2.200% 20/03/2028 | 4,000,000 | 39,625 | 0.01 |
| Japan Government Twenty Year Bond 2.400% 20/03/2028 | 7,500,000 | 75,109 | 0.02 |
| Japan Government Twenty Year Bond 2.100% 20/06/2028 | 20,000,000 | 197,933 | 0.05 |
| Japan Government Twenty Year Bond 2.400% 20/06/2028 | 10,000,000 | 100,655 | 0.03 |
| Japan Government Twenty Year Bond 2.100% 20/09/2028 | 40,000,000 | 397,635 | 0.10 |
| Japan Government Twenty Year Bond 1.900% 20/12/2028 | 18,000,000 | 177,596 | 0.05 |
| Japan Government Twenty Year Bond 1.900% 20/03/2029 | 35,000,000 | 346,797 | 0.09 |
| Japan Government Twenty Year Bond 2.100% 20/06/2029 | 20,000,000 | 201,554 | 0.05 |
| Japan Government Twenty Year Bond 2.100% 20/09/2029 | 15,000,000 | 151,757 | 0.04 |
| Japan Government Twenty Year Bond 2.100% 20/12/2029 | 15,000,000 | 152,333 | 0.04 |
| Japan Government Twenty Year Bond 2.200% 20/12/2029 | 35,000,000 | 357,866 | 0.09 |
| Japan Government Twenty Year Bond 2.100% 20/03/2030 | 33,000,000 | 336,502 | 0.09 |
| Japan Government Twenty Year Bond 1.600% 20/06/2030 | 14,000,000 | 138,144 | 0.03 |
| Japan Government Twenty Year Bond 1.800% 20/06/2030 | 14,000,000 | 140,202 | 0.04 |
| Japan Government Twenty Year Bond 1.800% 20/09/2030 | 10,000,000 | 100,409 | 0.03 |
| Japan Government Twenty Year Bond 1.900% 20/09/2030 | 15,000,000 | 151,748 | 0.04 |
| Japan Government Twenty Year Bond 2.000% 20/12/2030 | 20,000,000 | 204,431 | 0.05 |
| Japan Government Twenty Year Bond 2.100% 20/12/2030 | 29,000,000 | 298,678 | 0.08 |
| Japan Government Twenty Year Bond 1.900% 20/03/2031 | 20,000,000 | 203,401 | 0.05 |
| Japan Government Twenty Year Bond 2.000% 20/03/2031 | 20,000,000 | 204,993 | 0.05 |
| Japan Government Twenty Year Bond 2.200% 20/03/2031 | 10,000,000 | 104,090 | 0.03 |
| Japan Government Twenty Year Bond 1.800% 20/06/2031 | 15,000,000 | 151,716 | 0.04 |
| Japan Government Twenty Year Bond 1.900% 20/06/2031 | 15,000,000 | 152,943 | 0.04 |
| Japan Government Twenty Year Bond 1.700% 20/09/2031 | 15,000,000 | 150,808 | 0.04 |
| Japan Government Twenty Year Bond 1.800% 20/09/2031 | 30,000,000 | 304,129 | 0.08 |
| Japan Government Twenty Year Bond 1.700% 20/12/2031 | 17,000,000 | 171,255 | 0.04 |
| Japan Government Twenty Year Bond 1.800% 20/12/2031 | 23,000,000 | 233,671 | 0.06 |
| Japan Government Twenty Year Bond 1.600% 20/03/2032 | 15,000,000 | 150,073 | 0.04 |
| Japan Government Twenty Year Bond 1.700% 20/03/2032 | 20,000,000 | 201,853 | 0.05 |
| Japan Government Twenty Year Bond 1.800% 20/03/2032 | 13,000,000 | 132,346 | 0.03 |
| Japan Government Twenty Year Bond 1.500% 20/06/2032 | 37,000,000 | 367,667 | 0.09 |
| Japan Government Twenty Year Bond 1.600% 20/06/2032 | 10,000,000 | 100,268 | 0.03 |
| Japan Government Twenty Year Bond 1.700% 20/06/2032 | 20,000,000 | 202,333 | 0.05 |
| Japan Government Twenty Year Bond 1.700% 20/09/2032 | 30,000,000 | 304,041 | 0.08 |
| Japan Government Twenty Year Bond 1.700% 20/12/2032 | 30,000,000 | 304,710 | 0.08 |
| Japan Government Twenty Year Bond 1.800% 20/12/2032 | 30,000,000 | 307,526 | 0.08 |
| Japan Government Twenty Year Bond 1.500% 20/03/2033 | 17,000,000 | 169,777 | 0.04 |
| Japan Government Twenty Year Bond 1.600% 20/03/2033 | 10,000,000 | 100,827 | 0.03 |
| Japan Government Twenty Year Bond 1.700% 20/06/2033 | 15,000,000 | 153,001 | 0.04 |
| Japan Government Twenty Year Bond 1.700% 20/09/2033 | 30,000,000 | 306,633 | 0.08 |
| Japan Government Twenty Year Bond 1.600% 20/12/2033 | 50,000,000 | 506,969 | 0.13 |
| Japan Government Twenty Year Bond 1.500% 20/03/2034 | 40,000,000 | 402,115 | 0.10 |
| Japan Government Twenty Year Bond 1.500% 20/06/2034 | 25,000,000 | 251,709 | 0.06 |
| Japan Government Twenty Year Bond 1.400% 20/09/2034 | 40,000,000 | 399,020 | 0.10 |
| Japan Government Twenty Year Bond 1.200% 20/12/2034 | 28,000,000 | 273,518 | 0.07 |
| Japan Government Twenty Year Bond 1.200% 20/03/2035 | 35,000,000 | 342,161 | 0.09 |
| Japan Government Twenty Year Bond 1.200% 20/09/2035 | 2,500,000 | 24,476 | 0.01 |
| Japan Government Twenty Year Bond 1.000% 20/12/2035 | 51,000,000 | 487,683 | 0.12 |
| Japan Government Twenty Year Bond 0.400% 20/03/2036 | 15,000,000 | 132,575 | 0.03 |
| Japan Government Twenty Year Bond 0.200% 20/06/2036 | 14,000,000 | 120,223 | 0.03 |
| Japan Government Twenty Year Bond 0.500% 20/09/2036 | 30,000,000 | 268,425 | 0.07 |
| Japan Government Twenty Year Bond 0.600% 20/12/2036 | 20,000,000 | 181,267 | 0.05 |
| Japan Government Twenty Year Bond 0.700% 20/03/2037 | 12,500,000 | 114,779 | 0.03 |
| Japan Government Twenty Year Bond 0.600% 20/06/2037 | 20,000,000 | 180,973 | 0.05 |
| Japan Government Twenty Year Bond 0.600% 20/09/2037 | 25,000,000 | 226,021 | 0.06 |
| Japan Government Twenty Year Bond 0.600% 20/12/2037 | 15,000,000 | 135,488 | 0.03 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-------------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Japan Government Twenty Year Bond 0.500% 20/03/2038 | 18,000,000 | 159,906 | 0.04 |
| Japan Government Twenty Year Bond 0.500% 20/06/2038 | 15,000,000 | 133,092 | 0.03 |
| Japan Government Twenty Year Bond 0.700% 20/09/2038 | 17,500,000 | 159,985 | 0.04 |
| Japan Government Twenty Year Bond 0.500% 20/12/2038 | 66,500,000 | 588,518 | 0.15 |
| Japan Government Twenty Year Bond 0.400% 20/03/2039 | 35,000,000 | 304,428 | 0.08 |
| Japan Government Twenty Year Bond 0.300% 20/06/2039 | 43,000,000 | 367,017 | 0.09 |
| Japan Government Twenty Year Bond 0.300% 20/09/2039 | 26,000,000 | 221,497 | 0.06 |
| Japan Government Twenty Year Bond 0.300% 20/12/2039 | 30,000,000 | 255,084 | 0.06 |
| Japan Government Twenty Year Bond 0.400% 20/03/2040 | 30,000,000 | 259,198 | 0.07 |
| Japan Government Twenty Year Bond 0.400% 20/06/2040 | 50,000,000 | 431,232 | 0.11 |
| Japan Government Twenty Year Bond 0.400% 20/09/2040 | 47,000,000 | 404,623 | 0.10 |
| Japan Government Twenty Year Bond 0.500% 20/12/2040 | 30,000,000 | 262,564 | 0.07 |
| Japan Government Twenty Year Bond 0.500% 20/03/2041 | 40,000,000 | 349,501 | 0.09 |
| Japan Government Twenty Year Bond 0.400% 20/06/2041 | 70,000,000 | 600,290 | 0.15 |
| Japan Government Twenty Year Bond 0.500% 20/09/2041 | 30,000,000 | 261,691 | 0.07 |
| Japan Government Two Year Bond 0.100% 01/07/2022 | 15,000,000 | 130,386 | 0.03 |
| Japan Government Two Year Bond 0.100% 01/08/2022 | 20,000,000 | 173,877 | 0.04 |
| Japan Government Two Year Bond 0.100% 01/09/2022 | 20,000,000 | 173,906 | 0.04 |
| Japan Government Two Year Bond 0.100% 01/10/2022 | 20,000,000 | 173,941 | 0.04 |
| Japan Government Two Year Bond 0.100% 01/11/2022 | 50,000,000 | 434,949 | 0.11 |
| Japan Government Two Year Bond 0.100% 01/12/2022 | 25,000,000 | 217,481 | 0.06 |
| Japan Government Two Year Bond 0.100% 01/01/2023 | 30,000,000 | 261,021 | 0.07 |
| Japan Government Two Year Bond 0.100% 01/03/2023 | 40,000,000 | 348,139 | 0.09 |
| Japan Government Two Year Bond 0.005% 01/04/2023 | 50,000,000 | 434,731 | 0.11 |
| Japan Government Two Year Bond 0.005% 01/05/2023 | 60,000,000 | 521,725 | 0.13 |
| Japan Government Two Year Bond 0.005% 01/06/2023 | 75,000,000 | 652,208 | 0.17 |
| Japan Government Two Year Bond 0.005% 01/08/2023 | 50,000,000 | 434,914 | 0.11 |
| Japan Government Two Year Bond 0.005% 01/09/2023 | 100,000,000 | 869,906 | 0.22 |
| Kingdom of Belgium Government Bond 4.250% 28/09/2022 | 170,000 | 200,448 | 0.05 |
| Kingdom of Belgium Government Bond 2.250% 22/06/2023 | 150,000 | 177,836 | 0.05 |
| Kingdom of Belgium Government Bond 0.200% 22/10/2023 | 45,000 | 51,932 | 0.01 |
| Kingdom of Belgium Government Bond 2.600% 22/06/2024 | 175,000 | 214,891 | 0.05 |
| Kingdom of Belgium Government Bond 0.500% 22/10/2024 | 210,000 | 246,091 | 0.06 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2025 | 310,000 | 368,502 | 0.09 |
| Kingdom of Belgium Government Bond 4.500% 28/03/2026 | 120,000 | 165,667 | 0.04 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2026 | 210,000 | 253,849 | 0.06 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2027 | 130,000 | 156,916 | 0.04 |
| Kingdom of Belgium Government Bond 22/10/2027 (zero coupon) | 200,000 | 231,068 | 0.06 |
| Kingdom of Belgium Government Bond 5.500% 28/03/2028 | 200,000 | 310,808 | 0.08 |
| Kingdom of Belgium Government Bond 0.800% 22/06/2028 | 285,000 | 345,567 | 0.09 |
| Kingdom of Belgium Government Bond 0.900% 22/06/2029 | 185,000 | 226,100 | 0.06 |
| Kingdom of Belgium Government Bond 0.100% 22/06/2030 | 250,000 | 286,296 | 0.07 |
| Kingdom of Belgium Government Bond 1.000% 22/06/2031 | 160,000 | 197,065 | 0.05 |
| Kingdom of Belgium Government Bond 22/10/2031 (zero coupon) | 250,000 | 279,242 | 0.07 |
| Kingdom of Belgium Government Bond 4.000% 28/03/2032 | 190,000 | 301,652 | 0.08 |
| Kingdom of Belgium Government Bond 1.250% 22/04/2033 | 100,000 | 127,295 | 0.03 |
| Kingdom of Belgium Government Bond 3.000% 22/06/2034 | 85,000 | 128,436 | 0.03 |
| Kingdom of Belgium Government Bond 5.000% 28/03/2035 | 275,000 | 501,539 | 0.13 |
| Kingdom of Belgium Government Bond 1.450% 22/06/2037 | 95,000 | 122,858 | 0.03 |
| Kingdom of Belgium Government Bond 1.900% 22/06/2038 | 90,000 | 124,329 | 0.03 |
| Kingdom of Belgium Government Bond 0.400% 22/06/2040 | 76,000 | 82,251 | 0.02 |
| Kingdom of Belgium Government Bond 4.250% 28/03/2041 | 220,000 | 412,069 | 0.10 |
| Kingdom of Belgium Government Bond 3.750% 22/06/2045 | 115,000 | 214,283 | 0.05 |
| Kingdom of Belgium Government Bond 1.600% 22/06/2047 | 155,000 | 205,587 | 0.05 |
| Kingdom of Belgium Government Bond 1.700% 22/06/2050 | 110,000 | 149,394 | 0.04 |
| Kingdom of Belgium Government Bond 2.250% 22/06/2057 | 80,000 | 125,349 | 0.03 |
| Kingdom of Belgium Government Bond 2.150% 22/06/2066 | 85,000 | 134,325 | 0.03 |
| Kingdom of Belgium Government Bond 0.650% 22/06/2071 | 50,000 | 46,650 | 0.01 |
| Korea Treasury Bond 1.250% 10/12/2022 | 180,000,000 | 151,255 | 0.04 |
| Korea Treasury Bond 3.000% 10/03/2023 | 80,000,000 | 68,486 | 0.02 |
| Korea Treasury Bond 1.000% 10/06/2023 | 100,000,000 | 83,475 | 0.02 |
| Korea Treasury Bond 1.875% 10/03/2024 | 400,000,000 | 337,620 | 0.09 |
| Korea Treasury Bond 1.375% 10/09/2024 | 120,000,000 | 99,810 | 0.03 |
| Korea Treasury Bond 1.500% 10/03/2025 | 500,000,000 | 415,918 | 0.11 |
| Korea Treasury Bond 2.250% 10/12/2025 | 300,000,000 | 255,081 | 0.06 |
| Korea Treasury Bond 1.875% 10/06/2026 | 500,000,000 | 418,131 | 0.11 |
| Korea Treasury Bond 1.500% 10/12/2026 | 400,000,000 | 327,524 | 0.08 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-------------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Korea Treasury Bond 2.375% 10/12/2027 | 200,000,000 | 170,291 | 0.04 |
| Korea Treasury Bond 2.375% 10/12/2028 | 300,000,000 | 255,224 | 0.06 |
| Korea Treasury Bond 1.875% 10/06/2029 | 300,000,000 | 246,297 | 0.06 |
| Korea Treasury Bond 1.375% 10/12/2029 | 350,000,000 | 275,914 | 0.07 |
| Korea Treasury Bond 1.375% 10/06/2030 | 300,000,000 | 235,256 | 0.06 |
| Korea Treasury Bond 1.500% 10/12/2030 | 750,000,000 | 591,956 | 0.15 |
| Korea Treasury Bond 3.750% 10/12/2033 | 200,000,000 | 193,918 | 0.05 |
| Korea Treasury Bond 1.500% 10/09/2036 | 350,000,000 | 264,747 | 0.07 |
| Korea Treasury Bond 1.125% 10/09/2039 | 250,000,000 | 173,385 | 0.04 |
| Korea Treasury Bond 1.500% 10/09/2040 | 350,000,000 | 256,703 | 0.07 |
| Korea Treasury Bond 2.000% 10/03/2046 | 150,000,000 | 118,604 | 0.03 |
| Korea Treasury Bond 2.625% 10/03/2048 | 500,000,000 | 445,405 | 0.11 |
| Korea Treasury Bond 2.000% 10/03/2049 | 200,000,000 | 157,398 | 0.04 |
| Korea Treasury Bond 1.500% 10/03/2050 | 100,000,000 | 69,972 | 0.02 |
| Korea Treasury Bond 1.875% 10/03/2051 | 500,000,000 | 381,419 | 0.10 |
| Malaysia Government Bond 3.478% 14/06/2024 | 500,000 | 122,045 | 0.03 |
| Malaysia Government Bond 3.502% 31/05/2027 | 500,000 | 121,579 | 0.03 |
| Malaysia Government Bond 3.885% 15/08/2029 | 500,000 | 122,600 | 0.03 |
| Malaysia Government Bond 4.762% 07/04/2037 | 300,000 | 78,637 | 0.02 |
| Malaysia Government Bond 4.065% 15/06/2050 | 300,000 | 70,643 | 0.02 |
| Malaysia Government Investment Issue 3.151% 15/05/2023 | 600,000 | 145,672 | 0.04 |
| Malaysia Government Investment Issue 3.726% 31/03/2026 | 1,000,000 | 244,839 | 0.06 |
| Mexican Bonos 6.750% 09/03/2023 | 3,750,000 | 183,526 | 0.05 |
| Mexican Bonos 8.000% 07/12/2023 | 3,500,000 | 173,482 | 0.04 |
| Mexican Bonos 10.000% 05/12/2024 | 5,000,000 | 261,880 | 0.07 |
| Mexican Bonos 5.750% 05/03/2026 | 500,000 | 23,042 | 0.01 |
| Mexican Bonos 7.500% 03/06/2027 | 2,500,000 | 122,732 | 0.03 |
| Mexican Bonos 8.500% 31/05/2029 | 500,000 | 25,906 | 0.01 |
| Mexican Bonos 7.750% 29/05/2031 | 2,000,000 | 98,980 | 0.03 |
| Mexican Bonos 8.500% 18/11/2038 | 2,000,000 | 103,225 | 0.03 |
| Mexican Bonos 8.000% 07/11/2047 | 3,000,000 | 145,538 | 0.04 |
| Netherlands Government Bond 3.750% 15/01/2023 | 15,000 | 17,852 | 0.00 |
| Netherlands Government Bond 7.500% 15/01/2023 | 130,000 | 160,436 | 0.04 |
| Netherlands Government Bond 1.750% 15/07/2023 | 230,000 | 271,469 | 0.07 |
| Netherlands Government Bond 15/01/2024 (zero coupon) | 180,000 | 207,345 | 0.05 |
| Netherlands Government Bond 2.000% 15/07/2024 | 225,000 | 272,883 | 0.07 |
| Netherlands Government Bond 0.250% 15/07/2025 | 255,000 | 297,818 | 0.08 |
| Netherlands Government Bond 0.500% 15/07/2026 | 230,000 | 272,876 | 0.07 |
| Netherlands Government Bond 15/01/2027 (zero coupon) | 230,000 | 266,630 | 0.07 |
| Netherlands Government Bond 0.750% 15/07/2027 | 160,000 | 193,320 | 0.05 |
| Netherlands Government Bond 5.500% 15/01/2028 | 160,000 | 246,838 | 0.06 |
| Netherlands Government Bond 0.750% 15/07/2028 | 245,000 | 297,830 | 0.08 |
| Netherlands Government Bond 15/01/2029 (zero coupon) | 150,000 | 172,970 | 0.04 |
| Netherlands Government Bond 0.250% 15/07/2029 | 150,000 | 176,310 | 0.04 |
| Netherlands Government Bond 15/07/2030 (zero coupon) | 150,000 | 172,238 | 0.04 |
| Netherlands Government Bond 15/07/2031 (zero coupon) | 190,000 | 216,751 | 0.05 |
| Netherlands Government Bond 2.500% 15/01/2033 | 150,000 | 217,424 | 0.06 |
| Netherlands Government Bond 4.000% 15/01/2037 | 240,000 | 431,755 | 0.11 |
| Netherlands Government Bond 15/01/2038 (zero coupon) | 100,000 | 110,469 | 0.03 |
| Netherlands Government Bond 0.500% 15/01/2040 | 130,000 | 157,291 | 0.04 |
| Netherlands Government Bond 3.750% 15/01/2042 | 215,000 | 417,589 | 0.11 |
| Netherlands Government Bond 2.750% 15/01/2047 | 285,000 | 526,860 | 0.13 |
| Netherlands Government Bond 15/01/2052 (zero coupon) | 115,000 | 119,382 | 0.03 |
| New Zealand Government Bond 5.500% 15/04/2023 | 100,000 | 71,868 | 0.02 |
| New Zealand Government Bond 0.500% 15/05/2024 | 100,000 | 66,197 | 0.02 |
| New Zealand Government Bond 2.750% 15/04/2025 | 135,000 | 94,281 | 0.02 |
| New Zealand Government Bond 0.500% 15/05/2026 | 150,000 | 95,462 | 0.02 |
| New Zealand Government Bond 4.500% 15/04/2027 | 150,000 | 114,324 | 0.03 |
| New Zealand Government Bond 0.250% 15/05/2028 | 50,000 | 30,170 | 0.01 |
| New Zealand Government Bond 3.000% 20/04/2029 | 110,000 | 78,879 | 0.02 |
| New Zealand Government Bond 1.500% 15/05/2031 | 160,000 | 102,094 | 0.03 |
| New Zealand Government Bond 2.000% 15/05/2032 | 175,000 | 115,570 | 0.03 |
| New Zealand Government Bond 3.500% 14/04/2033 | 90,000 | 68,003 | 0.02 |
| New Zealand Government Bond 2.750% 15/04/2037 | 50,000 | 34,798 | 0.01 |
| New Zealand Government Bond 1.750% 15/05/2041 | 50,000 | 28,901 | 0.01 |
| Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022 | 120,000 | 139,631 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023 | 160,000 | 200,534 | 0.05 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024 | 120,000 | 154,627 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 | 185,000 | 236,330 | 0.06 |
| Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026 | 100,000 | 130,029 | 0.03 |
| Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027 | 105,000 | 146,530 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027 | 30,000 | 35,587 | 0.01 |
| Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028 | 185,000 | 239,878 | 0.06 |
| Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029 | 125,000 | 161,114 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030 | 25,000 | 36,843 | 0.01 |
| Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030 | 130,000 | 150,231 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031 | 50,000 | 55,988 | 0.01 |
| Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034 | 115,000 | 155,453 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035 | 70,000 | 81,016 | 0.02 |
| Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037 | 90,000 | 151,389 | 0.04 |
| Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045 | 105,000 | 193,388 | 0.05 |
| Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052 | 25,000 | 25,837 | 0.01 |
| Republic of Austria Government Bond 20/09/2022 (zero coupon) | 75,000 | 85,685 | 0.02 |
| Republic of Austria Government Bond 3.400% 22/11/2022 | 140,000 | 164,935 | 0.04 |
| Republic of Austria Government Bond 20/04/2023 (zero coupon) | 100,000 | 114,708 | 0.03 |
| Republic of Austria Government Bond 15/07/2023 (zero coupon) | 125,000 | 143,643 | 0.04 |
| Republic of Austria Government Bond 1.750% 20/10/2023 | 148,000 | 148,416 | 0.04 |
| Republic of Austria Government Bond 15/07/2024 (zero coupon) | 125,000 | 144,291 | 0.04 |
| Republic of Austria Government Bond 1.650% 21/10/2024 | 230,000 | 278,246 | 0.07 |
| Republic of Austria Government Bond 20/04/2025 (zero coupon) | 50,000 | 57,749 | 0.01 |
| Republic of Austria Government Bond 1.200% 20/10/2025 | 155,000 | 187,847 | 0.05 |
| Republic of Austria Government Bond 4.850% 15/03/2026 | 120,000 | 167,465 | 0.04 |
| Republic of Austria Government Bond 0.750% 20/10/2026 | 135,000 | 161,831 | 0.04 |
| Republic of Austria Government Bond 0.500% 20/04/2027 | 115,000 | 136,517 | 0.03 |
| Republic of Austria Government Bond 6.250% 15/07/2027 | 130,000 | 202,723 | 0.05 |
| Republic of Austria Government Bond 0.750% 20/02/2028 | 145,000 | 174,867 | 0.04 |
| Republic of Austria Government Bond 0.500% 20/02/2029 | 145,000 | 172,215 | 0.04 |
| Republic of Austria Government Bond 20/02/2030 (zero coupon) | 105,000 | 119,479 | 0.03 |
| Republic of Austria Government Bond 20/02/2031 (zero coupon) | 150,000 | 169,490 | 0.04 |
| Republic of Austria Government Bond 2.400% 23/05/2034 | 80,000 | 115,412 | 0.03 |
| Republic of Austria Government Bond 0.250% 20/10/2036 | 100,000 | 111,129 | 0.03 |
| Republic of Austria Government Bond 4.150% 15/03/2037 | 150,000 | 268,628 | 0.07 |
| Republic of Austria Government Bond 20/10/2040 (zero coupon) | 80,000 | 83,177 | 0.02 |
| Republic of Austria Government Bond 3.150% 20/06/2044 | 85,000 | 152,383 | 0.04 |
| Republic of Austria Government Bond 1.500% 20/02/2047 | 95,000 | 131,726 | 0.03 |
| Republic of Austria Government Bond 0.750% 20/03/2051 | 105,000 | 122,506 | 0.03 |
| Republic of Austria Government Bond 3.800% 26/01/2062 | 67,000 | 156,379 | 0.04 |
| Republic of Austria Government Bond 0.700% 20/04/2071 | 30,000 | 31,428 | 0.01 |
| Republic of Austria Government Bond 1.500% 02/11/2086 | 20,000 | 28,907 | 0.01 |
| Republic of Austria Government Bond 2.100% 20/09/2117 | 80,000 | 139,708 | 0.04 |
| Republic of Austria Government Bond 0.850% 30/06/2120 | 45,000 | 44,722 | 0.01 |
| Republic of Poland Government Bond 5.750% 23/09/2022 | 250,000 | 63,641 | 0.02 |
| Republic of Poland Government Bond 2.500% 25/01/2023 | 125,000 | 30,746 | 0.01 |
| Republic of Poland Government Bond 4.000% 25/10/2023 | 100,000 | 25,094 | 0.01 |
| Republic of Poland Government Bond 2.500% 25/04/2024 | 300,000 | 72,763 | 0.02 |
| Republic of Poland Government Bond 2.250% 25/10/2024 | 600,000 | 143,694 | 0.04 |
| Republic of Poland Government Bond 0.750% 25/04/2025 | 225,000 | 50,778 | 0.01 |
| Republic of Poland Government Bond 3.250% 25/07/2025 | 450,000 | 109,648 | 0.03 |
| Republic of Poland Government Bond 2.500% 25/07/2026 | 550,000 | 128,608 | 0.03 |
| Republic of Poland Government Bond 0.250% 25/10/2026 | 500,000 | 104,373 | 0.03 |
| Republic of Poland Government Bond 2.500% 25/07/2027 | 100,000 | 23,048 | 0.01 |
| Republic of Poland Government Bond 2.750% 25/04/2028 | 310,000 | 72,540 | 0.02 |
| Republic of Poland Government Bond 2.750% 25/10/2029 | 680,000 | 157,479 | 0.04 |
| Republic of Poland Government Bond 1.250% 25/10/2030 | 300,000 | 61,312 | 0.02 |
| Republic of South Africa Government Bond 7.750% 28/02/2023 | 300,000 | 19,348 | 0.00 |
| Republic of South Africa Government Bond - US 10.500% 21/12/2026 | 1,000,000 | 69,406 | 0.02 |
| Republic of South Africa Government Bond - ZA 10.500% 21/12/2026 | 1,150,000 | 79,817 | 0.02 |
| Republic of South Africa Government Bond 8.000% 31/01/2030 | 1,400,000 | 81,147 | 0.02 |
| Republic of South Africa Government Bond - US 7.000% 28/02/2031 | 3,125,000 | 165,160 | 0.04 |
| Republic of South Africa Government Bond - ZA 7.000% 28/02/2031 | 300,000 | 15,855 | 0.00 |
| Republic of South Africa Government Bond 8.250% 31/03/2032 | 2,050,000 | 115,739 | 0.03 |
| Republic of South Africa Government Bond 8.875% 28/02/2035 | 1,050,000 | 59,184 | 0.01 |
| Republic of South Africa Government Bond 6.250% 31/03/2036 | 450,000 | 19,816 | 0.00 |
| Republic of South Africa Government Bond 8.500% 31/01/2037 | 950,000 | 50,566 | 0.01 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Republic of South Africa Government Bond 9.000% 31/01/2040 | 850,000 | 46,343 | 0.01 |
| Republic of South Africa Government Bond 6.500% 28/02/2041 | 1,050,000 | 43,845 | 0.01 |
| Republic of South Africa Government Bond 8.750% 31/01/2044 | 2,600,000 | 136,774 | 0.03 |
| Republic of South Africa Government Bond 8.750% 28/02/2048 | 2,900,000 | 151,987 | 0.04 |
| Singapore Government Bond 3.125% 01/09/2022 | 20,000 | 15,092 | 0.00 |
| Singapore Government Bond 1.750% 01/02/2023 | 50,000 | 37,553 | 0.01 |
| Singapore Government Bond 2.750% 01/07/2023 | 25,000 | 19,109 | 0.00 |
| Singapore Government Bond 2.000% 01/02/2024 | 110,000 | 83,470 | 0.02 |
| Singapore Government Bond 3.000% 01/09/2024 | 210,000 | 164,031 | 0.04 |
| Singapore Government Bond 0.500% 01/11/2025 | 100,000 | 72,247 | 0.02 |
| Singapore Government Bond 2.125% 01/06/2026 | 40,000 | 30,744 | 0.01 |
| Singapore Government Bond 3.500% 01/03/2027 | 100,000 | 81,742 | 0.02 |
| Singapore Government Bond 2.625% 01/05/2028 | 70,000 | 55,433 | 0.01 |
| Singapore Government Bond 2.875% 01/07/2029 | 100,000 | 80,577 | 0.02 |
| Singapore Government Bond 2.875% 01/09/2030 | 120,000 | 97,387 | 0.02 |
| Singapore Government Bond 3.375% 01/09/2033 | 50,000 | 42,907 | 0.01 |
| Singapore Government Bond 2.250% 01/08/2036 | 120,000 | 92,696 | 0.02 |
| Singapore Government Bond 2.375% 01/07/2039 | 20,000 | 15,676 | 0.00 |
| Singapore Government Bond 2.750% 01/04/2042 | 50,000 | 41,305 | 0.01 |
| Singapore Government Bond 2.750% 01/03/2046 | 105,000 | 87,511 | 0.02 |
| Singapore Government Bond 1.875% 01/03/2050 | 50,000 | 35,374 | 0.01 |
| Spain Government Bond 0.450% 31/10/2022 | 40,000 | 45,918 | 0.01 |
| Spain Government Bond 5.400% 31/01/2023 | 190,000 | 230,143 | 0.06 |
| Spain Government Bond 30/04/2023 (zero coupon) | 170,000 | 194,921 | 0.05 |
| Spain Government Bond 0.350% 30/07/2023 | 240,000 | 277,011 | 0.07 |
| Spain Government Bond 4.400% 31/10/2023 | 50,000 | 62,037 | 0.02 |
| Spain Government Bond - ES 4.800% 31/01/2024 | 175,000 | 221,325 | 0.06 |
| Spain Government Bond - LU 4.800% 31/01/2024 | 50,000 | 63,236 | 0.02 |
| Spain Government Bond - DE 3.800% 30/04/2024 | 195,000 | 244,255 | 0.06 |
| Spain Government Bond - ES 3.800% 30/04/2024 | 50,000 | 62,630 | 0.02 |
| Spain Government Bond 31/05/2024 (zero coupon) | 200,000 | 229,812 | 0.06 |
| Spain Government Bond 0.250% 30/07/2024 | 260,000 | 301,284 | 0.08 |
| Spain Government Bond 2.750% 31/10/2024 | 225,000 | 279,502 | 0.07 |
| Spain Government Bond 31/01/2025 (zero coupon) | 270,000 | 310,888 | 0.08 |
| Spain Government Bond - DE 1.600% 30/04/2025 | 120,000 | 145,436 | 0.04 |
| Spain Government Bond - ES 1.600% 30/04/2025 | 60,000 | 72,718 | 0.02 |
| Spain Government Bond 4.650% 30/07/2025 | 280,000 | 375,315 | 0.10 |
| Spain Government Bond 2.150% 31/10/2025 | 180,000 | 223,683 | 0.06 |
| Spain Government Bond 31/01/2026 (zero coupon) | 310,000 | 354,769 | 0.09 |
| Spain Government Bond 1.950% 30/04/2026 | 165,000 | 204,727 | 0.05 |
| Spain Government Bond 5.900% 30/07/2026 | 280,000 | 406,936 | 0.10 |
| Spain Government Bond 1.300% 31/10/2026 | 305,000 | 371,205 | 0.09 |
| Spain Government Bond 31/01/2027 (zero coupon) | 150,000 | 170,862 | 0.04 |
| Spain Government Bond 1.500% 30/04/2027 | 200,000 | 246,430 | 0.06 |
| Spain Government Bond 0.800% 30/07/2027 | 260,000 | 308,284 | 0.08 |
| Spain Government Bond 1.450% 31/10/2027 | 220,000 | 270,578 | 0.07 |
| Spain Government Bond 31/01/2028 (zero coupon) | 125,000 | 141,102 | 0.04 |
| Spain Government Bond 1.400% 30/04/2028 | 260,000 | 319,673 | 0.08 |
| Spain Government Bond 1.400% 30/07/2028 | 215,000 | 265,179 | 0.07 |
| Spain Government Bond 5.150% 31/10/2028 | 165,000 | 251,569 | 0.06 |
| Spain Government Bond 6.000% 31/01/2029 | 250,000 | 402,247 | 0.10 |
| Spain Government Bond 1.450% 30/04/2029 | 180,000 | 222,745 | 0.06 |
| Spain Government Bond 0.600% 31/10/2029 | 260,000 | 303,181 | 0.08 |
| Spain Government Bond 0.500% 30/04/2030 | 195,000 | 224,627 | 0.06 |
| Spain Government Bond 1.950% 30/07/2030 | 205,000 | 264,002 | 0.07 |
| Spain Government Bond 1.250% 31/10/2030 | 255,000 | 310,663 | 0.08 |
| Spain Government Bond 0.100% 30/04/2031 | 285,000 | 312,601 | 0.08 |
| Spain Government Bond 0.500% 31/10/2031 | 300,000 | 339,065 | 0.09 |
| Spain Government Bond - DE 5.750% 30/07/2032 | 60,000 | 104,844 | 0.03 |
| Spain Government Bond - ES 5.750% 30/07/2032 | 135,000 | 235,899 | 0.06 |
| Spain Government Bond 2.350% 30/07/2033 | 210,000 | 283,415 | 0.07 |
| Spain Government Bond 1.850% 30/07/2035 | 225,000 | 288,780 | 0.07 |
| Spain Government Bond 4.200% 31/01/2037 | 215,000 | 359,285 | 0.09 |
| Spain Government Bond 0.850% 30/07/2037 | 100,000 | 110,895 | 0.03 |
| Spain Government Bond 4.900% 30/07/2040 | 220,000 | 415,358 | 0.11 |
| Spain Government Bond 1.200% 31/10/2040 | 175,000 | 200,801 | 0.05 |
| Spain Government Bond 4.700% 30/07/2041 | 220,000 | 410,454 | 0.10 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| Spain Government Bond 1.000% 30/07/2042 | 100,000 | 110,778 | 0.03 |
| Spain Government Bond 5.150% 31/10/2044 | 170,000 | 348,031 | 0.09 |
| Spain Government Bond 2.900% 31/10/2046 | 185,000 | 283,948 | 0.07 |
| Spain Government Bond 2.700% 31/10/2048 | 160,000 | 238,697 | 0.06 |
| Spain Government Bond 1.000% 31/10/2050 | 180,000 | 185,770 | 0.05 |
| Spain Government Bond 3.450% 30/07/2066 | 130,000 | 222,472 | 0.06 |
| Spain Government Bond 1.450% 31/10/2071 | 45,000 | 44,695 | 0.01 |
| Sweden Government Bond 1.500% 13/11/2023 | 1,150,000 | 131,063 | 0.03 |
| Sweden Government Bond 2.500% 12/05/2025 | 700,000 | 83,992 | 0.02 |
| Sweden Government Bond 1.000% 12/11/2026 | 1,100,000 | 126,990 | 0.03 |
| Sweden Government Bond 0.750% 12/05/2028 | 550,000 | 63,094 | 0.02 |
| Sweden Government Bond 0.750% 12/11/2029 | 350,000 | 40,411 | 0.01 |
| Sweden Government Bond 0.125% 12/05/2031 | 800,000 | 87,419 | 0.02 |
| Sweden Government Bond 2.250% 01/06/2032 | 200,000 | 26,534 | 0.01 |
| Sweden Government Bond 3.500% 30/03/2039 | 830,000 | 137,075 | 0.03 |
| Sweden Government Bond 0.500% 24/11/2045 | 200,000 | 21,117 | 0.01 |
| Thailand Government Bond 2.400% 17/12/2023 | 2,000,000 | 61,926 | 0.02 |
| Thailand Government Bond 0.750% 17/06/2024 | 750,000 | 22,468 | 0.01 |
| Thailand Government Bond 3.850% 12/12/2025 | 5,000,000 | 165,944 | 0.04 |
| Thailand Government Bond 4.875% 22/06/2029 | 3,000,000 | 109,712 | 0.03 |
| Thailand Government Bond 1.600% 17/12/2029 | 3,000,000 | 88,945 | 0.02 |
| Thailand Government Bond 3.775% 25/06/2032 | 4,000,000 | 140,352 | 0.04 |
| Thailand Government Bond 1.585% 17/12/2035 | 5,000,000 | 136,974 | 0.03 |
| Thailand Government Bond 3.300% 17/06/2038 | 4,000,000 | 131,922 | 0.03 |
| Thailand Government Bond 2.875% 17/06/2046 | 1,000,000 | 30,069 | 0.01 |
| United Kingdom Gilt 1.750% 07/09/2022 | 375,000 | 513,089 | 0.13 |
| United Kingdom Gilt 0.125% 31/01/2023 | 435,000 | 586,720 | 0.15 |
| United Kingdom Gilt 0.750% 22/07/2023 | 425,000 | 577,927 | 0.15 |
| United Kingdom Gilt 2.250% 07/09/2023 | 435,000 | 605,524 | 0.15 |
| United Kingdom Gilt 0.125% 31/01/2024 | 480,000 | 643,004 | 0.16 |
| United Kingdom Gilt 1.000% 22/04/2024 | 395,000 | 539,518 | 0.14 |
| United Kingdom Gilt 2.750% 07/09/2024 | 290,000 | 414,147 | 0.10 |
| United Kingdom Gilt 0.250% 31/01/2025 | 200,000 | 266,710 | 0.07 |
| United Kingdom Gilt 5.000% 07/03/2025 | 380,000 | 583,423 | 0.15 |
| United Kingdom Gilt 0.625% 07/06/2025 | 450,000 | 608,640 | 0.15 |
| United Kingdom Gilt 2.000% 07/09/2025 | 615,000 | 871,712 | 0.22 |
| United Kingdom Gilt 0.125% 30/01/2026 | 490,000 | 647,666 | 0.16 |
| United Kingdom Gilt 1.500% 22/07/2026 | 620,000 | 869,058 | 0.22 |
| United Kingdom Gilt 0.375% 22/10/2026 | 200,000 | 265,323 | 0.07 |
| United Kingdom Gilt 1.250% 22/07/2027 | 540,000 | 751,348 | 0.19 |
| United Kingdom Gilt 4.250% 07/12/2027 | 310,000 | 503,763 | 0.13 |
| United Kingdom Gilt 0.125% 31/01/2028 | 365,000 | 475,064 | 0.12 |
| United Kingdom Gilt 1.625% 22/10/2028 | 445,000 | 636,224 | 0.16 |
| United Kingdom Gilt 6.000% 07/12/2028 | 180,000 | 328,927 | 0.08 |
| United Kingdom Gilt 0.500% 31/01/2029 | 150,000 | 198,145 | 0.05 |
| United Kingdom Gilt 0.875% 22/10/2029 | 530,000 | 719,546 | 0.18 |
| United Kingdom Gilt 0.375% 22/10/2030 | 425,000 | 549,815 | 0.14 |
| United Kingdom Gilt 4.750% 07/12/2030 | 435,000 | 783,293 | 0.20 |
| United Kingdom Gilt 0.250% 31/07/2031 | 441,000 | 558,463 | 0.14 |
| United Kingdom Gilt 4.250% 07/06/2032 | 455,000 | 814,672 | 0.21 |
| United Kingdom Gilt 0.875% 31/07/2033 | 150,000 | 199,547 | 0.05 |
| United Kingdom Gilt 4.500% 07/09/2034 | 381,000 | 726,860 | 0.18 |
| United Kingdom Gilt 0.625% 31/07/2035 | 425,000 | 538,961 | 0.14 |
| United Kingdom Gilt 4.250% 07/03/2036 | 270,000 | 517,095 | 0.13 |
| United Kingdom Gilt 1.750% 07/09/2037 | 365,000 | 535,961 | 0.14 |
| United Kingdom Gilt 4.750% 07/12/2038 | 245,000 | 517,402 | 0.13 |
| United Kingdom Gilt 1.125% 31/01/2039 | 100,000 | 134,405 | 0.03 |
| United Kingdom Gilt 4.250% 07/09/2039 | 265,000 | 537,166 | 0.14 |
| United Kingdom Gilt 4.250% 07/12/2040 | 275,000 | 567,114 | 0.14 |
| United Kingdom Gilt 1.250% 22/10/2041 | 425,000 | 582,146 | 0.15 |
| United Kingdom Gilt 4.500% 07/12/2042 | 255,000 | 558,784 | 0.14 |
| United Kingdom Gilt 3.250% 22/01/2044 | 385,000 | 729,418 | 0.18 |
| United Kingdom Gilt 3.500% 22/01/2045 | 340,000 | 674,426 | 0.17 |
| United Kingdom Gilt 0.875% 31/01/2046 | 265,000 | 334,838 | 0.08 |
| United Kingdom Gilt 4.250% 07/12/2046 | 215,000 | 482,835 | 0.12 |
| United Kingdom Gilt 1.500% 22/07/2047 | 335,000 | 486,710 | 0.12 |
| United Kingdom Gilt 1.750% 22/01/2049 | 399,000 | 616,274 | 0.16 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| United Kingdom Gilt 4.250% 07/12/2049 | 195,000 | 459,800 | 0.12 |
| United Kingdom Gilt 0.625% 22/10/2050 | 380,000 | 453,098 | 0.11 |
| United Kingdom Gilt 1.250% 31/07/2051 | 175,000 | 243,452 | 0.06 |
| United Kingdom Gilt 3.750% 22/07/2052 | 335,000 | 760,569 | 0.19 |
| United Kingdom Gilt 1.500% 31/07/2053 | 100,000 | 149,682 | 0.04 |
| United Kingdom Gilt 1.625% 22/10/2054 | 285,000 | 441,369 | 0.11 |
| United Kingdom Gilt 4.250% 07/12/2055 | 250,000 | 642,334 | 0.16 |
| United Kingdom Gilt 1.750% 22/07/2057 | 380,000 | 620,126 | 0.16 |
| United Kingdom Gilt 4.000% 22/01/2060 | 267,000 | 702,757 | 0.18 |
| United Kingdom Gilt 0.500% 22/10/2061 | 270,000 | 309,808 | 0.08 |
| United Kingdom Gilt 2.500% 22/07/2065 | 231,000 | 484,967 | 0.12 |
| United Kingdom Gilt 3.500% 22/07/2068 | 245,000 | 649,806 | 0.16 |
| United Kingdom Gilt 1.625% 22/10/2071 | 305,000 | 539,704 | 0.14 |
| United States Treasury Bond 7.125% 15/02/2023 | 25,000 | 26,864 | 0.01 |
| United States Treasury Bond 6.250% 15/08/2023 | 150,000 | 163,706 | 0.04 |
| United States Treasury Bond 7.500% 15/11/2024 | 10,000 | 11,874 | 0.00 |
| United States Treasury Bond 7.625% 15/02/2025 | 50,000 | 60,258 | 0.02 |
| United States Treasury Bond 6.875% 15/08/2025 | 20,000 | 24,119 | 0.01 |
| United States Treasury Bond 6.000% 15/02/2026 | 100,000 | 119,540 | 0.03 |
| United States Treasury Bond 6.750% 15/08/2026 | 100,000 | 124,726 | 0.03 |
| United States Treasury Bond 6.500% 15/11/2026 | 75,000 | 93,639 | 0.02 |
| United States Treasury Bond 6.625% 15/02/2027 | 100,000 | 126,510 | 0.03 |
| United States Treasury Bond 6.375% 15/08/2027 | 100,000 | 127,490 | 0.03 |
| United States Treasury Bond 6.125% 15/11/2027 | 200,000 | 254,267 | 0.06 |
| United States Treasury Bond 5.500% 15/08/2028 | 75,000 | 94,368 | 0.02 |
| United States Treasury Bond 5.250% 15/11/2028 | 100,000 | 125,233 | 0.03 |
| United States Treasury Bond 5.250% 15/02/2029 | 125,000 | 157,539 | 0.04 |
| United States Treasury Bond 6.125% 15/08/2029 | 50,000 | 67,107 | 0.02 |
| United States Treasury Bond 6.250% 15/05/2030 | 75,000 | 103,605 | 0.03 |
| United States Treasury Bond 5.375% 15/02/2031 | 115,000 | 154,046 | 0.04 |
| United States Treasury Bond 4.500% 15/02/2036 | 200,000 | 275,480 | 0.07 |
| United States Treasury Bond 4.750% 15/02/2037 | 200,000 | 284,328 | 0.07 |
| United States Treasury Bond 5.000% 15/05/2037 | 150,000 | 218,830 | 0.06 |
| United States Treasury Bond 4.375% 15/02/2038 | 365,000 | 504,191 | 0.13 |
| United States Treasury Bond 4.500% 15/05/2038 | 215,000 | 301,357 | 0.08 |
| United States Treasury Bond 3.500% 15/02/2039 | 310,000 | 389,994 | 0.10 |
| United States Treasury Bond 4.250% 15/05/2039 | 320,000 | 439,984 | 0.11 |
| United States Treasury Bond 4.500% 15/08/2039 | 430,000 | 608,921 | 0.15 |
| United States Treasury Bond 4.375% 15/11/2039 | 500,000 | 697,637 | 0.18 |
| United States Treasury Bond 4.625% 15/02/2040 | 565,000 | 811,700 | 0.21 |
| United States Treasury Bond 15/05/2040 | 600,000 | 525,673 | 0.13 |
| United States Treasury Bond 4.375% 15/05/2040 | 350,000 | 490,024 | 0.12 |
| United States Treasury Bond 1.125% 15/08/2040 | 750,000 | 654,298 | 0.17 |
| United States Treasury Bond 3.875% 15/08/2040 | 190,000 | 250,420 | 0.06 |
| United States Treasury Bond 1.375% 15/11/2040 | 925,000 | 841,997 | 0.21 |
| United States Treasury Bond 4.250% 15/11/2040 | 505,000 | 698,056 | 0.18 |
| United States Treasury Bond 1.875% 15/02/2041 | 1,000,000 | 988,740 | 0.25 |
| United States Treasury Bond 4.750% 15/02/2041 | 465,000 | 683,847 | 0.17 |
| United States Treasury Bond 4.375% 15/05/2041 | 480,000 | 676,542 | 0.17 |
| United States Treasury Bond 3.750% 15/08/2041 | 475,000 | 620,542 | 0.16 |
| United States Treasury Bond 2.000% 15/11/2041 | 250,000 | 252,844 | 0.06 |
| United States Treasury Bond 3.125% 15/11/2041 | 470,000 | 565,231 | 0.14 |
| United States Treasury Bond 3.125% 15/02/2042 | 450,000 | 542,383 | 0.14 |
| United States Treasury Bond 3.000% 15/05/2042 | 450,000 | 533,219 | 0.14 |
| United States Treasury Bond 2.750% 15/08/2042 | 505,000 | 575,891 | 0.15 |
| United States Treasury Bond 2.750% 15/11/2042 | 650,000 | 741,265 | 0.19 |
| United States Treasury Bond 3.125% 15/02/2043 | 525,000 | 633,046 | 0.16 |
| United States Treasury Bond 2.875% 15/05/2043 | 540,000 | 627,826 | 0.16 |
| United States Treasury Bond 3.625% 15/08/2043 | 465,000 | 604,304 | 0.15 |
| United States Treasury Bond 3.750% 15/11/2043 | 425,000 | 563,134 | 0.14 |
| United States Treasury Bond 3.625% 15/02/2044 | 380,000 | 495,352 | 0.13 |
| United States Treasury Bond 3.375% 15/05/2044 | 350,000 | 440,719 | 0.11 |
| United States Treasury Bond 3.125% 15/08/2044 | 550,000 | 668,174 | 0.17 |
| United States Treasury Bond 3.000% 15/11/2044 | 400,000 | 477,134 | 0.12 |
| United States Treasury Bond 2.500% 15/02/2045 | 430,000 | 473,054 | 0.12 |
| United States Treasury Bond 3.000% 15/05/2045 | 380,000 | 454,505 | 0.12 |
| United States Treasury Bond 2.875% 15/08/2045 | 390,000 | 457,967 | 0.12 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| United States Treasury Bond 3.000% 15/11/2045 | 450,000 | 540,790 | 0.14 |
| United States Treasury Bond 2.500% 15/02/2046 | 485,000 | 535,627 | 0.14 |
| United States Treasury Bond 2.500% 15/05/2046 | 330,000 | 364,656 | 0.09 |
| United States Treasury Bond 2.250% 15/08/2046 | 460,000 | 486,155 | 0.12 |
| United States Treasury Bond 2.875% 15/11/2046 | 430,000 | 508,653 | 0.13 |
| United States Treasury Bond 3.000% 15/02/2047 | 465,000 | 562,518 | 0.14 |
| United States Treasury Bond 3.000% 15/05/2047 | 450,000 | 545,573 | 0.14 |
| United States Treasury Bond 2.750% 15/08/2047 | 375,000 | 436,188 | 0.11 |
| United States Treasury Bond 2.750% 15/11/2047 | 455,000 | 529,542 | 0.13 |
| United States Treasury Bond 3.000% 15/02/2048 | 465,000 | 567,195 | 0.14 |
| United States Treasury Bond 3.125% 15/05/2048 | 400,000 | 499,441 | 0.13 |
| United States Treasury Bond 3.000% 15/08/2048 | 565,000 | 691,029 | 0.18 |
| United States Treasury Bond 3.375% 15/11/2048 | 482,000 | 630,019 | 0.16 |
| United States Treasury Bond 3.000% 15/02/2049 | 630,000 | 773,672 | 0.20 |
| United States Treasury Bond 2.875% 15/05/2049 | 620,000 | 746,044 | 0.19 |
| United States Treasury Bond 2.250% 15/08/2049 | 665,000 | 710,973 | 0.18 |
| United States Treasury Bond 2.375% 15/11/2049 | 555,000 | 609,101 | 0.15 |
| United States Treasury Bond 2.000% 15/02/2050 | 745,000 | 756,064 | 0.19 |
| United States Treasury Bond 15/05/2050 (zero coupon) | 840,000 | 712,311 | 0.18 |
| United States Treasury Bond 15/08/2050 (zero coupon) | 975,000 | 852,928 | 0.22 |
| United States Treasury Bond 1.625% 15/11/2050 | 925,000 | 860,240 | 0.22 |
| United States Treasury Bond 2.375% 15/05/2051 | 1,100,000 | 1,213,170 | 0.31 |
| United States Treasury Bond 2.000% 15/08/2051 | 1,000,000 | 1,017,372 | 0.26 |
| United States Treasury Bond 1.875% 15/11/2051 | 500,000 | 496,464 | 0.13 |
| United States Treasury Note 1.750% 15/07/2022 | 300,000 | 302,439 | 0.08 |
| United States Treasury Note 0.125% 31/07/2022 | 600,000 | 599,667 | 0.15 |
| United States Treasury Note 1.875% 31/07/2022 | 200,000 | 201,891 | 0.05 |
| United States Treasury Note 2.000% 31/07/2022 | 500,000 | 505,180 | 0.13 |
| United States Treasury Note 1.500% 15/08/2022 | 750,000 | 755,834 | 0.19 |
| United States Treasury Note 1.625% 15/08/2022 | 475,000 | 479,085 | 0.12 |
| United States Treasury Note 0.125% 31/08/2022 | 700,000 | 699,484 | 0.18 |
| United States Treasury Note 1.625% 31/08/2022 | 650,000 | 655,895 | 0.17 |
| United States Treasury Note 1.875% 31/08/2022 | 750,000 | 757,918 | 0.19 |
| United States Treasury Note 1.500% 15/09/2022 | 175,000 | 176,512 | 0.04 |
| United States Treasury Note 0.125% 30/09/2022 | 650,000 | 649,266 | 0.16 |
| United States Treasury Note 1.750% 30/09/2022 | 100,000 | 101,084 | 0.03 |
| United States Treasury Note 1.875% 30/09/2022 | 100,000 | 101,167 | 0.03 |
| United States Treasury Note 1.375% 15/10/2022 | 450,000 | 453,697 | 0.12 |
| United States Treasury Note 31/10/2022 (zero coupon) | 400,000 | 399,391 | 0.10 |
| United States Treasury Note 1.875% 31/10/2022 | 400,000 | 405,019 | 0.10 |
| United States Treasury Note 2.000% 31/10/2022 | 300,000 | 304,075 | 0.08 |
| United States Treasury Note 1.625% 15/11/2022 | 1,210,000 | 1,223,149 | 0.31 |
| United States Treasury Note 0.125% 30/11/2022 | 600,000 | 598,713 | 0.15 |
| United States Treasury Note 2.000% 30/11/2022 | 600,000 | 608,754 | 0.15 |
| United States Treasury Note 1.625% 15/12/2022 | 640,000 | 647,658 | 0.16 |
| United States Treasury Note 0.125% 31/12/2022 | 500,000 | 498,511 | 0.13 |
| United States Treasury Note 2.125% 31/12/2022 | 525,000 | 533,810 | 0.14 |
| United States Treasury Note 1.500% 15/01/2023 | 500,000 | 505,510 | 0.13 |
| United States Treasury Note 0.125% 31/01/2023 | 500,000 | 498,342 | 0.13 |
| United States Treasury Note 1.750% 31/01/2023 | 250,000 | 253,525 | 0.06 |
| United States Treasury Note 2.375% 31/01/2023 | 650,000 | 663,508 | 0.17 |
| United States Treasury Note 1.375% 15/02/2023 | 550,000 | 555,820 | 0.14 |
| United States Treasury Note 2.000% 15/02/2023 | 900,000 | 915,573 | 0.23 |
| United States Treasury Note 0.125% 28/02/2023 | 650,000 | 647,473 | 0.16 |
| United States Treasury Note 1.500% 28/02/2023 | 300,000 | 303,586 | 0.08 |
| United States Treasury Note 2.625% 28/02/2023 | 300,000 | 307,439 | 0.08 |
| United States Treasury Note 0.500% 15/03/2023 | 350,000 | 350,145 | 0.09 |
| United States Treasury Note 31/03/2023 (zero coupon) | 900,000 | 895,828 | 0.23 |
| United States Treasury Note 1.500% 31/03/2023 | 300,000 | 303,712 | 0.08 |
| United States Treasury Note 2.500% 31/03/2023 | 350,000 | 358,664 | 0.09 |
| United States Treasury Note 0.250% 15/04/2023 | 250,000 | 249,206 | 0.06 |
| United States Treasury Note 30/04/2023 (zero coupon) | 750,000 | 746,027 | 0.19 |
| United States Treasury Note 1.625% 30/04/2023 | 425,000 | 431,177 | 0.11 |
| United States Treasury Note 2.750% 30/04/2023 | 400,000 | 411,760 | 0.10 |
| United States Treasury Note 0.125% 15/05/2023 | 550,000 | 546,946 | 0.14 |
| United States Treasury Note 1.750% 15/05/2023 | 750,000 | 762,492 | 0.19 |
| United States Treasury Note 31/05/2023 (zero coupon) | 1,000,000 | 994,014 | 0.25 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| United States Treasury Note 1.625% 31/05/2023 | 500,000 | 507,616 | 0.13 |
| United States Treasury Note 2.750% 31/05/2023 | 450,000 | 463,941 | 0.12 |
| United States Treasury Note 0.250% 15/06/2023 | 500,000 | 497,751 | 0.13 |
| United States Treasury Note 0.125% 30/06/2023 | 800,000 | 794,631 | 0.20 |
| United States Treasury Note 1.375% 30/06/2023 | 170,000 | 172,049 | 0.04 |
| United States Treasury Note 2.625% 30/06/2023 | 250,000 | 257,604 | 0.07 |
| United States Treasury Note 0.125% 15/07/2023 | 750,000 | 744,697 | 0.19 |
| United States Treasury Note 31/07/2023 (zero coupon) | 750,000 | 744,175 | 0.19 |
| United States Treasury Note 1.250% 31/07/2023 | 150,000 | 151,535 | 0.04 |
| United States Treasury Note 2.750% 31/07/2023 | 750,000 | 775,237 | 0.20 |
| United States Treasury Note 0.125% 15/08/2023 | 675,000 | 669,579 | 0.17 |
| United States Treasury Note 2.500% 15/08/2023 | 800,000 | 824,138 | 0.21 |
| United States Treasury Note 31/08/2023 (zero coupon) | 1,000,000 | 991,309 | 0.25 |
| United States Treasury Note 1.375% 31/08/2023 | 200,000 | 202,406 | 0.05 |
| United States Treasury Note 2.750% 31/08/2023 | 250,000 | 258,632 | 0.07 |
| United States Treasury Note 0.125% 15/09/2023 | 625,000 | 619,334 | 0.16 |
| United States Treasury Note 30/09/2023 (zero coupon) | 800,000 | 794,500 | 0.20 |
| United States Treasury Note 1.375% 30/09/2023 | 850,000 | 860,404 | 0.22 |
| United States Treasury Note 2.875% 30/09/2023 | 400,000 | 415,320 | 0.11 |
| United States Treasury Note 0.125% 15/10/2023 | 400,000 | 396,023 | 0.10 |
| United States Treasury Note 31/10/2023 (zero coupon) | 500,000 | 497,188 | 0.13 |
| United States Treasury Note 1.625% 31/10/2023 | 150,000 | 152,543 | 0.04 |
| United States Treasury Note 2.875% 31/10/2023 | 500,000 | 519,754 | 0.13 |
| United States Treasury Note 0.250% 15/11/2023 | 750,000 | 743,936 | 0.19 |
| United States Treasury Note 2.750% 15/11/2023 | 600,000 | 622,775 | 0.16 |
| United States Treasury Note 30/11/2023 (zero coupon) | 800,000 | 797,063 | 0.20 |
| United States Treasury Note 2.125% 30/11/2023 | 225,000 | 231,055 | 0.06 |
| United States Treasury Note 2.875% 30/11/2023 | 625,000 | 650,696 | 0.16 |
| United States Treasury Note 0.125% 15/12/2023 | 800,000 | 790,936 | 0.20 |
| United States Treasury Note 2.250% 31/12/2023 | 400,000 | 412,041 | 0.10 |
| United States Treasury Note 2.625% 31/12/2023 | 300,000 | 311,220 | 0.08 |
| United States Treasury Note 0.125% 15/01/2024 | 600,000 | 592,508 | 0.15 |
| United States Treasury Note 2.250% 31/01/2024 | 200,000 | 206,160 | 0.05 |
| United States Treasury Note 2.500% 31/01/2024 | 625,000 | 647,456 | 0.16 |
| United States Treasury Note 0.125% 15/02/2024 | 750,000 | 740,386 | 0.19 |
| United States Treasury Note 2.750% 15/02/2024 | 600,000 | 625,078 | 0.16 |
| United States Treasury Note 2.125% 29/02/2024 | 225,000 | 231,506 | 0.06 |
| United States Treasury Note 2.375% 29/02/2024 | 450,000 | 465,398 | 0.12 |
| United States Treasury Note 0.250% 15/03/2024 | 750,000 | 741,211 | 0.19 |
| United States Treasury Note 2.125% 31/03/2024 | 925,000 | 952,208 | 0.24 |
| United States Treasury Note 0.375% 15/04/2024 | 500,000 | 495,006 | 0.13 |
| United States Treasury Note 2.000% 30/04/2024 | 400,000 | 410,953 | 0.10 |
| United States Treasury Note 2.250% 30/04/2024 | 350,000 | 361,539 | 0.09 |
| United States Treasury Note 0.250% 15/05/2024 | 800,000 | 789,344 | 0.20 |
| United States Treasury Note 2.500% 15/05/2024 | 750,000 | 779,247 | 0.20 |
| United States Treasury Note 2.000% 31/05/2024 | 925,000 | 950,654 | 0.24 |
| United States Treasury Note 0.250% 15/06/2024 | 500,000 | 492,793 | 0.12 |
| United States Treasury Note 1.750% 30/06/2024 | 450,000 | 459,949 | 0.12 |
| United States Treasury Note 2.000% 30/06/2024 | 300,000 | 308,406 | 0.08 |
| United States Treasury Note 0.375% 15/07/2024 | 1,000,000 | 987,930 | 0.25 |
| United States Treasury Note 1.750% 31/07/2024 | 450,000 | 460,176 | 0.12 |
| United States Treasury Note 2.125% 31/07/2024 | 250,000 | 258,001 | 0.07 |
| United States Treasury Note 0.375% 15/08/2024 | 1,000,000 | 987,109 | 0.25 |
| United States Treasury Note 2.375% 15/08/2024 | 590,000 | 612,863 | 0.16 |
| United States Treasury Note 1.250% 31/08/2024 | 600,000 | 605,719 | 0.15 |
| United States Treasury Note 1.875% 31/08/2024 | 650,000 | 666,663 | 0.17 |
| United States Treasury Note 0.375% 15/09/2024 | 700,000 | 690,375 | 0.18 |
| United States Treasury Note 1.500% 30/09/2024 | 785,000 | 797,664 | 0.20 |
| United States Treasury Note 2.125% 30/09/2024 | 200,000 | 206,589 | 0.05 |
| United States Treasury Note 0.625% 15/10/2024 | 500,000 | 496,152 | 0.13 |
| United States Treasury Note 1.500% 31/10/2024 | 350,000 | 355,619 | 0.09 |
| United States Treasury Note 2.250% 31/10/2024 | 475,000 | 492,412 | 0.12 |
| United States Treasury Note 0.750% 15/11/2024 | 1,000,000 | 994,805 | 0.25 |
| United States Treasury Note 2.250% 15/11/2024 | 820,000 | 850,462 | 0.22 |
| United States Treasury Note 1.500% 30/11/2024 | 350,000 | 355,633 | 0.09 |
| United States Treasury Note 2.125% 30/11/2024 | 225,000 | 232,594 | 0.06 |
| United States Treasury Note 1.750% 31/12/2024 | 675,000 | 690,689 | 0.18 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (100.06%) (continued) | | | |
| United States Treasury Note 2.250% 31/12/2024 | 250,000 | 259,512 | 0.07 |
| United States Treasury Note 1.375% 31/01/2025 | 400,000 | 404,703 | 0.10 |
| United States Treasury Note 2.500% 31/01/2025 | 400,000 | 418,391 | 0.11 |
| United States Treasury Note 2.000% 15/02/2025 | 925,000 | 953,184 | 0.24 |
| United States Treasury Note 1.125% 28/02/2025 | 475,000 | 476,911 | 0.12 |
| United States Treasury Note 2.750% 28/02/2025 | 300,000 | 316,313 | 0.08 |
| United States Treasury Note 0.500% 31/03/2025 | 400,000 | 393,547 | 0.10 |
| United States Treasury Note 2.625% 31/03/2025 | 450,000 | 473,133 | 0.12 |
| United States Treasury Note 0.375% 30/04/2025 | 375,000 | 366,870 | 0.09 |
| United States Treasury Note 2.875% 30/04/2025 | 150,000 | 158,994 | 0.04 |
| United States Treasury Note 2.125% 15/05/2025 | 660,000 | 683,641 | 0.17 |
| United States Treasury Note 0.250% 31/05/2025 | 450,000 | 437,924 | 0.11 |
| United States Treasury Note 2.875% 31/05/2025 | 440,000 | 466,778 | 0.12 |
| United States Treasury Note 0.250% 30/06/2025 | 600,000 | 583,242 | 0.15 |
| United States Treasury Note 2.750% 30/06/2025 | 200,000 | 211,508 | 0.05 |
| United States Treasury Note 0.250% 31/07/2025 | 500,000 | 485,215 | 0.12 |
| United States Treasury Note 2.875% 31/07/2025 | 700,000 | 744,297 | 0.19 |
| United States Treasury Note 2.000% 15/08/2025 | 800,000 | 825,500 | 0.21 |
| United States Treasury Note 0.250% 31/08/2025 | 650,000 | 629,992 | 0.16 |
| United States Treasury Note 2.750% 31/08/2025 | 500,000 | 529,238 | 0.13 |
| United States Treasury Note 0.250% 30/09/2025 | 450,000 | 435,990 | 0.11 |
| United States Treasury Note 3.000% 30/09/2025 | 350,000 | 374,172 | 0.09 |
| United States Treasury Note 31/10/2025 (zero coupon) | 600,000 | 580,242 | 0.15 |
| United States Treasury Note 3.000% 31/10/2025 | 150,000 | 160,506 | 0.04 |
| United States Treasury Note 2.250% 15/11/2025 | 850,000 | 885,893 | 0.22 |
| United States Treasury Note 0.375% 30/11/2025 | 1,000,000 | 970,430 | 0.25 |
| United States Treasury Note 2.875% 30/11/2025 | 250,000 | 266,611 | 0.07 |
| United States Treasury Note 0.375% 31/12/2025 | 650,000 | 630,398 | 0.16 |
| United States Treasury Note 2.625% 31/12/2025 | 200,000 | 211,609 | 0.05 |
| United States Treasury Note 31/01/2026 (zero coupon) | 800,000 | 774,594 | 0.20 |
| United States Treasury Note 2.625% 31/01/2026 | 350,000 | 370,316 | 0.09 |
| United States Treasury Note 1.625% 15/02/2026 | 750,000 | 763,418 | 0.19 |
| United States Treasury Note 0.500% 28/02/2026 | 650,000 | 631,897 | 0.16 |
| United States Treasury Note 2.500% 28/02/2026 | 500,000 | 526,680 | 0.13 |
| United States Treasury Note 31/03/2026 (zero coupon) | 800,000 | 785,281 | 0.20 |
| United States Treasury Note 2.250% 31/03/2026 | 350,000 | 365,285 | 0.09 |
| United States Treasury Note 30/04/2026 | 750,000 | 735,615 | 0.19 |
| United States Treasury Note 2.375% 30/04/2026 | 200,000 | 209,906 | 0.05 |
| United States Treasury Note 1.625% 15/05/2026 | 800,000 | 814,062 | 0.21 |
| United States Treasury Note 0.750% 31/05/2026 | 650,000 | 637,102 | 0.16 |
| United States Treasury Note 2.125% 31/05/2026 | 500,000 | 519,707 | 0.13 |
| United States Treasury Note 30/06/2026 (zero coupon) | 500,000 | 492,402 | 0.12 |
| United States Treasury Note 1.875% 30/06/2026 | 400,000 | 411,500 | 0.10 |
| United States Treasury Note 31/07/2026 (zero coupon) | 900,000 | 875,742 | 0.22 |
| United States Treasury Note 1.875% 31/07/2026 | 400,000 | 411,672 | 0.10 |
| United States Treasury Note 1.500% 15/08/2026 | 650,000 | 657,922 | 0.17 |
| United States Treasury Note 0.750% 31/08/2026 | 750,000 | 733,711 | 0.19 |
| United States Treasury Note 1.375% 31/08/2026 | 460,000 | 463,109 | 0.12 |
| United States Treasury Note 30/09/2026 (zero coupon) | 650,000 | 638,980 | 0.16 |
| United States Treasury Note 1.625% 30/09/2026 | 465,000 | 473,301 | 0.12 |
| United States Treasury Note 1.125% 31/10/2026 | 800,000 | 795,344 | 0.20 |
| United States Treasury Note 1.625% 31/10/2026 | 400,000 | 407,125 | 0.10 |
| United States Treasury Note 2.000% 15/11/2026 | 675,000 | 698,915 | 0.18 |
| United States Treasury Note 30/11/2026 (zero coupon) | 500,000 | 500,117 | 0.13 |
| United States Treasury Note 1.625% 30/11/2026 | 300,000 | 305,355 | 0.08 |
| United States Treasury Note 1.750% 31/12/2026 | 425,000 | 435,310 | 0.11 |
| United States Treasury Note 1.500% 31/01/2027 | 350,000 | 354,170 | 0.09 |
| United States Treasury Note 2.250% 15/02/2027 | 700,000 | 733,961 | 0.19 |
| United States Treasury Note 1.125% 28/02/2027 | 350,000 | 347,561 | 0.09 |
| United States Treasury Note 0.625% 31/03/2027 | 375,000 | 362,798 | 0.09 |
| United States Treasury Note 0.500% 30/04/2027 | 550,000 | 527,979 | 0.13 |
| United States Treasury Note 2.375% 15/05/2027 | 700,000 | 739,375 | 0.19 |
| United States Treasury Note 0.500% 31/05/2027 | 400,000 | 383,313 | 0.10 |
| United States Treasury Note 30/06/2027 (zero coupon) | 450,000 | 430,928 | 0.11 |
| United States Treasury Note 0.375% 31/07/2027 | 600,000 | 570,375 | 0.14 |
| United States Treasury Note 2.250% 15/08/2027 | 655,000 | 687,648 | 0.17 |
| United States Treasury Note 0.500% 31/08/2027 | 600,000 | 573,070 | 0.15 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|----------------|-------------------|-----------------|--|--------------------|
| CHF 19,053 | CAD 26,710 | 04 January 2022 | (235) | (0.00) |
| CHF 295,800 | DKK 2,112,521 | 04 January 2022 | 1,642 | 0.00 |
| CHF 3,132 | DKK 22,470 | 04 January 2022 | 2 | 0.00 |
| CHF 21,530,981 | EUR 20,673,288 | 04 January 2022 | 120,899 | 0.03 |
| CHF 227,918 | EUR 219,830 | 04 January 2022 | 153 | 0.00 |
| CHF 6,536,537 | GBP 5,342,709 | 04 January 2022 | (62,491) | (0.02) |
| CHF 69,806 | GBP 56,680 | 04 January 2022 | (157) | (0.00) |
| CHF 127,566 | ILS 434,353 | 04 January 2022 | 450 | 0.00 |
| CHF 1,359 | ILS 4,640 | 04 January 2022 | 1 | 0.00 |
| CHF 15,238,181 | JPY 1,871,268,381 | 04 January 2022 | 474,122 | 0.12 |
| CHF 158,276 | JPY 19,921,480 | 04 January 2022 | 713 | 0.00 |
| CHF 249,296 | MXN 5,839,668 | 04 January 2022 | (11,743) | (0.00) |
| CHF 2,788 | MXN 62,790 | 04 January 2022 | (8) | (0.00) |
| CHF 252,753 | PLN 1,134,020 | 04 January 2022 | (3,967) | (0.00) |
| CHF 2,727 | PLN 12,090 | 04 January 2022 | (7) | (0.00) |
| CHF 180,813 | SEK 1,773,181 | 04 January 2022 | 2,596 | 0.00 |
| CHF 1,911 | SEK 18,920 | 04 January 2022 | 8 | 0.00 |
| CHF 273,430 | SGD 405,845 | 04 January 2022 | (945) | (0.00) |
| CHF 2,911 | SGD 4,310 | 04 January 2022 | (2) | (0.00) |
| CHF 40,310,454 | USD 43,629,951 | 04 January 2022 | 611,341 | 0.15 |
| CHF 398,836 | USD 436,750 | 04 January 2022 | 978 | 0.00 |
| CHF 3,233 | USD 3,540 | 04 January 2022 | 8 | 0.00 |
| CHF 2,228 | USD 2,440 | 04 January 2022 | 5 | 0.00 |
| CHF 2,539 | USD 2,780 | 04 January 2022 | 6 | 0.00 |
| CHF 2,119 | USD 2,320 | 04 January 2022 | 5 | 0.00 |
| CHF 14,949 | USD 16,370 | 04 January 2022 | 37 | 0.00 |
| CHF 227,129 | ZAR 3,958,007 | 04 January 2022 | 1,282 | 0.00 |
| CHF 2,435 | ZAR 42,480 | 04 January 2022 | 11 | 0.00 |
| DKK 21,870 | CHF 3,066 | 04 January 2022 | (21) | (0.00) |
| DKK 905,234 | USD 137,934 | 04 January 2022 | 476 | 0.00 |
| DKK 22,550 | USD 3,442 | 04 January 2022 | 6 | 0.00 |
| DKK 197,104 | USD 30,033 | 04 January 2022 | 104 | 0.00 |
| EUR 2,447,392 | AUD 3,888,905 | 04 January 2022 | (44,256) | (0.01) |
| EUR 83,433 | AUD 131,600 | 04 January 2022 | (799) | (0.00) |
| EUR 15,865 | AUD 24,950 | 04 January 2022 | (98) | (0.00) |
| EUR 16,355 | AUD 25,570 | 04 January 2022 | 8 | 0.00 |
| EUR 2,806,878 | CAD 4,056,922 | 04 January 2022 | (19,768) | (0.01) |
| EUR 94,758 | CAD 137,090 | 04 January 2022 | (771) | (0.00) |
| EUR 17,910 | CAD 26,080 | 04 January 2022 | (280) | (0.00) |
| EUR 18,335 | CAD 26,650 | 04 January 2022 | (247) | (0.00) |
| EUR 57,356 | CHF 59,680 | 04 January 2022 | (274) | (0.00) |
| EUR 213,940 | CHF 223,081 | 04 January 2022 | (1,542) | (0.00) |
| EUR 457,200 | DKK 3,400,713 | 04 January 2022 | (39) | (0.00) |
| EUR 15,432 | DKK 114,790 | 04 January 2022 | (2) | (0.00) |
| EUR 2,946 | DKK 21,910 | 04 January 2022 | (0) | (0.00) |
| EUR 3,014 | DKK 22,420 | 04 January 2022 | 0 | (0.00) |
| EUR 10,103,128 | GBP 8,601,176 | 04 January 2022 | (160,589) | (0.04) |
| EUR 342,267 | GBP 291,040 | 04 January 2022 | (4,973) | (0.00) |
| EUR 65,018 | GBP 55,180 | 04 January 2022 | (800) | (0.00) |
| EUR 67,177 | GBP 56,550 | 04 January 2022 | (200) | (0.00) |
| EUR 197,171 | ILS 699,213 | 04 January 2022 | (431) | (0.00) |
| EUR 6,789 | ILS 23,950 | 04 January 2022 | 25 | 0.00 |
| EUR 1,267 | ILS 4,540 | 04 January 2022 | (18) | (0.00) |
| EUR 1,308 | ILS 4,630 | 04 January 2022 | (0) | (0.00) |
| EUR 23,552,784 | JPY 3,012,422,496 | 04 January 2022 | 624,500 | 0.16 |
| EUR 793,451 | JPY 101,683,130 | 04 January 2022 | 19,301 | 0.00 |
| EUR 150,540 | JPY 19,490,170 | 04 January 2022 | 1,943 | 0.00 |
| EUR 152,357 | JPY 19,876,100 | 04 January 2022 | 657 | 0.00 |
| EUR 385,323 | MXN 9,400,637 | 04 January 2022 | (21,163) | (0.01) |
| EUR 13,623 | MXN 319,440 | 04 January 2022 | (118) | (0.00) |
| EUR 2,606 | MXN 61,430 | 04 January 2022 | (38) | (0.00) |
| EUR 2,683 | MXN 62,640 | 04 January 2022 | (10) | (0.00) |
| EUR 390,666 | PLN 1,825,559 | 04 January 2022 | (8,682) | (0.00) |
| EUR 13,325 | PLN 61,840 | 04 January 2022 | (191) | (0.00) |
| EUR 2,545 | PLN 11,800 | 04 January 2022 | (33) | (0.00) |
| EUR 2,625 | PLN 12,070 | 04 January 2022 | (9) | (0.00) |
| EUR 279,471 | SEK 2,854,451 | 04 January 2022 | 2,540 | 0.00 |

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

**Schedule of Investments as at 31 December 2021 (Expressed in USD)
Forward Foreign Exchange Contracts**

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-------------------|-----------------|----------------------|--|----------------------------|
| EUR 9,438 | SEK 96,760 | 04 January 2022 | 45 | 0.00 |
| EUR 1,787 | SEK 18,410 | 04 January 2022 | (1) | (0.00) |
| EUR 1,840 | SEK 18,880 | 04 January 2022 | 7 | 0.00 |
| EUR 422,623 | SGD 653,333 | 04 January 2022 | (4,007) | (0.00) |
| EUR 14,345 | SGD 22,100 | 04 January 2022 | (80) | (0.00) |
| EUR 2,732 | SGD 4,220 | 04 January 2022 | (24) | (0.00) |
| EUR 2,802 | SGD 4,300 | 04 January 2022 | (4) | (0.00) |
| EUR 20,621,821 | USD 23,367,163 | 04 January 2022 | 83,967 | 0.02 |
| EUR 62,305,416 | USD 70,237,082 | 04 January 2022 | 616,620 | 0.16 |
| EUR 10,476 | USD 11,820 | 04 January 2022 | 93 | 0.00 |
| EUR 11,141 | USD 12,570 | 04 January 2022 | 99 | 0.00 |
| EUR 15,962 | USD 18,010 | 04 January 2022 | 142 | 0.00 |
| EUR 74,582 | USD 84,150 | 04 January 2022 | 665 | 0.00 |
| EUR 12,532 | USD 14,140 | 04 January 2022 | 112 | 0.00 |
| EUR 1,983,536 | USD 2,237,990 | 04 January 2022 | 17,687 | 0.00 |
| EUR 377,373 | USD 427,500 | 04 January 2022 | 1,648 | 0.00 |
| EUR 2,101 | USD 2,380 | 04 January 2022 | 9 | 0.00 |
| EUR 2,357 | USD 2,670 | 04 January 2022 | 10 | 0.00 |
| EUR 14,080 | USD 15,950 | 04 January 2022 | 62 | 0.00 |
| EUR 1,995 | USD 2,260 | 04 January 2022 | 9 | 0.00 |
| EUR 3,045 | USD 3,450 | 04 January 2022 | 13 | 0.00 |
| EUR 2,440 | USD 2,770 | 04 January 2022 | 5 | 0.00 |
| EUR 2,149 | USD 2,440 | 04 January 2022 | 4 | 0.00 |
| EUR 2,043 | USD 2,320 | 04 January 2022 | 4 | 0.00 |
| EUR 3,118 | USD 3,540 | 04 January 2022 | 6 | 0.00 |
| EUR 383,801 | USD 435,750 | 04 January 2022 | 708 | 0.00 |
| EUR 14,383 | USD 16,330 | 04 January 2022 | 27 | 0.00 |
| EUR 8,858,296 | USD 10,037,584 | 04 January 2022 | 36,069 | 0.01 |
| EUR 220,590 | USD 250,469 | 04 January 2022 | 386 | 0.00 |
| EUR 1,928,753 | USD 2,185,517 | 04 January 2022 | 7,861 | 0.00 |
| EUR 351,060 | ZAR 6,371,527 | 04 January 2022 | 6 | 0.00 |
| EUR 12,048 | ZAR 216,140 | 04 January 2022 | 158 | 0.00 |
| EUR 2,311 | ZAR 41,600 | 04 January 2022 | 22 | 0.00 |
| EUR 2,343 | ZAR 42,380 | 04 January 2022 | 9 | 0.00 |
| GBP 554,605 | AUD 1,035,199 | 04 January 2022 | (1,456) | (0.00) |
| GBP 636,069 | CAD 1,079,918 | 04 January 2022 | 6,583 | 0.00 |
| GBP 55,050 | CHF 67,638 | 04 January 2022 | 329 | 0.00 |
| GBP 103,606 | DKK 905,234 | 04 January 2022 | 1,920 | 0.00 |
| GBP 7,541,403 | EUR 8,858,296 | 04 January 2022 | 140,802 | 0.04 |
| GBP 44,681 | ILS 186,112 | 04 January 2022 | 721 | 0.00 |
| GBP 5,337,304 | JPY 801,854,655 | 04 January 2022 | 265,848 | 0.07 |
| GBP 87,318 | MXN 2,501,712 | 04 January 2022 | (3,976) | (0.00) |
| GBP 88,529 | PLN 485,962 | 04 January 2022 | (666) | (0.00) |
| GBP 63,331 | SEK 759,805 | 04 January 2022 | 1,858 | 0.00 |
| GBP 95,771 | SGD 173,906 | 04 January 2022 | 721 | 0.00 |
| GBP 5,344,339 | USD 7,212,987 | 04 January 2022 | 25,653 | 0.01 |
| GBP 9,003,946 | USD 12,152,203 | 04 January 2022 | 43,193 | 0.01 |
| GBP 14,119,103 | USD 18,696,347 | 04 January 2022 | 427,274 | 0.11 |
| GBP 33,470 | USD 44,549 | 04 January 2022 | 784 | 0.00 |
| GBP 56,870 | USD 76,709 | 04 January 2022 | 319 | 0.00 |
| GBP 498,651 | USD 673,005 | 04 January 2022 | 2,394 | 0.00 |
| GBP 79,554 | ZAR 1,696,118 | 04 January 2022 | 1,479 | 0.00 |
| IDR 49,112,960 | USD 3,447 | 04 January 2022 | (2) | (0.00) |
| IDR 4,536,500,490 | USD 318,016 | 04 January 2022 | 279 | 0.00 |
| IDR 8,046,480,672 | USD 564,072 | 04 January 2022 | 495 | 0.00 |
| IDR 2,045,842,619 | USD 143,417 | 04 January 2022 | 126 | 0.00 |
| IDR 470,029,898 | USD 32,950 | 04 January 2022 | 29 | 0.00 |
| ILS 4,530 | CHF 1,318 | 04 January 2022 | 9 | 0.00 |
| ILS 186,112 | USD 59,936 | 04 January 2022 | (140) | (0.00) |
| ILS 4,660 | USD 1,494 | 04 January 2022 | 3 | 0.00 |
| ILS 40,509 | USD 13,046 | 04 January 2022 | (30) | (0.00) |
| JPY 19,456,040 | CHF 156,695 | 04 January 2022 | (3,020) | (0.00) |
| JPY 1,871,733,821 | USD 16,255,244 | 04 January 2022 | (1,206) | (0.00) |
| JPY 3,153,471,896 | USD 27,384,537 | 04 January 2022 | 48 | 0.00 |
| JPY 801,854,655 | USD 6,963,252 | 04 January 2022 | 12 | 0.00 |
| JPY 19,985,540 | USD 173,886 | 04 January 2022 | (332) | (0.00) |
| JPY 174,576,718 | USD 1,516,127 | 04 January 2022 | (112) | (0.00) |

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

**Schedule of Investments as at 31 December 2021 (Expressed in USD)
Forward Foreign Exchange Contracts**

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|-------------------|-------------------|-----------------|--|--------------------|
| KRW 18,983,240 | USD 15,955 | 04 January 2022 | 14 | 0.00 |
| KRW 1,828,741,678 | USD 1,538,762 | 04 January 2022 | (388) | (0.00) |
| KRW 1,847,724,918 | USD 1,558,604 | 04 January 2022 | (4,261) | (0.00) |
| KRW 3,115,190,315 | USD 2,621,221 | 04 January 2022 | (661) | (0.00) |
| KRW 2,996,837,145 | USD 2,527,910 | 04 January 2022 | (6,911) | (0.00) |
| KRW 18,977,380 | USD 16,008 | 04 January 2022 | (44) | (0.00) |
| KRW 99,375,790 | USD 83,826 | 04 January 2022 | (229) | (0.00) |
| KRW 804,830,854 | USD 677,210 | 04 January 2022 | (171) | (0.00) |
| KRW 804,830,854 | USD 678,896 | 04 January 2022 | (1,856) | (0.00) |
| KRW 188,637,865 | USD 158,726 | 04 January 2022 | (40) | (0.00) |
| KRW 188,637,865 | USD 159,121 | 04 January 2022 | (435) | (0.00) |
| MXN 61,300 | CHF 2,712 | 04 January 2022 | 19 | 0.00 |
| MXN 2,501,712 | USD 122,051 | 04 January 2022 | 192 | 0.00 |
| MXN 63,000 | USD 3,063 | 04 January 2022 | 15 | 0.00 |
| MXN 543,997 | USD 26,540 | 04 January 2022 | 42 | 0.00 |
| MYR 9,480 | USD 2,249 | 04 January 2022 | 26 | 0.00 |
| MYR 805,999 | USD 192,454 | 04 January 2022 | 1,016 | 0.00 |
| MYR 1,433,060 | USD 342,182 | 04 January 2022 | 1,807 | 0.00 |
| MYR 364,397 | USD 87,010 | 04 January 2022 | 459 | 0.00 |
| MYR 83,586 | USD 19,958 | 04 January 2022 | 105 | 0.00 |
| PLN 11,770 | CHF 2,648 | 04 January 2022 | 14 | 0.00 |
| PLN 485,962 | USD 119,874 | 04 January 2022 | 700 | 0.00 |
| PLN 12,140 | USD 2,998 | 04 January 2022 | 14 | 0.00 |
| PLN 105,794 | USD 26,096 | 04 January 2022 | 152 | 0.00 |
| SEK 18,370 | CHF 1,860 | 04 January 2022 | (12) | (0.00) |
| SEK 759,805 | USD 83,985 | 04 January 2022 | (64) | (0.00) |
| SEK 18,980 | USD 2,100 | 04 January 2022 | (3) | (0.00) |
| SEK 165,372 | USD 18,279 | 04 January 2022 | (14) | (0.00) |
| SGD 4,210 | CHF 2,842 | 04 January 2022 | 4 | 0.00 |
| SGD 173,906 | USD 128,610 | 04 January 2022 | 386 | 0.00 |
| SGD 4,320 | USD 3,196 | 04 January 2022 | 8 | 0.00 |
| SGD 37,876 | USD 28,011 | 04 January 2022 | 84 | 0.00 |
| THB 80,140 | USD 2,377 | 04 January 2022 | 22 | 0.00 |
| THB 7,506,170 | USD 223,878 | 04 January 2022 | 824 | 0.00 |
| THB 13,327,859 | USD 397,516 | 04 January 2022 | 1,462 | 0.00 |
| THB 3,379,248 | USD 100,724 | 04 January 2022 | 436 | 0.00 |
| THB 778,847 | USD 23,215 | 04 January 2022 | 100 | 0.00 |
| USD 178,187 | AUD 251,173 | 04 January 2022 | (4,428) | (0.00) |
| USD 286,415 | BRL 1,612,373 | 04 January 2022 | (3,060) | (0.00) |
| USD 434,391 | BRL 2,445,405 | 04 January 2022 | (4,640) | (0.00) |
| USD 14,143 | BRL 80,450 | 04 January 2022 | (300) | (0.00) |
| USD 2,679 | BRL 15,330 | 04 January 2022 | (73) | (0.00) |
| USD 127,687 | BRL 718,812 | 04 January 2022 | (1,364) | (0.00) |
| USD 29,978 | BRL 168,762 | 04 January 2022 | (320) | (0.00) |
| USD 204,361 | CAD 262,027 | 04 January 2022 | (3,078) | (0.00) |
| USD 2,250 | CHF 2,071 | 04 January 2022 | (23) | (0.00) |
| USD 15,920 | CHF 14,653 | 04 January 2022 | (162) | (0.00) |
| USD 2,370 | CHF 2,181 | 04 January 2022 | (24) | (0.00) |
| USD 426,650 | CHF 392,686 | 04 January 2022 | (4,328) | (0.00) |
| USD 2,660 | CHF 2,448 | 04 January 2022 | (27) | (0.00) |
| USD 3,440 | CHF 3,166 | 04 January 2022 | (35) | (0.00) |
| USD 97,196,503 | CHF 88,811,759 | 04 January 2022 | (275,658) | (0.07) |
| USD 33,287 | DKK 219,654 | 04 January 2022 | (298) | (0.00) |
| USD 123,467,903 | EUR 108,962,720 | 04 January 2022 | (444,474) | (0.11) |
| USD 2,422,961 | EUR 2,149,343 | 04 January 2022 | (21,271) | (0.01) |
| USD 38,957,585 | GBP 28,865,018 | 04 January 2022 | (138,642) | (0.04) |
| USD 735,583 | GBP 555,521 | 04 January 2022 | (16,843) | (0.00) |
| USD 316,186 | IDR 4,585,613,450 | 04 January 2022 | (5,555) | (0.00) |
| USD 533,584 | IDR 7,738,508,302 | 04 January 2022 | (9,374) | (0.00) |
| USD 18,007 | IDR 258,815,890 | 04 January 2022 | (152) | (0.00) |
| USD 3,450 | IDR 49,156,480 | 04 January 2022 | 2 | 0.00 |
| USD 141,064 | IDR 2,045,842,619 | 04 January 2022 | (2,478) | (0.00) |
| USD 32,409 | IDR 470,029,898 | 04 January 2022 | (569) | (0.00) |
| USD 14,359 | ILS 45,169 | 04 January 2022 | (153) | (0.00) |
| USD 1,714,808 | JPY 194,562,258 | 04 January 2022 | 25,239 | 0.01 |
| USD 1,543,201 | KRW 1,847,724,918 | 04 January 2022 | (11,142) | (0.00) |
| USD 1,542,591 | KRW 1,828,741,678 | 04 January 2022 | 4,217 | 0.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|----------------|-------------------|------------------|--|--------------------|
| USD 16,013 | KRW 18,983,240 | 04 January 2022 | 44 | 0.00 |
| USD 2,502,927 | KRW 2,996,837,145 | 04 January 2022 | (18,072) | (0.01) |
| USD 83,701 | KRW 99,375,790 | 04 January 2022 | 104 | 0.00 |
| USD 15,950 | KRW 18,977,380 | 04 January 2022 | (14) | (0.00) |
| USD 2,627,744 | KRW 3,115,190,315 | 04 January 2022 | 7,184 | 0.00 |
| USD 672,186 | KRW 804,830,854 | 04 January 2022 | (4,853) | (0.00) |
| USD 678,896 | KRW 804,830,854 | 04 January 2022 | 1,856 | 0.00 |
| USD 157,548 | KRW 188,637,865 | 04 January 2022 | (1,138) | (0.00) |
| USD 159,121 | KRW 188,637,865 | 04 January 2022 | 435 | 0.00 |
| USD 28,054 | MXN 606,997 | 04 January 2022 | (1,607) | (0.00) |
| USD 191,500 | MYR 815,479 | 04 January 2022 | (4,246) | (0.00) |
| USD 322,576 | MYR 1,373,650 | 04 January 2022 | (7,153) | (0.00) |
| USD 11,816 | MYR 49,910 | 04 January 2022 | (165) | (0.00) |
| USD 2,254 | MYR 9,500 | 04 January 2022 | (26) | (0.00) |
| USD 85,572 | MYR 364,397 | 04 January 2022 | (1,898) | (0.00) |
| USD 19,629 | MYR 83,586 | 04 January 2022 | (435) | (0.00) |
| USD 28,443 | PLN 117,934 | 04 January 2022 | (818) | (0.00) |
| USD 20,347 | SEK 184,352 | 04 January 2022 | (14) | (0.00) |
| USD 30,770 | SGD 42,196 | 04 January 2022 | (530) | (0.00) |
| USD 224,572 | THB 7,586,310 | 04 January 2022 | (2,529) | (0.00) |
| USD 379,745 | THB 12,828,219 | 04 January 2022 | (4,276) | (0.00) |
| USD 12,577 | THB 419,330 | 04 January 2022 | 24 | 0.00 |
| USD 2,382 | THB 80,310 | 04 January 2022 | (22) | (0.00) |
| USD 100,037 | THB 3,379,248 | 04 January 2022 | (1,123) | (0.00) |
| USD 23,056 | THB 778,847 | 04 January 2022 | (259) | (0.00) |
| USD 25,556 | ZAR 411,449 | 04 January 2022 | (224) | (0.00) |
| ZAR 41,470 | CHF 2,404 | 04 January 2022 | (40) | (0.00) |
| ZAR 1,696,118 | USD 106,082 | 04 January 2022 | 191 | 0.00 |
| ZAR 42,630 | USD 2,676 | 04 January 2022 | (5) | (0.00) |
| ZAR 368,819 | USD 23,067 | 04 January 2022 | 42 | 0.00 |
| CHF 229,237 | NZD 365,685 | 05 January 2022 | 1,231 | 0.00 |
| CHF 2,416 | NZD 3,870 | 05 January 2022 | 2 | 0.00 |
| EUR 354,317 | NZD 588,704 | 05 January 2022 | (119) | (0.00) |
| EUR 11,954 | NZD 19,970 | 05 January 2022 | (78) | (0.00) |
| EUR 2,272 | NZD 3,780 | 05 January 2022 | (4) | (0.00) |
| EUR 2,324 | NZD 3,860 | 05 January 2022 | 1 | 0.00 |
| GBP 80,292 | NZD 156,706 | 05 January 2022 | 1,463 | 0.00 |
| NZD 3,770 | CHF 2,363 | 05 January 2022 | (12) | (0.00) |
| NZD 365,785 | USD 250,107 | 05 January 2022 | 327 | 0.00 |
| NZD 616,314 | USD 421,408 | 05 January 2022 | 552 | 0.00 |
| NZD 156,706 | USD 107,148 | 05 January 2022 | 141 | 0.00 |
| NZD 3,890 | USD 2,660 | 05 January 2022 | 3 | 0.00 |
| NZD 34,133 | USD 23,338 | 05 January 2022 | 31 | 0.00 |
| USD 25,797 | NZD 38,023 | 05 January 2022 | (236) | (0.00) |
| BRL 15,700 | USD 2,745 | 02 February 2022 | 54 | 0.00 |
| CHF 1,641,744 | AUD 2,478,789 | 02 February 2022 | 828 | 0.00 |
| CHF 1,923,526 | CAD 2,693,999 | 02 February 2022 | (20,033) | (0.01) |
| CHF 305,128 | DKK 2,192,042 | 02 February 2022 | (235) | (0.00) |
| CHF 22,586,078 | EUR 21,818,967 | 02 February 2022 | (19,819) | (0.01) |
| CHF 6,557,829 | GBP 5,321,682 | 02 February 2022 | (4,845) | (0.00) |
| CHF 132,477 | ILS 450,572 | 02 February 2022 | 720 | 0.00 |
| CHF 15,729,554 | JPY 1,983,460,617 | 02 February 2022 | 48,513 | 0.01 |
| CHF 267,553 | MXN 6,038,280 | 02 February 2022 | 227 | 0.00 |
| CHF 243,596 | NZD 390,316 | 02 February 2022 | 407 | 0.00 |
| CHF 263,378 | PLN 1,171,857 | 02 February 2022 | (914) | (0.00) |
| CHF 187,426 | SEK 1,856,971 | 02 February 2022 | 706 | 0.00 |
| CHF 37,461,414 | USD 41,028,785 | 02 February 2022 | 116,308 | 0.03 |
| CHF 246,177 | ZAR 4,329,378 | 02 February 2022 | 239 | 0.00 |
| EUR 2,660,043 | AUD 4,157,581 | 02 February 2022 | 3,727 | 0.00 |
| EUR 3,113,821 | CAD 4,514,543 | 02 February 2022 | (30,857) | (0.01) |
| EUR 494,584 | DKK 3,678,091 | 02 February 2022 | 41 | 0.00 |
| EUR 10,625,449 | GBP 8,926,808 | 02 February 2022 | 37 | 0.00 |
| EUR 214,795 | ILS 756,240 | 02 February 2022 | 1,400 | 0.00 |
| EUR 25,472,674 | JPY 3,325,040,938 | 02 February 2022 | 103,888 | 0.03 |
| EUR 433,150 | MXN 10,119,452 | 02 February 2022 | 765 | 0.00 |
| EUR 394,446 | NZD 654,307 | 02 February 2022 | 997 | 0.00 |
| EUR 425,889 | PLN 1,961,599 | 02 February 2022 | (1,157) | (0.00) |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-------------------|------------------|--|--------------------|
| EUR 303,674 | SEK 3,114,481 | 02 February 2022 | 1,463 | 0.00 |
| EUR 60,656,963 | USD 68,772,453 | 02 February 2022 | 246,445 | 0.06 |
| EUR 398,123 | ZAR 7,247,919 | 02 February 2022 | 750 | 0.00 |
| GBP 576,699 | AUD 1,072,960 | 02 February 2022 | 903 | 0.00 |
| GBP 675,078 | CAD 1,165,070 | 02 February 2022 | (8,023) | (0.00) |
| GBP 107,226 | DKK 949,154 | 02 February 2022 | 9 | 0.00 |
| GBP 7,937,801 | EUR 9,449,167 | 02 February 2022 | (1,078) | (0.00) |
| GBP 46,568 | ILS 195,129 | 02 February 2022 | 368 | 0.00 |
| GBP 5,522,487 | JPY 858,105,580 | 02 February 2022 | 26,228 | 0.01 |
| GBP 93,907 | MXN 2,609,919 | 02 February 2022 | 267 | 0.00 |
| GBP 85,516 | NZD 168,854 | 02 February 2022 | 252 | 0.00 |
| GBP 92,333 | PLN 506,095 | 02 February 2022 | (273) | (0.00) |
| GBP 65,837 | SEK 803,682 | 02 February 2022 | 380 | 0.00 |
| GBP 13,150,468 | USD 17,749,051 | 02 February 2022 | 61,539 | 0.02 |
| GBP 86,313 | ZAR 1,869,923 | 02 February 2022 | 220 | 0.00 |
| IDR 50,696,270 | USD 3,552 | 02 February 2022 | (3) | (0.00) |
| THB 82,200 | USD 2,456 | 02 February 2022 | 5 | 0.00 |
| USD 166,300 | AUD 229,254 | 02 February 2022 | (393) | (0.00) |
| USD 278,773 | BRL 1,597,063 | 02 February 2022 | (5,952) | (0.00) |
| USD 2,734 | BRL 15,640 | 02 February 2022 | (54) | (0.00) |
| USD 443,573 | BRL 2,541,185 | 02 February 2022 | (9,471) | (0.00) |
| USD 2,729 | BRL 15,610 | 02 February 2022 | (54) | (0.00) |
| USD 125,471 | BRL 718,812 | 02 February 2022 | (2,679) | (0.00) |
| USD 29,458 | BRL 168,762 | 02 February 2022 | (629) | (0.00) |
| USD 194,669 | CAD 248,940 | 02 February 2022 | (2,404) | (0.00) |
| USD 30,920 | DKK 202,805 | 02 February 2022 | (108) | (0.00) |
| USD 2,288,988 | EUR 2,018,882 | 02 February 2022 | (8,209) | (0.00) |
| USD 664,280 | GBP 492,201 | 02 February 2022 | (2,342) | (0.00) |
| USD 317,238 | IDR 4,536,500,490 | 02 February 2022 | (390) | (0.00) |
| USD 3,539 | IDR 50,500,640 | 02 February 2022 | 3 | 0.00 |
| USD 562,691 | IDR 8,046,480,672 | 02 February 2022 | (691) | (0.00) |
| USD 3,531 | IDR 50,396,080 | 02 February 2022 | 3 | 0.00 |
| USD 143,066 | IDR 2,045,842,619 | 02 February 2022 | (176) | (0.00) |
| USD 32,869 | IDR 470,029,898 | 02 February 2022 | (40) | (0.00) |
| USD 13,429 | ILS 41,693 | 02 February 2022 | 31 | 0.00 |
| USD 1,592,495 | JPY 183,350,798 | 02 February 2022 | (37) | (0.00) |
| USD 27,079 | MXN 557,737 | 02 February 2022 | (43) | (0.00) |
| USD 24,660 | NZD 36,079 | 02 February 2022 | (33) | (0.00) |
| USD 26,626 | PLN 108,139 | 02 February 2022 | (153) | (0.00) |
| USD 18,985 | SEK 171,718 | 02 February 2022 | 14 | 0.00 |
| USD 223,829 | THB 7,506,170 | 02 February 2022 | (832) | (0.00) |
| USD 2,447 | THB 81,940 | 02 February 2022 | (6) | (0.00) |
| USD 397,427 | THB 13,327,859 | 02 February 2022 | (1,477) | (0.00) |
| USD 2,441 | THB 81,760 | 02 February 2022 | (6) | (0.00) |
| USD 100,692 | THB 3,379,248 | 02 February 2022 | (449) | (0.00) |
| USD 23,208 | THB 778,847 | 02 February 2022 | (103) | (0.00) |
| USD 24,889 | ZAR 399,532 | 02 February 2022 | (41) | (0.00) |
| CHF 286,944 | SGD 425,055 | 03 February 2022 | (60) | (0.00) |
| EUR 464,818 | SGD 712,803 | 03 February 2022 | 281 | 0.00 |
| GBP 100,773 | SGD 183,939 | 03 February 2022 | 72 | 0.00 |
| KRW 19,491,750 | USD 16,425 | 03 February 2022 | (39) | (0.00) |
| MYR 9,740 | USD 2,329 | 03 February 2022 | 6 | 0.00 |
| USD 1,537,986 | KRW 1,828,741,678 | 03 February 2022 | 676 | 0.00 |
| USD 16,374 | KRW 19,431,650 | 03 February 2022 | 39 | 0.00 |
| USD 2,619,898 | KRW 3,115,190,315 | 03 February 2022 | 1,152 | 0.00 |
| USD 16,327 | KRW 19,376,480 | 03 February 2022 | 39 | 0.00 |
| USD 676,869 | KRW 804,830,854 | 03 February 2022 | 298 | 0.00 |
| USD 158,646 | KRW 188,637,865 | 03 February 2022 | 70 | 0.00 |
| USD 192,179 | MYR 805,999 | 03 February 2022 | (1,033) | (0.00) |
| USD 2,322 | MYR 9,710 | 03 February 2022 | (6) | (0.00) |
| USD 341,693 | MYR 1,433,060 | 03 February 2022 | (1,838) | (0.00) |
| USD 2,315 | MYR 9,680 | 03 February 2022 | (6) | (0.00) |
| USD 86,885 | MYR 364,397 | 03 February 2022 | (467) | (0.00) |
| USD 19,930 | MYR 83,586 | 03 February 2022 | (107) | (0.00) |
| USD 29,059 | SGD 39,302 | 03 February 2022 | (87) | (0.00) |
| Total Forward Foreign Exchange Contracts | | | 2,811,661 | 0.71 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Aerospace & Defense (0.34%) | | | |
| Embraer Netherlands Finance 5.050% 15/06/2025 | 300,000 | 309,619 | 0.05 |
| Embraer Netherlands Finance 6.950% 17/01/2028 | 200,000 | 221,662 | 0.04 |
| ST Engineering RHQ 1.500% 29/04/2025 | 1,435,000 | 1,435,269 | 0.25 |
| Agriculture (0.34%) | | | |
| Amaggi Luxembourg International 5.250% 28/01/2028 | 300,000 | 301,463 | 0.05 |
| MHP 7.750% 10/05/2024 | 915,000 | 930,040 | 0.16 |
| MHP Lux 6.950% 03/04/2026 | 760,000 | 755,867 | 0.13 |
| Airlines (0.13%) | | | |
| Gol Finance 8.000% 30/06/2026 | 400,000 | 376,325 | 0.06 |
| Unity 1 Sukuk 2.394% 03/11/2025 | 400,000 | 408,950 | 0.07 |
| Auto Manufacturers (0.26%) | | | |
| Hyundai Capital America 3.500% 02/11/2026 | 300,000 | 317,488 | 0.05 |
| Hyundai Capital Services 3.000% 06/03/2022 | 300,000 | 300,806 | 0.05 |
| Hyundai Capital Services 3.750% 05/03/2023 | 300,000 | 309,150 | 0.05 |
| Kia 3.000% 25/04/2023 | 600,000 | 615,420 | 0.11 |
| Banks (11.75%) | | | |
| ABQ Finance 3.125% 24/09/2024 | 200,000 | 206,688 | 0.04 |
| ABQ Finance 1.875% 08/09/2025 | 400,000 | 397,375 | 0.07 |
| ABQ Finance 2.000% 06/07/2026 | 200,000 | 197,938 | 0.03 |
| Abu Dhabi Commercial Bank 4.000% 13/03/2023 | 275,000 | 283,645 | 0.05 |
| Access Bank 6.125% 21/09/2026 | 710,000 | 704,675 | 0.12 |
| ADCB Finance Cayman 4.000% 29/03/2023 | 400,000 | 412,825 | 0.07 |
| Akbank 5.125% 31/03/2025 | 200,000 | 184,750 | 0.03 |
| Akbank 6.800% 06/02/2026 | 200,000 | 192,500 | 0.03 |
| AKCB Finance 4.750% 09/10/2023 | 300,000 | 317,906 | 0.05 |
| AUB Sukuk 2.615% 09/09/2026 | 900,000 | 897,469 | 0.15 |
| Banco Bradesco 2.850% 27/01/2023 | 400,000 | 403,450 | 0.07 |
| Banco Bradesco 3.200% 27/01/2025 | 230,000 | 232,803 | 0.04 |
| Banco de Bogota 5.375% 19/02/2023 | 400,000 | 410,450 | 0.07 |
| Banco de Bogota 6.250% 12/05/2026 | 1,400,000 | 1,513,820 | 0.26 |
| Banco de Credito del Peru 4.250% 01/04/2023 | 855,000 | 884,284 | 0.15 |
| Banco de Credito del Peru 2.700% 11/01/2025 | 1,380,000 | 1,405,530 | 0.24 |
| Banco de Credito e Inversiones 4.000% 11/02/2023 | 600,000 | 618,112 | 0.11 |
| Banco del Estado de Chile 2.704% 09/01/2025 | 1,276,000 | 1,301,759 | 0.22 |
| Banco do Brasil 5.875% 19/01/2023 | 300,000 | 311,213 | 0.05 |
| Banco do Brasil 4.875% 19/04/2023 | 410,000 | 423,786 | 0.07 |
| Banco do Brasil 4.750% 20/03/2024 | 205,000 | 214,520 | 0.04 |
| Banco do Brasil 4.625% 15/01/2025 | 200,000 | 208,788 | 0.04 |
| Banco do Brasil 3.250% 30/09/2026 | 300,000 | 291,619 | 0.05 |
| Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024 | 570,000 | 593,441 | 0.10 |
| Banco Safra 4.125% 08/02/2023 | 200,000 | 204,038 | 0.03 |
| Banco Santander Chile 2.700% 10/01/2025 | 1,000,000 | 1,021,125 | 0.17 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022 | 500,000 | 511,188 | 0.09 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025 | 660,000 | 718,905 | 0.12 |
| Banco Votorantim 4.375% 29/07/2025 | 500,000 | 511,900 | 0.09 |
| Bancolombia 5.125% 11/09/2022 | 200,000 | 203,288 | 0.03 |
| Bancolombia 3.000% 29/01/2025 | 1,100,000 | 1,095,737 | 0.19 |
| Bangkok Bank 5.000% 03/10/2023 | 220,000 | 234,410 | 0.04 |
| Bangkok Bank 4.050% 19/03/2024 | 1,600,000 | 1,686,800 | 0.29 |
| Bank Mandiri Persero 3.750% 11/04/2024 | 300,000 | 312,750 | 0.05 |
| Bank Mandiri Persero 4.750% 13/05/2025 | 600,000 | 654,000 | 0.11 |
| Bank Muscat 4.875% 14/03/2023 | 1,290,000 | 1,325,475 | 0.23 |
| Bank Negara Indonesia Persero 3.750% 30/03/2026 | 200,000 | 203,000 | 0.03 |
| Bank of China 1.040% 22/11/2022 | 200,000 | 199,992 | 0.03 |
| Bank of China 1.040% 08/03/2023 | 200,000 | 200,900 | 0.03 |
| Bank of China 5.000% 13/11/2024 | 600,000 | 649,950 | 0.11 |
| Bank Rakyat Indonesia Persero 4.625% 20/07/2023 | 200,000 | 210,300 | 0.04 |
| Bank Rakyat Indonesia Persero 3.950% 28/03/2024 | 500,000 | 525,000 | 0.09 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (11.75%) (continued) | | | |
| BBK BSC 5.500% 09/07/2024 | 820,000 | 852,441 | 0.15 |
| BBVA Bancomer 6.750% 30/09/2022 | 200,000 | 207,200 | 0.04 |
| BBVA Bancomer 4.375% 10/04/2024 | 500,000 | 530,875 | 0.09 |
| BBVA Bancomer 1.875% 18/09/2025 | 250,000 | 248,172 | 0.04 |
| BDO Unibank 2.950% 06/03/2023 | 950,000 | 968,584 | 0.17 |
| BDO Unibank 2.125% 13/01/2026 | 390,000 | 391,170 | 0.07 |
| Boubyan Sukuk 2.593% 18/02/2025 | 1,325,000 | 1,359,367 | 0.23 |
| CBQ Finance 5.000% 24/05/2023 | 300,000 | 315,244 | 0.05 |
| CBQ Finance 2.000% 15/09/2025 | 300,000 | 299,906 | 0.05 |
| CBQ Finance 2.000% 12/05/2026 | 300,000 | 298,031 | 0.05 |
| CIMB Bank 1.048% 09/10/2024 | 540,000 | 542,801 | 0.09 |
| Credicorp 2.750% 17/06/2025 | 1,500,000 | 1,518,562 | 0.26 |
| Credit Bank of Moscow Via CBOM Finance 4.700% 29/01/2025 | 225,000 | 227,363 | 0.04 |
| DIB Sukuk 3.625% 06/02/2023 | 500,000 | 512,344 | 0.09 |
| DIB Sukuk 2.950% 20/02/2025 | 400,000 | 412,325 | 0.07 |
| DIB Sukuk 2.950% 16/01/2026 | 415,000 | 427,787 | 0.07 |
| DIB SUKUK 1.959% 22/06/2026 | 500,000 | 497,969 | 0.09 |
| Ecobank Transnational 9.500% 18/04/2024 | 620,000 | 669,910 | 0.11 |
| Emirates Development Bank 3.516% 06/03/2024 | 710,000 | 743,503 | 0.13 |
| Emirates NBD Bank 3.250% 14/11/2022 | 400,000 | 407,375 | 0.07 |
| Fab Sukuk 3.625% 05/03/2023 | 370,000 | 382,326 | 0.07 |
| Fab Sukuk 3.875% 22/01/2024 | 435,000 | 458,789 | 0.08 |
| First Abu Dhabi Bank 1.177% 08/07/2024 | 400,000 | 401,375 | 0.07 |
| First Bank of Nigeria Via FBN Finance 8.625% 27/10/2025 | 300,000 | 317,250 | 0.05 |
| ICICI Bank 4.000% 18/03/2026 | 200,000 | 213,663 | 0.04 |
| Industrial & Commercial Bank of China 0.974% 25/10/2023 | 200,000 | 201,250 | 0.03 |
| Industrial & Commercial Bank of China 4.875% 21/09/2025 | 200,000 | 219,268 | 0.04 |
| International Bank of Azerbaijan 3.500% 01/09/2024 | 1,405,000 | 1,409,074 | 0.24 |
| Itau Unibanco Holding 5.500% 06/08/2022 | 620,000 | 633,872 | 0.11 |
| Itau Unibanco Holding 2.900% 24/01/2023 | 200,000 | 202,100 | 0.03 |
| Itau Unibanco Holding 5.125% 13/05/2023 | 200,000 | 208,788 | 0.04 |
| Kookmin Bank 2.875% 25/03/2023 | 1,070,000 | 1,093,936 | 0.19 |
| Malayan Banking 1.186% 16/08/2024 | 575,000 | 577,983 | 0.10 |
| MAR Sukuk 2.210% 02/09/2025 | 940,000 | 946,932 | 0.16 |
| Mashreqbank PSC 4.250% 26/02/2024 | 216,000 | 226,908 | 0.04 |
| Metropolitan Bank & Trust 2.125% 15/01/2026 | 1,170,000 | 1,172,925 | 0.20 |
| National Bank of Oman 5.625% 25/09/2023 | 580,000 | 602,402 | 0.10 |
| NongHyup Bank 2.875% 17/07/2022 | 200,000 | 202,288 | 0.03 |
| NongHyup Bank 3.875% 30/07/2023 | 230,000 | 240,321 | 0.04 |
| NongHyup Bank 1.250% 20/07/2025 | 696,000 | 688,838 | 0.12 |
| Noor Sukuk 4.471% 24/04/2023 | 200,000 | 207,975 | 0.04 |
| Oversea-Chinese Banking 4.250% 19/06/2024 | 1,550,000 | 1,651,041 | 0.28 |
| Philippine National Bank 3.280% 27/09/2024 | 1,725,000 | 1,750,659 | 0.30 |
| QIB Sukuk 3.982% 26/03/2024 | 800,000 | 844,400 | 0.14 |
| QIB Sukuk 1.494% 07/02/2025 | 695,000 | 701,429 | 0.12 |
| QIB Sukuk 1.950% 27/10/2025 | 460,000 | 460,431 | 0.08 |
| QNB Finance 3.500% 28/03/2024 | 300,000 | 313,650 | 0.05 |
| QNB Finance 2.625% 12/05/2025 | 875,000 | 897,695 | 0.15 |
| QNB Finance 1.625% 22/09/2025 | 300,000 | 297,656 | 0.05 |
| QNB Finance 1.375% 26/01/2026 | 490,000 | 479,434 | 0.08 |
| QNB Finansbank 6.875% 07/09/2024 | 400,000 | 405,450 | 0.07 |
| Rakfunding Cayman 4.125% 09/04/2024 | 200,000 | 210,913 | 0.04 |
| RHB BANK 1.658% 29/06/2026 | 540,000 | 535,626 | 0.09 |
| Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023 | 400,000 | 436,500 | 0.07 |
| Samba Funding 2.750% 02/10/2024 | 1,105,000 | 1,131,451 | 0.19 |
| Sberbank of Russia Via SB Capital 5.250% 23/05/2023 | 893,000 | 922,748 | 0.16 |
| Shinhan Bank 2.875% 28/03/2022 | 200,000 | 200,878 | 0.03 |
| Shinhan Bank 3.875% 24/03/2026 | 800,000 | 856,112 | 0.15 |
| Shinhan Bank 1.375% 21/10/2026 | 260,000 | 256,594 | 0.04 |
| Shinhan Financial Group 1.350% 10/01/2026 | 400,000 | 394,120 | 0.07 |
| Siam Commercial Bank 2.750% 16/05/2023 | 905,000 | 922,704 | 0.16 |
| Siam Commercial Bank - SG 3.900% 11/02/2024 | 200,000 | 210,350 | 0.04 |
| Siam Commercial Bank - US 3.900% 11/02/2024 | 300,000 | 315,525 | 0.05 |
| SIB Sukuk III 2.850% 23/06/2025 | 600,000 | 617,550 | 0.11 |
| State Bank of India 4.375% 24/01/2024 | 330,000 | 347,696 | 0.06 |
| State Bank of India 4.875% 17/04/2024 | 400,000 | 428,700 | 0.07 |
| State Bank of India 1.800% 13/07/2026 | 400,000 | 394,768 | 0.07 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Banks (11.75%) (continued) | | | |
| TC Ziraat Bankasi 5.125% 03/05/2022 | 410,000 | 408,796 | 0.07 |
| Türkiye Garanti Bankasi 5.875% 16/03/2023 | 400,000 | 400,075 | 0.07 |
| Türkiye Is Bankasi 6.125% 25/04/2024 | 250,000 | 242,469 | 0.04 |
| Türkiye Vakıflar Bankasi 5.625% 30/05/2022 | 200,000 | 199,225 | 0.03 |
| Türkiye Vakıflar Bankasi 5.250% 05/02/2025 | 620,000 | 569,548 | 0.10 |
| Türkiye Vakıflar Bankasi 5.500% 01/10/2026 | 640,000 | 567,200 | 0.10 |
| Union Bank of the Philippines - SG 3.369% 29/11/2022 | 100,000 | 102,175 | 0.02 |
| Union Bank of the Philippines - US 3.369% 29/11/2022 | 255,000 | 260,546 | 0.04 |
| United Overseas Bank 1.250% 14/04/2026 | 970,000 | 957,390 | 0.16 |
| Vnesheconombank Via VEB Finance 6.025% 05/07/2022 | 600,000 | 610,237 | 0.10 |
| Vnesheconombank Via VEB Finance 5.942% 21/11/2023 | 200,000 | 211,725 | 0.04 |
| Vnesheconombank Via VEB Finance 6.800% 22/11/2025 | 600,000 | 684,000 | 0.12 |
| Warba Sukuk 2.982% 24/09/2024 | 915,000 | 949,198 | 0.16 |
| Woori Bank 4.750% 30/04/2024 | 600,000 | 643,237 | 0.11 |
| Woori Bank 0.750% 01/02/2026 | 200,000 | 192,760 | 0.03 |
| Yapi ve Kredi Bankasi 5.750% 24/02/2022 | 400,000 | 400,825 | 0.07 |
| Yapi ve Kredi Bankasi 8.250% 15/10/2024 | 240,000 | 243,345 | 0.04 |
| Yes Bank Ifsc Banking Unit Branch 3.750% 06/02/2023 | 200,000 | 197,725 | 0.03 |
| Beverages (0.21%) | | | |
| Central American Bottling 5.750% 31/01/2027 | 1,173,000 | 1,202,545 | 0.21 |
| Chemicals (2.72%) | | | |
| Bluestar Finance Holdings 3.375% 16/07/2024 | 300,000 | 309,693 | 0.05 |
| Braskem Finance 6.450% 03/02/2024 | 300,000 | 327,903 | 0.06 |
| CNAC HK Finbridge 4.625% 14/03/2023 | 600,000 | 621,600 | 0.11 |
| CNAC HK Finbridge 3.375% 19/06/2024 | 200,000 | 207,000 | 0.04 |
| CNAC HK Finbridge 2.000% 22/09/2025 | 200,000 | 198,960 | 0.03 |
| Equate Petrochemical - US 4.250% 03/11/2026 | 1,800,000 | 1,956,150 | 0.33 |
| Equate Petrochemical - XU 4.250% 03/11/2026 | 200,000 | 217,350 | 0.04 |
| Equate Sukuk 3.944% 21/02/2024 | 1,005,000 | 1,060,275 | 0.18 |
| Eurochem Finance 5.500% 13/03/2024 | 200,000 | 212,250 | 0.04 |
| Formosa Group Cayman 3.375% 22/04/2025 | 1,705,000 | 1,776,184 | 0.30 |
| LG CHEM 1.375% 07/07/2026 | 770,000 | 752,983 | 0.13 |
| MEGlobal Canada 5.000% 18/05/2025 | 1,280,000 | 1,396,640 | 0.24 |
| OCP 5.625% 25/04/2024 | 500,000 | 535,719 | 0.09 |
| OCP 4.500% 22/10/2025 | 870,000 | 919,101 | 0.16 |
| Orbia Advance 1.875% 11/05/2026 | 470,000 | 462,362 | 0.08 |
| Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023 | 240,000 | 244,800 | 0.04 |
| Phosagro OAO Via Phosagro Bond Funding 3.050% 23/01/2025 | 200,000 | 202,250 | 0.03 |
| SABIC Capital II 4.000% 10/10/2023 | 700,000 | 733,906 | 0.12 |
| Sasol Financing USA 5.875% 27/03/2024 | 1,863,000 | 1,939,942 | 0.33 |
| Sasol Financing USA 4.375% 18/09/2026 | 1,055,000 | 1,061,646 | 0.18 |
| Sibur Securities 2.950% 08/07/2025 | 200,000 | 201,060 | 0.03 |
| Unigel Luxembourg 8.750% 01/10/2026 | 200,000 | 211,100 | 0.04 |
| Uralkali Via Uralkali Finance 4.000% 22/10/2024 | 423,000 | 436,298 | 0.07 |
| Coal (0.13%) | | | |
| Adaro Indonesia 4.250% 31/10/2024 | 250,000 | 254,656 | 0.04 |
| Indika Energy Capital IV 8.250% 22/10/2025 | 300,000 | 312,000 | 0.05 |
| Suek Securities 3.375% 15/09/2026 | 200,000 | 199,038 | 0.04 |
| Commercial Services (0.75%) | | | |
| Adani Ports & Special Economic Zone 3.375% 24/07/2024 | 200,000 | 205,662 | 0.04 |
| Adani Ports & Special Economic Zone 4.200% 04/08/2027 | 200,000 | 207,725 | 0.04 |
| Atento Luxco 1.8000% 10/02/2026 | 200,000 | 212,725 | 0.04 |
| Bidvest Group 3.625% 23/09/2026 | 400,000 | 397,000 | 0.07 |
| CMHI Finance 4.375% 06/08/2023 | 200,000 | 208,900 | 0.04 |
| DP World Crescent 3.908% 31/05/2023 | 645,000 | 666,688 | 0.11 |
| HPHT Finance 17 2.750% 11/09/2022 | 767,000 | 773,543 | 0.13 |
| HPHT Finance 21 2.000% 19/03/2026 | 555,000 | 553,557 | 0.09 |
| HPHT Finance 21 II 1.500% 17/09/2026 | 975,000 | 950,332 | 0.16 |
| Mersin Uluslararası Liman İşletmeciliği 5.375% 15/11/2024 | 200,000 | 202,788 | 0.03 |
| Computers (0.19%) | | | |
| CA Magnum Holdings 5.375% 31/10/2026 | 508,000 | 525,170 | 0.09 |
| HCL America 1.375% 10/03/2026 | 400,000 | 389,450 | 0.07 |
| Wipro IT Services 1.500% 23/06/2026 | 200,000 | 195,625 | 0.03 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Cosmetics & Personal Care (0.13%) | | | |
| Oriflame Investment Holding 5.125% 04/05/2026 | 850,000 | 782,000 | 0.13 |
| Distribution & Wholesale (0.15%) | | | |
| Li & Fung 4.375% 04/10/2024 | 200,000 | 203,663 | 0.03 |
| Li & Fung 4.500% 18/08/2025 | 676,000 | 689,435 | 0.12 |
| Diversified Financial Services (3.21%) | | | |
| Banco BTG Pactual 5.500% 31/01/2023 | 200,000 | 206,350 | 0.04 |
| Banco BTG Pactual 4.500% 10/01/2025 | 225,000 | 226,730 | 0.04 |
| Banco BTG Pactual 2.750% 11/01/2026 | 400,000 | 378,950 | 0.06 |
| BOC Aviation 3.500% 10/10/2024 | 3,606,000 | 3,780,215 | 0.64 |
| BOC Aviation 3.250% 29/04/2025 | 1,630,000 | 1,686,846 | 0.29 |
| BOC Aviation 1.750% 21/01/2026 | 765,000 | 750,457 | 0.13 |
| BOC Aviation 3.875% 27/04/2026 | 965,000 | 1,026,398 | 0.18 |
| BOC Aviation USA 1.625% 29/04/2024 | 200,000 | 199,634 | 0.03 |
| BOCOM International Blossom 1.750% 28/06/2026 | 450,000 | 442,273 | 0.08 |
| Bocom Leasing Management Hong Kong 1.123% 02/03/2025 | 200,000 | 197,413 | 0.03 |
| CCBL Cayman 1 3.500% 16/05/2024 | 200,000 | 208,270 | 0.04 |
| China Cinda Finance 2015 I 4.250% 23/04/2025 | 200,000 | 210,475 | 0.04 |
| China Cinda Finance 2017 I 3.875% 08/02/2023 | 200,000 | 203,958 | 0.04 |
| China Great Wall International Holdings III 3.125% 31/08/2022 | 200,000 | 201,475 | 0.03 |
| DAE Sukuk Dific 3.750% 15/02/2026 | 400,000 | 412,000 | 0.07 |
| GFH Sukuk 7.500% 28/01/2025 | 365,000 | 374,422 | 0.06 |
| Gtlk Europe Capital 5.950% 17/04/2025 | 500,000 | 529,156 | 0.09 |
| Gtlk Europe Capital 4.949% 18/02/2026 | 200,000 | 204,475 | 0.04 |
| ICBCIL Finance 3.125% 15/11/2022 | 300,000 | 303,900 | 0.05 |
| Inventive Global Investments 1.650% 03/09/2025 | 600,000 | 590,625 | 0.10 |
| Kuwait Projects 5.000% 15/03/2023 | 500,000 | 497,125 | 0.09 |
| Kuwait Projects 4.229% 29/10/2026 | 950,000 | 893,475 | 0.15 |
| Power Sector Assets & Liabilities Management 7.390% 02/12/2024 | 2,100,000 | 2,462,250 | 0.42 |
| REC 5.250% 13/11/2023 | 400,000 | 423,075 | 0.07 |
| REC 3.375% 25/07/2024 | 400,000 | 411,950 | 0.07 |
| REC 3.500% 12/12/2024 | 400,000 | 414,075 | 0.07 |
| REC 2.250% 01/09/2026 | 200,000 | 195,538 | 0.03 |
| Shriram Transport Finance 4.400% 13/03/2024 | 300,000 | 304,500 | 0.05 |
| SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon) | 24,805 | 24,476 | 0.00 |
| State Elite Global 2.750% 13/06/2022 | 200,000 | 201,360 | 0.03 |
| SURA Asset Management 4.875% 17/04/2024 | 545,000 | 575,418 | 0.10 |
| XP 3.250% 01/07/2026 | 300,000 | 288,337 | 0.05 |
| Electric (3.60%) | | | |
| Abu Dhabi National Energy 3.625% 12/01/2023 | 340,000 | 348,776 | 0.06 |
| Abu Dhabi National Energy 4.375% 23/04/2025 | 280,000 | 304,028 | 0.05 |
| Abu Dhabi National Energy 4.375% 22/06/2026 | 300,000 | 331,556 | 0.06 |
| Adani Green Energy 4.375% 08/09/2024 | 400,000 | 405,500 | 0.07 |
| Adani Transmission 4.000% 03/08/2026 | 200,000 | 209,913 | 0.04 |
| Cemig Geracao e Transmissao 9.250% 05/12/2024 | 400,000 | 446,700 | 0.08 |
| Centrais Eletricas Brasileiras 3.625% 04/02/2025 | 600,000 | 601,425 | 0.10 |
| Cikarang Listrindo 4.950% 14/09/2026 | 250,000 | 254,266 | 0.04 |
| Comision Federal de Electricidad 4.875% 15/01/2024 | 1,000,000 | 1,060,400 | 0.18 |
| Enel Americas 4.000% 25/10/2026 | 1,040,000 | 1,110,395 | 0.19 |
| Eskom Holdings 6.750% 06/08/2023 | 700,000 | 719,381 | 0.12 |
| Eskom Holdings 7.125% 11/02/2025 | 2,512,000 | 2,599,606 | 0.44 |
| Greenko Investment 4.875% 16/08/2023 | 200,000 | 202,000 | 0.03 |
| Guacolda Energia 4.560% 30/04/2025 | 580,000 | 222,865 | 0.04 |
| Hongkong Electric Finance 2.875% 03/05/2026 | 990,000 | 1,030,404 | 0.18 |
| Israel Electric 6.875% 21/06/2023 | 969,000 | 1,046,096 | 0.18 |
| Israel Electric 5.000% 12/11/2024 | 1,530,000 | 1,661,484 | 0.28 |
| Korea East-West Power 3.875% 19/07/2023 | 700,000 | 731,631 | 0.12 |
| Korea East-West Power 1.750% 06/05/2025 | 200,000 | 201,413 | 0.03 |
| Korea Electric Power 2.500% 24/06/2024 | 315,000 | 325,198 | 0.06 |
| Light Servicos de Eletricidade SA Via Light Energia 4.375% 18/06/2026 | 300,000 | 299,588 | 0.05 |
| NPC Ukrenergo 6.875% 09/11/2026 | 1,117,000 | 976,091 | 0.17 |
| NTPC 4.375% 26/11/2024 | 400,000 | 426,075 | 0.07 |
| Power Grid of India 3.875% 17/01/2023 | 400,000 | 410,075 | 0.07 |
| Saudi Electricity Global Sukuk 2 3.473% 08/04/2023 | 245,000 | 252,319 | 0.04 |
| Saudi Electricity Global Sukuk 3 4.000% 08/04/2024 | 790,000 | 835,178 | 0.14 |

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| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Electric (3.60%) (continued) | | | |
| Saudi Electricity Global Sukuk 4 4.222% 27/01/2024 | 1,000,000 | 1,058,438 | 0.18 |
| Saudi Electricity Global Sukuk 5 1.740% 17/09/2025 | 300,000 | 298,031 | 0.05 |
| SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023 | 200,000 | 209,946 | 0.04 |
| State Grid Overseas Investment 2.875% 18/05/2026 | 490,000 | 513,863 | 0.09 |
| State Grid Overseas Investment 2013 3.125% 22/05/2023 | 200,000 | 205,518 | 0.04 |
| TNB Global Ventures Capital 3.244% 19/10/2026 | 1,460,000 | 1,523,236 | 0.26 |
| Vena Energy Capital 3.133% 26/02/2025 | 300,000 | 305,025 | 0.05 |
| Electronics (0.80%) | | | |
| Competition Team Technologies 3.750% 12/03/2024 | 1,132,000 | 1,188,458 | 0.20 |
| Flex 5.000% 15/02/2023 | 760,000 | 792,205 | 0.13 |
| Flex 4.750% 15/06/2025 | 790,000 | 860,112 | 0.15 |
| Flex 3.750% 01/02/2026 | 980,000 | 1,044,190 | 0.18 |
| Foxconn Far East 1.625% 28/10/2025 | 835,000 | 830,909 | 0.14 |
| Energy - Alternate Sources (0.38%) | | | |
| Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ 6.250% 10/12/2024 | 300,000 | 324,712 | 0.06 |
| ENN Clean Energy International Investment 3.375% 12/05/2026 | 200,000 | 199,000 | 0.03 |
| FS Luxembourg 10.000% 15/12/2025 | 220,000 | 241,010 | 0.04 |
| Greenko Dutch 3.850% 29/03/2026 | 394,000 | 397,940 | 0.07 |
| Greenko Solar Mauritius 5.950% 29/07/2026 | 200,000 | 212,750 | 0.04 |
| India Green Energy Holdings 5.375% 29/04/2024 | 250,000 | 257,813 | 0.04 |
| ReNew Power Synthetic 6.670% 12/03/2024 | 400,000 | 415,700 | 0.07 |
| SK Battery America 2.125% 26/01/2026 | 200,000 | 195,780 | 0.03 |
| Engineering & Construction (0.56%) | | | |
| China Railway Xunjie 2.875% 25/07/2022 | 200,000 | 201,490 | 0.04 |
| HTA Group 7.000% 18/12/2025 | 1,612,000 | 1,681,316 | 0.29 |
| IHS Holding 5.625% 29/11/2026 | 750,000 | 755,625 | 0.13 |
| Mexico City Airport Trust 4.250% 31/10/2026 | 400,000 | 424,075 | 0.07 |
| Yongda Investment 2.250% 16/06/2025 | 200,000 | 199,694 | 0.03 |
| Food (0.61%) | | | |
| Almarai Sukuk 4.311% 05/03/2024 | 400,000 | 421,950 | 0.07 |
| Aragvi Finance International 8.450% 29/04/2026 | 800,000 | 807,400 | 0.14 |
| Cencosud 5.150% 12/02/2025 | 720,000 | 776,160 | 0.13 |
| China Mengniu Dairy 3.000% 18/07/2024 | 200,000 | 205,850 | 0.04 |
| Grupo Bimbo 3.875% 27/06/2024 | 400,000 | 421,825 | 0.07 |
| NBM US Holdings 7.000% 14/05/2026 | 300,000 | 314,681 | 0.05 |
| Sigma Alimentos 4.125% 02/05/2026 | 415,000 | 439,070 | 0.08 |
| Ulker Biskuvi Sanayi 6.950% 30/10/2025 | 200,000 | 188,600 | 0.03 |
| Forest Products & Paper (0.48%) | | | |
| Celulosa Arauco y Constitucion 4.500% 01/08/2024 | 720,000 | 763,560 | 0.13 |
| Inversiones 4.375% 15/05/2023 | 400,000 | 411,825 | 0.07 |
| Inversiones 4.750% 15/09/2024 | 1,315,000 | 1,404,831 | 0.24 |
| Suzano Austria 5.750% 14/07/2026 | 200,000 | 227,725 | 0.04 |
| Gas (0.07%) | | | |
| Perusahaan Gas Negara 5.125% 16/05/2024 | 405,000 | 436,590 | 0.07 |
| Healthcare Services (0.05%) | | | |
| Auna 6.500% 20/11/2025 | 300,000 | 307,463 | 0.05 |
| Holding Companies - Diversified Operations (1.16%) | | | |
| CITIC 6.800% 17/01/2023 | 200,000 | 210,913 | 0.04 |
| CK Hutchison International 17 II 2.750% 29/03/2023 | 1,955,000 | 1,991,412 | 0.34 |
| CK Hutchison International 19 3.250% 11/04/2024 | 935,000 | 976,420 | 0.17 |
| Hutchison Whampoa International 12 II 3.250% 08/11/2022 | 205,000 | 208,977 | 0.03 |
| Hutchison Whampoa International 14 3.625% 31/10/2024 | 1,666,000 | 1,769,917 | 0.30 |
| KOC Holding 5.250% 15/03/2023 | 200,000 | 200,663 | 0.03 |
| KOC Holding 6.500% 11/03/2025 | 215,000 | 217,123 | 0.04 |
| Swire Pacific MTN Financing 4.500% 09/10/2023 | 400,000 | 422,450 | 0.07 |
| Swire Pacific MTN Financing 3.000% 05/07/2024 | 400,000 | 413,575 | 0.07 |
| Swire Pacific MTN Financing 3.875% 21/09/2025 | 370,000 | 396,547 | 0.07 |
| Home Furnishings (0.12%) | | | |
| Arcelik 5.000% 03/04/2023 | 720,000 | 719,910 | 0.12 |

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Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Insurance (0.12%) | | | |
| AIA Group 3.125% 13/03/2023 | 400,000 | 409,075 | 0.07 |
| AIA Group 3.200% 11/03/2025 | 300,000 | 312,712 | 0.05 |
| Internet (0.37%) | | | |
| Alibaba Group Holding 3.600% 28/11/2024 | 400,000 | 420,904 | 0.07 |
| Baidu 3.075% 07/04/2025 | 700,000 | 724,479 | 0.12 |
| Meituan 2.125% 28/10/2025 | 200,000 | 192,980 | 0.03 |
| NAVER 1.500% 29/03/2026 | 400,000 | 393,520 | 0.07 |
| Tencent Holdings 3.800% 11/02/2025 | 200,000 | 211,850 | 0.04 |
| Weibo 3.500% 05/07/2024 | 200,000 | 205,475 | 0.04 |
| Investment Companies (0.83%) | | | |
| Fund of National Welfare Samruk-Kazyna 2.000% 28/10/2026 | 450,000 | 443,070 | 0.08 |
| Grupo de Inversiones Suramericana 5.500% 29/04/2026 | 500,000 | 531,344 | 0.09 |
| Huarong Finance 2017 3.750% 27/04/2022 | 200,000 | 200,438 | 0.03 |
| Huarong Finance 2017 1.294% 07/11/2022 | 200,000 | 196,938 | 0.03 |
| Huarong Finance II 4.875% 22/11/2026 | 200,000 | 207,937 | 0.04 |
| ICD Funding 3.223% 28/04/2026 | 200,000 | 200,937 | 0.03 |
| MDGH 2.500% 07/11/2024 | 840,000 | 864,570 | 0.15 |
| MDGH 2.500% 21/05/2026 | 870,000 | 891,750 | 0.15 |
| Mumtalakat Sukuk Holding 5.625% 27/02/2024 | 600,000 | 631,800 | 0.11 |
| Mumtalakat Sukuk Holding 4.100% 21/01/2027 | 690,000 | 706,732 | 0.12 |
| Iron & Steel (1.04%) | | | |
| ABJA Investment 5.950% 31/07/2024 | 520,000 | 562,900 | 0.10 |
| CSN Resources 7.625% 17/04/2026 | 200,000 | 209,412 | 0.04 |
| Evrz 5.375% 20/03/2023 | 200,000 | 206,788 | 0.04 |
| Evrz 5.250% 02/04/2024 | 600,000 | 628,612 | 0.11 |
| JSW Steel 5.950% 18/04/2024 | 200,000 | 212,000 | 0.04 |
| JSW Steel 3.950% 05/04/2027 | 200,000 | 197,500 | 0.03 |
| Metinvest 8.500% 23/04/2026 | 1,000,000 | 1,041,125 | 0.18 |
| MMK International Capital 4.375% 13/06/2024 | 215,000 | 224,043 | 0.04 |
| Novolipetsk Steel Via Steel Funding 4.700% 30/05/2026 | 240,000 | 257,820 | 0.04 |
| Periama Holdings 5.950% 19/04/2026 | 300,000 | 318,750 | 0.05 |
| POSCO 4.000% 01/08/2023 | 400,000 | 417,450 | 0.07 |
| POSCO 2.750% 15/07/2024 | 500,000 | 515,719 | 0.09 |
| Severstal OAO Via Steel Capital 5.900% 17/10/2022 | 200,000 | 206,475 | 0.03 |
| Severstal OAO Via Steel Capital 3.150% 16/09/2024 | 400,000 | 408,700 | 0.07 |
| Usiminas International 5.875% 18/07/2026 | 200,000 | 206,163 | 0.03 |
| Vale Overseas 6.250% 10/08/2026 | 400,000 | 462,075 | 0.08 |
| Leisure Time (0.04%) | | | |
| King Power Capital 5.625% 03/11/2024 | 200,000 | 220,475 | 0.04 |
| Lodging (2.87%) | | | |
| Champion Path Holdings 4.500% 27/01/2026 | 700,000 | 670,250 | 0.11 |
| Fortune Star 5.950% 19/10/2025 | 200,000 | 200,420 | 0.03 |
| Gohl Capital 4.250% 24/01/2027 | 2,208,000 | 2,275,344 | 0.39 |
| Melco Resorts Finance 4.875% 06/06/2025 | 1,356,000 | 1,323,202 | 0.23 |
| Melco Resorts Finance 5.250% 26/04/2026 | 800,000 | 789,150 | 0.14 |
| MGM China Holdings 5.375% 15/05/2024 | 2,105,000 | 2,096,185 | 0.36 |
| MGM China Holdings 5.250% 18/06/2025 | 820,000 | 809,648 | 0.14 |
| MGM China Holdings 5.875% 15/05/2026 | 400,000 | 400,575 | 0.07 |
| NagaCorp 7.950% 06/07/2024 | 950,000 | 927,912 | 0.16 |
| Sands China 5.125% 08/08/2025 | 1,685,000 | 1,758,163 | 0.30 |
| Sands China 3.800% 08/01/2026 | 2,300,000 | 2,303,105 | 0.39 |
| Studio City Finance 6.000% 15/07/2025 | 745,000 | 719,065 | 0.12 |
| Wynn Macau 4.875% 01/10/2024 | 635,000 | 595,233 | 0.10 |
| Wynn Macau 5.500% 15/01/2026 | 2,100,000 | 1,953,000 | 0.33 |
| Media (0.04%) | | | |
| Grupo Televisa 6.625% 18/03/2025 | 200,000 | 227,788 | 0.04 |
| Mining (1.61%) | | | |
| ALROSA Finance 4.650% 09/04/2024 | 200,000 | 209,913 | 0.04 |
| Companhia de Minas Buenaventura 5.500% 26/07/2026 | 500,000 | 487,125 | 0.08 |
| Endeavour Mining 5.000% 14/10/2026 | 600,000 | 594,000 | 0.10 |
| First Quantum Minerals 7.250% 01/04/2023 | 530,000 | 536,128 | 0.09 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Mining (1.61%) (continued) | | | |
| First Quantum Minerals - US 6.875% 01/03/2026 | 1,580,000 | 1,635,300 | 0.28 |
| Gold Fields Orogen Holdings 5.125% 15/05/2024 | 680,000 | 725,390 | 0.12 |
| Indonesia Asahan Aluminium Persero 4.750% 15/05/2025 | 1,000,000 | 1,062,500 | 0.18 |
| MMC Norilsk Nickel Via MMC Finance 6.625% 14/10/2022 | 200,000 | 207,520 | 0.04 |
| MMC Norilsk Nickel Via MMC Finance 4.100% 11/04/2023 | 200,000 | 203,913 | 0.04 |
| MMC Norilsk Nickel Via MMC Finance 3.375% 28/10/2024 | 775,000 | 789,434 | 0.13 |
| MMC Norilsk Nickel Via MMC Finance 2.550% 11/09/2025 | 320,000 | 314,260 | 0.05 |
| Southern Copper 3.875% 23/04/2025 | 162,000 | 173,016 | 0.03 |
| Stillwater Mining 4.000% 16/11/2026 | 400,000 | 391,520 | 0.07 |
| Vedanta Resources 7.125% 31/05/2023 | 300,000 | 289,650 | 0.05 |
| Vedanta Resources 6.125% 09/08/2024 | 600,000 | 523,050 | 0.09 |
| Vedanta Resources Finance II 13.875% 21/01/2024 | 600,000 | 634,987 | 0.11 |
| Vedanta Resources Finance II 8.950% 11/03/2025 | 500,000 | 488,750 | 0.08 |
| Vedanta Resources Finance II 9.250% 23/04/2026 | 200,000 | 187,500 | 0.03 |
| Oil & Gas (9.17%) | | | |
| Bharat Petroleum 4.000% 08/05/2025 | 200,000 | 209,100 | 0.04 |
| CNOOC Finance 2013 3.000% 09/05/2023 | 400,000 | 409,325 | 0.07 |
| Ecopetrol 5.875% 18/09/2023 | 1,701,000 | 1,806,462 | 0.31 |
| Ecopetrol 4.125% 16/01/2025 | 1,886,000 | 1,919,359 | 0.33 |
| Ecopetrol 5.375% 26/06/2026 | 2,115,000 | 2,225,773 | 0.38 |
| Empresa Nacional del Petroleo 4.375% 30/10/2024 | 1,255,000 | 1,333,673 | 0.23 |
| Empresa Nacional del Petroleo 3.750% 05/08/2026 | 860,000 | 881,392 | 0.15 |
| Energean Israel Finance 4.500% 30/03/2024 | 300,000 | 300,281 | 0.05 |
| Energean Israel Finance 4.875% 30/03/2026 | 1,715,000 | 1,701,602 | 0.29 |
| Frontera Energy 7.875% 21/06/2028 | 200,000 | 187,038 | 0.03 |
| Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023 | 670,000 | 715,560 | 0.12 |
| Gazprom Via Gaz Capital 4.950% 19/07/2022 | 400,000 | 407,000 | 0.07 |
| Geopark 5.500% 17/01/2027 | 600,000 | 577,425 | 0.10 |
| Global Sukuk 0.946% 17/06/2024 | 400,000 | 393,675 | 0.07 |
| Global Sukuk 1.602% 17/06/2026 | 1,390,000 | 1,366,631 | 0.23 |
| Indian Oil 5.750% 01/08/2023 | 300,000 | 318,338 | 0.05 |
| Indian Oil 4.750% 16/01/2024 | 600,000 | 633,487 | 0.11 |
| KazMunayGas National 4.750% 24/04/2025 | 1,462,000 | 1,587,001 | 0.27 |
| Kosmos Energy 7.125% 04/04/2026 | 1,000,000 | 969,875 | 0.16 |
| Leviathan Bond 5.750% 30/06/2023 | 250,000 | 256,844 | 0.04 |
| Leviathan Bond 6.125% 30/06/2025 | 1,097,620 | 1,159,567 | 0.20 |
| Lukoil International Finance 4.563% 24/04/2023 | 200,000 | 206,225 | 0.03 |
| Lukoil International Finance 4.750% 02/11/2026 | 1,000,000 | 1,069,250 | 0.18 |
| Medco Bell 6.375% 30/01/2027 | 500,000 | 493,750 | 0.08 |
| Medco Platinum Road 6.750% 30/01/2025 | 400,000 | 408,075 | 0.07 |
| NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026 | 800,000 | 697,900 | 0.12 |
| Oil and Gas Holding 7.625% 07/11/2024 | 1,085,000 | 1,168,748 | 0.20 |
| Oil India 5.375% 17/04/2024 | 300,000 | 322,931 | 0.05 |
| ONGC Videsh 3.750% 07/05/2023 | 280,000 | 287,315 | 0.05 |
| ONGC Videsh 4.625% 15/07/2024 | 400,000 | 426,950 | 0.07 |
| ONGC Videsh Vankorneft 3.750% 27/07/2026 | 270,000 | 282,791 | 0.05 |
| OQ SAOC 5.125% 06/05/2028 | 400,000 | 406,700 | 0.07 |
| Pertamina Persero 4.300% 20/05/2023 | 600,000 | 621,862 | 0.11 |
| Pertamina Persero 1.400% 09/02/2026 | 1,000,000 | 970,000 | 0.17 |
| Petrobras Global Finance 5.299% 27/01/2025 | 315,000 | 337,995 | 0.06 |
| Petrobras Global Finance 8.750% 23/05/2026 | 565,000 | 685,698 | 0.12 |
| Petrobras Global Finance 7.375% 17/01/2027 | 500,000 | 580,000 | 0.10 |
| Petroleos de Venezuela 12.750% 17/02/2022 | 859,000 | 27,918 | 0.00 |
| Petroleos de Venezuela - Defaulted 8.500% 27/10/2020 | 782,500 | 125,200 | 0.02 |
| Petroleos de Venezuela - Defaulted 9.000% 17/11/2021 | 1,825,000 | 68,438 | 0.01 |
| Petroleos Mexicanos 5.375% 13/03/2022 | 662,000 | 665,724 | 0.11 |
| Petroleos Mexicanos 3.500% 30/01/2023 | 461,000 | 463,968 | 0.08 |
| Petroleos Mexicanos 4.625% 21/09/2023 | 900,000 | 920,981 | 0.16 |
| Petroleos Mexicanos 4.875% 18/01/2024 | 200,000 | 206,975 | 0.03 |
| Petroleos Mexicanos 4.250% 15/01/2025 | 455,000 | 461,484 | 0.08 |
| Petroleos Mexicanos 6.875% 16/10/2025 | 910,000 | 994,175 | 0.17 |
| Petroleos Mexicanos 4.500% 23/01/2026 | 799,000 | 807,789 | 0.14 |
| Petroleos Mexicanos 6.875% 04/08/2026 | 1,800,000 | 1,973,700 | 0.34 |
| Petroleos Mexicanos 6.490% 23/01/2027 | 1,096,000 | 1,168,336 | 0.20 |
| Petroliam Nasional 7.625% 15/10/2026 | 100,000 | 126,082 | 0.02 |
| Petronas Capital 3.500% 18/03/2025 | 2,545,000 | 2,693,405 | 0.46 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Oil & Gas (9.17%) (continued) | | | |
| PetroRio Luxembourg 6.125% 09/06/2026 | 300,000 | 298,088 | 0.05 |
| Qatar Energy 1.375% 12/09/2026 | 1,000,000 | 979,687 | 0.17 |
| Reliance Industries 4.125% 28/01/2025 | 250,000 | 267,234 | 0.05 |
| Saudi Arabian Oil 1.250% 24/11/2023 | 200,000 | 200,038 | 0.03 |
| Saudi Arabian Oil 1.625% 24/11/2025 | 1,000,000 | 991,187 | 0.17 |
| SEPLAT Energy 7.750% 01/04/2026 | 900,000 | 895,500 | 0.15 |
| Sibur Securities 3.450% 23/09/2024 | 400,000 | 408,075 | 0.07 |
| SierraCol Energy Andina 6.000% 15/06/2028 | 300,000 | 281,681 | 0.05 |
| Sinopec Group Overseas Development 2014 4.375% 10/04/2024 | 970,000 | 929,899 | 0.16 |
| Sinopec Group Overseas Development 2018 2.500% 08/08/2024 | 400,000 | 411,316 | 0.07 |
| Sinopec Group Overseas Development 2018 2.500% 12/11/2024 | 300,000 | 309,417 | 0.05 |
| SK Innovation 4.125% 13/07/2023 | 465,000 | 480,917 | 0.08 |
| State Oil of the Azerbaijan Republic 4.750% 13/03/2023 | 1,344,000 | 1,386,252 | 0.24 |
| Tengizchevroil Finance International 2.625% 15/08/2025 | 1,130,000 | 1,129,435 | 0.19 |
| Tengizchevroil Finance International 4.000% 15/08/2026 | 910,000 | 960,221 | 0.16 |
| Trinidad Petroleum Holdings 9.750% 15/06/2026 | 920,000 | 993,197 | 0.17 |
| Tullow Oil 10.250% 15/05/2026 | 3,120,000 | 3,129,360 | 0.53 |
| Türkiye Petrol Rafinerileri 4.500% 18/10/2024 | 520,000 | 501,735 | 0.09 |
| Ultrapar International 5.250% 06/10/2026 | 200,000 | 211,163 | 0.04 |
| Oil & Gas Services (0.04%) | | | |
| COSL Singapore Capital 4.500% 30/07/2025 | 200,000 | 215,048 | 0.04 |
| Pharmaceuticals & Biotechnology (2.07%) | | | |
| Hikma Finance USA 3.250% 09/07/2025 | 854,000 | 876,418 | 0.15 |
| Teva Pharmaceutical Finance Netherlands III 2.800% 21/07/2023 | 2,667,000 | 2,663,333 | 0.45 |
| Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024 | 1,420,000 | 1,493,485 | 0.26 |
| Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025 | 1,750,000 | 1,867,359 | 0.32 |
| Teva Pharmaceutical Finance Netherlands III 3.150% 01/10/2026 | 5,536,000 | 5,234,288 | 0.89 |
| Pipelines (0.74%) | | | |
| Southern Gas Corridor 6.875% 24/03/2026 | 3,760,000 | 4,322,355 | 0.74 |
| Private Equity (0.21%) | | | |
| GLP 3.875% 04/06/2025 | 1,190,000 | 1,235,220 | 0.21 |
| Real Estate (1.50%) | | | |
| Aldar Sukuk 4.750% 29/09/2025 | 200,000 | 218,350 | 0.04 |
| Arabian Centres Sukuk II 5.625% 07/10/2026 | 600,000 | 590,250 | 0.10 |
| China Overseas Finance Cayman III 5.375% 29/10/2023 | 200,000 | 211,787 | 0.04 |
| China Overseas Finance Cayman VII 4.250% 26/04/2023 | 200,000 | 205,832 | 0.04 |
| CIFI Holdings Group 6.000% 16/07/2025 | 200,000 | 195,260 | 0.03 |
| Country Garden Holdings 5.125% 17/01/2025 | 200,000 | 189,000 | 0.03 |
| Country Garden Holdings 6.150% 17/09/2025 | 250,000 | 242,500 | 0.04 |
| Country Garden Holdings 3.125% 22/10/2025 | 200,000 | 175,938 | 0.03 |
| Country Garden Holdings 2.700% 12/07/2026 | 250,000 | 213,125 | 0.04 |
| Dar Al-Arkan Sukuk 6.875% 21/03/2023 | 300,000 | 308,306 | 0.05 |
| Dar Al-Arkan Sukuk 6.750% 15/02/2025 | 525,000 | 544,622 | 0.09 |
| DIFC Sukuk 4.325% 12/11/2024 | 400,000 | 425,700 | 0.07 |
| Emaar Sukuk 3.635% 15/09/2026 | 200,000 | 207,288 | 0.04 |
| Esic Sukuk 3.939% 30/07/2024 | 200,000 | 204,438 | 0.04 |
| Franshion Brilliant 4.000% 21/06/2024 | 200,000 | 200,140 | 0.03 |
| Hongkong Land Finance Cayman Islands 4.500% 01/06/2022 | 405,000 | 410,898 | 0.07 |
| Hongkong Land Finance Cayman Islands 4.500% 07/10/2025 | 196,000 | 214,534 | 0.04 |
| KWG Group Holdings 5.875% 10/11/2024 | 200,000 | 145,000 | 0.02 |
| Leading Affluence 4.500% 24/01/2023 | 200,000 | 203,398 | 0.03 |
| MAF Global Securities 4.750% 07/05/2024 | 200,000 | 213,200 | 0.04 |
| PIK Securities 5.625% 19/11/2026 | 250,000 | 247,422 | 0.04 |
| Poly Real Estate Finance 3.875% 25/03/2024 | 200,000 | 204,538 | 0.04 |
| RKPF Overseas 2020 5.125% 26/07/2026 | 200,000 | 185,000 | 0.03 |
| Shimao Group Holdings 6.125% 21/02/2024 | 200,000 | 126,000 | 0.02 |
| Shimao Group Holdings 5.600% 15/07/2026 | 200,000 | 124,500 | 0.02 |
| Sun Hung Kai Properties Capital Market 3.625% 16/01/2023 | 700,000 | 715,662 | 0.12 |
| Sunac China Holdings 6.650% 03/08/2024 | 255,000 | 163,200 | 0.03 |
| Swire Properties MTN Financing 4.375% 18/06/2022 | 400,000 | 405,575 | 0.07 |
| Swire Properties MTN Financing 3.625% 13/01/2026 | 225,000 | 239,386 | 0.04 |
| Theta Capital 8.125% 22/01/2025 | 200,000 | 210,437 | 0.04 |
| Vanke Real Estate Hong Kong 4.150% 18/04/2023 | 200,000 | 204,225 | 0.04 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Real Estate (1.50%) (continued) | | | |
| Vanke Real Estate Hong Kong 1.730% 25/05/2023 | 200,000 | 198,500 | 0.03 |
| Wanda Properties International 7.250% 29/01/2024 | 400,000 | 377,520 | 0.06 |
| Yuzhou Group Holdings 7.375% 13/01/2026 | 200,000 | 55,000 | 0.01 |
| Real Estate Investment Trusts (0.30%) | | | |
| Link Finance Cayman 2009 3.600% 03/09/2024 | 370,000 | 388,222 | 0.06 |
| Link Finance Cayman 2009 2.875% 21/07/2026 | 680,000 | 702,440 | 0.12 |
| Trust Fibra Uno 5.250% 15/12/2024 | 200,000 | 216,038 | 0.04 |
| Trust Fibra Uno 5.250% 30/01/2026 | 430,000 | 470,312 | 0.08 |
| Retail (0.09%) | | | |
| Alsea 7.750% 14/12/2026 | 350,000 | 361,098 | 0.06 |
| Future Retail 5.600% 22/01/2025 | 300,000 | 184,650 | 0.03 |
| Semiconductors (1.29%) | | | |
| SK Hynix 3.000% 17/09/2024 | 600,000 | 619,988 | 0.11 |
| SK Hynix 1.500% 19/01/2026 | 1,590,000 | 1,556,451 | 0.26 |
| TSMC Arizona 1.750% 25/10/2026 | 1,405,000 | 1,404,663 | 0.24 |
| TSMC Global 0.750% 28/09/2025 | 1,922,000 | 1,857,805 | 0.32 |
| TSMC Global 1.250% 23/04/2026 | 2,175,000 | 2,132,152 | 0.36 |
| Sovereign Bonds (1.90%) | | | |
| 1MDB Global Investments 4.400% 09/03/2023 | 5,000,000 | 5,016,562 | 0.86 |
| Avi Funding 3.800% 16/09/2025 | 610,000 | 654,911 | 0.11 |
| CBB International Sukuk 6 5.250% 20/03/2025 | 410,000 | 428,783 | 0.07 |
| CBB International Sukuk 7 6.875% 05/10/2025 | 200,000 | 224,188 | 0.04 |
| CBB International Sukuk Programme WLL 6.250% 14/11/2024 | 1,685,000 | 1,808,005 | 0.31 |
| Maldives Sukuk Issuance 9.875% 08/04/2026 | 800,000 | 789,750 | 0.13 |
| Oman Sovereign Sukuk 4.397% 01/06/2024 | 2,165,000 | 2,235,796 | 0.38 |
| Supranational Banks (1.15%) | | | |
| Africa Finance 3.875% 13/04/2024 | 300,000 | 314,640 | 0.05 |
| Africa Finance 3.125% 16/06/2025 | 807,000 | 830,958 | 0.14 |
| Africa Finance 4.375% 17/04/2026 | 1,590,000 | 1,717,200 | 0.29 |
| African Export-Import Bank 5.250% 11/10/2023 | 800,000 | 846,000 | 0.15 |
| African Export-Import Bank 4.125% 20/06/2024 | 330,000 | 345,279 | 0.06 |
| African Export-Import Bank 2.634% 17/05/2026 | 1,455,000 | 1,458,910 | 0.25 |
| Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024 | 1,200,000 | 1,230,024 | 0.21 |
| Telecommunications (2.43%) | | | |
| Axiata SPV2 4.357% 24/03/2026 | 1,120,000 | 1,226,610 | 0.21 |
| Bharti Airtel 4.375% 10/06/2025 | 560,000 | 595,630 | 0.10 |
| Bharti Airtel International Netherlands 5.350% 20/05/2024 | 500,000 | 538,062 | 0.09 |
| Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026 | 900,000 | 972,731 | 0.17 |
| HKT Capital No 2 3.625% 02/04/2025 | 925,000 | 972,291 | 0.17 |
| HKT Capital No 4 3.000% 14/07/2026 | 530,000 | 548,484 | 0.09 |
| Kenbourne Invest - SG 6.875% 26/11/2024 | 100,000 | 104,363 | 0.02 |
| Kenbourne Invest - US 6.875% 26/11/2024 | 500,000 | 521,812 | 0.09 |
| Liquid Telecommunications Financing 5.500% 04/09/2026 | 850,000 | 873,109 | 0.15 |
| Mobile Telesystems Via MTS International Funding 5.000% 30/05/2023 | 215,000 | 223,640 | 0.04 |
| MTN Mauritius Investments 4.755% 11/11/2024 | 930,000 | 969,409 | 0.16 |
| MTN Mauritius Investments 6.500% 13/10/2026 | 800,000 | 893,400 | 0.15 |
| Ooredoo International Finance 3.250% 21/02/2023 | 535,000 | 546,870 | 0.09 |
| Ooredoo International Finance 5.000% 19/10/2025 | 360,000 | 403,943 | 0.07 |
| Ooredoo International Finance 3.750% 22/06/2026 | 280,000 | 302,890 | 0.05 |
| Oztel Holdings 5.625% 24/10/2023 | 500,000 | 517,344 | 0.09 |
| PCCW-HKT Capital No 5 3.750% 08/03/2023 | 400,000 | 410,950 | 0.07 |
| SingTel Group Treasury 3.250% 30/06/2025 | 345,000 | 364,902 | 0.06 |
| SK Telecom 3.750% 16/04/2023 | 400,000 | 413,388 | 0.07 |
| Total Play Telecomunicaciones 7.500% 12/11/2025 | 400,000 | 408,075 | 0.07 |
| Total Play Telecomunicaciones 6.375% 20/09/2028 | 200,000 | 189,000 | 0.03 |
| Turk Telekomunikasyon 4.875% 19/06/2024 | 215,000 | 211,009 | 0.04 |
| Turk Telekomunikasyon 6.875% 28/02/2025 | 200,000 | 202,288 | 0.03 |
| Turkcell Iletisim Hizmetleri 5.750% 15/10/2025 | 285,000 | 281,758 | 0.05 |
| VEON Holdings 5.950% 13/02/2023 | 230,000 | 239,387 | 0.04 |
| VEON Holdings 7.250% 26/04/2023 | 505,000 | 530,818 | 0.09 |
| VEON Holdings 4.950% 16/06/2024 | 200,000 | 209,850 | 0.04 |
| VEON Holdings 4.000% 09/04/2025 | 600,000 | 609,750 | 0.10 |

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| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Transportation (0.50%) | | | |
| Georgian Railway 4.000% 17/06/2028 | 300,000 | 300,375 | 0.05 |
| Indian Railway Finance 3.730% 29/03/2024 | 200,000 | 208,475 | 0.03 |
| MTR 2.500% 02/11/2026 | 260,000 | 270,042 | 0.05 |
| Pelabuhan Indonesia II 4.250% 05/05/2025 | 800,000 | 859,000 | 0.15 |
| Pelabuhan Indonesia III Persero 4.875% 01/10/2024 | 200,000 | 215,600 | 0.04 |
| Rumo Luxembourg 5.875% 18/01/2025 | 200,000 | 205,413 | 0.03 |
| Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024 | 913,000 | 894,341 | 0.15 |
| Trucking & Leasing (0.09%) | | | |
| DAE Funding 2.625% 20/03/2025 | 500,000 | 502,438 | 0.09 |
| Total Corporate Bonds | | 331,727,820 | 56.54 |
| Government Bonds | | | |
| Banks (0.68%) | | | |
| Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023 | 400,000 | 431,200 | 0.07 |
| Banque Centrale de Tunisie International Bond 5.750% 30/01/2025 | 1,545,000 | 1,173,891 | 0.20 |
| China Development Bank 1.000% 27/10/2025 | 700,000 | 684,747 | 0.12 |
| Development Bank of Mongolia 7.250% 23/10/2023 | 770,000 | 810,088 | 0.14 |
| Development Bank of the Republic of Belarus 6.750% 02/05/2024 | 325,000 | 286,000 | 0.05 |
| Industrial Bank of Korea 1.040% 22/06/2025 | 400,000 | 395,000 | 0.07 |
| National Bank of Uzbekistan 4.850% 21/10/2025 | 205,000 | 204,242 | 0.03 |
| Commercial Services (0.07%) | | | |
| Korea Expressway 1.125% 17/05/2026 | 420,000 | 412,482 | 0.07 |
| Electric (0.23%) | | | |
| Korea Electric Power 1.125% 15/06/2025 | 520,000 | 514,897 | 0.09 |
| Korea Hydro & Nuclear Power 3.750% 25/07/2023 | 400,000 | 416,325 | 0.07 |
| Korea Hydro & Nuclear Power 1.250% 27/04/2026 | 425,000 | 417,053 | 0.07 |
| Gas (0.25%) | | | |
| Korea Gas 3.500% 21/07/2025 | 1,380,000 | 1,473,409 | 0.25 |
| Sovereign Bonds (40.18%) | | | |
| Abu Dhabi Government International Bond 0.750% 02/09/2023 | 200,000 | 199,238 | 0.03 |
| Abu Dhabi Government International Bond 2.125% 30/09/2024 | 1,205,000 | 1,233,920 | 0.21 |
| Abu Dhabi Government International Bond 2.500% 16/04/2025 | 1,090,000 | 1,131,420 | 0.19 |
| Abu Dhabi Government International Bond 3.125% 03/05/2026 | 900,000 | 958,050 | 0.16 |
| Angolan Government International Bond 9.500% 12/11/2025 | 2,585,000 | 2,764,819 | 0.47 |
| Bahrain Government International Bond 6.125% 01/08/2023 | 800,000 | 839,900 | 0.14 |
| Bahrain Government International Bond 7.000% 26/01/2026 | 3,690,000 | 4,053,926 | 0.69 |
| Bolivian Government International Bond 4.875% 29/10/2022 | 734,000 | 745,148 | 0.13 |
| Bolivian Government International Bond 5.950% 22/08/2023 | 200,000 | 208,850 | 0.04 |
| Brazilian Government International Bond 8.875% 15/04/2024 | 290,000 | 340,079 | 0.06 |
| Brazilian Government International Bond 4.250% 07/01/2025 | 1,440,000 | 1,530,270 | 0.26 |
| Brazilian Government International Bond 2.875% 06/06/2025 | 1,310,000 | 1,326,621 | 0.23 |
| Brazilian Government International Bond 6.000% 07/04/2026 | 895,000 | 1,001,729 | 0.17 |
| CBB International Sukuk 5 5.624% 12/02/2024 | 4,410,000 | 4,624,436 | 0.79 |
| Chile Government International Bond 3.125% 21/01/2026 | 1,479,000 | 1,555,538 | 0.27 |
| China Government International Bond 1.875% 03/12/2022 | 200,000 | 201,866 | 0.03 |
| China Government International Bond 0.550% 21/10/2025 | 790,000 | 768,291 | 0.13 |
| Colombia Government International Bond 2.625% 15/03/2023 | 1,185,000 | 1,192,703 | 0.20 |
| Colombia Government International Bond 4.000% 26/02/2024 | 1,788,000 | 1,847,004 | 0.32 |
| Colombia Government International Bond 8.125% 21/05/2024 | 1,600,000 | 1,810,300 | 0.31 |
| Colombia Government International Bond 4.500% 28/01/2026 | 1,500,000 | 1,569,187 | 0.27 |
| Costa Rica Government International Bond 4.375% 30/04/2025 | 900,000 | 917,325 | 0.16 |
| Croatia Government International Bond 5.500% 04/04/2023 | 2,056,000 | 2,170,108 | 0.37 |
| Croatia Government International Bond 6.000% 26/01/2024 | 2,875,000 | 3,150,461 | 0.54 |
| Dominican Republic International Bond 6.600% 28/01/2024 | 500,000 | 541,250 | 0.09 |
| Dominican Republic International Bond 5.500% 27/01/2025 | 2,500,000 | 2,700,000 | 0.46 |
| Dominican Republic International Bond 6.875% 29/01/2026 | 2,430,000 | 2,758,050 | 0.47 |
| Dominican Republic International Bond 5.950% 25/01/2027 | 2,629,000 | 2,924,762 | 0.50 |
| Egypt Government International Bond 5.577% 21/02/2023 | 667,000 | 690,212 | 0.12 |
| Egypt Government International Bond 4.550% 20/11/2023 | 555,000 | 567,654 | 0.10 |
| Egypt Government International Bond 6.200% 01/03/2024 | 1,480,000 | 1,550,685 | 0.26 |
| Egypt Government International Bond 5.750% 29/05/2024 | 2,960,000 | 3,075,736 | 0.52 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (40.18%) (continued) | | | |
| Egypt Government International Bond 5.875% 11/06/2025 | 1,730,000 | 1,778,440 | 0.30 |
| Egypt Government International Bond 5.250% 06/10/2025 | 1,217,000 | 1,226,128 | 0.21 |
| Egypt Government International Bond 3.875% 16/02/2026 | 2,060,000 | 1,925,070 | 0.33 |
| Egypt Government International Bond 7.500% 31/01/2027 | 3,037,000 | 3,157,265 | 0.54 |
| Egypt Government International Bond 5.800% 30/09/2027 | 200,000 | 192,160 | 0.03 |
| El Salvador Government International Bond 7.750% 24/01/2023 | 375,000 | 295,148 | 0.05 |
| El Salvador Government International Bond 5.875% 30/01/2025 | 1,540,000 | 949,795 | 0.16 |
| El Salvador Government International Bond 6.375% 18/01/2027 | 700,000 | 415,538 | 0.07 |
| Ethiopia International Bond 6.625% 11/12/2024 | 1,716,000 | 1,148,433 | 0.20 |
| Export-Import Bank of India 4.000% 14/01/2023 | 400,000 | 410,700 | 0.07 |
| Export-Import Bank of India 3.875% 12/03/2024 | 400,000 | 418,075 | 0.07 |
| Export-Import Bank of India 3.375% 05/08/2026 | 800,000 | 839,150 | 0.14 |
| Gabon Government International Bond 6.950% 16/06/2025 | 1,237,000 | 1,282,846 | 0.22 |
| Georgia Government International Bond 2.750% 22/04/2026 | 800,000 | 793,040 | 0.14 |
| Ghana Government International Bond 07/04/2025 (zero coupon) | 715,000 | 497,729 | 0.09 |
| Ghana Government International Bond 8.125% 18/01/2026 | 1,650,000 | 1,524,270 | 0.26 |
| Guatemala Government Bond 4.500% 03/05/2026 | 1,280,000 | 1,345,840 | 0.23 |
| Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023 | 201,000 | 200,284 | 0.03 |
| Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024 | 200,000 | 193,600 | 0.03 |
| Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026 | 800,000 | 763,900 | 0.13 |
| Honduras Government International Bond 7.500% 15/03/2024 | 850,000 | 896,909 | 0.15 |
| Honduras Government International Bond 6.250% 19/01/2027 | 1,159,000 | 1,254,835 | 0.21 |
| Hungary Government International Bond 5.375% 21/02/2023 | 1,616,000 | 1,695,315 | 0.29 |
| Hungary Government International Bond 5.750% 22/11/2023 | 3,436,000 | 3,723,800 | 0.63 |
| Hungary Government International Bond 5.375% 25/03/2024 | 2,786,000 | 3,022,694 | 0.52 |
| Indonesia Government International Bond 2.950% 11/01/2023 | 200,000 | 204,100 | 0.04 |
| Indonesia Government International Bond 5.875% 15/01/2024 | 1,800,000 | 1,969,087 | 0.34 |
| Indonesia Government International Bond 4.125% 15/01/2025 | 765,000 | 821,323 | 0.14 |
| Indonesia Government International Bond 4.750% 08/01/2026 | 435,000 | 484,835 | 0.08 |
| Iraq International Bond - DE 6.752% 09/03/2023 | 200,000 | 202,288 | 0.03 |
| Iraq International Bond - US 6.752% 09/03/2023 | 1,520,000 | 1,537,385 | 0.26 |
| Jordan Government International Bond 4.950% 07/07/2025 | 800,000 | 823,750 | 0.14 |
| Jordan Government International Bond 6.125% 29/01/2026 | 1,475,000 | 1,567,925 | 0.27 |
| Jordan Government International Bond 5.750% 31/01/2027 | 1,633,000 | 1,714,956 | 0.29 |
| Kazakhstan Government International Bond 3.875% 14/10/2024 | 1,740,000 | 1,869,978 | 0.32 |
| Kazakhstan Government International Bond 5.125% 21/07/2025 | 4,425,000 | 4,981,167 | 0.85 |
| Kenya Government International Bond 6.875% 24/06/2024 | 2,978,000 | 3,145,661 | 0.54 |
| Kenya Government International Bond 7.000% 22/05/2027 | 400,000 | 422,000 | 0.07 |
| KSA Sukuk 2.894% 20/04/2022 | 1,500,000 | 1,510,031 | 0.26 |
| Lebanon Government International Bond - DE 6.100% 04/10/2022 | 295,000 | 29,500 | 0.01 |
| Lebanon Government International Bond - US 6.100% 04/10/2022 | 1,925,000 | 192,500 | 0.03 |
| Lebanon Government International Bond 6.000% 27/01/2023 | 1,905,000 | 190,500 | 0.03 |
| Lebanon Government International Bond 6.650% 22/04/2024 | 1,015,000 | 101,500 | 0.02 |
| Lebanon Government International Bond 6.250% 04/11/2024 | 615,000 | 61,500 | 0.01 |
| Lebanon Government International Bond 6.200% 26/02/2025 | 1,416,000 | 141,600 | 0.02 |
| Lebanon Government International Bond 6.600% 27/11/2026 | 343,000 | 34,300 | 0.01 |
| Lebanon Government International Bond - Defaulted 8.250% 12/04/2021 | 694,000 | 72,003 | 0.01 |
| Lebanon Government International Bond - Defaulted 8.250% 12/04/2021 | 2,220,000 | 230,325 | 0.04 |
| Malaysia Sovereign Sukuk 3.043% 22/04/2025 | 960,000 | 1,007,580 | 0.17 |
| Malaysia Sukuk Global 3.179% 27/04/2026 | 1,890,000 | 2,017,339 | 0.34 |
| Mexico Government International Bond 4.000% 02/10/2023 | 100,000 | 105,456 | 0.02 |
| Mexico Government International Bond 3.600% 30/01/2025 | 1,820,000 | 1,931,816 | 0.33 |
| Mexico Government International Bond 3.900% 27/04/2025 | 245,000 | 262,273 | 0.04 |
| Mexico Government International Bond 4.125% 21/01/2026 | 800,000 | 878,550 | 0.15 |
| Mongolia Government International Bond 5.625% 01/05/2023 | 577,000 | 591,714 | 0.10 |
| Mongolia Government International Bond 8.750% 09/03/2024 | 915,000 | 1,005,814 | 0.17 |
| Mongolia Government International Bond 5.125% 07/04/2026 | 700,000 | 716,625 | 0.12 |
| Mongolia Government International Bond 3.500% 07/07/2027 | 490,000 | 461,825 | 0.08 |
| Morocco Government International Bond 4.250% 11/12/2022 | 1,000,000 | 1,021,438 | 0.17 |
| Namibia International Bonds 5.250% 29/10/2025 | 1,045,000 | 1,098,752 | 0.19 |
| Nigeria Government International Bond 6.375% 12/07/2023 | 785,000 | 809,571 | 0.14 |
| Nigeria Government International Bond 7.625% 21/11/2025 | 1,975,000 | 2,101,005 | 0.36 |
| Oman Government International Bond 4.125% 17/01/2023 | 835,000 | 848,360 | 0.14 |
| Oman Government International Bond 4.875% 01/02/2025 | 2,725,000 | 2,834,817 | 0.48 |
| Oman Government International Bond 4.750% 15/06/2026 | 2,728,000 | 2,801,110 | 0.48 |
| Oman Government International Bond 6.750% 28/10/2027 | 1,120,000 | 1,254,400 | 0.21 |
| Oman Sovereign Sukuk 5.932% 31/10/2025 | 2,280,000 | 2,498,880 | 0.43 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (40.18%) (continued) | | | |
| Pakistan Government International Bond 8.250% 15/04/2024 | 1,995,000 | 2,117,568 | 0.36 |
| Pakistan Government International Bond 8.250% 30/09/2025 | 1,605,000 | 1,734,202 | 0.30 |
| Pakistan Government International Bond 6.000% 08/04/2026 | 1,120,000 | 1,118,600 | 0.19 |
| Panama Government International Bond 4.000% 22/09/2024 | 2,000,000 | 2,122,250 | 0.36 |
| Panama Government International Bond 3.750% 16/03/2025 | 1,825,000 | 1,930,850 | 0.33 |
| Panama Government International Bond 7.125% 29/01/2026 | 1,235,000 | 1,476,828 | 0.25 |
| Paraguay Government International Bond 5.000% 15/04/2026 | 1,000,000 | 1,109,875 | 0.19 |
| Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023 | 595,000 | 615,193 | 0.11 |
| Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024 | 1,000,000 | 1,070,188 | 0.18 |
| Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024 | 1,475,000 | 1,593,737 | 0.27 |
| Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025 | 500,000 | 547,125 | 0.09 |
| Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025 | 800,000 | 820,000 | 0.14 |
| Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026 | 795,000 | 891,543 | 0.15 |
| Perusahaan Penerbit SBSN Indonesia III 1.500% 09/06/2026 | 480,000 | 478,050 | 0.08 |
| Peruvian Government International Bond 7.350% 21/07/2025 | 1,430,000 | 1,700,627 | 0.29 |
| Peruvian Government International Bond 2.392% 23/01/2026 | 2,475,000 | 2,505,628 | 0.43 |
| Philippine Government International Bond 4.200% 21/01/2024 | 2,730,000 | 2,900,625 | 0.49 |
| Philippine Government International Bond 10.625% 16/03/2025 | 2,900,000 | 3,773,625 | 0.64 |
| Philippine Government International Bond 5.500% 30/03/2026 | 1,325,000 | 1,495,428 | 0.26 |
| Qatar Government International Bond 3.875% 23/04/2023 | 2,210,000 | 2,295,499 | 0.39 |
| Qatar Government International Bond 3.375% 14/03/2024 | 1,800,000 | 1,884,037 | 0.32 |
| Qatar Government International Bond 3.400% 16/04/2025 | 2,439,000 | 2,585,797 | 0.44 |
| Qatar Government International Bond 3.250% 02/06/2026 | 920,000 | 979,053 | 0.17 |
| RAK Capital 3.094% 31/03/2025 | 300,000 | 311,963 | 0.05 |
| Republic of Armenia International Bond 7.150% 26/03/2025 | 785,000 | 874,441 | 0.15 |
| Republic of Azerbaijan International Bond 4.750% 18/03/2024 | 1,740,000 | 1,838,201 | 0.31 |
| Republic of Belarus International Bond 6.875% 28/02/2023 | 1,200,000 | 1,182,000 | 0.20 |
| Republic of Belarus International Bond 5.875% 24/02/2026 | 1,000,000 | 883,750 | 0.15 |
| Republic of Poland Government International Bond 3.000% 17/03/2023 | 3,439,000 | 3,530,075 | 0.60 |
| Republic of Poland Government International Bond 4.000% 22/01/2024 | 3,140,000 | 3,323,452 | 0.57 |
| Republic of Poland Government International Bond 3.250% 06/04/2026 | 2,040,000 | 2,181,051 | 0.37 |
| Republic of South Africa Government International Bond 4.665% 17/01/2024 | 1,900,000 | 1,995,000 | 0.34 |
| Republic of South Africa Government International Bond 5.875% 16/09/2025 | 2,895,000 | 3,188,842 | 0.54 |
| Republic of South Africa Government International Bond 4.875% 14/04/2026 | 1,515,000 | 1,616,126 | 0.28 |
| Republic of Uzbekistan Bond 4.750% 20/02/2024 | 700,000 | 728,000 | 0.12 |
| Romanian Government International Bond 4.375% 22/08/2023 | 1,768,000 | 1,856,930 | 0.32 |
| Romanian Government International Bond 4.875% 22/01/2024 | 2,198,000 | 2,339,084 | 0.40 |
| Russian Foreign Bond - Eurobond 4.875% 16/09/2023 | 1,200,000 | 1,200,000 | 0.21 |
| Russian Foreign Bond - Eurobond 4.750% 27/05/2026 | 1,600,000 | 1,744,000 | 0.30 |
| Saudi Government International Bond 2.875% 04/03/2023 | 1,497,000 | 1,531,712 | 0.26 |
| Saudi Government International Bond - US 4.000% 17/04/2025 | 2,751,000 | 2,961,967 | 0.51 |
| Saudi Government International Bond - XU 4.000% 17/04/2025 | 250,000 | 269,172 | 0.05 |
| Saudi Government International Bond 2.900% 22/10/2025 | 1,437,000 | 1,503,012 | 0.26 |
| Saudi Government International Bond 3.250% 26/10/2026 | 700,000 | 744,406 | 0.13 |
| Sharjah Sukuk 3.764% 17/09/2024 | 305,000 | 320,879 | 0.05 |
| Sharjah Sukuk Program 3.854% 03/04/2026 | 400,000 | 423,075 | 0.07 |
| SoQ Sukuk 3.241% 18/01/2023 | 285,000 | 292,606 | 0.05 |
| Sri Lanka Government International Bond 5.750% 18/04/2023 | 1,695,000 | 938,924 | 0.16 |
| Sri Lanka Government International Bond 6.850% 14/03/2024 | 1,420,000 | 740,441 | 0.13 |
| Sri Lanka Government International Bond 6.350% 28/06/2024 | 1,885,000 | 982,910 | 0.17 |
| Sri Lanka Government International Bond 6.125% 03/06/2025 | 770,000 | 399,823 | 0.07 |
| Sri Lanka Government International Bond 6.850% 03/11/2025 | 2,550,000 | 1,288,228 | 0.22 |
| Sri Lanka Government International Bond 6.825% 18/07/2026 | 1,300,000 | 655,119 | 0.11 |
| Trinidad & Tobago Government International Bond 4.375% 16/01/2024 | 975,000 | 998,948 | 0.17 |
| Trinidad & Tobago Government International Bond 4.500% 04/08/2026 | 1,375,000 | 1,402,758 | 0.24 |
| Turkey Government International Bond 3.250% 23/03/2023 | 900,000 | 870,750 | 0.15 |
| Turkey Government International Bond 7.250% 23/12/2023 | 1,790,000 | 1,809,914 | 0.31 |
| Turkey Government International Bond 5.750% 22/03/2024 | 360,000 | 351,743 | 0.06 |
| Turkey Government International Bond 6.350% 10/08/2024 | 951,000 | 934,239 | 0.16 |
| Turkey Government International Bond 7.375% 05/02/2025 | 905,000 | 907,263 | 0.15 |
| Turkey Government International Bond 4.250% 13/03/2025 | 1,605,000 | 1,480,913 | 0.25 |
| Turkey Government International Bond 6.375% 14/10/2025 | 400,000 | 390,200 | 0.07 |
| Turkey Government International Bond 4.750% 26/01/2026 | 2,315,000 | 2,118,225 | 0.36 |
| Turkey Government International Bond 4.250% 14/04/2026 | 450,000 | 402,975 | 0.07 |
| Turkey Government International Bond 4.875% 09/10/2026 | 400,000 | 361,575 | 0.06 |
| Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024 | 200,000 | 194,500 | 0.03 |
| Turkiye Ihracat Kredi Bankasi 5.750% 06/07/2026 | 470,000 | 428,229 | 0.07 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value USD | % of Net Assets | |
|---|-----------------------|----------------------|--|----------------------------|
| Sovereign Bonds (40.18%) (continued) | | | | |
| Ukraine Government International Bond - IE 7.750% 01/09/2023 | 100,000 | 97,500 | 0.02 | |
| Ukraine Government International Bond - US 7.750% 01/09/2023 | 2,000,000 | 1,950,000 | 0.33 | |
| Ukraine Government International Bond - US 8.994% 01/02/2024 | 795,000 | 790,777 | 0.13 | |
| Ukraine Government International Bond - XU 8.994% 01/02/2024 | 410,000 | 407,822 | 0.07 | |
| Ukraine Government International Bond 7.750% 01/09/2024 | 2,500,000 | 2,420,781 | 0.41 | |
| Ukraine Government International Bond 7.750% 01/09/2025 | 1,792,000 | 1,714,048 | 0.29 | |
| Ukraine Government International Bond 7.750% 01/09/2026 | 2,400,000 | 2,274,000 | 0.39 | |
| Uruguay Government International Bond 4.500% 14/08/2024 | 1,693,000 | 1,794,368 | 0.31 | |
| Venezuela Government International Bond 12.750% 23/08/2022 | 1,048,000 | 62,880 | 0.01 | |
| Venezuela Government International Bond 9.000% 07/05/2023 | 1,345,000 | 80,700 | 0.01 | |
| Venezuela Government International Bond - Defaulted 7.750% 13/10/2019 | 654,000 | 39,240 | 0.01 | |
| Venezuela Government International Bond - Defaulted 6.000% 09/12/2020 | 1,006,000 | 60,360 | 0.01 | |
| Vietnam Government International Bond 4.800% 19/11/2024 | 1,730,000 | 1,869,806 | 0.32 | |
| Zambia Government International Bond 5.375% 20/09/2022 | 1,630,000 | 1,218,425 | 0.21 | |
| Zambia Government International Bond 8.500% 14/04/2024 | 1,589,000 | 1,246,868 | 0.21 | |
| Total Government Bonds | | 243,006,699 | 41.41 | |
| Transferable securities and money market instruments dealt in another regulated market | | | | |
| Corporate Bonds | | | | |
| Mining (0.77%) | | | | |
| First Quantum Minerals 7.500% 01/04/2025 | 1,975,000 | 2,033,016 | 0.35 | |
| First Quantum Minerals - US 6.875% 01/03/2026 | 1,140,000 | 1,179,900 | 0.20 | |
| First Quantum Minerals 6.875% 15/10/2027 | 1,200,000 | 1,287,000 | 0.22 | |
| Total Corporate Bonds | | 4,499,916 | 0.77 | |
| Transferable securities non-listed on an Official Stock Exchange | | | | |
| Funds | | | | |
| Commercial Services (0.35%) | | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 2,079,439 | 2,079,439 | 0.35 | |
| Total Funds | | 2,079,439 | 0.35 | |
| TOTAL INVESTMENTS (Cost USD 598,454,110) | | 581,313,874 | 99.07 | |
| Other net assets | | 5,437,639 | 0.93 | |
| TOTAL NET ASSETS | | 586,751,513 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| CHF 10,458,702 | USD 11,319,910 | 04 January 2022 | 158,664 | 0.03 |
| CHF 934,973 | USD 1,014,530 | 04 January 2022 | 11,617 | 0.00 |
| EUR 295,485,543 | USD 333,097,602 | 04 January 2022 | 2,928,479 | 0.50 |
| EUR 5,301,144 | USD 5,981,355 | 04 January 2022 | 47,105 | 0.01 |
| EUR 897,273 | USD 1,012,378 | 04 January 2022 | 8,001 | 0.00 |
| EUR 24,366,033 | USD 27,454,184 | 04 January 2022 | 254,862 | 0.04 |
| EUR 22,643,939 | USD 25,525,674 | 04 January 2022 | 225,007 | 0.04 |
| GBP 60,103,328 | USD 79,586,062 | 04 January 2022 | 1,820,897 | 0.31 |
| USD 4,613,385 | EUR 4,064,663 | 04 January 2022 | (8,949) | (0.00) |
| USD 1,760,382 | EUR 1,559,765 | 04 January 2022 | (13,382) | (0.00) |
| USD 11,109,171 | EUR 9,835,555 | 04 January 2022 | (75,820) | (0.01) |
| USD 5,425,585 | EUR 4,789,400 | 04 January 2022 | (20,919) | (0.01) |
| USD 4,615,404 | EUR 4,074,218 | 04 January 2022 | (17,795) | (0.00) |
| USD 64,177 | GBP 48,212 | 04 January 2022 | (1,124) | (0.00) |
| CHF 11,387,756 | USD 12,472,488 | 02 February 2022 | 35,056 | 0.00 |
| EUR 305,593,533 | USD 346,485,003 | 02 February 2022 | 1,236,472 | 0.21 |
| EUR 18,529,872 | USD 21,009,355 | 02 February 2022 | 74,974 | 0.01 |
| GBP 60,135,129 | USD 81,159,573 | 02 February 2022 | 285,600 | 0.05 |
| Total Forward Foreign Exchange Contracts | | | 6,948,745 | 1.18 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Auto Manufacturers (0.27%) | | | |
| Hyundai Capital Services 3.000% 06/03/2022 | 400,000 | 401,075 | 0.06 |
| Hyundai Capital Services 3.750% 05/03/2023 | 1,050,000 | 1,082,025 | 0.17 |
| Hyundai Capital Services 1.250% 08/02/2026 | 240,000 | 232,961 | 0.04 |
| Banks (11.44%) | | | |
| ABQ Finance 3.125% 24/09/2024 | 400,000 | 413,375 | 0.07 |
| ABQ Finance 1.875% 08/09/2025 | 390,000 | 387,441 | 0.06 |
| ADCB Finance Cayman 4.500% 06/03/2023 | 600,000 | 618,300 | 0.10 |
| AHB Sukuk 4.375% 19/09/2023 | 400,000 | 421,200 | 0.07 |
| Arab National Bank 3.326% 28/10/2030 | 670,000 | 684,028 | 0.11 |
| Banco BBVA Peru 5.000% 26/08/2022 | 265,000 | 271,261 | 0.04 |
| Banco de Chile 2.990% 09/12/2031 | 250,000 | 246,564 | 0.04 |
| Banco de Credito del Peru 4.250% 01/04/2023 | 650,000 | 672,262 | 0.11 |
| Banco de Credito del Peru 2.700% 11/01/2025 | 450,000 | 458,325 | 0.07 |
| Banco de Credito del Peru 3.125% 01/07/2030 | 912,000 | 901,056 | 0.14 |
| Banco de Credito del Peru 3.250% 30/09/2031 | 270,000 | 266,507 | 0.04 |
| Banco de Credito e Inversiones 4.000% 11/02/2023 | 400,000 | 412,075 | 0.07 |
| Banco del Estado de Chile 3.875% 08/02/2022 | 240,000 | 240,420 | 0.04 |
| Banco del Estado de Chile 2.704% 09/01/2025 | 360,000 | 367,268 | 0.06 |
| Banco General 4.125% 07/08/2027 | 600,000 | 641,925 | 0.10 |
| Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024 | 665,000 | 692,348 | 0.11 |
| Banco Nacional de Panama 2.500% 11/08/2030 | 1,110,000 | 1,039,099 | 0.16 |
| Banco Santander Chile 2.700% 10/01/2025 | 1,170,000 | 1,194,716 | 0.19 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022 | 150,000 | 153,356 | 0.02 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025 | 500,000 | 544,625 | 0.09 |
| Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.950% 01/10/2028 | 800,000 | 839,650 | 0.13 |
| Bangkok Bank 3.875% 27/09/2022 | 1,150,000 | 1,174,653 | 0.19 |
| Bangkok Bank 5.000% 03/10/2023 | 400,000 | 426,200 | 0.07 |
| Bangkok Bank 4.050% 19/03/2024 | 1,235,000 | 1,301,999 | 0.21 |
| Bangkok Bank 4.450% 19/09/2028 | 240,000 | 274,470 | 0.04 |
| Bangkok Bank 3.466% 23/09/2036 | 730,000 | 728,890 | 0.12 |
| Bank Hapoalim BM 3.255% 21/01/2032 | 1,380,000 | 1,368,529 | 0.22 |
| Bank Leumi Le-Israel BM 3.275% 29/01/2031 | 800,000 | 800,500 | 0.13 |
| Bank Mandiri Persero 3.750% 11/04/2024 | 600,000 | 625,500 | 0.10 |
| Bank Mandiri Persero 4.750% 13/05/2025 | 200,000 | 218,000 | 0.03 |
| Bank of China 0.950% 21/09/2023 | 200,000 | 199,396 | 0.03 |
| Bank of China Hong Kong 5.900% Perpetual | 1,620,000 | 1,731,375 | 0.27 |
| Bank of Communications 1.008% 17/05/2023 | 200,000 | 200,738 | 0.03 |
| Bank of Communications 0.932% 20/07/2023 | 600,000 | 602,364 | 0.10 |
| Bank of Communications Hong Kong 2.304% 08/07/2031 | 750,000 | 733,282 | 0.12 |
| Bank of East Asia 4.000% 29/05/2030 | 1,210,000 | 1,251,064 | 0.20 |
| Bank of the Philippine Islands 4.250% 04/09/2023 | 600,000 | 627,675 | 0.10 |
| BBVA Bancomer 1.875% 18/09/2025 | 450,000 | 446,709 | 0.07 |
| BDO Unibank 2.950% 06/03/2023 | 950,000 | 968,584 | 0.15 |
| Boubyan Sukuk 2.593% 18/02/2025 | 720,000 | 738,675 | 0.12 |
| Burgan Bank SAK 2.750% 15/12/2031 | 1,025,000 | 924,742 | 0.15 |
| CBQ Finance 5.000% 24/05/2023 | 200,000 | 210,163 | 0.03 |
| CBQ Finance 2.000% 12/05/2026 | 800,000 | 794,750 | 0.13 |
| China CITIC Bank International 4.625% 28/02/2029 | 500,000 | 521,969 | 0.08 |
| China Construction Bank 1.250% 04/08/2025 | 200,000 | 197,000 | 0.03 |
| China Construction Bank 4.250% 27/02/2029 | 400,000 | 420,204 | 0.07 |
| China Everbright Bank 0.991% 03/08/2023 | 240,000 | 239,818 | 0.04 |
| China Merchants Bank 1.200% 10/09/2025 | 200,000 | 195,750 | 0.03 |
| China Minsheng Banking 1.248% 09/03/2023 | 200,000 | 199,246 | 0.03 |
| CIMB Bank 1.048% 09/10/2024 | 600,000 | 603,112 | 0.10 |
| Credicorp 2.750% 17/06/2025 | 350,000 | 354,331 | 0.06 |
| DBS Group Holdings 0.744% 25/07/2022 | 435,000 | 436,169 | 0.07 |
| DBS Group Holdings 4.520% 11/12/2028 | 1,600,000 | 1,688,016 | 0.27 |
| DBS Group Holdings 3.300% Perpetual | 1,605,000 | 1,632,285 | 0.26 |
| DBS GROUP Holdings 1.822% 10/03/2031 | 695,000 | 684,992 | 0.11 |
| Development Bank of Kazakhstan 4.125% 10/12/2022 | 440,000 | 448,882 | 0.07 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (11.44%) (continued) | | | |
| Development Bank of Kazakhstan 2.950% 06/05/2031 | 1,540,000 | 1,529,374 | 0.24 |
| DIB Sukuk 3.664% 14/02/2022 | 400,000 | 400,675 | 0.06 |
| DIB Sukuk 2.950% 20/02/2025 | 505,000 | 520,560 | 0.08 |
| DIB Sukuk 2.950% 16/01/2026 | 200,000 | 206,163 | 0.03 |
| Doha Finance 2.375% 31/03/2026 | 400,000 | 402,375 | 0.06 |
| Emirates Development Bank 3.516% 06/03/2024 | 400,000 | 418,875 | 0.07 |
| Emirates NBD Bank 3.250% 14/11/2022 | 400,000 | 407,375 | 0.06 |
| Emirates NBD Bank 2.625% 18/02/2025 | 200,000 | 206,188 | 0.03 |
| Fab Sukuk 3.625% 05/03/2023 | 200,000 | 206,663 | 0.03 |
| Fab Sukuk 3.875% 22/01/2024 | 425,000 | 448,242 | 0.07 |
| Fab Sukuk 1.411% 14/01/2026 | 200,000 | 198,438 | 0.03 |
| First Abu Dhabi Bank 4.500% Perpetual | 200,000 | 208,688 | 0.03 |
| Hana Bank 1.250% 16/12/2026 | 1,140,000 | 1,117,314 | 0.18 |
| Industrial & Commercial Bank of China 0.991% 16/09/2024 | 260,000 | 261,560 | 0.04 |
| Kookmin Bank 2.875% 25/03/2023 | 560,000 | 572,527 | 0.09 |
| Kookmin Bank 1.375% 06/05/2026 | 365,000 | 360,657 | 0.06 |
| Kookmin Bank 2.500% 04/11/2030 | 730,000 | 716,203 | 0.11 |
| Kookmin Bank 4.350% Perpetual | 600,000 | 625,050 | 0.10 |
| Malayan Banking 1.186% 16/08/2024 | 600,000 | 603,112 | 0.10 |
| MAR Sukuk 2.210% 02/09/2025 | 885,000 | 891,527 | 0.14 |
| Metropolitan Bank & Trust 2.125% 15/01/2026 | 200,000 | 200,500 | 0.03 |
| Mizrahi Tefahot Bank 3.077% 07/04/2031 | 725,000 | 717,523 | 0.11 |
| Nanyang Commercial Bank 3.800% 20/11/2029 | 945,000 | 967,030 | 0.15 |
| NBK Tier 1 3.625% Perpetual | 1,800,000 | 1,775,812 | 0.28 |
| NBK Tier 1 Financing 2 4.500% Perpetual | 520,000 | 528,710 | 0.08 |
| NongHyup Bank 1.250% 20/07/2025 | 600,000 | 593,826 | 0.09 |
| Noor Sukuk 4.471% 24/04/2023 | 200,000 | 207,975 | 0.03 |
| Oversea-Chinese Banking 4.250% 19/06/2024 | 925,000 | 985,298 | 0.16 |
| Oversea-Chinese Banking 1.832% 10/09/2030 | 1,510,000 | 1,490,234 | 0.24 |
| Philippine National Bank 3.280% 27/09/2024 | 370,000 | 375,504 | 0.06 |
| Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022 | 385,000 | 396,430 | 0.06 |
| QNB Finance 1.625% 22/09/2025 | 245,000 | 243,086 | 0.04 |
| QNB Finance 1.375% 26/01/2026 | 1,330,000 | 1,301,322 | 0.21 |
| Rakfunding Cayman 4.125% 09/04/2024 | 200,000 | 210,913 | 0.03 |
| Riyad Sukuk 3.174% 25/02/2030 | 345,000 | 352,504 | 0.06 |
| Samba Funding 2.750% 02/10/2024 | 800,000 | 819,150 | 0.13 |
| Sberbank of Russia Via SB Capital 5.250% 23/05/2023 | 580,000 | 599,321 | 0.09 |
| Shanghai Pudong Development Bank 0.985% 27/07/2023 | 200,000 | 200,000 | 0.03 |
| Shinhan Bank 2.875% 28/03/2022 | 380,000 | 381,668 | 0.06 |
| Shinhan Bank 3.875% 05/11/2023 | 600,000 | 630,360 | 0.10 |
| Shinhan Bank 3.875% 24/03/2026 | 800,000 | 856,112 | 0.14 |
| Shinhan Bank 1.375% 21/10/2026 | 370,000 | 365,153 | 0.06 |
| Shinhan Financial Group - SG 5.875% 23/07/2022 | 400,000 | 420,325 | 0.07 |
| Shinhan Financial Group - US 5.875% 23/07/2022 | 200,000 | 210,163 | 0.03 |
| Shinhan Financial Group 1.350% 10/01/2026 | 400,000 | 394,120 | 0.06 |
| Shinhan Financial Group 3.340% 05/02/2030 | 1,000,000 | 1,028,625 | 0.16 |
| Shinhan Financial Group 2.875% Perpetual | 870,000 | 856,678 | 0.14 |
| Siam Commercial Bank 2.750% 16/05/2023 | 800,000 | 815,650 | 0.13 |
| Siam Commercial Bank 3.900% 11/02/2024 | 600,000 | 631,050 | 0.10 |
| Siam Commercial Bank 4.400% 11/02/2029 | 400,000 | 454,200 | 0.07 |
| SIB Sukuk III 4.231% 18/04/2023 | 200,000 | 207,975 | 0.03 |
| SIB Sukuk III 2.850% 23/06/2025 | 400,000 | 411,700 | 0.07 |
| Union Bank of the Philippines 3.369% 29/11/2022 | 200,000 | 204,350 | 0.03 |
| United Overseas Bank 1.250% 14/04/2026 | 300,000 | 296,100 | 0.05 |
| United Overseas Bank - US 2.880% 08/03/2027 | 800,000 | 802,150 | 0.13 |
| United Overseas Bank - XU 2.880% 08/03/2027 | 1,000 | 1,003 | 0.00 |
| United Overseas Bank 3.750% 15/04/2029 | 500,000 | 522,906 | 0.08 |
| United Overseas Bank 1.750% 16/03/2031 | 625,000 | 615,312 | 0.10 |
| United Overseas Bank 2.000% 14/10/2031 | 800,000 | 792,160 | 0.13 |
| United Overseas Bank 3.875% Perpetual | 1,360,000 | 1,394,255 | 0.22 |
| Warba Sukuk 2.982% 24/09/2024 | 200,000 | 207,475 | 0.03 |
| Woori Bank 4.750% 30/04/2024 | 1,600,000 | 1,715,300 | 0.27 |
| Woori Bank 0.750% 01/02/2026 | 250,000 | 240,950 | 0.04 |
| Beverages (0.32%) | | | |
| Anadolu Efes Biracilik Ve Malt Sanayii 3.375% 29/06/2028 | 535,000 | 518,281 | 0.08 |
| Coca-Cola Femsa 2.750% 22/01/2030 | 350,000 | 357,394 | 0.06 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Beverages (0.32%) (continued) | | | |
| Coca-Cola Femsa 1.850% 01/09/2032 | 450,000 | 423,928 | 0.07 |
| Fomento Economico Mexicano 4.375% 10/05/2043 | 234,000 | 276,193 | 0.04 |
| Fomento Economico Mexicano 3.500% 16/01/2050 | 404,000 | 420,918 | 0.07 |
| Building Materials (0.30%) | | | |
| St Marys Cement Canada 5.750% 28/01/2027 | 559,000 | 627,058 | 0.10 |
| Votorantim Cimentos International 7.250% 05/04/2041 | 950,000 | 1,239,335 | 0.20 |
| Chemicals (2.59%) | | | |
| Alpek 3.250% 25/02/2031 | 440,000 | 440,770 | 0.07 |
| Braskem America Finance 7.125% 22/07/2041 | 600,000 | 772,050 | 0.12 |
| Braskem Netherlands Finance 4.500% 10/01/2028 | 500,000 | 530,000 | 0.08 |
| Braskem Netherlands Finance 4.500% 31/01/2030 | 500,000 | 531,750 | 0.08 |
| Braskem Netherlands Finance 5.875% 31/01/2050 | 600,000 | 688,875 | 0.11 |
| Equate Petrochemical 4.250% 03/11/2026 | 1,030,000 | 1,119,352 | 0.18 |
| Equate Petrochemical 2.625% 28/04/2028 | 1,000,000 | 1,002,500 | 0.16 |
| Formosa Group Cayman 3.375% 22/04/2025 | 700,000 | 729,225 | 0.12 |
| GC Treasury Center 2.980% 18/03/2031 | 1,400,000 | 1,413,825 | 0.22 |
| GC Treasury Center 4.300% 18/03/2051 | 600,000 | 659,544 | 0.11 |
| ICL Group 6.375% 31/05/2038 | 655,000 | 841,806 | 0.13 |
| LG Chem 3.250% 15/10/2024 | 600,000 | 629,940 | 0.10 |
| LG Chem 3.625% 15/04/2029 | 891,000 | 971,635 | 0.15 |
| LG CHEM 2.375% 07/07/2031 | 500,000 | 492,150 | 0.08 |
| MEGlobal Canada 5.000% 18/05/2025 | 1,000,000 | 1,091,125 | 0.17 |
| MEGlobal Canada 5.875% 18/05/2030 | 590,000 | 714,011 | 0.11 |
| Orbia Advance 4.000% 04/10/2027 | 600,000 | 641,175 | 0.10 |
| Orbia Advance 2.875% 11/05/2031 | 200,000 | 196,100 | 0.03 |
| Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023 | 300,000 | 306,000 | 0.05 |
| Phosagro OAO Via Phosagro Bond Funding 2.600% 16/09/2028 | 500,000 | 484,844 | 0.08 |
| PTT Global Chemical 4.250% 19/09/2022 | 335,000 | 335,925 | 0.05 |
| SABIC Capital II 4.000% 10/10/2023 | 1,000,000 | 1,048,437 | 0.17 |
| SABIC Capital II 4.500% 10/10/2028 | 200,000 | 225,413 | 0.04 |
| Sibur Securities 2.950% 08/07/2025 | 200,000 | 201,060 | 0.03 |
| Sociedad Quimica y Minera de Chile 3.500% 10/09/2051 | 300,000 | 289,088 | 0.05 |
| Commercial Services (1.35%) | | | |
| Abu Dhabi Ports 2.500% 06/05/2031 | 600,000 | 597,000 | 0.09 |
| Adani Ports & Special Economic Zone 4.000% 30/07/2027 | 1,100,000 | 1,132,862 | 0.18 |
| Adani Ports & Special Economic Zone 4.200% 04/08/2027 | 500,000 | 519,313 | 0.08 |
| Adani Ports & Special Economic Zone 4.375% 03/07/2029 | 815,000 | 850,045 | 0.14 |
| Adani Ports & Special Economic Zone 3.100% 02/02/2031 | 400,000 | 381,450 | 0.06 |
| China Merchants Finance 5.000% 04/05/2022 | 200,000 | 202,100 | 0.03 |
| China Merchants Finance 4.750% 03/08/2025 | 300,000 | 325,838 | 0.05 |
| CMHI Finance 3.500% Perpetual | 200,000 | 204,975 | 0.03 |
| DP World Crescent 3.908% 31/05/2023 | 205,000 | 211,893 | 0.03 |
| DP World Crescent 4.848% 26/09/2028 | 400,000 | 447,875 | 0.07 |
| DP World Crescent 3.875% 18/07/2029 | 770,000 | 819,809 | 0.13 |
| DP World Ltd Via United Arab Emirates 6.850% 02/07/2037 | 100,000 | 131,456 | 0.02 |
| DP World Ltd Via United Arab Emirates 5.625% 25/09/2048 | 400,000 | 490,500 | 0.08 |
| HPHT Finance 17 2.750% 11/09/2022 | 200,000 | 201,706 | 0.03 |
| HPHT Finance 19 2.875% 05/11/2024 | 400,000 | 412,450 | 0.07 |
| HPHT Finance 21 2.000% 19/03/2026 | 800,000 | 797,920 | 0.13 |
| Hutama Karya Persero 3.750% 11/05/2030 | 400,000 | 426,500 | 0.07 |
| Shanghai Port Group BVI Development 2 2.375% 13/07/2030 | 350,000 | 348,250 | 0.06 |
| Computers (0.15%) | | | |
| HCL America 1.375% 10/03/2026 | 1,000,000 | 973,625 | 0.15 |
| Distribution & Wholesale (0.06%) | | | |
| Li & Fung 4.375% 04/10/2024 | 200,000 | 203,663 | 0.03 |
| Li & Fung 4.500% 18/08/2025 | 200,000 | 203,975 | 0.03 |
| Diversified Financial Services (3.73%) | | | |
| Azure Orbit IV International Finance 3.750% 25/01/2023 | 400,000 | 408,436 | 0.07 |
| BOC Aviation 4.375% 02/05/2023 | 400,000 | 414,928 | 0.07 |
| BOC Aviation 1.345% 26/09/2023 | 1,186,000 | 1,187,705 | 0.19 |
| BOC Aviation 3.500% 10/10/2024 | 1,345,000 | 1,409,980 | 0.22 |
| BOC Aviation 3.250% 29/04/2025 | 865,000 | 895,167 | 0.14 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Diversified Financial Services (3.73%) (continued) | | | |
| BOC Aviation 1.750% 21/01/2026 | 600,000 | 588,594 | 0.09 |
| BOC Aviation 3.875% 27/04/2026 | 1,675,000 | 1,781,572 | 0.28 |
| BOC Aviation 3.500% 18/09/2027 | 600,000 | 632,063 | 0.10 |
| BOC Aviation 3.000% 11/09/2029 | 1,240,000 | 1,265,032 | 0.20 |
| BOC Aviation 2.625% 17/09/2030 | 295,000 | 293,304 | 0.05 |
| BOC Aviation USA 1.625% 29/04/2024 | 600,000 | 598,902 | 0.10 |
| Bocom Leasing Management Hong Kong 4.375% 22/01/2024 | 200,000 | 210,975 | 0.03 |
| Bocom Leasing Management Hong Kong 1.276% 10/12/2024 | 400,000 | 398,200 | 0.06 |
| Bocom Leasing Management Hong Kong 1.123% 02/03/2025 | 400,000 | 394,825 | 0.06 |
| CCBL Cayman 1 1.990% 21/07/2025 | 200,000 | 199,294 | 0.03 |
| CDBL Funding 2 2.000% 04/03/2026 | 400,000 | 395,352 | 0.06 |
| China Cinda 2020 I Management 1.250% 20/01/2024 | 400,000 | 391,432 | 0.06 |
| China Cinda 2020 I Management 3.000% 20/01/2031 | 200,000 | 197,538 | 0.03 |
| China Cinda Finance 2014 5.625% 14/05/2024 | 805,000 | 866,532 | 0.14 |
| China Cinda Finance 2015 I 4.250% 23/04/2025 | 200,000 | 210,475 | 0.03 |
| China Cinda Finance 2017 I 4.750% 08/02/2028 | 315,000 | 345,378 | 0.06 |
| China Cinda Finance 2017 I 4.750% 21/02/2029 | 200,000 | 221,225 | 0.04 |
| China Great Wall International Holdings V 2.375% 18/08/2030 | 200,000 | 188,600 | 0.03 |
| China Ping An Insurance Overseas Holdings 2.850% 12/08/2031 | 400,000 | 379,528 | 0.06 |
| CICC Hong Kong Finance 2016 1.625% 26/01/2024 | 400,000 | 398,540 | 0.06 |
| DAE Sukuk Dfc 3.750% 15/02/2026 | 300,000 | 309,000 | 0.05 |
| Horse Gallop Finance 1.700% 28/07/2025 | 200,000 | 197,350 | 0.03 |
| ICBCIL Finance 3.125% 15/11/2022 | 800,000 | 810,400 | 0.13 |
| ICBCIL Finance 1.256% 15/05/2023 | 200,000 | 200,725 | 0.03 |
| JIC Zhixin 2.125% 27/08/2030 | 300,000 | 288,360 | 0.05 |
| Power Finance 6.150% 06/12/2028 | 400,000 | 471,700 | 0.08 |
| Power Finance 4.500% 18/06/2029 | 400,000 | 427,325 | 0.07 |
| Power Finance 3.950% 23/04/2030 | 1,090,000 | 1,122,564 | 0.18 |
| Power Finance 3.350% 16/05/2031 | 650,000 | 642,063 | 0.10 |
| Power Sector Assets & Liabilities Management 7.390% 02/12/2024 | 775,000 | 908,687 | 0.14 |
| REC 4.750% 19/05/2023 | 200,000 | 207,608 | 0.03 |
| REC 5.250% 13/11/2023 | 800,000 | 846,150 | 0.13 |
| REC 3.375% 25/07/2024 | 800,000 | 823,900 | 0.13 |
| REC 3.500% 12/12/2024 | 400,000 | 414,075 | 0.07 |
| REC 2.250% 01/09/2026 | 790,000 | 772,373 | 0.12 |
| State Elite Global 0.894% 24/10/2024 | 270,000 | 270,243 | 0.04 |
| SURA Asset Management 4.875% 17/04/2024 | 510,000 | 538,464 | 0.09 |
| Electric (1.89%) | | | |
| AES Panama Generation Holdings 4.375% 31/05/2030 | 1,240,000 | 1,289,832 | 0.20 |
| Colbun 3.150% 19/01/2032 | 550,000 | 543,056 | 0.09 |
| Cometa Energia 6.375% 24/04/2035 | 179,800 | 203,174 | 0.03 |
| Consorcio Transmataro 4.700% 16/04/2034 | 480,000 | 528,540 | 0.08 |
| FEL Energy VI 5.750% 01/12/2040 | 231,374 | 229,321 | 0.04 |
| Infraestructura Energetica Nova 4.750% 15/01/2051 | 400,000 | 399,950 | 0.06 |
| Interchile 4.500% 30/06/2056 | 290,000 | 308,451 | 0.05 |
| Kallpa Generacion 4.125% 16/08/2027 | 600,000 | 622,425 | 0.10 |
| National Central Cooling 2.500% 21/10/2027 | 290,000 | 284,834 | 0.05 |
| Power Grid of India 3.875% 17/01/2023 | 520,000 | 533,097 | 0.08 |
| Saudi Electricity Global Sukuk 2 3.473% 08/04/2023 | 200,000 | 205,975 | 0.03 |
| Saudi Electricity Global Sukuk 2 5.060% 08/04/2043 | 400,000 | 489,950 | 0.08 |
| Saudi Electricity Global Sukuk 3 4.000% 08/04/2024 | 200,000 | 211,438 | 0.03 |
| Saudi Electricity Global Sukuk 3 5.500% 08/04/2044 | 205,000 | 265,129 | 0.04 |
| Saudi Electricity Global Sukuk 4 4.222% 27/01/2024 | 480,000 | 508,050 | 0.08 |
| Saudi Electricity Global Sukuk 4 4.723% 27/09/2028 | 605,000 | 697,073 | 0.11 |
| Saudi Electricity Global Sukuk 5 2.413% 17/09/2030 | 550,000 | 551,306 | 0.09 |
| SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023 | 200,000 | 209,946 | 0.03 |
| Star Energy Geothermal Darajat II via Star Energy Geothermal Salak 4.850% 14/10/2038 | 200,000 | 219,163 | 0.03 |
| State Grid Overseas Investment 3.750% 02/05/2023 | 400,000 | 413,880 | 0.07 |
| State Grid Overseas Investment 3.500% 04/05/2027 | 450,000 | 484,398 | 0.08 |
| State Grid Overseas Investment 4.250% 02/05/2028 | 500,000 | 567,120 | 0.09 |
| State Grid Overseas Investment 1.625% 05/08/2030 | 300,000 | 286,476 | 0.05 |
| State Grid Overseas Investment 2014 4.125% 07/05/2024 | 1,200,000 | 1,278,516 | 0.20 |
| Tabreed Sukuk 5.500% 31/10/2025 | 200,000 | 225,688 | 0.04 |
| Vena Energy Capital 3.133% 26/02/2025 | 350,000 | 355,863 | 0.06 |

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| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Electronics (0.93%) | | | |
| Competition Team Technologies 3.750% 12/03/2024 | 855,000 | 897,643 | 0.14 |
| Flex 4.750% 15/06/2025 | 528,000 | 574,860 | 0.09 |
| Flex 3.750% 01/02/2026 | 470,000 | 500,785 | 0.08 |
| Flex 4.875% 15/06/2029 | 1,330,000 | 1,508,752 | 0.24 |
| Flex 4.875% 12/05/2030 | 875,000 | 998,288 | 0.16 |
| Foxconn Far East 1.625% 28/10/2025 | 930,000 | 925,443 | 0.15 |
| Foxconn Far East 2.500% 28/10/2030 | 440,000 | 437,195 | 0.07 |
| Energy - Alternate Sources (0.12%) | | | |
| SK Battery America 2.125% 26/01/2026 | 765,000 | 748,859 | 0.12 |
| Engineering & Construction (0.66%) | | | |
| Aeropuerto Internacional de Tocumen 4.000% 11/08/2041 | 770,000 | 786,026 | 0.12 |
| Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 | 1,255,000 | 1,314,456 | 0.21 |
| Mexico City Airport Trust 3.875% 30/04/2028 | 200,000 | 206,975 | 0.03 |
| Mexico City Airport Trust 5.500% 31/10/2046 | 200,000 | 199,662 | 0.03 |
| Mexico City Airport Trust 5.500% 31/07/2047 | 580,000 | 579,021 | 0.09 |
| Phoenix Lead 4.850% Perpetual | 550,000 | 549,416 | 0.09 |
| Summit Digital Infrastructure Pvt 2.875% 12/08/2031 | 576,000 | 555,811 | 0.09 |
| Entertainment (0.15%) | | | |
| Genm Capital Labuan 3.882% 19/04/2031 | 1,000,000 | 977,063 | 0.15 |
| Food (0.53%) | | | |
| Almarai Sukuk 4.311% 05/03/2024 | 200,000 | 210,975 | 0.03 |
| Cencosud 5.150% 12/02/2025 | 450,000 | 485,100 | 0.08 |
| Cencosud 4.375% 17/07/2027 | 475,000 | 504,628 | 0.08 |
| China Mengniu Dairy 1.875% 17/06/2025 | 200,000 | 198,422 | 0.03 |
| Grupo Bimbo 3.875% 27/06/2024 | 400,000 | 421,825 | 0.07 |
| Grupo Bimbo 4.700% 10/11/2047 | 400,000 | 475,700 | 0.08 |
| Indofood CBP Sukses Makmur 3.398% 09/06/2031 | 330,000 | 332,475 | 0.05 |
| Indofood CBP Sukses Makmur 4.745% 09/06/2051 | 250,000 | 257,188 | 0.04 |
| Sigma Alimentos 4.125% 02/05/2026 | 200,000 | 211,600 | 0.03 |
| Sigma Finance Netherlands 4.875% 27/03/2028 | 200,000 | 222,100 | 0.04 |
| Forest Products & Paper (2.04%) | | | |
| Celulosa Arauco y Constitucion 4.500% 01/08/2024 | 200,000 | 212,100 | 0.03 |
| Celulosa Arauco y Constitucion 4.200% 29/01/2030 | 810,000 | 861,789 | 0.14 |
| Celulosa Arauco y Constitucion 5.150% 29/01/2050 | 505,000 | 574,059 | 0.09 |
| Fibria Overseas Finance 5.500% 17/01/2027 | 805,000 | 900,745 | 0.14 |
| Inversiones 4.750% 15/09/2024 | 200,000 | 213,663 | 0.03 |
| Inversiones 4.375% 04/04/2027 | 400,000 | 438,700 | 0.07 |
| Inversiones 3.850% 13/01/2030 | 800,000 | 832,650 | 0.13 |
| Suzano Austria 5.750% 14/07/2026 | 588,000 | 669,511 | 0.11 |
| Suzano Austria 6.000% 15/01/2029 | 2,250,000 | 2,601,281 | 0.41 |
| Suzano Austria 5.000% 15/01/2030 | 200,000 | 218,975 | 0.04 |
| Suzano Austria 3.750% 15/01/2031 | 1,408,000 | 1,428,944 | 0.23 |
| Suzano Austria 3.125% 15/01/2032 | 1,690,000 | 1,635,075 | 0.26 |
| Suzano Austria 7.000% 16/03/2047 | 1,790,000 | 2,262,448 | 0.36 |
| Gas (0.30%) | | | |
| ENN Energy Holdings 2.625% 17/09/2030 | 500,000 | 497,281 | 0.08 |
| Nakilat 6.067% 31/12/2033 | 303,206 | 370,537 | 0.06 |
| Perusahaan Gas Negara 5.125% 16/05/2024 | 600,000 | 646,800 | 0.10 |
| Promigas ESP via Gases del Pacifico SAC 3.750% 16/10/2029 | 400,000 | 393,450 | 0.06 |
| Holding Companies - Diversified Operations (1.46%) | | | |
| Alfa 5.250% 25/03/2024 | 400,000 | 422,825 | 0.07 |
| CK Hutchison Capital Securities 17 4.000% Perpetual | 204,000 | 205,696 | 0.03 |
| CK Hutchison International 16 2.750% 03/10/2026 | 1,100,000 | 1,142,020 | 0.18 |
| CK Hutchison International 17 3.500% 05/04/2027 | 710,000 | 759,833 | 0.12 |
| CK Hutchison International 17 II 3.250% 29/09/2027 | 810,000 | 862,549 | 0.14 |
| CK Hutchison International 19 3.250% 11/04/2024 | 1,335,000 | 1,394,140 | 0.22 |
| CK Hutchison International 19 3.625% 11/04/2029 | 400,000 | 437,360 | 0.07 |
| CK Hutchison International 19 II 2.750% 06/09/2029 | 200,000 | 206,640 | 0.03 |
| CK Hutchison International 19 II - SG 3.375% 06/09/2049 | 200,000 | 217,225 | 0.03 |
| CK Hutchison International 19 II - US 3.375% 06/09/2049 | 800,000 | 868,900 | 0.14 |
| Hutchison Whampoa International 14 3.625% 31/10/2024 | 1,515,000 | 1,609,498 | 0.26 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Holding Companies - Diversified Operations (1.46%) (continued) | | | |
| Swire Pacific MTN Financing 4.500% 28/02/2022 | 385,000 | 386,877 | 0.06 |
| Swire Pacific Mtn Financing HK 2.875% 30/01/2030 | 700,000 | 724,413 | 0.11 |
| Household Products (0.06%) | | | |
| Kimberly-Clark de Mexico 2.431% 01/07/2031 | 370,000 | 367,109 | 0.06 |
| Insurance (1.19%) | | | |
| AIA Group 3.200% 11/03/2025 | 200,000 | 208,475 | 0.03 |
| AIA Group 3.600% 09/04/2029 | 600,000 | 654,487 | 0.10 |
| AIA Group 3.375% 07/04/2030 | 1,090,000 | 1,176,723 | 0.19 |
| AIA Group 3.200% 16/09/2040 | 1,840,000 | 1,874,845 | 0.30 |
| AIA Group 4.500% 16/03/2046 | 400,000 | 499,500 | 0.08 |
| AIA GROUP 2.700% Perpetual | 600,000 | 599,280 | 0.09 |
| CCB Life Insurance 4.500% 21/04/2077 | 200,000 | 200,938 | 0.03 |
| Hanwha Life Insurance 4.700% 23/04/2048 | 890,000 | 918,257 | 0.15 |
| Heungkuk Life Insurance 4.475% Perpetual | 785,000 | 789,563 | 0.13 |
| Kyobo Life Insurance 3.950% 24/07/2047 | 200,000 | 201,725 | 0.03 |
| Vigorous Champion International 2.750% 02/06/2025 | 400,000 | 398,500 | 0.06 |
| Internet (0.56%) | | | |
| Baidu 1.720% 09/04/2026 | 410,000 | 403,776 | 0.06 |
| Baidu 4.375% 29/03/2028 | 200,000 | 221,163 | 0.04 |
| Baidu 2.375% 23/08/2031 | 200,000 | 193,124 | 0.03 |
| NAVER 1.500% 29/03/2026 | 1,120,000 | 1,101,856 | 0.17 |
| Prosus 4.850% 06/07/2027 | 390,000 | 434,728 | 0.07 |
| Prosus 3.680% 21/01/2030 | 300,000 | 308,681 | 0.05 |
| Tencent Holdings 2.390% 03/06/2030 | 445,000 | 435,766 | 0.07 |
| Tencent Holdings 3.290% 03/06/2060 | 490,000 | 458,150 | 0.07 |
| Investment Companies (1.13%) | | | |
| Huarong Finance 2017 1.563% 03/07/2023 | 340,000 | 329,800 | 0.05 |
| Huarong Finance 2017 4.250% 07/11/2027 | 400,000 | 404,000 | 0.07 |
| Huarong Finance 2019 3.750% 29/05/2024 | 400,000 | 404,000 | 0.07 |
| Huarong Finance 2019 3.250% 13/11/2024 | 965,000 | 959,873 | 0.15 |
| Huarong Finance 2019 3.375% 24/02/2030 | 400,000 | 382,000 | 0.06 |
| Huarong Finance II 4.625% 03/06/2026 | 800,000 | 824,000 | 0.13 |
| MDGH 2.500% 07/11/2024 | 200,000 | 205,850 | 0.03 |
| MDGH 2.500% 21/05/2026 | 250,000 | 256,250 | 0.04 |
| MDGH 4.500% 07/11/2028 | 400,000 | 459,600 | 0.07 |
| MDGH 2.875% 21/05/2030 | 700,000 | 728,350 | 0.12 |
| MDGH 6.875% 01/11/2041 | 200,000 | 318,000 | 0.05 |
| MDGH 3.700% 07/11/2049 | 800,000 | 881,200 | 0.14 |
| MDGH 3.950% 21/05/2050 | 835,000 | 963,757 | 0.15 |
| Iron & Steel (0.41%) | | | |
| GTL Trade Finance 7.250% 16/04/2044 | 960,000 | 1,279,980 | 0.20 |
| GUSAP III 4.250% 21/01/2030 | 542,000 | 574,283 | 0.09 |
| Metalloinvest Finance 3.375% 22/10/2028 | 310,000 | 307,287 | 0.05 |
| Novolipetsk Steel Via Steel Funding 4.700% 30/05/2026 | 400,000 | 429,700 | 0.07 |
| Lodging (1.24%) | | | |
| Sands China 5.125% 08/08/2025 | 1,200,000 | 1,252,104 | 0.20 |
| Sands China 3.800% 08/01/2026 | 2,505,000 | 2,508,382 | 0.40 |
| Sands China 5.400% 08/08/2028 | 1,670,000 | 1,780,237 | 0.28 |
| Sands China 4.375% 18/06/2030 | 1,025,000 | 1,044,270 | 0.17 |
| Sands China 3.250% 08/08/2031 | 1,295,000 | 1,208,092 | 0.19 |
| Media (0.25%) | | | |
| Grupo Televisa 6.625% 15/01/2040 | 220,000 | 298,210 | 0.05 |
| Grupo Televisa 5.000% 13/05/2045 | 725,000 | 854,050 | 0.14 |
| Grupo Televisa 5.250% 24/05/2049 | 330,000 | 412,253 | 0.06 |
| Mining (1.77%) | | | |
| ALROSA Finance 4.650% 09/04/2024 | 600,000 | 629,737 | 0.10 |
| AngloGold Ashanti Holdings 3.375% 01/11/2028 | 680,000 | 673,676 | 0.11 |
| AngloGold Ashanti Holdings 3.750% 01/10/2030 | 840,000 | 843,192 | 0.13 |
| Antofagasta 2.375% 14/10/2030 | 500,000 | 475,094 | 0.08 |
| Industrias Penoles 5.650% 12/09/2049 | 200,000 | 245,163 | 0.04 |

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Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Mining (1.77%) (continued) | | | |
| Industrias Penoles 4.750% 06/08/2050 | 200,000 | 218,538 | 0.03 |
| Nacional del Cobre de Chile 3.625% 01/08/2027 | 685,000 | 728,369 | 0.12 |
| Nacional del Cobre de Chile 3.000% 30/09/2029 | 250,000 | 253,172 | 0.04 |
| Nacional del Cobre de Chile 3.150% 14/01/2030 | 400,000 | 407,200 | 0.06 |
| Nacional del Cobre de Chile 3.750% 15/01/2031 | 950,000 | 1,009,375 | 0.16 |
| Nacional del Cobre de Chile 5.625% 21/09/2035 | 300,000 | 375,806 | 0.06 |
| Nacional del Cobre de Chile 6.150% 24/10/2036 | 100,000 | 130,925 | 0.02 |
| Nacional del Cobre de Chile 4.250% 17/07/2042 | 645,000 | 710,024 | 0.11 |
| Nacional del Cobre de Chile 5.625% 18/10/2043 | 400,000 | 518,075 | 0.08 |
| Nacional del Cobre de Chile 4.875% 04/11/2044 | 600,000 | 715,800 | 0.11 |
| Nacional del Cobre de Chile 4.500% 01/08/2047 | 582,000 | 670,318 | 0.11 |
| Nacional del Cobre de Chile 4.375% 05/02/2049 | 440,000 | 500,858 | 0.08 |
| Nacional del Cobre de Chile 3.700% 30/01/2050 | 2,010,000 | 2,052,461 | 0.33 |
| Miscellaneous Manufacturers (0.03%) | | | |
| Sunny Optical Technology Group 3.750% 23/01/2023 | 200,000 | 204,350 | 0.03 |
| Oil & Gas (5.66%) | | | |
| Bharat Petroleum 4.625% 25/10/2022 | 600,000 | 614,738 | 0.10 |
| Bharat Petroleum 4.000% 08/05/2025 | 325,000 | 339,788 | 0.05 |
| BPRL International Singapore 4.375% 18/01/2027 | 620,000 | 651,310 | 0.10 |
| Empresa Nacional del Petroleo 5.250% 06/11/2029 | 1,200,000 | 1,294,500 | 0.21 |
| Empresa Nacional del Petroleo 3.450% 16/09/2031 | 400,000 | 379,075 | 0.06 |
| Empresa Nacional del Petroleo 4.500% 14/09/2047 | 284,000 | 278,906 | 0.04 |
| Hindustan Petroleum 4.000% 12/07/2027 | 800,000 | 839,650 | 0.13 |
| Indian Oil 5.750% 01/08/2023 | 590,000 | 626,064 | 0.10 |
| Indian Oil 4.750% 16/01/2024 | 1,090,000 | 1,150,836 | 0.18 |
| KazMunayGas National - US 4.750% 24/04/2025 | 1,400,000 | 1,519,700 | 0.24 |
| KazMunayGas National - XU 4.750% 24/04/2025 | 155,000 | 168,253 | 0.03 |
| KazMunayGas National 4.750% 19/04/2027 | 1,495,000 | 1,649,452 | 0.26 |
| KazMunayGas National 5.375% 24/04/2030 | 700,000 | 816,287 | 0.13 |
| KazMunayGas National 3.500% 14/04/2033 | 200,000 | 207,580 | 0.03 |
| KazMunayGas National 5.750% 19/04/2047 | 1,235,000 | 1,510,775 | 0.24 |
| KazMunayGas National - US 6.375% 24/10/2048 | 400,000 | 524,450 | 0.08 |
| KazMunayGas National - XU 6.375% 24/10/2048 | 1,240,000 | 1,625,795 | 0.26 |
| Lukoil Capital 3.600% 26/10/2031 | 570,000 | 555,750 | 0.09 |
| Lukoil International Finance 4.563% 24/04/2023 | 885,000 | 912,546 | 0.15 |
| Lukoil International Finance 4.750% 02/11/2026 | 1,915,000 | 2,047,614 | 0.32 |
| Lukoil Securities 3.875% 06/05/2030 | 535,000 | 545,031 | 0.09 |
| Novatek OAO Via Novatek Finance 4.422% 13/12/2022 | 600,000 | 615,300 | 0.10 |
| ONGC Videsh Vankorneft 3.750% 27/07/2026 | 1,290,000 | 1,351,114 | 0.21 |
| PTTEP Treasury Center 2.587% 10/06/2027 | 400,000 | 407,200 | 0.06 |
| PTTEP Treasury Center 3.903% 06/12/2059 | 735,000 | 769,376 | 0.12 |
| Qatar Energy 2.250% 12/07/2031 | 1,100,000 | 1,087,281 | 0.17 |
| Qatar Energy 3.125% 12/07/2041 | 1,620,000 | 1,634,175 | 0.26 |
| Qatar Energy 3.300% 12/07/2051 | 1,715,000 | 1,762,162 | 0.28 |
| Raizen Fuels Finance 5.300% 20/01/2027 | 610,000 | 663,299 | 0.11 |
| Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027 | 458,600 | 517,301 | 0.08 |
| Reliance Industries 5.400% 14/02/2022 | 251,000 | 252,459 | 0.04 |
| Reliance Industries 4.125% 28/01/2025 | 1,000,000 | 1,068,937 | 0.17 |
| Reliance Industries 3.667% 30/11/2027 | 910,000 | 975,577 | 0.15 |
| Reliance Industries 6.250% 19/10/2040 | 565,000 | 799,757 | 0.13 |
| Reliance Industries 4.875% 10/02/2045 | 835,000 | 1,044,950 | 0.17 |
| Sibur Securities 3.450% 23/09/2024 | 400,000 | 408,075 | 0.07 |
| Tengizchevroil Finance International 2.625% 15/08/2025 | 260,000 | 259,870 | 0.04 |
| Tengizchevroil Finance International 4.000% 15/08/2026 | 980,000 | 1,034,084 | 0.16 |
| Tengizchevroil Finance International 3.250% 15/08/2030 | 1,115,000 | 1,113,606 | 0.18 |
| Thaioil Treasury Center 5.375% 20/11/2048 | 830,000 | 904,077 | 0.14 |
| Thaioil Treasury Center 3.500% 17/10/2049 | 375,000 | 319,406 | 0.05 |
| Thaioil Treasury Center 3.750% 18/06/2050 | 535,000 | 476,899 | 0.08 |
| Oil & Gas Services (0.03%) | | | |
| COSL Singapore Capital 1.875% 24/06/2025 | 200,000 | 197,418 | 0.03 |
| Pipelines (0.89%) | | | |
| Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029 | 400,000 | 439,200 | 0.07 |
| Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047 | 400,000 | 471,875 | 0.07 |
| Galaxy Pipeline Assets Bidco 2.160% 31/03/2034 | 400,000 | 392,000 | 0.06 |

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| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Pipelines (0.89%) (continued) | | | |
| Galaxy Pipeline Assets Bidco 2.625% 31/03/2036 | 620,000 | 605,081 | 0.10 |
| Galaxy Pipeline Assets Bidco 2.940% 30/09/2040 | 400,000 | 398,000 | 0.06 |
| Galaxy Pipeline Assets Bidco 3.250% 30/09/2040 | 440,000 | 444,400 | 0.07 |
| GNL Quintero 4.634% 31/07/2029 | 395,304 | 418,355 | 0.07 |
| KazTransGas 4.375% 26/09/2027 | 800,000 | 871,900 | 0.14 |
| Transportadora de Gas del Peru 4.250% 30/04/2028 | 665,000 | 702,531 | 0.11 |
| Transportadora de Gas Internacional 5.550% 01/11/2028 | 800,000 | 882,650 | 0.14 |
| Private Equity (0.14%) | | | |
| GLP 3.875% 04/06/2025 | 860,000 | 892,680 | 0.14 |
| Real Estate (1.90%) | | | |
| Aldar Sukuk No 2 3.875% 22/10/2029 | 240,000 | 257,595 | 0.04 |
| Central Plaza Development 4.650% 19/01/2026 | 200,000 | 185,975 | 0.03 |
| China Overseas Finance Cayman III 5.375% 29/10/2023 | 200,000 | 211,788 | 0.03 |
| China Overseas Finance Cayman III 6.375% 29/10/2043 | 220,000 | 298,966 | 0.05 |
| China Overseas Finance Cayman VI 5.950% 08/05/2024 | 200,000 | 217,225 | 0.03 |
| China Resources Land 4.125% 26/02/2029 | 200,000 | 216,975 | 0.03 |
| Country Garden Holdings 5.400% 27/05/2025 | 600,000 | 567,000 | 0.09 |
| Country Garden Holdings 7.250% 08/04/2026 | 300,000 | 295,875 | 0.05 |
| Country Garden Holdings 2.700% 12/07/2026 | 437,000 | 372,542 | 0.06 |
| Country Garden Holdings 4.800% 06/08/2030 | 600,000 | 540,000 | 0.09 |
| Elect Global Investments 4.100% Perpetual | 800,000 | 805,400 | 0.13 |
| Esic Sukuk 3.939% 30/07/2024 | 225,000 | 229,992 | 0.04 |
| Franshion Brilliant 3.200% 09/04/2026 | 400,000 | 375,500 | 0.06 |
| Franshion Brilliant 4.250% 23/07/2029 | 400,000 | 380,825 | 0.06 |
| Hongkong Land Finance Cayman Islands 4.500% 01/06/2022 | 530,000 | 537,718 | 0.08 |
| Hongkong Land Finance Cayman Islands 2.875% 27/05/2030 | 480,000 | 497,190 | 0.08 |
| Hongkong Land Finance Cayman Islands 2.250% 15/07/2031 | 440,000 | 432,872 | 0.07 |
| Hysan 2.820% 04/09/2029 | 620,000 | 636,391 | 0.10 |
| Leading Affluence 4.500% 24/01/2023 | 200,000 | 203,398 | 0.03 |
| Longfor Group Holdings 3.950% 16/09/2029 | 400,000 | 409,200 | 0.06 |
| MAF Global Securities 4.750% 07/05/2024 | 400,000 | 426,400 | 0.07 |
| Nan Fung Treasury 5.000% 05/09/2028 | 400,000 | 438,825 | 0.07 |
| Nan Fung Treasury 3.625% 27/08/2030 | 300,000 | 301,380 | 0.05 |
| Sun Hung Kai Properties Capital Market 4.500% 14/02/2022 | 200,000 | 200,975 | 0.03 |
| Sun Hung Kai Properties Capital Market 3.750% 25/02/2029 | 380,000 | 413,796 | 0.07 |
| Sun Hung Kai Properties Capital Market 2.875% 21/01/2030 | 260,000 | 268,661 | 0.04 |
| Sun Hung Kai Properties Capital Market 2.750% 13/05/2030 | 790,000 | 805,454 | 0.13 |
| Swire Properties MTN Financing 4.375% 18/06/2022 | 485,000 | 491,760 | 0.08 |
| Vanke Real Estate Hong Kong 1.730% 25/05/2023 | 305,000 | 305,713 | 0.05 |
| Vanke Real Estate Hong Kong 5.350% 11/03/2024 | 400,000 | 422,950 | 0.07 |
| Vanke Real Estate Hong Kong 4.200% 07/06/2024 | 200,000 | 207,788 | 0.03 |
| Real Estate Investment Trusts (0.19%) | | | |
| Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029 | 200,000 | 215,912 | 0.03 |
| Trust Fibra Uno 5.250% 30/01/2026 | 200,000 | 218,750 | 0.04 |
| Trust Fibra Uno 4.869% 15/01/2030 | 300,000 | 318,619 | 0.05 |
| Trust Fibra Uno 6.390% 15/01/2050 | 400,000 | 465,575 | 0.07 |
| Retail (0.23%) | | | |
| CK Hutchison International 20 2.500% 08/05/2030 | 590,000 | 596,844 | 0.09 |
| CK Hutchison International 21 2.500% 15/04/2031 | 600,000 | 605,700 | 0.10 |
| CK Hutchison International 21 3.125% 15/04/2041 | 220,000 | 226,974 | 0.04 |
| Semiconductors (2.38%) | | | |
| SK Hynix 1.500% 19/01/2026 | 1,560,000 | 1,527,084 | 0.24 |
| SK Hynix 2.375% 19/01/2031 | 1,515,000 | 1,458,945 | 0.23 |
| TSMC Arizona 2.500% 25/10/2031 | 1,210,000 | 1,225,488 | 0.19 |
| TSMC Arizona 3.125% 25/10/2041 | 1,100,000 | 1,132,901 | 0.18 |
| TSMC Arizona 3.250% 25/10/2051 | 1,200,000 | 1,262,760 | 0.20 |
| TSMC Global 0.750% 28/09/2025 | 1,350,000 | 1,304,910 | 0.21 |
| TSMC Global 1.250% 23/04/2026 | 460,000 | 450,938 | 0.07 |
| TSMC Global 1.000% 28/09/2027 | 1,605,000 | 1,516,243 | 0.24 |
| TSMC Global 1.750% 23/04/2028 | 2,030,000 | 1,996,099 | 0.32 |
| TSMC Global 1.375% 28/09/2030 | 2,300,000 | 2,134,170 | 0.34 |
| TSMC Global 2.250% 23/04/2031 | 1,000,000 | 990,800 | 0.16 |

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|--|-----------|--------------------|-----------------|
| Sovereign Bonds (1.03%) | | | |
| KSA Sukuk 3.628% 20/04/2027 | 2,085,000 | 2,258,446 | 0.36 |
| KSA Sukuk 4.303% 19/01/2029 | 1,080,000 | 1,228,163 | 0.20 |
| Malaysia Wakala Sukuk 2.070% 28/04/2031 | 1,750,000 | 1,744,312 | 0.28 |
| Malaysia Wakala Sukuk 3.075% 28/04/2051 | 1,000,000 | 1,023,625 | 0.16 |
| Sharjah Sukuk Program 3.234% 23/10/2029 | 215,000 | 217,190 | 0.03 |
| Storage & Warehousing (0.07%) | | | |
| GLP China Holdings 4.974% 26/02/2024 | 400,000 | 418,825 | 0.07 |
| Supranational Banks (0.53%) | | | |
| Africa Finance 3.875% 13/04/2024 | 600,000 | 629,280 | 0.10 |
| Africa Finance 3.125% 16/06/2025 | 520,000 | 535,438 | 0.09 |
| Africa Finance 4.375% 17/04/2026 | 760,000 | 820,800 | 0.13 |
| Africa Finance 2.875% 28/04/2028 | 900,000 | 895,500 | 0.14 |
| Africa Finance 3.750% 30/10/2029 | 445,000 | 462,266 | 0.07 |
| Telecommunications (2.55%) | | | |
| America Movil 2.875% 07/05/2030 | 200,000 | 206,788 | 0.03 |
| America Movil 6.375% 01/03/2035 | 600,000 | 828,690 | 0.13 |
| America Movil 6.125% 30/03/2040 | 400,000 | 553,200 | 0.09 |
| America Movil 4.375% 16/07/2042 | 200,000 | 235,913 | 0.04 |
| America Movil 4.375% 22/04/2049 | 750,000 | 911,391 | 0.14 |
| Axiata SPV2 4.357% 24/03/2026 | 1,540,000 | 1,686,589 | 0.27 |
| Axiata SPV2 2.163% 19/08/2030 | 200,000 | 197,100 | 0.03 |
| Axiata Spv5 Labuan 3.064% 19/08/2050 | 670,000 | 647,094 | 0.10 |
| Bharti Airtel 4.375% 10/06/2025 | 1,000,000 | 1,063,625 | 0.17 |
| Bharti Airtel 3.250% 03/06/2031 | 800,000 | 811,176 | 0.13 |
| Bharti Airtel International Netherlands 5.125% 11/03/2023 | 960,000 | 996,480 | 0.16 |
| Bharti Airtel International Netherlands 5.350% 20/05/2024 | 1,070,000 | 1,151,454 | 0.18 |
| Empresa Nacional de Telecomunicaciones 3.050% 14/09/2032 | 500,000 | 489,937 | 0.08 |
| HKT Capital No 2 3.625% 02/04/2025 | 400,000 | 420,450 | 0.07 |
| HKT Capital No 5 3.250% 30/09/2029 | 460,000 | 484,667 | 0.08 |
| PCCW-HKT Capital No 5 3.750% 08/03/2023 | 440,000 | 452,045 | 0.07 |
| Singapore Telecommunications 7.375% 01/12/2031 | 100,000 | 143,769 | 0.02 |
| SingTel Group Treasury 2.375% 03/10/2026 | 535,000 | 551,986 | 0.09 |
| SingTel Group Treasury 3.875% 28/08/2028 | 850,000 | 948,430 | 0.15 |
| SingTel Group Treasury 2.375% 28/08/2029 | 890,000 | 911,026 | 0.14 |
| SingTel Group Treasury 1.875% 10/06/2030 | 1,300,000 | 1,279,525 | 0.20 |
| SK Telecom 3.750% 16/04/2023 | 400,000 | 413,388 | 0.07 |
| Telefonica Moviles Chile 3.537% 18/11/2031 | 685,000 | 679,349 | 0.11 |
| Transportation (1.17%) | | | |
| Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050 | 410,000 | 352,036 | 0.06 |
| Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030 | 200,000 | 211,725 | 0.03 |
| Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047 | 225,000 | 261,816 | 0.04 |
| Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050 | 1,200,000 | 1,393,350 | 0.22 |
| Indian Railway Finance 3.835% 13/12/2027 | 400,000 | 426,075 | 0.07 |
| Kazakhstan Temir Zholy Finance 6.950% 10/07/2042 | 1,190,000 | 1,576,229 | 0.25 |
| Lima Metro Line 2 Finance 5.875% 05/07/2034 | 562,876 | 641,960 | 0.10 |
| Lima Metro Line 2 Finance 4.350% 05/04/2036 | 717,407 | 762,468 | 0.12 |
| MTR 1.625% 19/08/2030 | 645,000 | 623,151 | 0.10 |
| Pelabuhan Indonesia II 4.250% 05/05/2025 | 650,000 | 697,938 | 0.11 |
| Pelabuhan Indonesia III Persero 4.875% 01/10/2024 | 400,000 | 431,200 | 0.07 |
| Trucking & Leasing (0.10%) | | | |
| CMB International Leasing Management 3.000% 03/07/2024 | 400,000 | 410,325 | 0.06 |
| DAE Funding 2.625% 20/03/2025 | 250,000 | 251,219 | 0.04 |
| Total Corporate Bonds | | 326,748,369 | 51.80 |
| Government Bonds | | | |
| Banks (0.27%) | | | |
| China Development Bank 4.000% 24/01/2037 | 285,000 | 329,888 | 0.05 |
| Financiera de Desarrollo 2.400% 28/09/2027 | 620,000 | 602,756 | 0.10 |
| Industrial Bank of Korea 1.040% 22/06/2025 | 800,000 | 790,000 | 0.12 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Diversified Financial Services (0.11%) | | | |
| Fondo MIVIVIENDA 3.500% 31/01/2023 | 650,000 | 661,091 | 0.11 |
| Electric (0.22%) | | | |
| Korea Hydro & Nuclear Power 1.250% 27/04/2026 | 1,430,000 | 1,403,259 | 0.22 |
| Gas (0.53%) | | | |
| Korea Gas 3.875% 12/02/2024 | 700,000 | 739,944 | 0.12 |
| Korea Gas 3.500% 02/07/2026 | 1,000,000 | 1,082,687 | 0.17 |
| Korea Gas 2.875% 16/07/2029 | 545,000 | 579,335 | 0.09 |
| Korea Gas 6.250% 20/01/2042 | 625,000 | 960,469 | 0.15 |
| Sovereign Bonds (45.42%) | | | |
| Abu Dhabi Government International Bond - DE 2.500% 11/10/2022 | 200,000 | 202,975 | 0.03 |
| Abu Dhabi Government International Bond - US 2.500% 11/10/2022 | 426,000 | 432,337 | 0.07 |
| Abu Dhabi Government International Bond 0.750% 02/09/2023 | 1,100,000 | 1,095,806 | 0.17 |
| Abu Dhabi Government International Bond 2.125% 30/09/2024 | 600,000 | 614,400 | 0.10 |
| Abu Dhabi Government International Bond 2.500% 16/04/2025 | 350,000 | 363,300 | 0.06 |
| Abu Dhabi Government International Bond 3.125% 03/05/2026 | 1,385,000 | 1,474,332 | 0.23 |
| Abu Dhabi Government International Bond 3.125% 11/10/2027 | 325,000 | 348,563 | 0.06 |
| Abu Dhabi Government International Bond 1.625% 02/06/2028 | 625,000 | 617,969 | 0.10 |
| Abu Dhabi Government International Bond 2.500% 30/09/2029 | 1,070,000 | 1,111,463 | 0.18 |
| Abu Dhabi Government International Bond 3.125% 16/04/2030 | 1,560,000 | 1,688,700 | 0.27 |
| Abu Dhabi Government International Bond 1.700% 02/03/2031 | 400,000 | 389,000 | 0.06 |
| Abu Dhabi Government International Bond 4.125% 11/10/2047 | 1,540,000 | 1,848,000 | 0.29 |
| Abu Dhabi Government International Bond 3.875% 16/04/2050 | 1,025,000 | 1,195,406 | 0.19 |
| Abu Dhabi Government International Bond 2.700% 02/09/2070 | 400,000 | 363,000 | 0.06 |
| Chile Government International Bond 3.125% 21/01/2026 | 200,000 | 210,350 | 0.03 |
| Chile Government International Bond 3.240% 06/02/2028 | 1,695,000 | 1,782,187 | 0.28 |
| Chile Government International Bond 2.450% 31/01/2031 | 2,250,000 | 2,235,656 | 0.35 |
| Chile Government International Bond 2.550% 27/07/2033 | 400,000 | 388,875 | 0.06 |
| Chile Government International Bond 3.100% 07/05/2041 | 1,255,000 | 1,226,998 | 0.19 |
| Chile Government International Bond 3.860% 21/06/2047 | 700,000 | 774,725 | 0.12 |
| Chile Government International Bond 3.500% 25/01/2050 | 1,750,000 | 1,815,406 | 0.29 |
| Chile Government International Bond 3.500% 15/04/2053 | 400,000 | 412,700 | 0.07 |
| Chile Government International Bond 3.100% 22/01/2061 | 1,205,000 | 1,116,357 | 0.18 |
| Chile Government International Bond 3.250% 21/09/2071 | 500,000 | 460,594 | 0.07 |
| China Government International Bond 1.875% 03/12/2022 | 390,000 | 393,639 | 0.06 |
| China Government International Bond 3.250% 19/10/2023 | 965,000 | 1,005,405 | 0.16 |
| China Government International Bond 0.550% 21/10/2025 | 2,400,000 | 2,334,048 | 0.37 |
| China Government International Bond 2.625% 02/11/2027 | 200,000 | 211,432 | 0.03 |
| China Government International Bond 2.750% 03/12/2039 | 200,000 | 209,124 | 0.03 |
| China Government International Bond 4.000% 19/10/2048 | 490,000 | 636,927 | 0.10 |
| China Government International Bond 2.250% 21/10/2050 | 200,000 | 190,800 | 0.03 |
| Croatia Government International Bond 5.500% 04/04/2023 | 425,000 | 448,588 | 0.07 |
| Croatia Government International Bond 6.000% 26/01/2024 | 2,730,000 | 2,991,568 | 0.47 |
| Finance Department Government of Sharjah 4.375% 10/03/2051 | 1,170,000 | 1,112,963 | 0.18 |
| Hungary Government International Bond 5.375% 21/02/2023 | 1,374,000 | 1,441,437 | 0.23 |
| Hungary Government International Bond 5.750% 22/11/2023 | 2,134,000 | 2,312,744 | 0.37 |
| Hungary Government International Bond 5.375% 25/03/2024 | 2,166,000 | 2,350,020 | 0.37 |
| Hungary Government International Bond 2.125% 22/09/2031 | 2,350,000 | 2,303,795 | 0.37 |
| Hungary Government International Bond 7.625% 29/03/2041 | 1,362,000 | 2,228,572 | 0.35 |
| Hungary Government International Bond 3.125% 21/09/2051 | 2,380,000 | 2,338,052 | 0.37 |
| Indonesia Government International Bond 2.950% 11/01/2023 | 1,780,000 | 1,816,490 | 0.29 |
| Indonesia Government International Bond 5.875% 15/01/2024 | 400,000 | 437,575 | 0.07 |
| Indonesia Government International Bond 4.125% 15/01/2025 | 675,000 | 724,697 | 0.11 |
| Indonesia Government International Bond - SG 4.750% 08/01/2026 | 960,000 | 1,069,980 | 0.17 |
| Indonesia Government International Bond - US 4.750% 08/01/2026 | 330,000 | 367,806 | 0.06 |
| Indonesia Government International Bond 4.350% 08/01/2027 | 400,000 | 445,450 | 0.07 |
| Indonesia Government International Bond 3.850% 18/07/2027 | 400,000 | 437,700 | 0.07 |
| Indonesia Government International Bond 3.500% 11/01/2028 | 400,000 | 430,700 | 0.07 |
| Indonesia Government International Bond 4.750% 11/02/2029 | 810,000 | 942,638 | 0.15 |
| Indonesia Government International Bond 3.400% 18/09/2029 | 405,000 | 437,729 | 0.07 |
| Indonesia Government International Bond 2.850% 14/02/2030 | 600,000 | 624,488 | 0.10 |
| Indonesia Government International Bond 3.850% 15/10/2030 | 1,210,000 | 1,357,317 | 0.22 |
| Indonesia Government International Bond 1.850% 12/03/2031 | 310,000 | 301,863 | 0.05 |
| Indonesia Government International Bond 8.500% 12/10/2035 | 110,000 | 175,436 | 0.03 |
| Indonesia Government International Bond 6.625% 17/02/2037 | 1,185,000 | 1,651,816 | 0.26 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|-----------|------------------|-----------------|
| Sovereign Bonds (45.42%) (continued) | | | |
| Indonesia Government International Bond 7.750% 17/01/2038 | 470,000 | 715,369 | 0.11 |
| Indonesia Government International Bond - SG 5.250% 17/01/2042 | 235,000 | 294,528 | 0.05 |
| Indonesia Government International Bond - US 5.250% 17/01/2042 | 475,000 | 595,323 | 0.09 |
| Indonesia Government International Bond 4.625% 15/04/2043 | 1,195,000 | 1,407,112 | 0.22 |
| Indonesia Government International Bond 6.750% 15/01/2044 | 790,000 | 1,168,212 | 0.19 |
| Indonesia Government International Bond 5.125% 15/01/2045 | 970,000 | 1,204,012 | 0.19 |
| Indonesia Government International Bond 5.250% 08/01/2047 | 400,000 | 511,875 | 0.08 |
| Indonesia Government International Bond 4.750% 18/07/2047 | 300,000 | 362,588 | 0.06 |
| Indonesia Government International Bond 5.350% 11/02/2049 | 265,000 | 347,150 | 0.06 |
| Indonesia Government International Bond 3.500% 14/02/2050 | 1,060,000 | 1,093,986 | 0.17 |
| Indonesia Government International Bond 4.200% 15/10/2050 | 915,000 | 1,041,956 | 0.17 |
| Indonesia Government International Bond 3.050% 12/03/2051 | 600,000 | 593,250 | 0.09 |
| Indonesia Government International Bond 4.450% 15/04/2070 | 905,000 | 1,073,556 | 0.17 |
| Kazakhstan Government International Bond - US 3.875% 14/10/2024 | 200,000 | 214,940 | 0.03 |
| Kazakhstan Government International Bond - XU 3.875% 14/10/2024 | 950,000 | 1,020,965 | 0.16 |
| Kazakhstan Government International Bond 5.125% 21/07/2025 | 3,390,000 | 3,816,081 | 0.60 |
| Kazakhstan Government International Bond 4.875% 14/10/2044 | 1,085,000 | 1,329,776 | 0.21 |
| Kazakhstan Government International Bond 6.500% 21/07/2045 | 1,655,000 | 2,368,801 | 0.38 |
| Kuwait International Government Bond 3.500% 20/03/2027 | 4,940,000 | 5,374,720 | 0.85 |
| Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024 | 200,000 | 209,413 | 0.03 |
| Malaysia Sovereign Sukuk 3.043% 22/04/2025 | 400,000 | 419,825 | 0.07 |
| Malaysia Sovereign Sukuk 4.236% 22/04/2045 | 1,060,000 | 1,316,917 | 0.21 |
| Malaysia Sukuk Global 3.179% 27/04/2026 | 400,000 | 426,950 | 0.07 |
| Mexico Government International Bond 3.600% 30/01/2025 | 600,000 | 636,863 | 0.10 |
| Mexico Government International Bond 4.125% 21/01/2026 | 800,000 | 878,550 | 0.14 |
| Mexico Government International Bond 4.150% 28/03/2027 | 875,000 | 967,313 | 0.15 |
| Mexico Government International Bond 3.750% 11/01/2028 | 600,000 | 645,300 | 0.10 |
| Mexico Government International Bond 4.500% 22/04/2029 | 816,000 | 910,503 | 0.14 |
| Mexico Government International Bond 3.250% 16/04/2030 | 655,000 | 672,726 | 0.11 |
| Mexico Government International Bond 2.659% 24/05/2031 | 1,410,000 | 1,374,133 | 0.22 |
| Mexico Government International Bond 6.750% 27/09/2034 | 100,000 | 133,050 | 0.02 |
| Mexico Government International Bond 6.050% 11/01/2040 | 870,000 | 1,080,866 | 0.17 |
| Mexico Government International Bond 4.280% 14/08/2041 | 815,000 | 845,206 | 0.13 |
| Mexico Government International Bond 4.750% 08/03/2044 | 774,000 | 842,354 | 0.13 |
| Mexico Government International Bond 5.550% 21/01/2045 | 1,064,000 | 1,274,339 | 0.20 |
| Mexico Government International Bond 4.600% 23/01/2046 | 660,000 | 705,911 | 0.11 |
| Mexico Government International Bond 4.350% 15/01/2047 | 990,000 | 1,025,145 | 0.16 |
| Mexico Government International Bond 4.600% 10/02/2048 | 580,000 | 617,628 | 0.10 |
| Mexico Government International Bond 4.500% 31/01/2050 | 400,000 | 424,575 | 0.07 |
| Mexico Government International Bond 5.000% 27/04/2051 | 750,000 | 853,969 | 0.14 |
| Mexico Government International Bond 3.771% 24/05/2061 | 1,165,000 | 1,073,839 | 0.17 |
| Mexico Government International Bond 5.750% 12/10/2110 | 1,082,000 | 1,243,827 | 0.20 |
| Panama Government International Bond 4.000% 22/09/2024 | 1,200,000 | 1,273,350 | 0.20 |
| Panama Government International Bond 3.750% 16/03/2025 | 800,000 | 846,400 | 0.13 |
| Panama Government International Bond 7.125% 29/01/2026 | 1,300,000 | 1,554,556 | 0.25 |
| Panama Government International Bond 8.875% 30/09/2027 | 1,150,000 | 1,548,762 | 0.25 |
| Panama Government International Bond 3.875% 17/03/2028 | 1,390,000 | 1,503,198 | 0.24 |
| Panama Government International Bond 9.375% 01/04/2029 | 805,000 | 1,155,728 | 0.18 |
| Panama Government International Bond 3.160% 23/01/2030 | 1,078,000 | 1,116,943 | 0.18 |
| Panama Government International Bond 2.252% 29/09/2032 | 1,955,000 | 1,861,282 | 0.30 |
| Panama Government International Bond 6.700% 26/01/2036 | 3,145,000 | 4,212,924 | 0.67 |
| Panama Government International Bond 4.500% 15/05/2047 | 1,345,000 | 1,482,694 | 0.24 |
| Panama Government International Bond 4.500% 16/04/2050 | 579,000 | 637,370 | 0.10 |
| Panama Government International Bond 4.300% 29/04/2053 | 1,865,000 | 2,002,893 | 0.32 |
| Panama Government International Bond 4.500% 01/04/2056 | 3,235,000 | 3,566,183 | 0.57 |
| Panama Government International Bond 3.870% 23/07/2060 | 3,590,000 | 3,581,698 | 0.57 |
| Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022 | 275,000 | 277,200 | 0.04 |
| Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023 | 205,000 | 211,957 | 0.03 |
| Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024 | 200,000 | 214,038 | 0.03 |
| Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024 | 600,000 | 648,300 | 0.10 |
| Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025 | 1,090,000 | 1,192,732 | 0.19 |
| Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025 | 410,000 | 420,250 | 0.07 |
| Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027 | 600,000 | 663,863 | 0.11 |
| Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028 | 600,000 | 677,550 | 0.11 |
| Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029 | 400,000 | 456,950 | 0.07 |
| Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030 | 800,000 | 823,900 | 0.13 |
| Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050 | 200,000 | 210,000 | 0.03 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|--|-----------|------------------|-----------------|
| Sovereign Bonds (45.42%) (continued) | | | |
| Perusahaan Penerbit SBSN Indonesia III 3.550% 09/06/2051 | 200,000 | 204,250 | 0.03 |
| Peruvian Government International Bond 7.350% 21/07/2025 | 1,580,000 | 1,879,015 | 0.30 |
| Peruvian Government International Bond 2.392% 23/01/2026 | 530,000 | 536,559 | 0.09 |
| Peruvian Government International Bond 4.125% 25/08/2027 | 1,309,000 | 1,435,237 | 0.23 |
| Peruvian Government International Bond 2.844% 20/06/2030 | 2,076,000 | 2,107,529 | 0.33 |
| Peruvian Government International Bond 2.783% 23/01/2031 | 2,680,000 | 2,661,240 | 0.42 |
| Peruvian Government International Bond 1.862% 01/12/2032 | 1,280,000 | 1,168,240 | 0.19 |
| Peruvian Government International Bond 8.750% 21/11/2033 | 1,975,000 | 3,070,261 | 0.49 |
| Peruvian Government International Bond 6.550% 14/03/2037 | 1,120,000 | 1,522,710 | 0.24 |
| Peruvian Government International Bond 3.300% 11/03/2041 | 1,690,000 | 1,687,359 | 0.27 |
| Peruvian Government International Bond 5.625% 18/11/2050 | 2,200,000 | 3,090,037 | 0.49 |
| Peruvian Government International Bond 2.780% 01/12/2060 | 2,630,000 | 2,309,962 | 0.37 |
| Peruvian Government International Bond 3.230% 28/07/2121 | 2,165,000 | 1,862,306 | 0.30 |
| Philippine Government International Bond 4.200% 21/01/2024 | 400,000 | 425,000 | 0.07 |
| Philippine Government International Bond 10.625% 16/03/2025 | 1,150,000 | 1,496,437 | 0.24 |
| Philippine Government International Bond 5.500% 30/03/2026 | 925,000 | 1,043,978 | 0.17 |
| Philippine Government International Bond 3.000% 01/02/2028 | 1,130,000 | 1,210,829 | 0.19 |
| Philippine Government International Bond 3.750% 14/01/2029 | 2,800,000 | 3,153,150 | 0.50 |
| Philippine Government International Bond 9.500% 02/02/2030 | 1,950,000 | 3,027,131 | 0.48 |
| Philippine Government International Bond 2.457% 05/05/2030 | 1,085,000 | 1,118,567 | 0.18 |
| Philippine Government International Bond 7.750% 14/01/2031 | 400,000 | 582,075 | 0.09 |
| Philippine Government International Bond 1.648% 10/06/2031 | 460,000 | 445,050 | 0.07 |
| Philippine Government International Bond 6.375% 15/01/2032 | 820,000 | 1,091,523 | 0.17 |
| Philippine Government International Bond 6.375% 23/10/2034 | 2,251,000 | 3,124,388 | 0.50 |
| Philippine Government International Bond 5.000% 13/01/2037 | 1,640,000 | 2,029,295 | 0.32 |
| Philippine Government International Bond 3.950% 20/01/2040 | 940,000 | 1,046,808 | 0.17 |
| Philippine Government International Bond 3.700% 01/03/2041 | 1,400,000 | 1,522,762 | 0.24 |
| Philippine Government International Bond 3.700% 02/02/2042 | 1,580,000 | 1,722,002 | 0.27 |
| Philippine Government International Bond 2.950% 05/05/2045 | 1,794,000 | 1,767,987 | 0.28 |
| Philippine Government International Bond 2.650% 10/12/2045 | 1,320,000 | 1,247,647 | 0.20 |
| Philippine Government International Bond 3.200% 06/07/2046 | 1,250,000 | 1,271,875 | 0.20 |
| Qatar Government International Bond 3.875% 23/04/2023 | 1,605,000 | 1,667,093 | 0.26 |
| Qatar Government International Bond 3.375% 14/03/2024 | 1,515,000 | 1,585,732 | 0.25 |
| Qatar Government International Bond 3.250% 02/06/2026 | 1,585,000 | 1,686,737 | 0.27 |
| Qatar Government International Bond 4.500% 23/04/2028 | 1,375,000 | 1,576,695 | 0.25 |
| Qatar Government International Bond 4.000% 14/03/2029 | 1,485,000 | 1,671,646 | 0.26 |
| Qatar Government International Bond 3.750% 16/04/2030 | 1,965,000 | 2,204,730 | 0.35 |
| Qatar Government International Bond 9.750% 15/06/2030 | 675,000 | 1,057,219 | 0.17 |
| Qatar Government International Bond 4.625% 02/06/2046 | 1,365,000 | 1,718,194 | 0.27 |
| Qatar Government International Bond 5.103% 23/04/2048 | 2,200,000 | 2,972,750 | 0.47 |
| Qatar Government International Bond 4.817% 14/03/2049 | 4,135,000 | 5,401,344 | 0.86 |
| Republic of Poland Government International Bond 3.000% 17/03/2023 | 2,200,000 | 2,258,263 | 0.36 |
| Republic of Poland Government International Bond 4.000% 22/01/2024 | 1,890,000 | 2,000,422 | 0.32 |
| Republic of Poland Government International Bond 3.250% 06/04/2026 | 1,895,000 | 2,026,025 | 0.32 |
| Romanian Government International Bond 4.375% 22/08/2023 | 1,546,000 | 1,623,764 | 0.26 |
| Romanian Government International Bond 4.875% 22/01/2024 | 1,200,000 | 1,277,025 | 0.20 |
| Romanian Government International Bond 3.000% 14/02/2031 | 1,284,000 | 1,301,077 | 0.21 |
| Romanian Government International Bond 6.125% 22/01/2044 | 1,246,000 | 1,627,650 | 0.26 |
| Romanian Government International Bond 5.125% 15/06/2048 | 1,050,000 | 1,237,425 | 0.20 |
| Romanian Government International Bond 4.000% 14/02/2051 | 2,402,000 | 2,395,755 | 0.38 |
| Russian Foreign Bond - Eurobond 4.500% 04/04/2022 | 200,000 | 201,376 | 0.03 |
| Russian Foreign Bond - Eurobond 4.875% 16/09/2023 | 2,000,000 | 2,100,000 | 0.33 |
| Russian Foreign Bond - Eurobond 4.750% 27/05/2026 | 1,200,000 | 1,308,000 | 0.21 |
| Russian Foreign Bond - Eurobond - IE 4.250% 23/06/2027 | 600,000 | 648,000 | 0.10 |
| Russian Foreign Bond - Eurobond - US 4.250% 23/06/2027 | 200,000 | 216,000 | 0.03 |
| Russian Foreign Bond - Eurobond 12.750% 24/06/2028 | 2,350,000 | 3,713,000 | 0.59 |
| Russian Foreign Bond - Eurobond 4.375% 21/03/2029 | 2,400,000 | 2,640,000 | 0.42 |
| Russian Foreign Bond - Eurobond 7.500% 31/03/2030 | 619,125 | 699,611 | 0.11 |
| Russian Foreign Bond - Eurobond 5.100% 28/03/2035 | 2,400,000 | 2,832,000 | 0.45 |
| Russian Foreign Bond - Eurobond 5.625% 04/04/2042 | 1,000,000 | 1,300,000 | 0.21 |
| Russian Foreign Bond - Eurobond 5.875% 16/09/2043 | 2,000,000 | 2,720,000 | 0.43 |
| Russian Foreign Bond - Eurobond 5.250% 23/06/2047 | 3,600,000 | 4,540,500 | 0.72 |
| Saudi Government International Bond 2.875% 04/03/2023 | 970,000 | 992,492 | 0.16 |
| Saudi Government International Bond - US 4.000% 17/04/2025 | 795,000 | 855,967 | 0.14 |
| Saudi Government International Bond - XU 4.000% 17/04/2025 | 1,625,000 | 1,749,617 | 0.28 |
| Saudi Government International Bond 2.900% 22/10/2025 | 390,000 | 407,916 | 0.06 |
| Saudi Government International Bond 3.250% 26/10/2026 | 1,745,000 | 1,855,698 | 0.29 |

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value USD | % of Net Assets | |
|---|-----------------------|----------------------|--|----------------------------|
| Sovereign Bonds (45.42%) (continued) | | | | |
| Saudi Government International Bond 2.500% 03/02/2027 | 300,000 | 308,531 | 0.05 | |
| Saudi Government International Bond 3.625% 04/03/2028 | 920,000 | 1,001,363 | 0.16 | |
| Saudi Government International Bond 4.375% 16/04/2029 | 1,620,000 | 1,856,419 | 0.29 | |
| Saudi Government International Bond 4.500% 17/04/2030 | 1,475,000 | 1,717,914 | 0.27 | |
| Saudi Government International Bond 3.250% 22/10/2030 | 200,000 | 215,100 | 0.03 | |
| Saudi Government International Bond 2.750% 03/02/2032 | 385,000 | 394,986 | 0.06 | |
| Saudi Government International Bond 2.250% 02/02/2033 | 800,000 | 780,750 | 0.12 | |
| Saudi Government International Bond - IE 4.500% 26/10/2046 | 400,000 | 470,379 | 0.07 | |
| Saudi Government International Bond - US 4.500% 26/10/2046 | 925,000 | 1,087,751 | 0.17 | |
| Saudi Government International Bond 4.625% 04/10/2047 | 2,425,000 | 2,903,180 | 0.46 | |
| Saudi Government International Bond 5.000% 17/04/2049 | 1,070,000 | 1,353,216 | 0.21 | |
| Saudi Government International Bond 5.250% 16/01/2050 | 1,270,000 | 1,666,478 | 0.26 | |
| Saudi Government International Bond 3.750% 21/01/2055 | 593,000 | 634,325 | 0.10 | |
| Saudi Government International Bond 4.500% 22/04/2060 | 920,000 | 1,129,013 | 0.18 | |
| Saudi Government International Bond 3.450% 02/02/2061 | 1,255,000 | 1,265,589 | 0.20 | |
| Sharjah Sukuk 3.764% 17/09/2024 | 600,000 | 631,238 | 0.10 | |
| Sharjah Sukuk Program 3.854% 03/04/2026 | 200,000 | 211,538 | 0.03 | |
| Sharjah Sukuk Program 2.942% 10/06/2027 | 400,000 | 401,000 | 0.06 | |
| Sharjah Sukuk Program 4.226% 14/03/2028 | 400,000 | 428,075 | 0.07 | |
| United Arab Emirates International Government Bond 3.250% 19/10/2061 | 460,000 | 478,256 | 0.08 | |
| Uruguay Government International Bond 4.500% 14/08/2024 | 455,000 | 482,243 | 0.08 | |
| Uruguay Government International Bond 4.375% 27/10/2027 | 2,086,000 | 2,336,059 | 0.37 | |
| Uruguay Government International Bond 4.375% 23/01/2031 | 2,657,000 | 3,058,539 | 0.48 | |
| Uruguay Government International Bond - LU 7.875% 15/01/2033 | 730,000 | 1,075,062 | 0.17 | |
| Uruguay Government International Bond - US 7.875% 15/01/2033 | 245,000 | 360,808 | 0.06 | |
| Uruguay Government International Bond 7.625% 21/03/2036 | 1,164,000 | 1,755,312 | 0.28 | |
| Uruguay Government International Bond 4.125% 20/11/2045 | 555,408 | 655,833 | 0.10 | |
| Uruguay Government International Bond 5.100% 18/06/2050 | 4,662,000 | 6,173,653 | 0.98 | |
| Uruguay Government International Bond 4.975% 20/04/2055 | 2,723,152 | 3,566,138 | 0.57 | |
| Total Government Bonds | | 293,633,130 | 46.55 | |
| Transferable securities non-listed on an Official Stock Exchange | | | | |
| Funds | | | | |
| Commercial Services (0.26%) | | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 1,637,975 | 1,637,975 | 0.26 | |
| Total Funds | | 1,637,975 | 0.26 | |
| TOTAL INVESTMENTS (Cost USD 620,506,556) | | 622,019,474 | 98.61 | |
| Other net assets | | 8,772,295 | 1.39 | |
| TOTAL NET ASSETS | | 630,791,769 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| CHF 22,560,123 | USD 24,417,805 | 04 January 2022 | 342,249 | 0.05 |
| CHF 967,044 | USD 1,052,888 | 04 January 2022 | 8,456 | 0.00 |
| CHF 1,946,733 | USD 2,103,962 | 04 January 2022 | 32,605 | 0.01 |
| EUR 337,332,899 | USD 380,271,666 | 04 January 2022 | 3,343,217 | 0.53 |
| EUR 35,429,819 | USD 39,900,814 | 04 January 2022 | 389,967 | 0.06 |
| EUR 883,168 | USD 999,974 | 04 January 2022 | 4,364 | 0.00 |
| USD 172,865 | CHF 158,947 | 04 January 2022 | (1,581) | (0.00) |
| USD 996,360 | CHF 919,619 | 04 January 2022 | (12,934) | (0.00) |
| USD 2,608,536 | EUR 2,306,294 | 04 January 2022 | (14,181) | (0.00) |
| USD 2,122,577 | EUR 1,881,194 | 04 January 2022 | (16,716) | (0.00) |
| USD 2,503,384 | EUR 2,212,516 | 04 January 2022 | (12,688) | (0.00) |
| USD 3,301,229 | EUR 2,925,615 | 04 January 2022 | (25,780) | (0.00) |
| USD 1,373,547 | EUR 1,216,077 | 04 January 2022 | (9,374) | (0.00) |
| CHF 24,593,169 | USD 26,935,773 | 02 February 2022 | 75,707 | 0.01 |
| EUR 366,094,489 | USD 415,081,592 | 02 February 2022 | 1,481,267 | 0.23 |
| Total Forward Foreign Exchange Contracts | | | 5,584,578 | 0.89 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Auto Manufacturers (1.44%) | | | |
| BMW International Investment 0.300% 05/09/2024 | 1,070,000 | 1,084,445 | 0.61 |
| RCI Banque 0.550% 30/05/2023 | 715,000 | 721,006 | 0.40 |
| RCI Banque 0.500% 18/07/2024 | 760,000 | 768,360 | 0.43 |
| Banks (53.27%) | | | |
| ABN AMRO Bank 1.500% 18/07/2023 | 600,000 | 618,600 | 0.35 |
| ABN AMRO Bank 0.300% 18/12/2024 | 200,000 | 202,800 | 0.11 |
| Achmea Bank 0.500% 27/10/2023 | 500,000 | 506,250 | 0.28 |
| Achmea Bank 0.500% 03/10/2025 | 300,000 | 304,500 | 0.17 |
| ADCB Finance Cayman 0.375% 23/01/2023 | 450,000 | 452,970 | 0.25 |
| ADCB Finance Cayman 0.725% 15/02/2024 | 330,000 | 335,445 | 0.19 |
| ADCB Finance Cayman 0.500% 29/11/2024 | 400,000 | 403,800 | 0.23 |
| ANZ New Zealand Int'l 0.250% 25/10/2023 | 790,000 | 799,085 | 0.45 |
| ANZ New Zealand Int'l 0.350% 22/10/2024 | 1,050,000 | 1,065,750 | 0.59 |
| ANZ New Zealand Int'l 0.250% 22/09/2025 | 1,000,000 | 1,012,000 | 0.56 |
| ASB Finance 0.200% 02/08/2024 | 390,000 | 393,900 | 0.22 |
| ASB Finance 0.450% 30/01/2025 | 900,000 | 916,200 | 0.51 |
| Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026 | 600,000 | 594,600 | 0.33 |
| Banco de Chile 0.568% 21/11/2023 | 380,000 | 384,560 | 0.21 |
| Banco de Chile 0.250% 05/12/2024 | 300,000 | 300,450 | 0.17 |
| Banco de Credito e Inversiones 0.400% 22/11/2024 | 840,000 | 844,620 | 0.47 |
| Banco de Credito e Inversiones 0.250% 29/10/2025 | 280,000 | 279,020 | 0.16 |
| Banco de Credito e Inversiones 0.100% 18/09/2026 | 500,000 | 492,500 | 0.27 |
| Banco de Credito e Inversiones 0.385% 15/12/2026 | 600,000 | 597,600 | 0.33 |
| Banco del Estado de Chile 0.693% 04/12/2024 | 500,000 | 507,500 | 0.28 |
| Banco del Estado de Chile 0.240% 06/06/2025 | 300,000 | 299,700 | 0.17 |
| Banco Mercantil del Norte 0.450% 18/12/2023 | 380,000 | 380,000 | 0.21 |
| Banco Mercantil del Norte 0.500% 06/12/2024 | 995,000 | 993,010 | 0.55 |
| Banco Santander Chile 0.441% 21/12/2023 | 400,000 | 403,400 | 0.23 |
| Banco Santander Chile 0.384% 27/09/2024 | 220,000 | 221,210 | 0.12 |
| Banco Santander Chile 0.350% 30/05/2025 | 250,000 | 250,500 | 0.14 |
| Banco Santander Chile 0.298% 22/10/2026 | 450,000 | 448,875 | 0.25 |
| Bank of Montreal 0.096% 22/12/2023 | 1,000,000 | 1,011,500 | 0.56 |
| Bank of Montreal 0.035% 07/04/2026 | 400,000 | 404,000 | 0.23 |
| Bank of Nova Scotia 0.200% 19/11/2025 | 2,600,000 | 2,644,200 | 1.48 |
| Banque Federative du Credit Mutuel 1.625% 11/04/2023 | 290,000 | 297,221 | 0.17 |
| Banque Federative du Credit Mutuel 0.550% 08/12/2023 | 1,130,000 | 1,148,080 | 0.64 |
| Banque Federative du Credit Mutuel 0.400% 12/02/2024 | 500,000 | 506,500 | 0.28 |
| Banque Federative du Credit Mutuel 2.000% 22/05/2024 | 350,000 | 367,675 | 0.21 |
| Banque Federative du Credit Mutuel 0.366% 10/10/2024 | 150,000 | 152,025 | 0.08 |
| Banque Federative du Credit Mutuel 0.320% 10/02/2025 | 400,000 | 405,000 | 0.23 |
| Banque Federative du Credit Mutuel 0.250% 10/07/2025 | 500,000 | 505,000 | 0.28 |
| Banque Federative du Credit Mutuel 0.400% 19/12/2025 | 560,000 | 568,400 | 0.32 |
| Banque Federative du Credit Mutuel 0.200% 12/06/2026 | 350,000 | 352,275 | 0.20 |
| Banque Federative du Credit Mutuel 1.000% 13/11/2026 | 400,000 | 417,200 | 0.23 |
| Banque Internationale a Luxembourg 1.000% 10/07/2025 | 400,000 | 409,000 | 0.23 |
| BNG Bank 1.125% 19/04/2023 | 695,000 | 710,915 | 0.40 |
| BNG Bank 1.250% 30/04/2024 | 1,020,000 | 1,061,820 | 0.59 |
| BNG Bank 2.500% 21/07/2025 | 1,750,000 | 1,930,250 | 1.08 |
| BNP Paribas 1.750% 05/06/2025 | 250,000 | 263,500 | 0.15 |
| BNP Paribas 1.000% 06/06/2025 | 500,000 | 516,000 | 0.29 |
| BNP Paribas 0.148% 13/07/2027 | 800,000 | 793,600 | 0.44 |
| BPCE 0.500% 08/11/2023 | 315,000 | 320,040 | 0.18 |
| CaixaBank 0.477% 01/07/2027 | 800,000 | 801,600 | 0.45 |
| Canadian Imperial Bank of Commerce 0.150% 31/07/2023 | 1,500,000 | 1,513,500 | 0.84 |
| Canadian Imperial Bank of Commerce 0.100% 24/10/2023 | 2,200,000 | 2,224,200 | 1.24 |
| Canadian Imperial Bank of Commerce 0.600% 30/01/2025 | 250,000 | 255,250 | 0.14 |
| Canadian Imperial Bank of Commerce 0.100% 30/04/2025 | 1,000,000 | 1,013,000 | 0.57 |
| Canadian Imperial Bank of Commerce 0.125% 22/12/2025 | 1,300,000 | 1,318,200 | 0.74 |
| Canadian Imperial Bank of Commerce 0.050% 15/10/2026 | 1,120,000 | 1,117,200 | 0.62 |
| Commerzbank 1.100% 11/07/2025 | 170,000 | 174,590 | 0.10 |
| Commerzbank 3.125% 14/07/2025 | 700,000 | 785,050 | 0.44 |
| Commonwealth Bank of Australia 0.400% 25/09/2026 | 1,600,000 | 1,631,200 | 0.91 |
| Compagnie de Financement Foncier 1.500% 19/02/2024 | 315,000 | 328,072 | 0.18 |
| Cooperatieve Rabobank 3.500% 31/08/2023 | 530,000 | 564,185 | 0.31 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (53.27%) (continued) | | | |
| Cooperatieve Rabobank 3.125% 15/09/2026 | 1,200,000 | 1,375,800 | 0.77 |
| Credit Agricole 1.750% 13/03/2023 | 680,000 | 697,680 | 0.39 |
| Credit Agricole 0.625% 15/09/2023 | 570,000 | 579,405 | 0.32 |
| Credit Agricole 0.200% 30/10/2023 | 1,000,000 | 1,009,000 | 0.56 |
| Credit Agricole 0.300% 18/04/2024 | 600,000 | 607,500 | 0.34 |
| Credit Agricole 0.625% 12/07/2024 | 250,000 | 253,500 | 0.14 |
| Credit Agricole 2.125% 30/10/2024 | 1,050,000 | 1,118,250 | 0.62 |
| Credit Agricole 1.000% 27/01/2025 | 650,000 | 672,750 | 0.38 |
| Credit Agricole 2.125% 29/09/2025 | 300,000 | 318,600 | 0.18 |
| Credit Agricole 1.000% 07/11/2025 | 800,000 | 825,200 | 0.46 |
| Credit Agricole 0.500% 01/10/2026 | 800,000 | 807,600 | 0.45 |
| Credit Agricole 0.550% 14/12/2026 | 250,000 | 255,625 | 0.14 |
| Credit Suisse 0.550% 15/04/2024 | 450,000 | 456,975 | 0.26 |
| Deutsche Pfandbriefbank 0.125% 05/06/2023 | 200,000 | 200,560 | 0.11 |
| DNB Bank 0.125% 30/11/2023 | 600,000 | 604,500 | 0.34 |
| DNB Bank 0.050% 13/03/2024 | 430,000 | 433,010 | 0.24 |
| DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.238% 30/08/2023 | 200,000 | 208,500 | 0.12 |
| Emirates NBD Bank 0.625% 09/02/2023 | 1,450,000 | 1,462,760 | 0.82 |
| First Abu Dhabi Bank 0.323% 27/09/2023 | 700,000 | 707,350 | 0.39 |
| First Abu Dhabi Bank 0.401% 02/10/2024 | 800,000 | 812,000 | 0.45 |
| First Abu Dhabi Bank 0.205% 04/12/2025 | 700,000 | 703,850 | 0.39 |
| First Abu Dhabi Bank 0.148% 17/11/2026 | 600,000 | 600,900 | 0.34 |
| Hana Bank 0.408% 14/09/2023 | 315,000 | 318,150 | 0.18 |
| HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.125% 17/10/2023 | 500,000 | 502,750 | 0.28 |
| HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024 | 300,000 | 301,050 | 0.17 |
| Hypo Vorarlberg Bank 0.450% 05/03/2024 | 330,000 | 334,125 | 0.19 |
| Hypo Vorarlberg Bank 0.250% 12/11/2025 | 250,000 | 254,500 | 0.14 |
| Intesa Sanpaolo Bank Ireland 0.250% 30/09/2024 | 600,000 | 604,500 | 0.34 |
| Kiwibank 0.250% 18/10/2023 | 680,000 | 686,460 | 0.38 |
| Kommunalkredit Austria 3.375% 22/06/2026 | 1,000,000 | 1,154,000 | 0.64 |
| Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025 | 4,000,000 | 4,432,000 | 2.47 |
| Lansforsakringar Hypotek 1.125% 11/04/2023 | 740,000 | 755,466 | 0.42 |
| Lansforsakringar Hypotek 0.875% 16/09/2024 | 600,000 | 619,800 | 0.35 |
| Lansforsakringar Hypotek 0.200% 17/04/2026 | 600,000 | 610,200 | 0.34 |
| Lloyds Banking Group 1.000% 04/03/2025 | 1,500,000 | 1,545,000 | 0.86 |
| Macquarie Bank 0.625% 04/09/2023 | 1,200,000 | 1,219,800 | 0.68 |
| Macquarie Bank 0.750% 05/02/2024 | 420,000 | 428,610 | 0.24 |
| mBank 1.018% 04/10/2024 | 200,000 | 201,700 | 0.11 |
| Mediobanca International Luxembourg 0.550% 02/03/2023 | 560,000 | 564,592 | 0.32 |
| mFinance France 1.005% 28/03/2023 | 480,000 | 485,424 | 0.27 |
| Muenchener Hypothekenbank 0.350% 12/12/2023 | 315,000 | 317,678 | 0.18 |
| Muenchener Hypothekenbank 0.001% 19/02/2024 | 745,000 | 751,705 | 0.42 |
| Muenchener Hypothekenbank 0.100% 31/10/2024 | 600,000 | 607,200 | 0.34 |
| Muenchener Hypothekenbank 0.300% 20/12/2024 | 1,000,000 | 1,006,500 | 0.56 |
| Muenchener Hypothekenbank 0.100% 17/12/2025 | 600,000 | 598,200 | 0.33 |
| Muenchener Hypothekenbank 0.010% 10/11/2026 | 1,300,000 | 1,309,100 | 0.73 |
| National Australia Bank 0.250% 19/01/2023 | 1,470,000 | 1,481,760 | 0.83 |
| National Australia Bank 1.625% 05/09/2023 | 1,300,000 | 1,343,550 | 0.75 |
| National Australia Bank 1.500% 07/02/2024 | 460,000 | 478,860 | 0.27 |
| National Australia Bank 0.250% 13/03/2024 | 770,000 | 778,855 | 0.43 |
| National Australia Bank 0.300% 31/10/2025 | 1,400,000 | 1,420,300 | 0.79 |
| Nederlandse Waterschapsbank 1.250% 09/08/2024 | 490,000 | 511,560 | 0.29 |
| Nordea Bank 0.250% 27/11/2023 | 895,000 | 904,845 | 0.51 |
| Nordea Bank 0.550% 23/06/2025 | 800,000 | 818,800 | 0.46 |
| Nordea Bank 0.125% 02/06/2026 | 550,000 | 553,850 | 0.31 |
| Oesterreichische Kontrollbank 2.625% 22/11/2024 | 2,500,000 | 2,718,750 | 1.52 |
| Oesterreichische Kontrollbank AG 1.750% 24/05/2023 | 285,000 | 294,263 | 0.16 |
| Raiffeisenlandesbank Oberoesterreich AG 0.175% 29/10/2026 | 500,000 | 500,000 | 0.28 |
| Royal Bank of Canada 0.100% 18/07/2023 | 1,690,000 | 1,703,520 | 0.95 |
| Scotiabank Chile 0.385% 22/07/2026 | 1,000,000 | 999,000 | 0.56 |
| Societe Generale 0.875% 28/02/2024 | 400,000 | 406,400 | 0.23 |
| Societe Generale 0.700% 26/02/2025 | 600,000 | 608,100 | 0.34 |
| Societe Generale 0.250% 08/10/2026 | 400,000 | 396,400 | 0.22 |
| SpareBank 1 0.350% 05/04/2023 | 710,000 | 715,538 | 0.40 |
| SpareBank 1 Nord Norge 0.125% 11/12/2025 | 320,000 | 320,960 | 0.18 |
| Westpac Banking 0.400% 09/06/2023 | 680,000 | 687,616 | 0.38 |
| Westpac Banking 0.400% 06/06/2024 | 950,000 | 964,250 | 0.54 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|------------------|-----------------|
| Banks (53.27%) (continued) | | | |
| Westpac Banking 0.300% 28/11/2025 | 620,000 | 628,990 | 0.35 |
| Westpac Securities 0.375% 05/02/2024 | 1,350,000 | 1,368,900 | 0.76 |
| Commercial Services (1.34%) | | | |
| Transurban Queensland Finance 0.625% 23/06/2023 | 800,000 | 808,400 | 0.45 |
| Transurban Queensland Finance 1.000% 08/12/2025 | 950,000 | 978,975 | 0.55 |
| Transurban Queensland Finance 0.650% 02/11/2026 | 600,000 | 609,300 | 0.34 |
| Computers (1.84%) | | | |
| Apple 0.375% 25/11/2024 | 3,230,000 | 3,296,215 | 1.84 |
| Diversified Financial Services (2.80%) | | | |
| AMP Group Finance Services 0.800% 18/07/2023 | 1,200,000 | 1,189,800 | 0.66 |
| AMP Group Finance Services 0.203% 03/06/2024 | 750,000 | 725,250 | 0.41 |
| Credit Agricole Home Loan 1.125% 05/06/2024 | 940,000 | 974,310 | 0.54 |
| Credit Agricole Home Loan 0.250% 08/12/2025 | 450,000 | 458,100 | 0.26 |
| Credit Agricole Home Loan 0.100% 26/01/2026 | 800,000 | 809,600 | 0.45 |
| Credit Agricole Home Loan 0.250% 18/06/2026 | 500,000 | 509,250 | 0.28 |
| Norske Tog 1.125% 02/05/2023 | 345,000 | 352,107 | 0.20 |
| Electric (0.21%) | | | |
| Engie 1.625% 09/10/2024 | 355,000 | 371,685 | 0.21 |
| Engineering & Construction (0.34%) | | | |
| Cellnex Finance 0.935% 26/03/2026 | 400,000 | 400,000 | 0.23 |
| Cellnex Telecom 1.118% 17/07/2025 | 200,000 | 202,100 | 0.11 |
| Food (1.41%) | | | |
| ELO 1.500% 03/06/2024 | 200,000 | 206,700 | 0.12 |
| Mondelez International 1.125% 21/12/2023 | 1,400,000 | 1,436,400 | 0.80 |
| Mondelez International 0.617% 30/09/2024 | 250,000 | 254,625 | 0.14 |
| Mondelez International 1.125% 30/12/2025 | 600,000 | 624,000 | 0.35 |
| Healthcare Products (1.24%) | | | |
| DH Switzerland Finance 0.500% 08/12/2023 | 2,200,000 | 2,230,800 | 1.24 |
| Household Products (0.43%) | | | |
| Henkel & Co 0.273% 28/04/2023 | 770,000 | 776,930 | 0.43 |
| Insurance (1.16%) | | | |
| Athene Global Funding 0.850% 14/10/2025 | 1,000,000 | 1,023,500 | 0.57 |
| Metropolitan Life Global Funding I 0.300% 19/01/2026 | 1,050,000 | 1,061,550 | 0.59 |
| Pharmaceuticals & Biotechnology (2.37%) | | | |
| Amgen 0.410% 08/03/2023 | 1,950,000 | 1,965,405 | 1.10 |
| Eli Lilly & Co 0.150% 24/05/2024 | 2,250,000 | 2,274,750 | 1.27 |
| Real Estate (1.86%) | | | |
| Akademiska Hus 0.250% 17/11/2025 | 785,000 | 800,700 | 0.45 |
| Aroundtown 0.732% 30/01/2025 | 1,000,000 | 1,017,000 | 0.57 |
| Aroundtown 1.720% 05/03/2026 | 140,000 | 148,610 | 0.08 |
| CPI Property Group 1.630% 25/10/2023 | 525,000 | 540,488 | 0.30 |
| Grand City Properties 0.570% 24/06/2024 | 300,000 | 304,050 | 0.17 |
| Grand City Properties 0.956% 01/09/2026 | 500,000 | 514,750 | 0.29 |
| Savings & Loans (0.28%) | | | |
| Nationwide Building Society 11/07/2025 (zero coupon) | 500,000 | 504,250 | 0.28 |
| Sovereign Bonds (0.48%) | | | |
| Svensk Exportkredit 1.250% 17/07/2023 | 840,000 | 863,100 | 0.48 |
| Supranational Banks (12.12%) | | | |
| Africa Finance 0.523% 20/12/2023 | 400,000 | 404,600 | 0.23 |
| Africa Finance 1.205% 30/09/2025 | 300,000 | 309,000 | 0.17 |
| Andina de Fomento 0.450% 07/09/2023 | 350,000 | 354,375 | 0.20 |
| Andina de Fomento 2.000% 05/02/2024 | 1,010,000 | 1,056,460 | 0.59 |
| Andina de Fomento 0.304% 16/09/2024 | 315,000 | 318,308 | 0.18 |
| Andina de Fomento 0.300% 07/04/2025 | 1,100,000 | 1,109,350 | 0.62 |
| Andina de Fomento 0.700% 04/09/2025 | 1,500,000 | 1,535,250 | 0.86 |
| Andina de Fomento 0.500% 26/02/2026 | 1,070,000 | 1,084,980 | 0.61 |

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Schedule of Investments as at 31 December 2021 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Supranational Banks (12.12%) (continued) | | | |
| Andina de Fomento 0.510% 16/09/2026 | 500,000 | 507,000 | 0.28 |
| Black Sea Trade & Development Bank 0.450% 13/06/2023 | 905,000 | 912,873 | 0.51 |
| Central American Bank for Economic Integration 1.125% 24/02/2023 | 250,000 | 254,425 | 0.14 |
| Central American Bank for Economic Integration 0.200% 25/03/2024 | 430,000 | 434,730 | 0.24 |
| Central American Bank for Economic Integration 0.314% 05/09/2024 | 1,000,000 | 1,013,000 | 0.56 |
| Central American Bank for Economic Integration 0.405% 25/06/2025 | 800,000 | 813,200 | 0.45 |
| Council Of Europe Development Bank 1.000% 06/03/2023 | 700,000 | 713,790 | 0.40 |
| European Investment Bank 1.125% 26/04/2023 | 1,950,000 | 1,995,630 | 1.11 |
| European Investment Bank 1.625% 23/11/2023 | 1,690,000 | 1,761,825 | 0.98 |
| European Investment Bank 1.500% 02/08/2024 | 2,000,000 | 2,106,000 | 1.18 |
| European Investment Bank 1.625% 04/02/2025 | 1,300,000 | 1,384,500 | 0.77 |
| European Investment Bank 2.625% 11/02/2025 | 900,000 | 987,300 | 0.55 |
| European Investment Bank 1.625% 02/04/2026 | 1,100,000 | 1,193,500 | 0.67 |
| Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11/03/2024 | 355,000 | 358,017 | 0.20 |
| Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.556% 03/09/2026 | 500,000 | 501,500 | 0.28 |
| North American Development Bank 0.250% 30/04/2025 | 250,000 | 252,750 | 0.14 |
| North American Development Bank 0.300% 24/07/2026 | 350,000 | 354,375 | 0.20 |
| Telecommunications (3.63%) | | | |
| AT&T 1.375% 04/12/2024 | 1,250,000 | 1,300,000 | 0.73 |
| Orange 0.200% 24/11/2025 | 1,300,000 | 1,311,050 | 0.73 |
| Telefonica Emisiones 3.450% 14/12/2022 | 145,000 | 150,133 | 0.08 |
| Verizon Communications 0.375% 31/05/2023 | 2,700,000 | 2,725,380 | 1.52 |
| Vodafone Group 0.375% 03/12/2024 | 1,000,000 | 1,013,000 | 0.57 |
| Transportation (4.85%) | | | |
| Deutsche Bahn Finance 1.375% 24/07/2023 | 1,500,000 | 1,544,250 | 0.86 |
| Deutsche Bahn Finance 1.500% 21/02/2024 | 225,000 | 234,225 | 0.13 |
| Deutsche Bahn Finance 1.500% 26/08/2024 | 1,095,000 | 1,148,108 | 0.64 |
| Deutsche Bahn Finance 0.100% 01/12/2025 | 400,000 | 404,800 | 0.23 |
| Kazakhstan Temir Zholy National 3.250% 05/12/2023 | 1,200,000 | 1,264,200 | 0.70 |
| Russian Railways Via RZD Capital 2.100% 02/10/2023 | 1,900,000 | 1,945,600 | 1.09 |
| Russian Railways Via RZD Capital 0.898% 03/10/2025 | 1,350,000 | 1,342,575 | 0.75 |
| Russian Railways Via RZD Capital 0.840% 12/03/2026 | 820,000 | 815,900 | 0.45 |
| Total Corporate Bonds | | 163,166,455 | 91.07 |
| Government Bonds | | | |
| Banks (1.02%) | | | |
| Agence Francaise de Developpement EPIC 2.625% 18/02/2025 | 750,000 | 820,875 | 0.46 |
| Industrial Bank of Korea 0.022% 16/07/2025 | 1,000,000 | 1,004,500 | 0.56 |
| Gas (0.55%) | | | |
| Korea Gas 0.208% 02/08/2023 | 380,000 | 383,420 | 0.21 |
| Korea Gas 28/11/2023 (zero coupon) | 600,000 | 603,300 | 0.34 |
| Regional Bonds (4.11%) | | | |
| Auckland Council 1.125% 07/02/2024 | 820,000 | 847,470 | 0.47 |
| Auckland Council 1.500% 28/11/2025 | 470,000 | 502,430 | 0.28 |
| Kuntarahoitus 0.875% 01/02/2023 | 600,000 | 609,660 | 0.34 |
| Kuntarahoitus 0.750% 17/09/2024 | 400,000 | 413,200 | 0.23 |
| Kuntarahoitus 2.375% 30/03/2026 | 800,000 | 891,600 | 0.50 |
| Province of Quebec Canada 1.125% 22/02/2023 | 990,000 | 1,009,107 | 0.56 |
| Province of Quebec Canada 1.500% 05/02/2024 | 600,000 | 624,300 | 0.35 |
| Province of Quebec Canada 0.750% 21/11/2024 | 1,000,000 | 1,031,500 | 0.58 |
| State of Lower Austria 0.350% 22/09/2023 | 390,000 | 395,070 | 0.22 |
| State of Lower Austria 0.040% 23/10/2026 | 350,000 | 350,875 | 0.20 |
| State of North Rhine-Westphalia Germany 0.875% 29/07/2024 | 660,000 | 682,440 | 0.38 |
| Sovereign Bonds (1.76%) | | | |
| Caisse des Depots et Consignations 0.250% 30/05/2025 | 800,000 | 814,400 | 0.45 |
| Caisse des Depots et Consignations 16/06/2026 (zero coupon) | 400,000 | 403,200 | 0.23 |
| Instituto de Credito Oficial 3.250% 28/06/2024 | 1,030,000 | 1,119,095 | 0.62 |
| Korea Land & Housing 0.193% 15/06/2025 | 495,000 | 500,445 | 0.28 |
| Slovakia Government International Bond 2.125% 16/10/2023 | 300,000 | 314,100 | 0.18 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CHF | % of Net Assets |
|---|----------------|-----------------------------|----------------------------|
| Transportation (0.76%) | | | |
| Korea Railroad 19/11/2024 (zero coupon) | 400,000 | 402,000 | 0.22 |
| Korea Railroad 13/06/2025 (zero coupon) | 350,000 | 351,925 | 0.20 |
| SNCF Reseau 2.000% 12/11/2026 | 550,000 | 607,475 | 0.34 |
| Water (0.39%) | | | |
| Korea Water Resources 0.150% 20/09/2023 | 700,000 | 705,950 | 0.39 |
| Total Government Bonds | | 15,388,337 | 8.59 |
| TOTAL INVESTMENTS (Cost CHF 178,853,499) | | 178,554,792 | 99.66 |
| Other net assets | | 615,456 | 0.34 |
| TOTAL NET ASSETS | | 179,170,248 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|------------------|-----------------|
| Corporate Bonds | | | |
| Auto Manufacturers (0.88%) | | | |
| BMW International Investment 0.750% 03/09/2027 | 1,850,000 | 1,920,300 | 0.88 |
| Banks (43.90%) | | | |
| ASB Finance 0.118% 29/06/2028 | 1,160,000 | 1,149,560 | 0.53 |
| Banco de Chile 0.315% 04/01/2027 | 450,000 | 446,400 | 0.20 |
| Banco de Credito e Inversiones 0.250% 24/09/2029 | 815,000 | 787,698 | 0.36 |
| Banco del Estado de Chile 0.575% 07/04/2027 | 650,000 | 653,250 | 0.30 |
| Banco del Estado de Chile 0.010% 04/10/2027 | 600,000 | 584,100 | 0.27 |
| Banco Santander Chile 0.330% 22/06/2027 | 1,200,000 | 1,191,000 | 0.55 |
| Banco Santander Chile 0.135% 29/08/2029 | 1,110,000 | 1,066,710 | 0.49 |
| Bank of Nova Scotia/The 0.143% 25/10/2028 | 1,000,000 | 991,500 | 0.46 |
| Bank of Nova Scotia/The 0.303% 30/07/2031 | 1,400,000 | 1,383,900 | 0.64 |
| Banque Federative du Credit Mutuel 0.600% 05/04/2027 | 1,350,000 | 1,384,425 | 0.64 |
| Banque Federative du Credit Mutuel 0.200% 03/11/2028 | 1,200,000 | 1,194,600 | 0.55 |
| Banque Federative du Credit Mutuel 0.250% 21/06/2029 | 1,530,000 | 1,525,410 | 0.70 |
| Banque Federative du Credit Mutuel 0.250% 24/10/2029 | 1,500,000 | 1,490,250 | 0.69 |
| Berlin Hyp 0.250% 11/09/2028 | 1,150,000 | 1,155,175 | 0.53 |
| Berlin Hyp 0.250% 10/03/2031 | 1,300,000 | 1,292,200 | 0.59 |
| Berlin Hyp AG 0.250% 04/10/2029 | 800,000 | 798,400 | 0.37 |
| BNG Bank 2.125% 09/11/2029 | 700,000 | 819,000 | 0.38 |
| BNP Paribas 0.300% 15/10/2027 | 800,000 | 793,200 | 0.36 |
| BNP Paribas 0.150% 10/03/2028 | 1,400,000 | 1,381,100 | 0.64 |
| BNP Paribas 0.500% 16/03/2029 | 1,600,000 | 1,601,600 | 0.74 |
| BNZ International Funding 0.111% 24/07/2028 | 2,350,000 | 2,325,325 | 1.07 |
| Canadian Imperial Bank of Commerce 0.180% 20/04/2029 | 2,200,000 | 2,182,400 | 1.00 |
| Commonwealth Bank of Australia 0.188% 08/12/2028 | 2,000,000 | 1,999,000 | 0.92 |
| Commonwealth Bank of Australia 0.113% 10/12/2029 | 2,000,000 | 1,976,000 | 0.91 |
| Commonwealth Bank of Australia 0.158% 08/12/2031 | 1,500,000 | 1,499,250 | 0.69 |
| Compagnie de Financement Foncier 2.500% 24/02/2031 | 3,000,000 | 3,648,000 | 1.68 |
| Cooperatieve Rabobank 0.250% 25/11/2027 | 1,200,000 | 1,200,600 | 0.55 |
| Credit Agricole 0.164% 28/04/2028 | 800,000 | 797,200 | 0.37 |
| Credit Agricole 0.128% 27/07/2028 | 780,000 | 774,930 | 0.36 |
| Credit Agricole 0.213% 21/06/2029 | 800,000 | 795,200 | 0.37 |
| Credit Agricole 0.250% 10/10/2029 | 1,325,000 | 1,318,375 | 0.61 |
| Credit Agricole 0.250% 10/03/2031 | 700,000 | 692,650 | 0.32 |
| Erste Group Bank AG 0.250% 02/10/2028 | 800,000 | 798,000 | 0.37 |
| First Abu Dhabi Bank 0.068% 31/03/2027 | 1,260,000 | 1,254,960 | 0.58 |
| First Abu Dhabi Bank 0.070% 18/10/2027 | 1,000,000 | 992,500 | 0.46 |
| Hypo Vorarlberg Bank 0.125% 23/08/2028 | 1,015,000 | 1,001,297 | 0.46 |
| Hypo Vorarlberg Bank 0.125% 03/09/2029 | 1,455,000 | 1,424,445 | 0.66 |
| Hypo Vorarlberg Bank 1.625% 29/11/2029 | 1,160,000 | 1,222,640 | 0.56 |
| Hypo Vorarlberg Bank 0.125% 27/03/2030 | 1,200,000 | 1,171,800 | 0.54 |
| Macquarie Group 0.395% 20/07/2028 | 2,500,000 | 2,492,500 | 1.15 |
| Muenchener Hypothekenbank 0.125% 18/11/2027 | 600,000 | 597,300 | 0.27 |
| Muenchener Hypothekenbank 0.500% 14/06/2028 | 4,100,000 | 4,233,250 | 1.95 |
| Muenchener Hypothekenbank 0.250% 18/09/2028 | 2,230,000 | 2,234,460 | 1.03 |
| Muenchener Hypothekenbank 0.250% 26/02/2029 | 2,200,000 | 2,235,200 | 1.03 |
| Muenchener Hypothekenbank 0.250% 10/05/2030 | 2,150,000 | 2,173,650 | 1.00 |
| Muenchener Hypothekenbank 0.200% 03/03/2031 | 2,050,000 | 2,016,175 | 0.93 |
| Muenchener Hypothekenbank eG 0.200% 18/06/2031 | 1,800,000 | 1,807,200 | 0.83 |
| National Australia Bank 0.125% 21/06/2027 | 1,400,000 | 1,402,800 | 0.65 |
| National Australia Bank 0.065% 29/01/2029 | 1,400,000 | 1,385,300 | 0.64 |
| Nederlandse Waterschapsbank 1.375% 13/09/2027 | 1,600,000 | 1,740,800 | 0.80 |
| Nederlandse Waterschapsbank 3.250% 07/08/2029 | 3,230,000 | 4,032,655 | 1.86 |
| Oesterreichische Kontrollbank 2.875% 25/02/2030 | 7,700,000 | 9,482,550 | 4.37 |
| Royal Bank of Canada 0.155% 06/04/2027 | 700,000 | 710,500 | 0.33 |
| Royal Bank of Canada 0.200% 22/09/2031 | 1,900,000 | 1,857,250 | 0.85 |
| Scotiabank Chile 0.418% 31/03/2027 | 500,000 | 499,500 | 0.23 |
| Societe Generale 0.250% 25/02/2027 | 1,000,000 | 988,500 | 0.45 |
| Societe Generale 0.375% 26/07/2028 | 600,000 | 594,900 | 0.27 |
| SpareBank 1 Nord Norge 0.125% 15/09/2028 | 200,000 | 198,700 | 0.09 |
| UBS 0.150% 29/06/2028 | 1,850,000 | 1,842,600 | 0.85 |
| Westpac Banking 0.250% 29/01/2027 | 2,950,000 | 3,007,525 | 1.38 |
| Westpac Banking 0.500% 16/05/2028 | 1,000,000 | 1,021,000 | 0.47 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|------------------|-----------------|
| Beverages (1.51%) | | | |
| Coca-Cola 1.000% 02/10/2028 | 3,105,000 | 3,289,748 | 1.51 |
| Commercial Services (0.58%) | | | |
| Transurban Queensland Finance 0.875% 19/11/2031 | 1,230,000 | 1,254,600 | 0.58 |
| Computers (1.43%) | | | |
| Apple 0.750% 25/02/2030 | 2,950,000 | 3,097,500 | 1.43 |
| Diversified Financial Services (4.23%) | | | |
| Credit Agricole Home Loan 0.500% 16/03/2027 | 1,325,000 | 1,366,737 | 0.63 |
| Credit Agricole Home Loan 0.250% 27/07/2027 | 2,100,000 | 2,138,850 | 0.98 |
| Credit Agricole Home Loan 0.500% 03/10/2028 | 1,370,000 | 1,416,580 | 0.65 |
| Credit Agricole Home Loan 0.450% 24/01/2029 | 1,300,000 | 1,339,000 | 0.62 |
| Credit Agricole Home Loan 0.250% 24/10/2029 | 2,900,000 | 2,933,350 | 1.35 |
| Electric (0.81%) | | | |
| Transpower New Zealand 0.020% 16/12/2027 | 500,000 | 500,500 | 0.23 |
| Transpower New Zealand 0.038% 16/03/2029 | 1,255,000 | 1,250,608 | 0.58 |
| Engineering & Construction (0.50%) | | | |
| Cellnex Telecom 0.775% 18/02/2027 | 1,100,000 | 1,089,000 | 0.50 |
| Food (1.87%) | | | |
| Nestle Holdings 0.250% 04/10/2027 | 4,000,000 | 4,060,000 | 1.87 |
| Healthcare Products (0.78%) | | | |
| DH Switzerland Finance 1.125% 08/12/2028 | 1,600,000 | 1,688,000 | 0.78 |
| Insurance (8.45%) | | | |
| Athene Global Funding 0.500% 15/01/2027 | 1,250,000 | 1,251,250 | 0.58 |
| Metropolitan Life Global Funding I 0.125% 11/06/2027 | 1,750,000 | 1,747,375 | 0.80 |
| Metropolitan Life Global Funding I 0.125% 25/09/2028 | 2,100,000 | 2,082,150 | 0.96 |
| Metropolitan Life Global Funding I 0.150% 25/09/2029 | 1,480,000 | 1,459,280 | 0.67 |
| New York Life Global Funding 0.250% 18/10/2027 | 4,700,000 | 4,725,850 | 2.18 |
| New York Life Global Funding 0.125% 11/09/2029 | 2,600,000 | 2,564,900 | 1.18 |
| New York Life Global Funding 0.125% 23/07/2030 | 4,600,000 | 4,512,600 | 2.08 |
| Pharmaceuticals & Biotechnology (1.03%) | | | |
| Eli Lilly & Co 0.450% 24/05/2028 | 2,200,000 | 2,245,100 | 1.03 |
| Real Estate (0.84%) | | | |
| Akademiska Hus 0.300% 08/10/2029 | 1,800,000 | 1,826,100 | 0.84 |
| Real Estate Investment Trusts (0.17%) | | | |
| Digital Intrepid Holding 0.550% 16/04/2029 | 360,000 | 359,100 | 0.17 |
| Savings & Loans (0.23%) | | | |
| Nationwide Building Society 0.168% 11/07/2031 | 500,000 | 501,000 | 0.23 |
| Supranational Banks (6.16%) | | | |
| Andina de Fomento 1.500% 01/12/2028 | 1,400,000 | 1,502,900 | 0.69 |
| Asian Development Bank 2.750% 12/02/2030 | 1,700,000 | 2,091,850 | 0.96 |
| Caribbean Development Bank 0.297% 07/07/2028 | 900,000 | 906,750 | 0.42 |
| Central American Bank for Economic Integration 0.110% 15/12/2028 | 1,400,000 | 1,391,600 | 0.64 |
| Central American Bank for Economic Integration 0.170% 29/09/2031 | 1,600,000 | 1,570,400 | 0.72 |
| European Investment Bank 3.375% 15/10/2027 | 1,600,000 | 1,937,600 | 0.89 |
| European Investment Bank 1.375% 21/02/2028 | 1,750,000 | 1,919,750 | 0.89 |
| North American Development Bank 0.200% 26/10/2027 | 600,000 | 602,400 | 0.28 |
| North American Development Bank 0.200% 28/11/2028 | 1,450,000 | 1,450,725 | 0.67 |
| Telecommunications (5.04%) | | | |
| AT&T 1.875% 04/12/2030 | 1,500,000 | 1,668,750 | 0.77 |
| Orange 0.625% 22/06/2029 | 500,000 | 514,000 | 0.24 |
| Verizon Communications 1.000% 30/11/2027 | 2,700,000 | 2,813,400 | 1.29 |
| Verizon Communications 0.193% 24/03/2028 | 2,700,000 | 2,677,050 | 1.23 |
| Verizon Communications 0.555% 24/03/2031 | 2,350,000 | 2,347,650 | 1.08 |
| Vodafone Group 0.625% 15/03/2027 | 910,000 | 932,295 | 0.43 |

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

Schedule of Investments as at 31 December 2021 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value CHF | % of Net Assets |
|--|-----------|--------------------|-----------------|
| Transportation (5.31%) | | | |
| Deutsche Bahn Finance 0.500% 18/07/2028 | 3,000,000 | 3,111,000 | 1.43 |
| Deutsche Bahn Finance 0.100% 19/06/2029 | 2,650,000 | 2,651,325 | 1.22 |
| Deutsche Bahn Finance 0.450% 08/11/2030 | 2,800,000 | 2,868,600 | 1.32 |
| Deutsche Bahn Finance 0.250% 27/10/2031 | 2,000,000 | 2,004,000 | 0.93 |
| Russian Railways Via RZD Capital 1.195% 03/04/2028 | 900,000 | 888,300 | 0.41 |
| Total Corporate Bonds | | 181,788,188 | 83.72 |
| Government Bonds | | | |
| Banks (0.42%) | | | |
| Agence Francaise de Developpement EPIC 1.875% 12/11/2029 | 800,000 | 913,600 | 0.42 |
| Regional Bonds (12.66%) | | | |
| Kommunekredit 0.625% 09/07/2027 | 1,965,000 | 2,051,460 | 0.94 |
| Kommunekredit 2.875% 13/10/2031 | 4,600,000 | 5,881,100 | 2.71 |
| Kuntarahoitus 1.375% 08/06/2027 | 1,850,000 | 2,008,175 | 0.92 |
| Province of Alberta Canada 0.250% 20/04/2028 | 2,000,000 | 2,030,000 | 0.94 |
| Province of Alberta Canada 0.375% 07/02/2029 | 2,400,000 | 2,443,200 | 1.13 |
| Province of Manitoba Canada 0.250% 15/03/2029 | 2,500,000 | 2,531,250 | 1.17 |
| Province of New Brunswick Canada 0.250% 19/01/2029 | 2,130,000 | 2,154,495 | 0.99 |
| Province of New Brunswick Canada 0.200% 07/11/2031 | 2,200,000 | 2,197,800 | 1.01 |
| Province of Ontario Canada 0.250% 28/06/2029 | 3,175,000 | 3,222,625 | 1.48 |
| Province of Quebec Canada 0.030% 18/06/2031 | 3,000,000 | 2,971,500 | 1.37 |
| Sovereign Bonds (0.94%) | | | |
| Caisse des Depots et Consignations 0.300% 12/11/2027 | 2,000,000 | 2,041,000 | 0.94 |
| Transportation (1.91%) | | | |
| SNCF Reseau 2.625% 10/03/2031 | 1,650,000 | 2,027,850 | 0.94 |
| Societe Nationale SNCF 0.227% 18/06/2030 | 2,100,000 | 2,110,500 | 0.97 |
| Total Government Bonds | | 34,584,555 | 15.93 |
| TOTAL INVESTMENTS (Cost CHF 218,856,870) | | 216,372,743 | 99.65 |
| Other net assets | | 750,092 | 0.35 |
| TOTAL NET ASSETS | | 217,122,835 | 100.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Nominal | Market Value USD | % of Net Assets |
|---|------------|------------------|-----------------|
| Corporate Bonds | | | |
| Supranational Banks (98.66%) | | | |
| African Development Bank 2.125% 16/11/2022 | 18,000,000 | 18,262,583 | 1.00 |
| African Development Bank 0.750% 03/04/2023 | 56,800,000 | 56,908,720 | 3.11 |
| African Development Bank 7.375% 06/04/2023 | 6,250,000 | 6,758,523 | 0.37 |
| African Development Bank 3.000% 20/09/2023 | 36,500,000 | 37,907,122 | 2.07 |
| African Development Bank 0.875% 23/03/2026 | 51,000,000 | 50,189,798 | 2.75 |
| African Development Bank 0.875% 22/07/2026 | 55,250,000 | 54,220,361 | 2.97 |
| Asian Development Bank 1.625% 24/01/2023 | 17,750,000 | 17,951,108 | 0.98 |
| Asian Development Bank 2.750% 17/03/2023 | 18,300,000 | 18,780,902 | 1.03 |
| Asian Development Bank 0.250% 14/07/2023 | 29,000,000 | 28,821,534 | 1.58 |
| Asian Development Bank 0.250% 06/10/2023 | 20,750,000 | 20,577,712 | 1.13 |
| Asian Development Bank 2.625% 30/01/2024 | 26,750,000 | 27,769,629 | 1.52 |
| Asian Development Bank 0.375% 11/06/2024 | 33,000,000 | 32,598,909 | 1.78 |
| Asian Development Bank 0.625% 08/10/2024 | 22,500,000 | 22,299,237 | 1.22 |
| Asian Development Bank 1.500% 18/10/2024 | 21,761,000 | 22,064,659 | 1.21 |
| Asian Development Bank 2.000% 22/01/2025 | 10,500,000 | 10,789,223 | 0.59 |
| Asian Development Bank 2.125% 19/03/2025 | 2,300,000 | 2,374,920 | 0.13 |
| Asian Development Bank 0.625% 29/04/2025 | 33,750,000 | 33,236,437 | 1.82 |
| Asian Development Bank 0.375% 03/09/2025 | 23,000,000 | 22,324,509 | 1.22 |
| Asian Development Bank 0.500% 04/02/2026 | 36,750,000 | 35,719,163 | 1.95 |
| Asian Development Bank 1.000% 14/04/2026 | 37,500,000 | 37,083,684 | 2.03 |
| Asian Development Bank 2.000% 24/04/2026 | 7,579,000 | 7,812,403 | 0.43 |
| Asian Development Bank 1.750% 14/08/2026 | 4,750,000 | 4,847,942 | 0.26 |
| Asian Development Bank 2.625% 12/01/2027 | 8,190,000 | 8,688,851 | 0.48 |
| Asian Development Bank 2.375% 10/08/2027 | 3,250,000 | 3,412,749 | 0.19 |
| Asian Development Bank 2.500% 02/11/2027 | 9,500,000 | 10,076,460 | 0.55 |
| Asian Development Bank 2.750% 19/01/2028 | 11,020,000 | 11,854,060 | 0.65 |
| Asian Development Bank 1.250% 09/06/2028 | 12,500,000 | 12,350,750 | 0.68 |
| Asian Development Bank 3.125% 26/09/2028 | 3,950,000 | 4,418,853 | 0.24 |
| Asian Development Bank 1.750% 19/09/2029 | 15,475,000 | 15,711,745 | 0.86 |
| Asian Development Bank 1.875% 24/01/2030 | 18,000,000 | 18,464,550 | 1.01 |
| Asian Development Bank 0.750% 08/10/2030 | 3,250,000 | 3,040,437 | 0.17 |
| Asian Development Bank 1.500% 04/03/2031 | 15,750,000 | 15,685,860 | 0.86 |
| European Bank for Reconstruction & Development 2.750% 07/03/2023 | 26,600,000 | 27,275,759 | 1.49 |
| European Bank for Reconstruction & Development 0.250% 10/07/2023 | 27,000,000 | 26,831,117 | 1.47 |
| European Bank for Reconstruction & Development 1.625% 27/09/2024 | 20,500,000 | 20,853,405 | 1.14 |
| European Bank for Reconstruction & Development 1.500% 13/02/2025 | 14,500,000 | 14,687,852 | 0.80 |
| European Bank for Reconstruction & Development 0.500% 19/05/2025 | 56,900,000 | 55,671,430 | 3.04 |
| European Bank for Reconstruction & Development 0.500% 25/11/2025 | 29,900,000 | 29,051,103 | 1.59 |
| European Bank for Reconstruction & Development 0.500% 28/01/2026 | 53,250,000 | 51,686,268 | 2.83 |
| Inter-American Development Bank 2.500% 18/01/2023 | 21,000,000 | 21,431,742 | 1.17 |
| Inter-American Development Bank 0.500% 24/05/2023 | 33,500,000 | 33,462,075 | 1.83 |
| Inter-American Development Bank 3.000% 04/10/2023 | 15,850,000 | 16,479,798 | 0.90 |
| Inter-American Development Bank 0.250% 15/11/2023 | 18,500,000 | 18,331,735 | 1.00 |
| Inter-American Development Bank 2.625% 16/01/2024 | 29,000,000 | 30,077,899 | 1.64 |
| Inter-American Development Bank 3.000% 21/02/2024 | 20,005,000 | 20,940,262 | 1.15 |
| Inter-American Development Bank 0.500% 23/09/2024 | 25,500,000 | 25,162,127 | 1.38 |
| Inter-American Development Bank 2.125% 15/01/2025 | 22,000,000 | 22,724,340 | 1.24 |
| Inter-American Development Bank 1.750% 14/03/2025 | 22,700,000 | 23,169,377 | 1.27 |
| Inter-American Development Bank 0.875% 03/04/2025 | 15,500,000 | 15,391,085 | 0.84 |
| Inter-American Development Bank 0.625% 15/07/2025 | 30,500,000 | 29,938,338 | 1.64 |
| Inter-American Development Bank 0.875% 20/04/2026 | 31,500,000 | 31,007,121 | 1.70 |
| Inter-American Development Bank 2.000% 02/06/2026 | 12,900,000 | 13,306,732 | 0.73 |
| Inter-American Development Bank 2.000% 23/07/2026 | 11,405,000 | 11,765,521 | 0.64 |
| Inter-American Development Bank 2.375% 07/07/2027 | 18,700,000 | 19,624,479 | 1.07 |
| Inter-American Development Bank 0.625% 16/09/2027 | 10,000,000 | 9,540,368 | 0.52 |
| Inter-American Development Bank 1.125% 20/07/2028 | 22,250,000 | 21,764,897 | 1.19 |
| Inter-American Development Bank 3.125% 18/09/2028 | 20,850,000 | 23,012,203 | 1.26 |
| Inter-American Development Bank 2.250% 18/06/2029 | 19,260,000 | 20,246,223 | 1.11 |
| Inter-American Development Bank 1.125% 13/01/2031 | 28,425,000 | 27,337,600 | 1.50 |
| Inter-American Development Bank 3.875% 28/10/2041 | 3,850,000 | 4,923,649 | 0.27 |
| Inter-American Development Bank 3.200% 07/08/2042 | 3,150,000 | 3,653,550 | 0.20 |
| Inter-American Development Bank 4.375% 24/01/2044 | 3,550,000 | 4,903,983 | 0.27 |
| International Bank for Reconstruction & Development 7.625% 19/01/2023 | 2,950,000 | 3,168,350 | 0.17 |
| International Bank for Reconstruction & Development 2.125% 13/02/2023 | 1,500,000 | 1,526,509 | 0.08 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

| | Quantity / Nominal | Market Value USD | % of Net Assets | |
|---|-----------------------|----------------------|--|----------------------------|
| Supranational Banks (98.66%) (continued) | | | | |
| International Bank for Reconstruction & Development 1.750% 19/04/2023 | 3,750,000 | 3,806,391 | 0.21 | |
| International Bank for Reconstruction & Development 0.125% 20/04/2023 | 11,050,000 | 10,982,137 | 0.60 | |
| International Bank for Reconstruction & Development 1.875% 19/06/2023 | 9,950,000 | 10,130,977 | 0.55 | |
| International Bank for Reconstruction & Development 3.000% 27/09/2023 | 15,000,000 | 15,589,698 | 0.85 | |
| International Bank for Reconstruction & Development 0.250% 24/11/2023 | 12,000,000 | 11,891,475 | 0.65 | |
| International Bank for Reconstruction & Development 2.500% 19/03/2024 | 18,250,000 | 18,914,620 | 1.03 | |
| International Bank for Reconstruction & Development 1.500% 28/08/2024 | 14,300,000 | 14,508,328 | 0.79 | |
| International Bank for Reconstruction & Development 2.500% 25/11/2024 | 16,500,000 | 17,204,577 | 0.94 | |
| International Bank for Reconstruction & Development 1.625% 15/01/2025 | 15,250,000 | 15,511,596 | 0.85 | |
| International Bank for Reconstruction & Development 2.125% 03/03/2025 | 1,250,000 | 1,291,939 | 0.07 | |
| International Bank for Reconstruction & Development 0.750% 11/03/2025 | 14,500,000 | 14,352,789 | 0.78 | |
| International Bank for Reconstruction & Development 0.625% 22/04/2025 | 31,000,000 | 30,495,019 | 1.67 | |
| International Bank for Reconstruction & Development 0.375% 28/07/2025 | 19,000,000 | 18,482,150 | 1.01 | |
| International Bank for Reconstruction & Development 2.500% 29/07/2025 | 17,000,000 | 17,810,153 | 0.97 | |
| International Bank for Reconstruction & Development 0.500% 28/10/2025 | 27,000,000 | 26,314,719 | 1.44 | |
| International Bank for Reconstruction & Development 3.125% 20/11/2025 | 1,250,000 | 1,338,704 | 0.07 | |
| International Bank for Reconstruction & Development 0.875% 15/07/2026 | 12,000,000 | 11,791,929 | 0.64 | |
| International Bank for Reconstruction & Development 1.875% 27/10/2026 | 3,150,000 | 3,230,622 | 0.18 | |
| International Bank for Reconstruction & Development 2.500% 22/11/2027 | 8,550,000 | 9,038,489 | 0.49 | |
| International Bank for Reconstruction & Development 0.750% 24/11/2027 | 17,500,000 | 16,798,935 | 0.92 | |
| International Bank for Reconstruction & Development 1.375% 20/04/2028 | 19,800,000 | 19,734,801 | 1.08 | |
| International Bank for Reconstruction & Development 1.125% 13/09/2028 | 21,750,000 | 21,244,246 | 1.16 | |
| International Bank for Reconstruction & Development 1.750% 23/10/2029 | 7,500,000 | 7,614,677 | 0.42 | |
| International Bank for Reconstruction & Development 0.875% 14/05/2030 | 17,280,000 | 16,383,191 | 0.90 | |
| International Bank for Reconstruction & Development 0.750% 26/08/2030 | 9,000,000 | 8,415,754 | 0.46 | |
| International Bank for Reconstruction & Development 1.250% 10/02/2031 | 13,250,000 | 12,890,968 | 0.70 | |
| International Bank for Reconstruction & Development 1.625% 03/11/2031 | 20,000,000 | 20,027,417 | 1.10 | |
| International Development Association 2.750% 24/04/2023 | 5,000,000 | 5,136,819 | 0.28 | |
| International Development Association 0.375% 23/09/2025 | 8,000,000 | 7,752,087 | 0.42 | |
| International Development Association 0.875% 28/04/2026 | 7,000,000 | 6,879,155 | 0.38 | |
| International Development Association 0.750% 10/06/2027 | 4,000,000 | 3,854,304 | 0.21 | |
| International Development Association 1.000% 03/12/2030 | 9,393,000 | 8,929,474 | 0.49 | |
| International Finance 0.500% 20/03/2023 | 4,800,000 | 4,795,225 | 0.26 | |
| International Finance 2.875% 31/07/2023 | 5,450,000 | 5,635,653 | 0.31 | |
| International Finance 1.375% 16/10/2024 | 8,250,000 | 8,333,732 | 0.46 | |
| International Finance 0.375% 16/07/2025 | 9,250,000 | 8,998,559 | 0.49 | |
| International Finance 2.125% 07/04/2026 | 3,500,000 | 3,630,084 | 0.20 | |
| International Finance 0.750% 08/10/2026 | 9,400,000 | 9,157,919 | 0.50 | |
| International Finance 0.750% 27/08/2030 | 3,064,000 | 2,872,417 | 0.16 | |
| Total Corporate Bonds | | 1,803,722,019 | 98.66 | |
| Transferable securities non-listed on an Official Stock Exchange | | | | |
| Funds | | | | |
| Commercial Services (0.20%) | | | | |
| State Street Global Advisors Short-Term Investment Fund - Class D | 3,714,717 | 3,714,717 | 0.20 | |
| Total Funds | | 3,714,717 | 0.20 | |
| TOTAL INVESTMENTS (Cost USD 1,823,589,504) | | 1,807,436,736 | 98.86 | |
| Other net assets | | 20,815,296 | 1.14 | |
| TOTAL NET ASSETS | | 1,828,252,032 | 100.00 | |
| Forward Foreign Exchange Contracts | | | | |
| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
| CHF 158,063,259 | USD 171,079,501 | 04 January 2022 | 2,397,160 | 0.13 |
| CHF 1,843,341 | USD 2,006,973 | 04 January 2022 | 16,119 | 0.00 |
| CHF 157,396 | USD 171,178 | 04 January 2022 | 1,566 | 0.00 |
| CHF 1,049,440 | USD 1,137,840 | 04 January 2022 | 13,935 | 0.00 |
| CHF 1,886,961 | USD 2,047,522 | 04 January 2022 | 23,445 | 0.00 |
| CHF 944,687 | USD 1,021,635 | 04 January 2022 | 15,173 | 0.00 |
| EUR 579,777,042 | USD 653,584,399 | 04 January 2022 | 5,737,901 | 0.32 |
| EUR 1,259,073 | USD 1,426,650 | 04 January 2022 | 5,168 | 0.00 |

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
Forward Foreign Exchange Contracts

| Purchases | Sales | Maturity Date | Unrealised appreciation/ (depreciation) USD | % of Net Assets |
|---|-----------------|----------------------|--|----------------------------|
| EUR 590,670 | USD 668,078 | 04 January 2022 | 3,632 | 0.00 |
| EUR 945,475 | USD 1,067,623 | 04 January 2022 | 7,570 | 0.00 |
| EUR 946,981 | USD 1,068,492 | 04 January 2022 | 8,415 | 0.00 |
| EUR 951,868 | USD 1,071,773 | 04 January 2022 | 10,691 | 0.00 |
| EUR 947,063 | USD 1,068,875 | 04 January 2022 | 8,126 | 0.00 |
| EUR 7,356,254 | USD 8,299,936 | 04 January 2022 | 65,594 | 0.01 |
| GBP 140,383,613 | USD 185,889,522 | 04 January 2022 | 4,253,078 | 0.23 |
| GBP 759,662 | USD 1,012,496 | 04 January 2022 | 16,428 | 0.00 |
| GBP 74,056 | USD 98,580 | 04 January 2022 | 1,726 | 0.00 |
| GBP 786,153 | USD 1,041,212 | 04 January 2022 | 23,592 | 0.00 |
| GBP 1,574,558 | USD 2,085,408 | 04 January 2022 | 47,253 | 0.00 |
| GBP 1,569,228 | USD 2,082,177 | 04 January 2022 | 43,264 | 0.00 |
| USD 1,012,698 | CHF 930,131 | 04 January 2022 | (8,134) | (0.00) |
| USD 1,070,534 | CHF 987,363 | 04 January 2022 | (13,111) | (0.00) |
| USD 1,174,810 | EUR 1,041,237 | 04 January 2022 | (9,284) | (0.00) |
| USD 2,140,341 | EUR 1,894,960 | 04 January 2022 | (14,608) | (0.00) |
| USD 3,553,620 | EUR 3,153,895 | 04 January 2022 | (32,989) | (0.00) |
| USD 1,012,530 | EUR 891,819 | 04 January 2022 | (1,646) | (0.00) |
| USD 195,912,521 | GBP 145,158,020 | 04 January 2022 | (696,775) | (0.04) |
| CHF 161,026,342 | USD 176,364,787 | 02 February 2022 | 495,697 | 0.03 |
| EUR 582,299,428 | USD 660,216,914 | 02 February 2022 | 2,356,061 | 0.13 |
| GBP 144,480,271 | USD 194,992,307 | 02 February 2022 | 687,337 | 0.04 |
| Total Forward Foreign Exchange Contracts | | | 15,462,384 | 0.85 |

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

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund

UBS (Lux) Fund Solutions, formerly 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. On 7 April 2021 an extraordinary meeting of shareholders was held, amending the Articles, in order to, inter alia, update outdated references to laws and regulations contained and change the name of the Company from "UBS ETF" to "UBS (Lux) Fund Solutions. Articles has been published in the Mémorial dated 30 April 2021.

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 2021, the following ETF share classes of the following Sub-Funds are available:

| Sub-Funds | ETF Share Classes | Initial Dealing Day |
|---|-----------------------|---------------------|
| UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF | (EUR) A-dis | 25 July 2019 |
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | (EUR) A-dis | 29 October 2001 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | (EUR) A-dis | 18 August 2015 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | (EUR) A-dis | 18 August 2015 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | (EUR) A-dis | 18 August 2015 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | (hedged to CHF) A-acc | 20 October 2015 |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| Sub-Funds | ETF Share Classes | Initial Dealing Day |
|---|-----------------------|---------------------|
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | (GBP) A-dis | 31 October 2001 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (CAD) A-dis | 30 September 2009 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (CAD) A-acc | 13 July 2017 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (CAD) A-UKdis | 2 October 2014 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to CHF) A-acc | 30 January 2015 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to EUR) A-acc | 27 February 2015 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to GBP) A-dis | 27 February 2015 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to GBP) A-acc | 27 February 2015 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to USD) A-acc | 27 February 2015 |
| UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF | (USD) A-dis | 26 July 2019 |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | (USD) A-dis | 4 September 2014 |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | (USD) A-acc | 11 June 2019 |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (USD) A-dis | 12 November 2010 |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (USD) A-acc | 18 June 2018 |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (USD) A-UKdis | 5 November 2014 |
| UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | (EUR) A-acc | 27 June 2018 |
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | (EUR) A-dis | 17 October 2011 |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (EUR) A-dis | 18 August 2011 |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (EUR) A-acc | 15 December 2017 |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to CHF) A-dis | 24 November 2015 |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to CHF) A-acc | 24 November 2015 |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to GBP) A-dis | 30 April 2020 |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to USD) A-acc | 6 June 2016 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (EUR) A-dis | 19 September 2002 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (EUR) A-acc | 12 August 2016 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (EUR) A-UKdis | 2 October 2014 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to CHF) A-acc | 18 June 2020 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to GBP) A-dis | 31 July 2017 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to GBP) A-acc | 31 July 2017 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to USD) A-dis | 24 June 2020 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to USD) A-acc | 24 June 2020 |
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | (EUR) A-dis | 2 October 2009 |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (EUR) A-dis | 26 February 2021 |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (EUR) A-acc | 26 February 2021 |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (hedged to EUR) A-acc | 26 February 2021 |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (EUR) A-dis | 5 October 2009 |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (hedged to CHF) A-acc | 21 June 2017 |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (hedged to EUR) A-acc | 21 June 2017 |
| UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | (HKD) A-dis | 4 June 2015 |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (JPY) A-dis | 22 July 2015 |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (JPY) A-acc | 6 November 2019 |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (hedged to CHF) A-dis | 30 October 2015 |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (hedged to EUR) A-acc | 6 June 2016 |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (hedged to USD) A-acc | 6 June 2016 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (JPY) A-dis | 30 October 2001 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (JPY) A-acc | 14 July 2017 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (JPY) A-UKdis | 2 October 2014 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to CHF) A-acc | 18 June 2020 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to EUR) A-dis | 25 June 2020 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to EUR) A-acc | 25 June 2020 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to GBP) A-dis | 31 July 2017 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to USD) A-acc | 25 June 2020 |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | (USD) A-dis | 2 October 2009 |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | (USD) A-acc | 29 November 2019 |
| UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | (USD) A-dis | 22 August 2011 |
| UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | (USD) A-acc | 2 July 2020 |

Notes to Financial Statements

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Note 1 Description of the Fund (continued)

| Sub-Funds | ETF Share Classes | Initial Dealing Day |
|---|-----------------------|---------------------|
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | (SGD) A-dis | 4 June 2015 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (CHF) A-dis | 28 November 2013 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (CHF) A-acc | 31 October 2013 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (CHF) A-UKdis | 2 October 2014 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to EUR) A-dis | 24 June 2020 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to EUR) A-acc | 18 June 2020 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to GBP) A-dis | 29 May 2015 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to GBP) A-acc | 29 May 2015 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to USD) A-dis | 24 June 2020 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to USD) A-acc | 24 June 2020 |
| UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF | (CHF) A-acc | 26 February 2021 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (GBP) A-dis | 18 October 2013 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (GBP) A-acc | 30 August 2013 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (GBP) A-UKdis | 2 October 2014 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to CHF) A-acc | 18 June 2020 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to EUR) A-acc | 24 June 2020 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to USD) A-acc | 24 June 2020 |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (USD) A-dis | 18 August 2011 |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (hedged to CHF) A-acc | 24 November 2015 |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (hedged to EUR) A-dis | 24 November 2015 |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | (USD) A-dis | 29 October 2001 |
| UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF | (USD) A-dis | 19 August 2011 |
| UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF | (USD) A-acc | 14 February 2018 |
| UBS (Lux) Fund Solutions – MSCI World UCITS ETF | (USD) A-dis | 25 June 2008 |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | (USD) A-acc | 5 March 2021 |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | (hedged to EUR) A-acc | 5 March 2021 |
| UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF | (EUR) A-dis | 29 November 2013 |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | (EUR) A-dis | 30 May 2014 |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF | (EUR) A-dis | 24 January 2012 |
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF | (EUR) A-dis | 31 October 2017 |
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF | (EUR) A-dis | 31 October 2017 |
| UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF | (EUR) A-dis | 31 May 2018 |
| UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF | (JPY) A-acc | 3 April 2020 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (EUR) A-dis | 17 January 2017 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (EUR) A-acc | 30 November 2017 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (hedged to CHF) A-acc | 30 November 2017 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (hedged to USD) A-dis | 5 August 2020 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (USD) A-acc | 24 June 2020 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to EUR) A-acc | 31 August 2020 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to GBP) A-dis | 31 March 2021 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to USD) A-acc | 31 March 2021 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (USD) A-dis | 23 July 2015 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (USD) A-acc | 30 August 2019 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (hedged to CHF) A-dis | 30 September 2015 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (hedged to EUR) A-acc | 30 September 2015 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (hedged to GBP) A-dis | 30 September 2015 |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| Sub-Funds | ETF Share Classes | Initial Dealing Day |
|---|-----------------------|---------------------|
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (USD) A-dis | 30 September 2016 |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (USD) A-acc | 24 January 2017 |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (hedged to CHF) A-acc | 30 September 2016 |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (hedged to EUR) A-acc | 30 September 2016 |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (hedged to GBP) A-acc | 22 November 2016 |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (USD) A-dis | 30 September 2016 |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (hedged to EUR) A-acc | 31 March 2020 |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (hedged to GBP) A-dis | 31 January 2019 |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (USD) A-dis | 2 February 2012 |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (USD) A-acc | 31 January 2018 |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (hedged to EUR) A-dis | 29 January 2016 |
| UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | (USD) A-dis | 2 February 2012 |
| UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | (USD) A-acc | 31 January 2018 |
| UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF | (hedged to EUR) A-dis | 30 September 2016 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (USD) A-dis | 1 December 2014 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (USD) A-acc | 31 January 2018 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (hedged to CHF) A-acc | 30 January 2015 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (hedged to EUR) A-acc | 31 March 2015 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (hedged to GBP) A-dis | 1 December 2014 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (USD) A-dis | 30 May 2014 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (USD) A-acc | 31 January 2018 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (hedged to CHF) A-acc | 30 September 2014 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (hedged to EUR) A-acc | 30 May 2014 |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (hedged to GBP) A-dis | 31 October 2014 |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (USD) A-dis | 29 January 2016 |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (USD) A-acc | 31 January 2018 |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (hedged to CHF) A-acc | 31 March 2016 |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (hedged to EUR) A-acc | 29 April 2016 |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (hedged to GBP) A-dis | 29 April 2016 |
| UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF | (USD) A-acc | 31 March 2020 |
| UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF | (USD) A-dis | 5 September 2018 |
| UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF | (USD) A-acc | 6 June 2019 |
| UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF | (EUR) A-acc | 1 September 2020 |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (USD) A-acc | 1 October 2019 |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to CHF) A-acc | 31 January 2020 |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to EUR) A-acc | 31 March 2020 |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to GBP) A-dis | 14 October 2020 |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to USD) A-acc | 14 October 2020 |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (USD) A-dis | 31 October 2017 |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to CHF) A-acc | 28 February 2018 |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to EUR) A-dis | 29 November 2019 |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to EUR) A-acc | 28 February 2018 |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to GBP) A-dis | 28 February 2018 |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (USD) A-acc | 2 August 2019 |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (hedged to CHF) A-acc | 28 February 2020 |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (hedged to EUR) A-acc | 2 August 2019 |
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF | (CHF) A-dis | 30 July 2013 |
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF | (CHF) A-dis | 30 July 2013 |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (USD) A-dis | 8 November 2018 |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (USD) A-acc | 8 November 2018 |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (hedged to CHF) A-acc | 30 April 2019 |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (hedged to EUR) A-acc | 30 April 2019 |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (hedged to GBP) A-dis | 30 April 2020 |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

Effective 24 August 2021, the following Sub-Fund's name change occurred:

| Previous name of Sub-Fund | New name of Sub-Fund |
|--|---|
| UBS (Lux) Fund Solutions – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF |
| UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF |

Effective 1 September 2021, the following Sub-Fund's name change occurred:

| Current name of Sub-Fund | New name of Sub-Fund |
|--|--|
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 UCITS ETF | UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF |
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 UCITS ETF | UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF |

Effective 1 December 2021, the following Sub-Fund's name change occurred:

| Current name of Sub-Fund | New name of Sub-Fund |
|---|---|
| UBS (Lux) Fund Solutions – MSCI China ESG Universal UCITS ETF | UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF |

During the year ended 31 December 2021, the following Share Classes were closed:

| Sub-Funds | ETF Share Classes | Liquidation Date |
|---|-----------------------|------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | (hedged to CHF) A-acc | 29 October 2021 |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| Sub-Funds | ETF Share Classes | Liquidation Date |
|---|-----------------------|------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | (hedged to CHF) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to GBP) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | (USD) A-UKdis | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (hedged to CHF) A-dis | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | (USD) A-UKdis | 29 October 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | (hedged to CHF) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (hedged to CHF) A-dis | 29 October 2021 |

Notes to Financial Statements

Annual report as of 31 December 2021

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 2021:

| | Austria | Belgium | Chile | Denmark | Finland | France | Germany | Italy | Liechtenstein | Luxembourg |
|---|---------|---------|-------|---------|---------|--------|---------|-------|---------------|------------|
| UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | Yes | - | Yes* | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | Yes | Yes | Yes* | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | Yes | Yes | Yes* | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | Yes | Yes | Yes* | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| | Austria | Belgium | Chile | Denmark | Finland | France | Germany | Italy | Liechtenstein | Luxembourg |
|---|---------|---------|-------|---------|---------|--------|---------|-------|---------------|------------|
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | Yes | - | Yes* | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI World UCITS ETF | Yes | - | Yes* | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| | Austria | Belgium | Chile | Denmark | Finland | France | Germany | Italy | Liechtenstein | Luxembourg |
|---|---------|---------|-------|---------|---------|--------|---------|-------|---------------|------------|
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | Yes | Yes | Yes* | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | Yes | Yes | Yes* | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF | Yes | - | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | Yes | Yes | - | Yes** | Yes | Yes | Yes | Yes | Yes | Yes |

| | Mexico | Netherlands | Norway | Portugal | Singapore | Spain | Sweden | Switzerland | United Kingdom |
|---|--------|-------------|--------|----------|-----------|-------|--------|-------------|----------------|
| UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | Yes*** | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| | Mexico | Netherlands | Norway | Portugal | Singapore | Spain | Sweden | Switzerland | United Kingdom |
|---|--------|-------------|--------|----------|-----------|-------|--------|-------------|----------------|
| UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | Yes*** | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | Yes*** | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | Yes*** | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | Yes*** | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | Yes*** | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – MSCI World UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| | Mexico | Netherlands | Norway | Portugal | Singapore | Spain | Sweden | Switzerland | United Kingdom |
|---|--------|-------------|--------|----------|-----------|-------|--------|-------------|----------------|
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | - | Yes |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | Yes*** | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | Yes*** | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | Yes*** | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | Yes*** | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | Yes*** | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | Yes*** | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | - | Yes | Yes | Yes | Yes**** | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| | Mexico | Netherlands | Norway | Portugal | Singapore | Spain | Sweden | Switzerland | United Kingdom |
|---|--------|-------------|--------|----------|-----------|-------|--------|-------------|----------------|
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF | - | Yes | Yes | Yes | - | Yes | Yes | Yes | Yes |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | 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 2021:

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|---|-----------------------|--|---|
| UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF | (EUR) A-dis | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA | EUR EUR EUR |
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | (EUR) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange | EUR EUR CHF EUR EUR EUR GBP |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | (EUR) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR EUR CHF EUR GBP |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | (EUR) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR EUR CHF EUR GBP |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | (EUR) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR EUR CHF EUR GBP |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|---|-----------------------|--|---|
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | (GBP) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR CHF GBP EUR GBP |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (CAD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR CAD EUR GBP |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (CAD) A-acc | SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a. | CAD MXN EUR |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (CAD) A-UKdis | SIX Swiss Exchange | CAD |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to EUR) A-acc | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange | EUR EUR EUR |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to GBP) A-dis | SIX Swiss Exchange | GBP |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to GBP) A-acc | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange | USD MXN |
| UBS (Lux) Fund Solutions – MSCI China ESG Universal UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. XETRA SIX Swiss Exchange London Stock Exchange | EUR EUR USD GBP |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | (USD) A-dis | Euronext Amsterdam SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange | EUR USD EUR EUR GBP |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | (USD) A-acc | SIX Swiss Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a. | USD CHF EUR EUR |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange | EUR EUR USD CHF EUR USD GBP |

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Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|--|-----------------------|---|--|
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a. | USD MXN EUR |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (USD) A-UKdis | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | (EUR) A-dis | Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR EUR GBP |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (EUR) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR EUR CHF EUR GBP |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (EUR) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. | EUR EUR |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to CHF) A-dis | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to GBP) A-dis | London Stock Exchange | GBP |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to USD) A-acc | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (EUR) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR CHF EUR EUR GBP |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (EUR) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange | EUR EUR MXN |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (EUR) A-UKdis | SIX Swiss Exchange | EUR |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to GBP) A-dis | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to GBP) A-acc | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to USD) A-dis | SIX Swiss Exchange | USD |

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Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|---|-----------------------|--|---|
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange | USD MXN |
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | (EUR) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR EUR GBP |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (EUR) A-dis | XETRA | EUR |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (EUR) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA | EUR EUR EUR |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (hedged to EUR) A-acc | Borsa Italiana S.p.a. XETRA | EUR EUR |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (EUR) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR EUR EUR GBP |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (hedged to EUR) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA | EUR EUR EUR |
| UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | (HKD) A-dis | Euronext Amsterdam SIX Swiss Exchange | EUR USD |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (JPY) A-dis | Euronext Amsterdam SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange | EUR JPY EUR EUR GBP |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (JPY) A-acc | SIX Swiss Exchange | JPY |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (hedged to CHF) A-dis | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (hedged to EUR) A-acc | SIX Swiss Exchange XETRA Borsa Italiana S.p.a. | EUR EUR EUR |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (hedged to USD) A-acc | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (JPY) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange | EUR EUR JPY CHF EUR GBP USD |

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Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|--|-----------------------|---|--|
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (JPY) A-acc | SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a. | JPY MXN EUR |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (JPY) A-UKdis | SIX Swiss Exchange | JPY |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to EUR) A-dis | SIX Swiss Exchange | EUR |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to EUR) A-acc | XETRA Borsa Italiana S.p.a. | EUR EUR |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to GBP) A-dis | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to USD) A-acc | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR USD EUR GBP |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | (USD) A-acc | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR USD CHF EUR GBP |
| UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | (USD) A-acc | XETRA | EUR |
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | (SGD) A-dis | Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange | EUR USD SGD |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (CHF) A-dis | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (CHF) A-acc | Borsa Italiana S.p.a. SIX Swiss Exchange Mexican Stock Exchange | EUR CHF MXN |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (CHF) A-UKdis | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to EUR) A-dis | SIX Swiss Exchange | EUR |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to EUR) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. | EUR EUR |

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Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|--|-----------------------|---|--|
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to GBP) A-dis | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to GBP) A-acc | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to USD) A-dis | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange | USD MXN |
| UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF | (CHF) A-acc | SIX Swiss Exchange XETRA | CHF EUR |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (GBP) A-dis | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (GBP) A-acc | SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a. London Stock Exchange | GBP MXN EUR GBP |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (GBP) A-UKdis | SIX Swiss Exchange | GBP |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to EUR) A-acc | XETRA Borsa Italiana S.p.a. | EUR EUR |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to USD) A-acc | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR USD EUR GBP |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – MSCI USA UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR CHF USD EUR USD |
| UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR USD CHF EUR GBP |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|---|-----------------------|--|--|
| UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – MSCI World UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange | EUR CHF USD EUR GBP USD |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | (USD) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange | USD EUR EUR GBP |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | (hedged to EUR) A-acc | Borsa Italiana S.p.a. XETRA | EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF | (EUR) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange | EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg 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 (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF | (EUR) A-dis | London Stock Exchange Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA | GBP EUR EUR EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg 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 (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF | (EUR) A-dis | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA | EUR EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF | (EUR) A-dis | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA | EUR EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF | (JPY) A-acc | Borsa Italiana S.p.a. London Stock Exchange | EUR GBP |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (EUR) A-dis | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA Euronext Amsterdam London Stock Exchange | EUR EUR EUR EUR GBP |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (EUR) A-acc | SIX Swiss Exchange SIX Swiss Exchange XETRA | EUR CHF EUR |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|---|-----------------------|---|---------------------------------|
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (hedged to USD) A-dis | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (USD) A-acc | SIX Swiss Exchange XETRA Borsa Italiana S.p.a. | USD EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to EUR) A-acc | XETRA Borsa Italiana S.p.a. | EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to GBP) A-dis | London Stock Exchange | GBP |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to USD) A-acc | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange London Stock Exchange London Stock Exchange | EUR EUR USD USD GBP |
| UBS (Lux) Fund Solutions – Bloomberg 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 (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (hedged to CHF) A-dis | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – Bloomberg 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 (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (hedged to GBP) A-dis | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange London Stock Exchange | EUR USD GBP |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange | USD MXN |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (hedged to EUR) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. | EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (hedged to GBP) A-acc | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange | EUR USD EUR GBP |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|--|-----------------------|--|--|
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (hedged to EUR) A-acc | Borsa Italiana S.p.a. | EUR |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (hedged to GBP) A-dis | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR USD EUR GBP |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange | USD MXN |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (hedged to EUR) A-dis | SIX Swiss Exchange Borsa Italiana S.p.a. | EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange | EUR EUR USD EUR GBP |
| UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | (USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange | USD MXN |
| UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF | (hedged to EUR) A-dis | SIX Swiss Exchange Borsa Italiana S.p.a. | EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange | EUR EUR USD EUR GBP USD |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange | USD MXN |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (hedged to EUR) A-acc | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA | EUR EUR EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (hedged to GBP) A-dis | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA London Stock Exchange London Stock Exchange | EUR EUR USD EUR USD GBP |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange | USD MXN |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|---|-----------------------|---|---------------------------------|
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – Bloomberg 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 (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (hedged to GBP) A-dis | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (USD) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange XETRA London Stock Exchange | EUR USD CHF EUR GBP |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (USD) A-acc | SIX Swiss Exchange Mexican Stock Exchange | USD MXN |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (hedged to EUR) A-acc | SIX Swiss Exchange XETRA Borsa Italiana S.p.a. | EUR EUR EUR |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (hedged to GBP) A-dis | SIX Swiss Exchange London Stock Exchange | GBP GBP |
| UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF | (USD) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA | USD EUR EUR |
| UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF | (USD) A-acc | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF | (EUR) A-acc | Borsa Italiana S.p.a. SIX Swiss Exchange | EUR EUR |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (USD) A-acc | SIX Swiss Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange | USD CHF EUR EUR GBP |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to EUR) A-acc | Borsa Italiana S.p.a. | EUR |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to GBP) A-dis | London Stock Exchange | GBP |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

| For the Year Ended: | ETF Share Class | Listing Stock Exchanges | Trading Currency |
|--|-----------------------|--|--------------------------|
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to USD) A-acc | SIX Swiss Exchange | USD |
| UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to EUR) A-dis | SIX Swiss Exchange XETRA | EUR EUR |
| UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – 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 (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (USD) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange | USD EUR EUR GBP |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (hedged to EUR) A-acc | SIX Swiss Exchange Borsa Italiana S.p.a. XETRA | EUR EUR EUR |
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 UCITS ETF | (CHF) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange XETRA | EUR CHF EUR |
| UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 UCITS ETF | (CHF) A-dis | Borsa Italiana S.p.a. SIX Swiss Exchange XETRA | EUR CHF EUR |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (USD) A-dis | SIX Swiss Exchange XETRA London Stock Exchange | USD EUR GBP |
| UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (hedged to CHF) A-acc | SIX Swiss Exchange | CHF |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (hedged to EUR) A-acc | SIX Swiss Exchange XETRA Borsa Italiana S.p.a. | EUR EUR EUR |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (hedged to GBP) A-dis | London Stock Exchange | GBP |

Additional technical listings on the Irish Stock Exchange exist for some ETF Share Classes.

Notes to Financial Statements

Annual report as of 31 December 2021

Note 1 Description of the Fund (continued)

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 (Lux) Fund Solutions listed in Europe. All of the UBS (Lux) Fund Solutions now listed on the TSE are transparent indexing solutions, following the UCITS guidelines established in Europe.

Seven of the ten UBS (Lux) Fund Solutions 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 (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | UBS ETF – EURO STOXX 50 UCITS ETF-JDR | JP5442050000 | 1385 |
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | UBS ETF – FTSE 100 UCITS ETF-JDR | JP5442090006 | 1389 |
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR | JP5442080007 | 1388 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | UBS ETF – MSCI EMU UCITS ETF-JDR | JP5442070008 | 1387 |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | UBS ETF – MSCI Europe UCITS ETF-JDR | JP5442060009 | 1386 |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR | JP5442100003 | 1390 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR | JP5442110002 | 1391 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | UBS ETF – MSCI United Kingdom UCITS ETF-JDR | JP5442120001 | 1392 |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | UBS ETF – MSCI USA UCITS ETF-JDR | JP5442130000 | 1393 |
| UBS (Lux) Fund Solutions – 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.

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.

Notes to Financial Statements

Annual report as of 31 December 2021

Note 2 Summary of Significant Accounting Policies (continued)

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 = 1.4365 CAD | 1 EUR = 8.8660 HKD |
| 1 EUR = 1.0362 CHF | 1 EUR = 130.9542 JPY |
| 1 EUR = 7.2478 CNY | 1 EUR = 1.5331 SGD |
| 1 EUR = 0.8396 GBP | 1 EUR = 1.1372 USD |

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.

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.

Notes to Financial Statements

Annual report as of 31 December 2021

Note 2 Summary of Significant Accounting Policies (continued)

E) Options and Future Contracts (continued)

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 2021, 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 2021, 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 2021, the Company had no outstanding swap contracts.

H) Cross sub-fund investments

As of 31 December 2021, the Company had no cross investment.

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.

Notes to Financial Statements

Annual report as of 31 December 2021

Note 3 Agreements (continued)

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 (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF | (EUR) A-dis | 15 bps per annum |
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | (EUR) A-dis | 15 bps per annum |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | (EUR) A-dis | 28 bps per annum |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | (EUR) A-dis | 28 bps per annum |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | (EUR) A-dis | 28 bps per annum |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | (hedged to CHF) A-acc | 33 bps per annum ¹ |
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | (GBP) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (CAD) A-dis | 33 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (CAD) A-acc | 33 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (CAD) A-UKdis | 33 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to CHF) A-acc | 43 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to EUR) A-acc | 43 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to GBP) A-dis | 43 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to GBP) A-acc | 43 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to USD) A-acc | 43 bps per annum |
| UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF | (USD) A-dis | 45 bps per annum ² |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | (USD) A-dis | 27 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | (USD) A-acc | 27 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (USD) A-dis | 22.5 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (USD) A-acc | 22.5 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (USD) A-UKdis | 22.5 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | (EUR) A-acc | 34 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | (EUR) A-dis | 33 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (EUR) A-dis | 22 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (EUR) A-acc | 22 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to CHF) A-dis | 27 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to CHF) A-acc | 27 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to GBP) A-dis | 27 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | (hedged to USD) A-acc | 27 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (EUR) A-dis | 18 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (EUR) A-acc | 18 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (EUR) A-UKdis | 18 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to CHF) A-acc | 28 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to GBP) A-dis | 28 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to GBP) A-acc | 28 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to USD) A-dis | 28 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to USD) A-acc | 28 bps per annum |
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | (EUR) A-dis | 25 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (EUR) A-dis | 18 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (EUR) A-acc | 18 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (hedged to EUR) A-acc | 23 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (EUR) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (hedged to CHF) A-acc | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (hedged to EUR) A-acc | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | (HKD) A-dis | 45 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (JPY) A-dis | 22 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (JPY) A-acc | 22 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (hedged to CHF) A-dis | 27 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (hedged to EUR) A-acc | 27 bps per annum |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 3 Agreements (continued)

| Sub-Funds | ETF Share Classes | Management Fee |
|---|-----------------------|------------------|
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | (hedged to USD) A-acc | 27 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (JPY) A-dis | 19 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (JPY) A-acc | 19 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (JPY) A-UKdis | 19 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to CHF) A-acc | 29 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to EUR) A-dis | 29 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to EUR) A-acc | 29 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to GBP) A-dis | 29 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to USD) A-acc | 29 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | (USD) A-dis | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | (USD) A-acc | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | (USD) A-dis | 40 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | (USD) A-acc | 40 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | (SGD) A-dis | 45 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (CHF) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (CHF) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (CHF) A-UKdis | 20 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to EUR) A-dis | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to EUR) A-acc | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to GBP) A-dis | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to GBP) A-acc | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to USD) A-dis | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to USD) A-acc | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF | (CHF) A-acc | 28 bps per annum |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (GBP) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (GBP) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (GBP) A-UKdis | 20 bps per annum |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to CHF) A-acc | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to EUR) A-acc | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to USD) A-acc | 30 bps per annum |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (USD) A-dis | 22 bps per annum |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (hedged to CHF) A-acc | 25 bps per annum |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (hedged to EUR) A-dis | 25 bps per annum |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | (USD) A-dis | 14 bps per annum |
| UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF | (USD) A-dis | 22 bps per annum |
| UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF | (USD) A-acc | 22 bps per annum |
| UBS (Lux) Fund Solutions – MSCI World UCITS ETF | (USD) A-dis | 30 bps per annum |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | (USD) A-acc | 47 bps per annum |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | (hedged to EUR) A-acc | 53 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF | (EUR) A-dis | 17 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | (EUR) A-dis | 18 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF | (EUR) A-dis | 18 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF | (EUR) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF | (EUR) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF | (EUR) A-dis | 18 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF | (JPY) A-acc | 15 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (EUR) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (EUR) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (hedged to CHF) A-acc | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (hedged to USD) A-dis | 25 bps per annum |

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Note 3 Agreements (continued)

| Sub-Funds | ETF Share Classes | Management Fee |
|---|-----------------------|------------------|
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (USD) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to EUR) A-acc | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to GBP) A-dis | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to USD) A-acc | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (USD) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (USD) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (hedged to CHF) A-dis | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (hedged to EUR) A-acc | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (hedged to GBP) A-dis | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (USD) A-dis | 15 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (USD) A-acc | 15 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (hedged to CHF) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (hedged to EUR) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | (hedged to GBP) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (USD) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (hedged to EUR) A-acc | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (hedged to GBP) A-dis | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (USD) A-dis | 12 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (USD) A-acc | 12 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | (hedged to EUR) A-dis | 17 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | (USD) A-dis | 12 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | (USD) A-acc | 12 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF | (hedged to EUR) A-dis | 25 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (USD) A-dis | 18 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (USD) A-acc | 18 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (hedged to CHF) A-acc | 23 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (hedged to EUR) A-acc | 23 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | (hedged to GBP) A-dis | 23 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (USD) A-dis | 18 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (USD) A-acc | 18 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (hedged to CHF) A-acc | 23 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (hedged to EUR) A-acc | 23 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (hedged to GBP) A-dis | 23 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (USD) A-dis | 42 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (USD) A-acc | 42 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (hedged to CHF) A-acc | 47 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (hedged to EUR) A-acc | 47 bps per annum |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (hedged to GBP) A-dis | 47 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF | (USD) A-acc | 33 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF | (USD) A-dis | 47 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF | (USD) A-acc | 47 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF | (EUR) A-acc | 17 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (USD) A-acc | 15 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to CHF) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to EUR) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to GBP) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (hedged to USD) A-acc | 20 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (USD) A-dis | 42 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to CHF) A-acc | 47 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to EUR) A-dis | 47 bps per annum |

Notes to Financial Statements

Annual report as of 31 December 2021

Note 3 Agreements (continued)

| Sub-Funds | ETF Share Classes | Management Fee |
|---|-----------------------|------------------|
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to EUR) A-acc | 47 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (hedged to GBP) A-dis | 47 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (USD) A-acc | 45 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (hedged to CHF) A-acc | 50 bps per annum |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (hedged to EUR) A-acc | 50 bps per annum |
| UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF | (CHF) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF | (CHF) A-dis | 20 bps per annum |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (USD) A-dis | 18 bps per annum |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (USD) A-acc | 18 bps per annum |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (hedged to CHF) A-acc | 23 bps per annum |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (hedged to EUR) A-acc | 23 bps per annum |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | (hedged to GBP) A-dis | 23 bps per annum |

¹ Effective 1 November 2021, due to reduction of management fees the rate changed from 38 bps per annum to 33 bps per annum.

² Effective 1 November 2021, due to reduction of management fees the rate changed from 65 bps per annum to 45 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.

Directors of Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

In the opinion of the Directors, the Investment Manager, the Directors, the Distributor, the Manager, the UK Facilities Agent, Paying and Information Agents and Representatives are related parties under IAS 24 "Related Party Transactions".

The Company has appointed UBS Fund Management (Luxembourg) S.A., R.C.S. Luxembourg B 154.210, 33A, Avenue J.F. Kennedy, L-1855 Luxembourg, to act as its management company (the "Management Company") with effect as of 1 July 2012.

Board of Directors of the Management Company:

Michael Kehl, Chairman (since 1 January 2022), Managing Director, UBS Asset Management Switzerland AG, Zürich, Switzerland

Ann-Charlotte Lawyer, Member (since 1 January 2022), Independent Director, Luxembourg, Luxembourg

André Valente, Member (Chairman until 31 December 2021), Managing Director, UBS Fund Management (Switzerland) AG, Basel, Switzerland

Christian Maurer, Vice-Chairman (until 31 December 2021), Executive Director, UBS Asset Management Switzerland AG, Zürich, Switzerland

Gilbert Schintgen, Member (until 31 December 2021), Independent Director, Dudelange, Luxembourg

Francesca Prym, Member, Managing Director, UBS Fund Management (Luxembourg) S.A., Luxembourg, Luxembourg

The Management Company appointed:

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

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

Notes to Financial Statements

Annual report as of 31 December 2021

Note 3 Agreements (continued)

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.

Directors Andreas Habertzeth, 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 Francesca Guagnini is an employee of UBS Asset Management (UK) Ltd which acts as portfolio manager, appointed on 15 October 2021.

Director Anja-Isabel Bohnen is an Independent Board Member, appointed 15 April 2021.

Director Jörgen Jessen is an Independent Board Member, appointed on 18 April 2017.

Non-Independent Directors of the Company do not receive any additional fees for their role as Directors. Only Independent Directors are entitled to a Director's fee.

Mr. Andreas Habertzeth was re-elected at the 15 April annual general meeting until the annual general meeting of shareholders to be held in 2024.

UBS Information Agents and UBS as Lending Service Providers

Agents for Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel as representation agent of the Company in Switzerland.

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, Aeschenvorstadt 1, CH-4051 Basel

Agents 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.

Company Administrator, Domiciliary, Depositary, Corporate and Paying Agent

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

Notes to Financial Statements

Annual report as of 31 December 2021

Note 3 Agreements (continued)

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.

No stamp duty or other tax is payable in Luxembourg on the issue of shares by the Company.

In general the Directors intend that each Fund available to UK investors 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.

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.

UBS (Lux) Fund Solutions has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) S.A. with the GIIN: 9DOVT6.00000.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 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

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Note 4 Taxation (continued)

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.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 (“DAC6”) entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (“RCBAs”). DAC6 is intended to provide the tax authorities of EU member states with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, the Fund may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

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 from 1 January 2021 to 31 December 2021, 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 | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|--|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 680,000 | 0.0448 | 30,464 | |
| UBS (Lux) Fund Solutions - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 2,414,000 | 0.2355 | 568,497 | |
| | | | | | | 598,961 | 478,950 |

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Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|---|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - EURO STOXX 50 UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 11,185,927 | 0.1694 | 1,894,896 | |
| UBS (Lux) Fund Solutions - EURO STOXX 50 UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 10,635,927 | 0.6534 | 6,949,515 | |
| | | | | | | 8,844,411 | 8,858,649 |
| UBS (Lux) Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 4,544,750 | 0.0928 | 421,753 | |
| UBS (Lux) Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 3,577,289 | 0.2781 | 994,844 | |
| | | | | | | 1,416,597 | 1,362,991 |
| UBS (Lux) Fund Solutions - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 6,958,361 | 0.0876 | 609,552 | |
| UBS (Lux) Fund Solutions - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 8,282,373 | 0.5485 | 4,542,882 | |
| | | | | | | 5,152,434 | 5,603,587 |
| UBS (Lux) Fund Solutions - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 6,083,374 | 0.0772 | 469,636 | |
| UBS (Lux) Fund Solutions - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 5,856,446 | 0.3290 | 1,926,771 | |
| | | | | | | 2,396,407 | 2,275,127 |
| UBS (Lux) Fund Solutions - FTSE 100 UCITS ETF (GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | GBP | 1,248,260 | 0.8654 | 1,080,244 | |
| UBS (Lux) Fund Solutions - FTSE 100 UCITS ETF (GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | GBP | 1,286,460 | 1.2685 | 1,631,875 | |
| | | | | | | 2,712,119 | 3,140,070 |
| UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-dis | 1 Feb 2021 | 4 Feb 2021 | CAD | 36,292,342 | 0.4743 | 17,213,458 | |
| UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-UKdis | 1 Feb 2021 | 4 Feb 2021 | CAD | 424,615 | 0.1887 | 80,125 | |
| UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | CAD | 382,205 | 0.2358 | 90,124 | |
| UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-dis | 3 Aug 2021 | 5 Aug 2021 | CAD | 38,217,484 | 0.4674 | 17,862,852 | |
| UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (CAD) A-UKdis | 3 Aug 2021 | 5 Aug 2021 | CAD | 313,469 | 0.1721 | 53,948 | |
| UBS (Lux) Fund Solutions - MSCI Canada UCITS ETF (hedged to GBP) A-dis | 3 Aug 2021 | 5 Aug 2021 | CAD | 382,205 | 0.2322 | 88,748 | |
| | | | | | | 35,389,255 | 63,713,032 |
| UBS (Lux) Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 6,308,132 | 0.0766 | 483,203 | |
| UBS (Lux) Fund Solutions - MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 11,666,963 | 0.0885 | 1,032,526 | |
| | | | | | | 1,515,729 | 1,843,414 |

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Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|---|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 49,875,571 | 0.1038 | 5,177,084 | |
| UBS (Lux) Fund Solutions - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 66,659,411 | 0.1128 | 7,519,182 | |
| | | | | | | 12,696,266 | 18,660,437 |
| UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 17,417,854 | 1.0363 | 18,050,122 | |
| UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-UKdis | 1 Feb 2021 | 4 Feb 2021 | USD | 3,699,763 | 0.0985 | 364,427 | |
| UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 15,417,249 | 1.1053 | 17,040,685 | |
| UBS (Lux) Fund Solutions - MSCI Emerging Markets UCITS ETF (USD) A-UKdis | 2 Aug 2021 | 5 Aug 2021 | USD | 3,465,249 | 0.1557 | 539,539 | |
| | | | | | | 35,994,773 | 86,281,311 |
| UBS (Lux) Fund Solutions - MSCI EMU Small Cap UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 910,064 | 0.6140 | 558,779 | |
| UBS (Lux) Fund Solutions - MSCI EMU Small Cap UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 990,871 | 1.6464 | 1,631,370 | |
| | | | | | | 2,190,149 | 2,202,902 |
| UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 10,176,154 | 0.6447 | 6,560,567 | |
| UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 1,564,368 | 0.1025 | 160,348 | |
| UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 3,324,620 | 0.0992 | 329,802 | |
| UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 11,167,687 | 1.8958 | 21,171,701 | |
| UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 1,657,573 | 0.3015 | 499,758 | |
| UBS (Lux) Fund Solutions - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 5,462,473 | 0.3137 | 1,713,578 | |
| | | | | | | 30,435,754 | 52,146,236 |

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Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|--|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 1,495,653 | 0.0408 | 61,023 | |
| UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 5,253,297 | 0.5662 | 2,974,417 | |
| UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-UKdis | 1 Feb 2021 | 4 Feb 2021 | EUR | 1,158,355 | 0.0442 | 51,199 | |
| UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 3,077,402 | 0.0457 | 140,637 | |
| UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 7,160,444 | 0.1682 | 1,204,387 | |
| UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 4,750,878 | 2.2138 | 10,517,494 | |
| UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (EUR) A-UKdis | 2 Aug 2021 | 5 Aug 2021 | EUR | 1,094,639 | 0.3219 | 352,364 | |
| UBS (Lux) Fund Solutions - MSCI EMU UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 2,957,402 | 0.2017 | 596,508 | |
| | | | | | | 15,898,029 | 74,088,152 |
| UBS (Lux) Fund Solutions - MSCI EMU Value UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 4,541,323 | 0.1953 | 886,920 | |
| UBS (Lux) Fund Solutions - MSCI EMU Value UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 9,363,497 | 0.8764 | 8,206,169 | |
| | | | | | | 9,093,089 | 8,097,997 |
| UBS (Lux) Fund Solutions - MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 147,500 | 0.1739 | 25,650 | |
| | | | | | | 25,650 | 233,368 |
| UBS (Lux) Fund Solutions - MSCI Europe UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 5,288,409 | 0.3957 | 2,092,623 | |
| UBS (Lux) Fund Solutions - MSCI Europe UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 4,360,495 | 1.2075 | 5,265,298 | |
| | | | | | | 7,357,921 | 10,328,901 |
| UBS (Lux) Fund Solutions - MSCI Hong Kong UCITS ETF (HKD) A-dis | 1 Feb 2021 | 4 Feb 2021 | HKD | 1,676,648 | 1.3165 | 2,207,307 | |
| UBS (Lux) Fund Solutions - MSCI Hong Kong UCITS ETF (HKD) A-dis | 2 Aug 2021 | 5 Aug 2021 | HKD | 2,086,892 | 2.1700 | 4,528,556 | |
| | | | | | | 6,735,863 | 6,513,770 |
| UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis | 1 Feb 2021 | 4 Feb 2021 | JPY | 16,752,356 | 18.1082 | 303,355,013 | |
| UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis | 1 Feb 2021 | 4 Feb 2021 | JPY | 590,123 | 15.5270 | 9,162,840 | |
| UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis | 2 Aug 2021 | 5 Aug 2021 | JPY | 18,580,596 | 20.8956 | 388,252,702 | |
| UBS (Lux) Fund Solutions - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis | 2 Aug 2021 | 5 Aug 2021 | JPY | 6,618,314 | 17.8997 | 118,465,835 | |
| | | | | | | 819,236,390 | 1,649,264,200 |

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Annual report as of 31 December 2021

Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|--|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | JPY | 1,568,705 | 14.2531 | 22,358,909 | |
| UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-dis | 1 Feb 2021 | 4 Feb 2021 | JPY | 14,357,959 | 41.6371 | 597,823,775 | |
| UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-UKdis | 1 Feb 2021 | 4 Feb 2021 | JPY | 939,147 | 14.7083 | 13,813,256 | |
| UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | JPY | 731,214 | 12.4551 | 9,107,343 | |
| UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | JPY | 1,949,193 | 18.1580 | 35,393,446 | |
| UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-dis | 2 Aug 2021 | 5 Aug 2021 | JPY | 17,398,063 | 51.3977 | 894,220,423 | |
| UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (JPY) A-UKdis | 2 Aug 2021 | 5 Aug 2021 | JPY | 1,515,187 | 18.2962 | 27,722,164 | |
| UBS (Lux) Fund Solutions - MSCI Japan UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | JPY | 618,319 | 16.3017 | 10,079,651 | |
| | | | | | | 1,610,518,967 | 5,318,102,270 |
| UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 2,664,733 | 0.5067 | 1,350,220 | |
| UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis | 1 Feb 2021 | 4 Feb 2021 | USD | 289,582 | 0.0863 | 24,991 | |
| UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 2,495,387 | 0.7342 | 1,832,113 | |
| UBS (Lux) Fund Solutions - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis | 2 Aug 2021 | 5 Aug 2021 | USD | 234,582 | 0.2197 | 51,538 | |
| | | | | | | 3,258,862 | 4,474,703 |
| UBS (Lux) Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 11,360,582 | 0.5542 | 6,296,035 | |
| UBS (Lux) Fund Solutions - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 12,289,983 | 0.6726 | 8,266,242 | |
| | | | | | | 14,562,277 | 18,671,825 |
| UBS (Lux) Fund Solutions - MSCI Singapore UCITS ETF (SGD) A-dis | 1 Feb 2021 | 4 Feb 2021 | SGD | 3,346,622 | 0.3633 | 1,215,828 | |
| UBS (Lux) Fund Solutions - MSCI Singapore UCITS ETF (SGD) A-dis | 2 Aug 2021 | 5 Aug 2021 | SGD | 2,564,622 | 0.2862 | 733,995 | |
| | | | | | | 1,949,823 | 1,898,028 |

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Annual report as of 31 December 2021

Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|--|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis | 1 Feb 2021 | 4 Feb 2021 | CHF | 18,183,694 | 0.0007 | 12,728 | |
| UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis | 1 Feb 2021 | 4 Feb 2021 | CHF | 2,008,746 | 0.0122 | 24,507 | |
| UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis | 2 Aug 2021 | 5 Aug 2021 | CHF | 17,536,284 | 0.3240 | 5,681,757 | |
| UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis | 2 Aug 2021 | 5 Aug 2021 | CHF | 2,115,414 | 0.2698 | 570,739 | |
| UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | CHF | 960,860 | 0.2225 | 213,791 | |
| UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | CHF | 2,024,682 | 0.3659 | 740,831 | |
| UBS (Lux) Fund Solutions - MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | CHF | 684,060 | 0.1606 | 109,860 | |
| | | | | | | 7,354,213 | 25,231,124 |
| UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | GBP | 2,569,660 | 0.2411 | 619,545 | |
| UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-UKdis | 1 Feb 2021 | 4 Feb 2021 | GBP | 1,747,849 | 0.1529 | 267,246 | |
| UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | GBP | 2,589,965 | 0.3544 | 917,884 | |
| UBS (Lux) Fund Solutions - MSCI United Kingdom UCITS ETF (GBP) A-UKdis | 2 Aug 2021 | 5 Aug 2021 | GBP | 1,500,082 | 0.2296 | 344,419 | |
| | | | | | | 2,149,094 | 53,877,616 |
| UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 10,198,441 | 0.6652 | 6,784,003 | |
| UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 691,574 | 0.0894 | 61,827 | |
| UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 9,388,527 | 0.0987 | 926,647 | |
| UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 10,280,577 | 0.6843 | 7,035,000 | |
| UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 811,574 | 0.0918 | 74,502 | |
| UBS (Lux) Fund Solutions - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 6,333,056 | 0.1034 | 654,838 | |
| | | | | | | 15,536,817 | 16,140,220 |

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Annual report as of 31 December 2021

Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|--|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - MSCI USA UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 1,766,163 | 1.7333 | 3,061,290 | |
| UBS (Lux) Fund Solutions - MSCI USA UCITS ETF (USD) A-UKdis | 1 Feb 2021 | 4 Feb 2021 | USD | 45,296 | 0.0580 | 2,627 | |
| UBS (Lux) Fund Solutions - MSCI USA UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 1,343,503 | 1.7519 | 2,353,684 | |
| UBS (Lux) Fund Solutions - MSCI USA UCITS ETF (USD) A-UKdis | 2 Aug 2021 | 5 Aug 2021 | USD | 41,396 | 0.1350 | 5,588 | |
| | | | | | | 5,423,189 | 5,057,169 |
| UBS (Lux) Fund Solutions - MSCI World Socially Responsible UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 24,480,762 | 0.6338 | 15,515,907 | |
| UBS (Lux) Fund Solutions - MSCI World Socially Responsible UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 24,947,628 | 0.9439 | 23,548,066 | |
| | | | | | | 39,063,973 | 50,219,418 |
| UBS (Lux) Fund Solutions - MSCI World UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 3,852,831 | 1.3280 | 5,116,560 | |
| UBS (Lux) Fund Solutions - MSCI World UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 3,879,923 | 2.0286 | 7,870,811 | |
| | | | | | | 12,987,371 | 13,752,671 |
| UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 31,669,573 | 0.0406 | 1,285,785 | |
| UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 30,294,094 | 0.0342 | 1,036,058 | |
| | | | | | | 2,321,843 | 1,968,919 |
| UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 755,745 | 0.4263 | 322,174 | |
| UBS (Lux) Fund Solutions - Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 701,745 | 0.4065 | 285,260 | |
| | | | | | | 607,434 | 520,736 |
| UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 4,687,880 | 0.1381 | 647,396 | |
| | | | | | | 647,396 | 2,026,410 |
| UBS (Lux) Fund Solutions - Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 1,600,636 | 0.2097 | 335,653 | |
| | | | | | | 335,653 | 683,669 |

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Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|--|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 57,344,542 | 0.0448 | 2,569,035 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 686,962 | 0.0372 | 25,555 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | EUR | 7,023,409 | 0.0216 | 151,706 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 59,779,208 | 0.0387 | 2,313,456 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 1,116,763 | 0.0311 | 34,731 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | EUR | 7,962,963 | 0.0226 | 179,963 | |
| | | | | | | 5,274,446 | 7,223,858 |
| UBS (Lux) Fund Solutions - Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 452,412 | 0.0709 | 32,076 | |
| | | | | | | 32,076 | 722,577 |
| UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 14,849,162 | 0.1980 | 2,940,134 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 7,715,917 | 0.1752 | 1,351,829 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 7,599,739 | 0.1549 | 1,177,200 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 14,742,451 | 0.1767 | 2,604,990 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 8,802,823 | 0.1572 | 1,383,804 | |
| UBS (Lux) Fund Solutions - Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 8,682,902 | 0.1470 | 1,276,387 | |
| | | | | | | 10,734,344 | 24,366,063 |

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Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|---|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 6,355,541 | 0.1380 | 877,065 | |
| UBS (Lux) Fund Solutions - Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 7,643,179 | 0.2586 | 1,976,526 | |
| | | | | | | 2,853,591 | 60,474,575 |
| UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 1,151,286 | 0.1724 | 198,482 | |
| UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 5,426,461 | 0.2039 | 1,106,455 | |
| UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 2,676,240 | 0.3136 | 839,269 | |
| UBS (Lux) Fund Solutions - Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 5,969,438 | 0.4015 | 2,396,729 | |
| | | | | | | 4,540,935 | 7,777,748 |
| UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 971,422 | 0.0612 | 59,451 | |
| UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 4,049,289 | 0.0278 | 112,570 | |
| UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 959,132 | 0.0326 | 31,268 | |
| UBS (Lux) Fund Solutions - Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 3,454,289 | 0.0140 | 48,360 | |
| | | | | | | 251,649 | 243,909 |
| UBS (Lux) Fund Solutions - Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 798,715 | 0.2486 | 198,561 | |
| UBS (Lux) Fund Solutions - Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 602,619 | 0.2221 | 133,841 | |
| | | | | | | 332,402 | 760,506 |
| UBS (Lux) Fund Solutions - Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 4,944,864 | 0.0817 | 403,995 | |
| UBS (Lux) Fund Solutions - Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 3,190,561 | 0.0908 | 289,703 | |
| | | | | | | 693,698 | 679,218 |

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Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|--|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 21,907,569 | 0.1337 | 2,929,042 | |
| UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 1,424,624 | 0.1589 | 226,373 | |
| UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 22,199,822 | 0.1038 | 2,304,341 | |
| UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 2,660,330 | 0.1306 | 347,439 | |
| | | | | | | 5,807,195 | 16,239,600 |
| UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 9,301,541 | 0.2206 | 2,051,920 | |
| UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 6,495,389 | 0.2699 | 1,753,105 | |
| UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 6,478,113 | 0.2034 | 1,317,648 | |
| UBS (Lux) Fund Solutions - Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 4,386,358 | 0.2645 | 1,160,192 | |
| | | | | | | 6,282,865 | 18,305,417 |
| UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 10,059,878 | 0.2491 | 2,505,915 | |
| UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 6,303,740 | 0.2970 | 1,872,211 | |
| UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 7,482,455 | 0.2564 | 1,918,502 | |
| UBS (Lux) Fund Solutions - Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 7,899,274 | 0.3260 | 2,575,163 | |
| | | | | | | 8,871,791 | 37,085,369 |
| UBS (Lux) Fund Solutions - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 9,505,043 | 0.3267 | 3,105,298 | |
| UBS (Lux) Fund Solutions - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 7,920,306 | 0.3907 | 3,094,463 | |
| | | | | | | 6,199,761 | 9,343,820 |

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Note 5 Distribution (continued)

| Sub-Funds (ETF Share Classes) | Ex- Dividend Date | Payment Date | Sub- Funds Currency* | Number of Shares | Dividend Per Share | Total Amount of Dividends Paid | Net Investment Income/Loss |
|--|-------------------------|-----------------|----------------------------|---------------------|--------------------------|--------------------------------------|----------------------------------|
| UBS (Lux) Fund Solutions - J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 400,000 | 0.0077 | 3,080 | |
| UBS (Lux) Fund Solutions - J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 2,126,414 | 0.0220 | 46,781 | |
| | | | | | | 49,861 | 1,047,211 |
| UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 9,597,712 | 0.2580 | 2,476,210 | |
| UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 1,168,026 | 0.2860 | 334,055 | |
| UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 4,413,503 | 0.3168 | 1,398,198 | |
| UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 9,292,287 | 0.2300 | 2,137,226 | |
| UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 1,443,233 | 0.2625 | 378,849 | |
| UBS (Lux) Fund Solutions - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 5,429,269 | 0.3008 | 1,633,124 | |
| | | | | | | 8,357,662 | 20,074,385 |
| UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 4,174,677 | 0.0497 | 207,481 | |
| UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis | 1 Feb 2021 | 4 Feb 2021 | USD | 1,199,892 | 0.0602 | 72,234 | |
| UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 4,237,666 | 0.0354 | 150,014 | |
| UBS (Lux) Fund Solutions - Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis | 2 Aug 2021 | 5 Aug 2021 | USD | 5,379,565 | 0.0449 | 241,542 | |
| | | | | | | 671,271 | 6,898,673 |

* Dividend was paid in Share Class currency. Currency of Share Class is included in column Sub-Funds (ETF Share Classes).

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

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Note 6 Transactions by the Company (continued)

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 (Lux) Fund Solutions) 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 (Lux) Fund Solutions engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Lux) Fund Solutions 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 (Lux) Fund Solutions – 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", "Paris Aligned" 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 2021 – 31 December 2021 | UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF |
|--|--|--|---|---|--|
| Counterparty Exposure from Securities Lending as of 31 December 2021 | | | | | |
| State Street* | | | | | |
| - Market value of securities lent 1'000 EUR | 5,197 | 1,839 | 1,144 | 1,391 | 2,611 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | 108.47% / 5,637 | 107.94% / 1,985 | 107.52% / 1,230 | 107.40% / 1,494 | 107.28% / 2,801 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | 46.62% | 33.78% | 23.65% | 47.52% | 42.31% |
| - Equities | 53.38% | 66.22% | 76.35% | 52.48% | 57.69% |
| by Country: | | | | | |
| | Britain – 30.20% United States – 18.25% Canada – 18.09% France – 9.37% Germany – 5.66% Netherlands – 5.44% Australia – 5.38% Belgium – 4.16% Czech – 1.64% Japan – 1.08% Other – 0.73% | United States – 45.76% Hong Kong – 12.66% Japan – 9.99% Britain – 7.45% Australia – 5.16% France – 4.46% Belgium – 3.98% Italy – 3.23% Netherlands – 2.50% Germany – 1.50% Other – 3.31% | Hong Kong – 31.75% Australia – 31.70% Belgium – 15.16% France – 4.93% Britain – 4.90% United States – 4.69% Netherlands – 3.29% Germany – 2.12% Japan – 0.90% Italy – 0.34% Other – 0.22% | United States – 55.15% Japan – 17.83% Britain – 11.76% Canada – 3.94% Australia – 3.70% Hong Kong – 2.49% Netherlands – 1.99% Belgium – 1.81% Switzerland – 0.56% Czech – 0.36% Other – 0.41% | Japan – 26.83% United States – 24.17% Britain – 19.82% Canada – 16.52% Netherlands – 4.96% Australia – 4.91% Czech – 1.50% Switzerland – 0.73% Belgium – 0.24% Germany – 0.18% Other – 0.14% |
| 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) | 427,680 | 65,756 | 159,019 | 183,771 | 95,699 |
| Average Securities Lent 1'000 EUR (2) | 17,869 | 6,431 | 9,993 | 5,212 | 3,661 |
| Average Collateral received 1'000 EUR (3) | 19,286 | 6,945 | 10,793 | 5,601 | 3,946 |
| Average Securities Lending Collateral Ratio (3):(2) | 107.93% | 107.99% | 108.01% | 107.46% | 107.78% |
| Average Securities Lending Ratio (2):(1) | 4.18% | 9.78% | 6.28% | 2.84% | 3.83% |
| Gross Securities Lending Revenues 1'000 EUR | 52.09 | 31.26 | 39.96 | 11.60 | 5.01 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | 20.84 | 12.50 | 15.98 | 4.64 | 2.00 |
| State Street (Lending Agent)***** 1'000 EUR | 10.42 | 6.25 | 7.99 | 2.32 | 1.00 |
| UBS AG***** 1'000 EUR | 10.42 | 6.25 | 7.99 | 2.32 | 1.00 |
| Securities Lending Fund Revenues 1'000 EUR | 31.25 | 18.76 | 23.98 | 6.96 | 3.01 |

* 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 2021 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 2021 (or launch date) to 31 December 2021 (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 2021 – 31 December 2021 | UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF |
|--|--|---|--|---|---|
| Counterparty Exposure from Securities Lending as of 31 December 2021 | | | | | |
| State Street* | | | | | |
| - Market value of securities lent 1'000 EUR | 453,373 | - | 70,210 | 3,448 | 19,999 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | 107.26% / 486,269 | - / - | 106.50% / 74,774 | 106.73% / 3,680 | 107.88% / 21,575 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | 74.36% | - | 76.13% | 74.61% | 44.01% |
| - Equities | 25.64% | - | 23.87% | 25.39% | 55.99% |
| by Country: | | | | | |
| | United States – 20.85% | - | Japan – 34.43% | Japan – 31.52% | Britain – 17.94% |
| | Britain – 13.78% | - | United States – 30.26% | United States – 23.15% | United States – 15.93% |
| | France – 13.17% | - | Britain – 9.93% | Britain – 11.80% | Japan – 13.95% |
| | Germany – 12.84% | - | France – 5.96% | Germany – 7.92% | Hong Kong – 8.92% |
| | Hong Kong – 8.84% | - | Germany – 5.16% | France – 7.35% | France – 8.20% |
| | Belgium – 8.64% | - | Belgium – 4.15% | Canada – 4.30% | Belgium – 7.19% |
| | Japan – 5.20% | - | Canada – 2.62% | Netherlands – 2.94% | Canada – 6.83% |
| | -- 4.92%***** | - | Hong Kong – 2.38% | Belgium – 2.84% | Australia – 5.27% |
| | Canada – 3.65% | - | Netherlands – 1.34% | Hong Kong – 2.57% | Netherlands – 5.20% |
| | Australia – 3.30% | - | -- 0.68%***** | Spain – 2.01% | Germany – 4.98% |
| | Other – 4.81% | - | Other – 3.09% | Other – 3.60% | Other – 5.59% |
| 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) | 2,297,026 | 1,050,911 | 3,782,706 | 46,915 | 124,074 |
| Average Securities Lent 1'000 EUR (2) | 415,204 | - | 160,847 | 5,271 | 19,617 |
| Average Collateral received 1'000 EUR (3) | 446,511 | - | 172,976 | 5,654 | 21,184 |
| Average Securities Lending Collateral Ratio (3):(2) | 107.54% | - | 107.54% | 107.27% | 107.99% |
| Average Securities Lending Ratio (2):(1) | 18.08% | - | 4.25% | 11.24% | 15.81% |
| Gross Securities Lending Revenues 1'000 EUR | 6,571.70 | 0.00 | 838.21 | 28.00 | 282.34 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | 2,628.68 | - | 335.28 | 11.20 | 112.94 |
| State Street (Lending Agent)***** 1'000 EUR | 1,314.34 | - | 167.64 | 5.60 | 56.47 |
| UBS AG***** 1'000 EUR | 1,314.34 | - | 167.64 | 5.60 | 56.47 |
| Securities Lending Fund Revenues 1'000 EUR | 3,943.02 | - | 502.93 | 16.80 | 169.40 |

* 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 2021 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 2021 (or launch date) to 31 December 2021 (or liquidation date)

**** Average Net Asset value

***** Entity related to depository

***** Ultimate parent company of the Management Company and UBS Asset Management Switzerland AG

***** Cash received as non-cash collateral

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Note 7 Securities Lending (continued)

| Reporting Period: 1 January 2021 – 31 December 2021 | UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF |
|--|--|---|---|--|---|
| Counterparty Exposure from Securities Lending as of 31 December 2021 | | | | | |
| State Street* | | | | | |
| - Market value of securities lent 1'000 EUR | - | 165,165 | 3,678 | 20,079 | 238 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | - / - | 106.53% / 175,948 | 108.05% / 3,974 | 107.49% / 21,583 | 105.88% / 252 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | - | 67.88% | 43.08% | 55.80% | 100.00% |
| - Equities | - | 32.12% | 56.92% | 44.20% | 0.00% |
| by Country: | | | | | |
| | - | Japan – 56.36% | Japan – 30.88% | Japan – 24.87% | Belgium – 20.03% |
| | - | United States – 18.97% | United States – 25.78% | Britain – 23.57% | Netherlands – 20.03% |
| | - | Britain – 10.31% | Britain – 19.94% | Canada – 12.11% | Britain – 19.99% |
| | - | Hong Kong – 3.46% | France – 5.62% | United States – 10.24% | United States – 19.93% |
| | - | Canada – 3.28% | Germany – 4.34% | France – 6.00% | France – 18.07% |
| | - | France – 1.79% | Canada – 4.15% | Germany – 5.74% | Germany – 1.95% |
| | - | Italy – 1.10% | Hong Kong – 3.69% | Belgium – 5.65% | - |
| | - | Netherlands – 1.02% | Belgium – 2.85% | Netherlands – 4.31% | - |
| | - | Germany – 0.87% | Netherlands – 1.09% | Australia – 3.55% | - |
| | - | Belgium – 0.66% | Australia – 0.56% | Hong Kong – 1.22% | - |
| | - | Other – 2.18% | Other – 1.10% | Other – 2.74% | - |
| 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) | 2,406,240 | 3,957,999 | 285,675 | 438,525 | 31,907 |
| Average Securities Lent 1'000 EUR (2) | - | 235,472 | 17,375 | 32,809 | 488 |
| Average Collateral received 1'000 EUR (3) | - | 252,850 | 18,827 | 35,337 | 520 |
| Average Securities Lending Collateral Ratio (3):(2) | - | 107.38% | 108.36% | 107.71% | 106.56% |
| Average Securities Lending Ratio (2):(1) | - | 5.95% | 6.08% | 7.48% | 1.53% |
| Gross Securities Lending Revenues 1'000 EUR | 0.00 | 916.70 | 84.00 | 131.51 | 9.10 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | - | 366.68 | 33.60 | 52.60 | 3.64 |
| State Street (Lending Agent)***** 1'000 EUR | - | 183.34 | 16.80 | 26.30 | 1.82 |
| UBS AG***** 1'000 EUR | - | 183.34 | 16.80 | 26.30 | 1.82 |
| Securities Lending Fund Revenues 1'000 EUR | - | 550.02 | 50.40 | 78.91 | 5.46 |

* 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 2021 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 2021 (or launch date) to 31 December 2021 (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 2021 – 31 December 2021 | UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF |
|--|--|---|--|--|---|
| Counterparty Exposure from Securities Lending as of 31 December 2021 | | | | | |
| State Street* | | | | | |
| - Market value of securities lent 1'000 EUR | - | 436,281 | 19,192 | - | 409 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | - / - | 107.55% / 469,202 | 105.51% / 20,250 | - / - | 108.31% / 443 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | - | 47.10% | 92.02% | - | 29.23% |
| - Equities | - | 52.90% | 7.98% | - | 70.77% |
| by Country: | | | | | |
| | | - United States – 24.32% | Japan – 61.18% | | - United States – 31.80% |
| | | - Hong Kong – 17.10% | United States – 13.88% | | - Hong Kong – 23.42% |
| | | - Japan – 13.05% | Britain – 12.30% | | - Japan – 21.49% |
| | | - Britain – 8.10% | Canada – 4.25% | | - Italy – 4.78% |
| | | - France – 7.01% | Denmark – 1.29% | | - Canada – 3.74% |
| | | - Belgium – 6.03% | Belgium – 1.24% | | - Britain – 3.73% |
| | | - Germany – 4.85% | France – 1.09% | | - Switzerland – 2.30% |
| | | - Netherlands – 4.69% | Germany – 1.03% | | - France – 2.07% |
| | | - Canada – 4.54% | Ireland – 1.01% | | - Belgium – 1.64% |
| | | - Australia – 3.32% | Sweden – 0.79% | | - Norway – 1.59% |
| | | - Other – 6.99% | Other – 1.94% | | - Other – 3.44% |
| by Credit Rating:** | | | | | |
| - Rating > AA- | - | 100.00% | 100.00% | - | 100.00% |
| - Rating <=AA- | - | 0.00% | 0.00% | - | 0.00% |
| - Non-Investment Grade | - | 0.00% | 0.00% | - | 0.00% |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios*** | | | | | |
| Average Invested Assets**** 1'000 EUR (1) | 1,009,533 | 2,590,848 | 116,921 | 924,814 | 43,348 |
| Average Securities Lent 1'000 EUR (2) | - | 542,650 | 12,949 | - | 152 |
| Average Collateral received 1'000 EUR (3) | - | 584,618 | 13,786 | - | 162 |
| Average Securities Lending Collateral Ratio (3):(2) | - | 107.73% | 106.46% | - | 106.58% |
| Average Securities Lending Ratio (2):(1) | - | 20.94% | 11.07% | - | 0.35% |
| Gross Securities Lending Revenues 1'000 EUR | 0.00 | 1,945.24 | 26.54 | 0.00 | 0.41 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | - | 778.10 | 10.62 | - | 0.16 |
| State Street (Lending Agent)***** 1'000 EUR | - | 389.05 | 5.31 | - | 0.08 |
| UBS AG***** 1'000 EUR | - | 389.05 | 5.31 | - | 0.08 |
| Securities Lending Fund Revenues 1'000 EUR | - | 1,167.14 | 15.92 | - | 0.25 |

* 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 2021 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 2021 (or launch date) to 31 December 2021 (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 2021 – 31 December 2021 | UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF |
|--|---|--|--|---|--|
| Counterparty Exposure from Securities Lending as of 31 December 2021 | | | | | |
| State Street* | | | | | |
| - Market value of securities lent 1'000 EUR | 196,162 | 44,922 | - | 3,574 | - |
| - Collateral percentage of Market value / Collateral 1'000 EUR | 107.99% / 211,835 | 106.68% / 47,924 | - / - | 110.55% / 3,951 | - / - |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021 | | | | | |
| by Asset Type: | | | | | |
| - Bonds | 61.61% | 57.46% | - | 26.54% | - |
| - Equities | 38.39% | 42.54% | - | 73.46% | - |
| by Country: | | | | | |
| | Britain – 29.48% | Japan – 35.84% | - | United States – 82.87% | - |
| | Canada – 14.00% | Britain – 17.80% | - | France – 3.53% | - |
| | France – 13.10% | United States – 16.81% | - | Canada – 3.22% | - |
| | Belgium – 12.08% | Canada – 14.36% | - | Britain – 3.16% | - |
| | Germany – 11.69% | Netherlands – 4.52% | - | Japan – 2.67% | - |
| | Netherlands – 6.77% | Australia – 4.26% | - | Hong Kong – 2.08% | - |
| | United States – 3.70% | Belgium – 1.53% | - | Ireland – 1.78% | - |
| | Australia – 3.14% | France – 1.31% | - | Netherlands – 0.22% | - |
| | Sweden – 2.65% | Czech – 1.27% | - | Denmark – 0.15% | - |
| | Czech – 0.96% | Germany – 1.20% | - | Germany – 0.13% | - |
| | Other – 2.43% | Other – 1.10% | - | Other – 0.19% | - |
| by Credit Rating:** | | | | | |
| - Rating > AA- | 100.00% | 100.00% | - | 100.00% | - |
| - Rating <=AA- | 0.00% | 0.00% | - | 0.00% | - |
| - Non-Investment Grade | 0.00% | 0.00% | - | 0.00% | - |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios*** | | | | | |
| Average Invested Assets**** 1'000 EUR (1) | 1,742,050 | 1,586,863 | 1,792,961 | 500,356 | 3,695,654 |
| Average Securities Lent 1'000 EUR (2) | 185,292 | 60,559 | - | 13,114 | - |
| Average Collateral received 1'000 EUR (3) | 199,894 | 65,220 | - | 14,571 | - |
| Average Securities Lending Collateral Ratio (3):(2) | 107.88% | 107.70% | - | 111.11% | - |
| Average Securities Lending Ratio (2):(1) | 10.64% | 3.82% | - | 2.62% | - |
| Gross Securities Lending Revenues 1'000 EUR | 1,389.90 | 73.81 | 0.00 | 24.10 | 0.00 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | 555.96 | 29.52 | - | 9.64 | - |
| State Street (Lending Agent)***** 1'000 EUR | 277.98 | 14.76 | - | 4.82 | - |
| UBS AG***** 1'000 EUR | 277.98 | 14.76 | - | 4.82 | - |
| Securities Lending Fund Revenues 1'000 EUR | 833.94 | 44.29 | - | 14.46 | - |

* 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 2021 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 2021 (or launch date) to 31 December 2021 (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 2021 – 31 December 2021 | UBS (Lux) Fund Solutions – MSCI World UCITS ETF | UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF |
|--|---|---|
| Counterparty Exposure from Securities Lending as of 31 December 2021 | | |
| State Street* | | |
| - Market value of securities lent 1'000 EUR | 56,393 | 227 |
| - Collateral percentage of Market value / Collateral 1'000 EUR | 107.52% / 60,634 | 107.05% / 243 |
| Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2021 | | |
| by Asset Type: | | |
| - Bonds | 54.68% | 94.21% |
| - Equities | 45.32% | 5.79% |
| by Country: | | |
| | United States – 24.13% | Belgium – 19.67% |
| | Japan – 18.66% | United States – 18.90% |
| | Britain – 11.63% | Canada – 15.73% |
| | Hong Kong – 9.30% | Germany – 15.67% |
| | Canada – 6.93% | France – 9.96% |
| | France – 6.16% | Netherlands – 9.44% |
| | Germany – 5.24% | Austria – 5.89% |
| | Belgium – 5.05% | Britain – 2.63% |
| | Australia – 3.31% | Hong Kong – 1.76% |
| | Netherlands – 2.50% | Sweden – 0.19% |
| | Other – 7.09% | Other – 0.16% |
| by Credit Rating:** | | |
| - Rating > AA- | 100.00% | 100.00% |
| - Rating <=AA- | 0.00% | 0.00% |
| - Non-Investment Grade | 0.00% | 0.00% |
| Securities Lending | | |
| Assets and Revenues / Ratios*** | | |
| Average Invested Assets**** 1'000 EUR (1) | 985,354 | 17,320 |
| Average Securities Lent 1'000 EUR (2) | 70,083 | 480 |
| Average Collateral received 1'000 EUR (3) | 76,001 | 528 |
| Average Securities Lending Collateral Ratio (3):(2) | 108.44% | 110.00% |
| Average Securities Lending Ratio (2):(1) | 7.11% | 2.77% |
| Gross Securities Lending Revenues 1'000 EUR | 278.36 | 1.19 |
| Securities Lending Operational Costs/Fees to: 1'000 EUR | 111.34 | 0.48 |
| State Street (Lending Agent)***** 1'000 EUR | 55.67 | 0.24 |
| UBS AG***** 1'000 EUR | 55.67 | 0.24 |
| Securities Lending Fund Revenues 1'000 EUR | 167.02 | 0.71 |

* 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 2021 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 2021 (or launch date) to 31 December 2021 (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 8 OTC derivatives contracts

As of 31 December 2021, the Company had OTC derivative contracts as follows:

No collateral has been received or pledged by the Funds in respect of OTC derivative contracts as at 31 December 2021.

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF |
|--|--|--|--|
| OTC Derivatives Exposure as of 31 December 2021 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 27,274 | 829,302 | 461 |
| - Unrealised gain / (loss) 1'000 EUR | 139 | (4,725) | (3) |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Goldman Sachs International | - | 202,087 | - |
| State Street Bank London | 27,274 | 627,215 | - |
| State Street Bank & Trust | - | - | 461 |

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF |
|--|--|--|---|
| OTC Derivatives Exposure as of 31 December 2021 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 363,469 | 1,752,884 | 34,469 |
| - Unrealised gain / (loss) 1'000 EUR | 3,992 | (2,233) | (233) |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | 227,202 | - | - |
| Goldman Sachs International | - | 1,599,911 | - |
| State Street Bank London | 136,267 | 152,973 | 34,309 |
| UBS AG | - | - | 160 |

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF |
|--|--|--|--|
| OTC Derivatives Exposure as of 31 December 2021 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 87,641 | 623,231 | 396,363 |
| - Unrealised gain / (loss) 1'000 EUR | (78) | 13,170 | 7,631 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Citibank N.A. | - | 146,350 | 111,172 |
| Goldman Sachs International | - | 466,434 | 134,652 |
| State Street Bank London | 87,641 | 10,447 | 150,539 |

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF |
|--|---|--|--|
| OTC Derivatives Exposure as of 31 December 2021 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 327,596 | 147,899 | 207,549 |
| - Unrealised gain / (loss) 1'000 EUR | (1,432) | (2,364) | 1,569 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Goldman Sachs International | - | - | 163,681 |
| Morgan Stanley | 71,397 | - | - |
| State Street Bank London | 256,199 | 147,899 | 43,868 |

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Note 8 OTC derivatives contracts (continued)

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF |
|--|---|--|---|
| OTC Derivatives Exposure as of 31 December 2021 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 8,280 | 256,361 | 99,530 |
| - Unrealised gain / (loss) 1'000 EUR | 40 | (541) | 58 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | - | - | 18,763 |
| Barclays Bank Plc Wholesale | - | - | 2,070 |
| Canadian Imperial Bank of Commerce | - | - | 10,585 |
| Citibank N.A. | - | - | 1,031 |
| Goldman Sachs International | - | 80,701 | - |
| HSBC Bank Plc | - | - | 45,851 |
| JPMorgan Chase Bank N.A. London | - | - | 13,612 |
| Morgan Stanley | - | - | 2,424 |
| State Street Bank London | 8,280 | 175,660 | 800 |
| Westpac Banking Corporation | - | - | 4,394 |

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF |
|--|---|--|---|
| OTC Derivatives Exposure as of 31 December 2021 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 1,611,015 | 706,741 | 95,421 |
| - Unrealised gain / (loss) 1'000 EUR | 11,211 | 6,745 | 1,846 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Canadian Imperial Bank of Commerce | - | 236 | - |
| Citibank N.A. | - | 1,712 | 52 |
| Goldman Sachs International | 519,894 | - | - |
| JPMorgan Chase Bank N.A. London | 1,506 | - | - |
| Morgan Stanley | 112,392 | 660,651 | 1,296 |
| State Street Bank London | 977,223 | 44,142 | 94,073 |

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF |
|--|---|---|---|
| OTC Derivatives Exposure as of 31 December 2021 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 65,110 | 40,446 | 1,331,253 |
| - Unrealised gain / (loss) 1'000 EUR | 445 | 272 | 8,304 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Citibank N.A. | - | 166 | - |
| Goldman Sachs International | - | - | 520,515 |
| Morgan Stanley | - | - | 101,735 |
| State Street Bank London | 65,110 | 40,280 | 709,003 |

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Note 8 OTC derivatives contracts (continued)

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF |
|--|---|--|---|
| OTC Derivatives Exposure as of 31 December 2021 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 936,351 | 1,308,457 | 38,788 |
| - Unrealised gain / (loss) 1'000 EUR | 6,927 | 10,332 | 194 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | - | - | 9,576 |
| Barclays Bank Plc Wholesale | - | - | 4,285 |
| Canadian Imperial Bank of Commerce | - | 329 | 3,503 |
| Citibank N.A. | - | 2,708 | - |
| Goldman Sachs International | 310,684 | 428,265 | 3,732 |
| HSBC Bank Plc | - | - | 3,773 |
| JPMorgan Chase Bank N.A. London | - | - | 11,671 |
| Morgan Stanley | 63,640 | 53,308 | 1,012 |
| Standard Chartered Bank | - | - | 1,236 |
| State Street Bank London | 562,027 | 823,847 | - |

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF |
|--|---|---|--|
| OTC Derivatives Exposure as of 31 December 2021 | | | |
| OTC Financial Derivative Instrument | | | |
| - Forward foreign exchange contracts | | | |
| - Gross exposure 1'000 EUR | 1,052,157 | 862,583 | 799,871 |
| - Unrealised gain / (loss) 1'000 EUR | 2,472 | 6,110 | 4,911 |
| Counterparty Exposure from OTC Derivatives | | | |
| - Gross exposure of OTC contracts 1'000 EUR | | | |
| Bank of America N.A. | 122,319 | - | - |
| Barclays Bank Plc Wholesale | 224 | - | - |
| Canadian Imperial Bank of Commerce | - | - | 153 |
| Citibank N.A. | 212,275 | - | 2,306 |
| Goldman Sachs International | 186 | 295,485 | 337,333 |
| Morgan Stanley | 686,088 | 57 | - |
| State Street Bank London | 29,968 | 567,041 | 460,079 |
| UBS AG | 1,097 | - | - |

| Reporting Date: 1 January 2021–31 December 2021 | UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF |
|--|--|
| OTC Derivatives Exposure as of 31 December 2021 | |
| OTC Financial Derivative Instrument | |
| - Forward foreign exchange contracts | |
| - Gross exposure 1'000 EUR | 2,015,825 |
| - Unrealised gain / (loss) 1'000 EUR | 13,597 |
| Counterparty Exposure from OTC Derivatives | |
| - Gross exposure of OTC contracts 1'000 EUR | |
| Bank of America N.A. | 344,960 |
| Canadian Imperial Bank of Commerce | 152 |
| Citibank N.A. | 591 |
| Morgan Stanley | 732,412 |
| State Street Bank London | 937,710 |

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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 (Lux) Fund Solutions 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 Facilities for Retail investors

The Prospectus, the Fund's constitutive documents, the Key Investor Information Documents (KIIDs), where applicable, as well as financial statements are available for the purpose of inspection and obtaining copies thereof at www.ubs.com/etf.

In accordance with Directive 2019/1160[1], we hereby confirm that the following tasks are performed electronically and available to all retail investors located in all host member states where a fund managed by UBS Fund Management (Luxembourg) S.A., acting as management company or AIFM is marketed. In case you would need any assistance or information on the below tasks, you can contact us through the following email address: sh-ubsfacilities@ubs.com

a) process subscription, repurchase and redemption orders and make other payments to investors relating to the shares/units of a fund managed by UBS Fund Management (Luxembourg) S.A. in accordance with the fund's constitutive documents;

b) information on how orders referred to in point a) can be made and how repurchase and redemption proceeds are paid;

c) procedures and arrangements referred to in Article 15 of the Directive 2009/65/EC[2] relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed, or handling of information relating to the exercise of their investors' rights arising from your investment in the AIF in the Member State where the AIF is marketed. More information on investor rights can be found here: UBS Fund Management (Luxembourg) S.A.;

For further information on the above tasks, please access the following link: <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services.html>

Note 12 For Swiss residents only

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenvorstadt 1, CH-4051 Basel as representation agent of the Company in Switzerland.

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, Aeschenvorstadt 1, CH-4051 Basel.

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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 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 15 Commission arrangements

During the year ended 31 December 2021, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

Note 16 Transaction Fees

Transaction Fees are the brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests.

Note 17 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 18 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 19 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 2021 the following Fixed Income sub-funds utilize full replication:

UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF

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Note 19 Replication Strategy (continued)

UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF
 UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF

In emerging markets we may make use of stock substitutions such as Depository Receipts or foreign listings where we deem this to be more efficient.

Note 20 Significant events during the reporting period

Change of the Company name

UBS ETF changed its name from UBS ETF to UBS (Lux) Funds Solutions effective from 7 April 2021.

Change auditor of the Company

At the annual general meeting held 15 April 2021 Ernst & Young Société Anonyme was elected as Independent Auditor of the Company until the next annual general meeting of shareholders to be held in 2022.

Directors

Anja-Isabel Bohnen was appointed as a Independent Board Member as of 15 April 2021.

Francesca Guagnini was appointed as a Managing Director as of 15 October 2021.

Sub-Funds launched during period:

| Sub-Funds | Launch Date |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | 26 February 2021 |
| UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF | 26 February 2021 |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | 5 March 2021 |

Share Classes closed during period:

| Sub-Funds | ETF Share Classes | Liquidation Date |
|---|-----------------------|------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | (hedged to CHF) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | (hedged to CHF) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to GBP) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | (USD) A-UKdis | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (hedged to SGD) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | (hedged to CHF) A-dis | 29 October 2021 |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | (USD) A-UKdis | 29 October 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | (hedged to CHF) A-acc | 29 October 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | (hedged to USD) A-acc | 29 October 2021 |

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Note 20 Significant events during the reporting period (continued)

| Sub-Funds | ETF Share Classes | Liquidation Date |
|---|-----------------------|------------------|
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (hedged to CHF) A-dis | 29 October 2021 |

Sub-Fund's name change during period:

| Previous name of Sub-Fund | New name of Sub-Fund | Effective Date |
|--|---|-----------------|
| UBS (Lux) Fund Solutions – MSCI China ESG Universal UCITS ETF | UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF | 1 December 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | 24 August 2021 |

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Note 20 Significant events during the reporting period (continued)

| Previous name of Sub-Fund | New name of Sub-Fund | Effective Date |
|--|---|------------------|
| UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF | UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | 24 August 2021 |
| UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 1-5 UCITS ETF | UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF | 1 September 2021 |
| UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 5-10 UCITS ETF | UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF | 1 September 2021 |

Management Fee Changes

Effective 1 November 2021, the following share classes's management fee changes occurred:

| Share Class | ISIN | Previous Management Fee | New Management Fee |
|---|--------------|-------------------------|--------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc | LU1215452092 | 0.38% | 0.33% |
| UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis | LU1953188833 | 0.65% | 0.45% |

Benchmark change

Effective 1 December 2021, the following Sub-Fund's benchmark change occurred:

| Fund name | ISIN | Old Benchmark name | New Benchmark name |
|---|--------------|--|--|
| UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis | LU1953188833 | MSCI China ESG Universal 5% Issuer Capped Index (Net Return) | MSCI China ESG Universal Low Carbon Select 5% Issuer Capped Total Return Net |
| UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis | LU0879397742 | SBI@ Foreign AAA-BBB 1-5 Index (Total Return) | SBI@ ESG Foreign AAA-BBB 1-5 Total Return |
| UBS (Lux) Fund Solutions – SBI@ Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis | LU0879399441 | SBI@ Foreign AAA-BBB 5-10 Index (Total Return) | SBI@ ESG Foreign AAA-BBB 5-10 Total Return |

Sustainable Finance Disclosure Regulation

On 10 March 2021 the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”) came into effect.

The prospectus and KIIDs have been updated with the classification of the funds to reflect their level of ESG integration.

The funds are passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the respective index provider.

Further disclosure information can also be found for each fund on the company website www.ubs.com/etf and updated policies on www.ubs.com/fml-policies.

Notes to Financial Statements

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Note 20 Significant events during the reporting period (continued)

Cross Border Directive

On 2nd August 2021, the EU Cross Border Distribution of Funds Directive (EU 2019/1160) came into effect. Notable changes include the new concept of pre-marketing, a de-notification process to cease cross-border fund marketing and changes around the local facilities available to retail investors. Where applicable, UBS Asset Management has amended its internal processes accordingly. As of 1st of August 2019, the EU Regulation on Cross-border Fund Distribution (EU 2019/1156) entered into force, which introduced requirements around marketing communications. On 2nd February 2022, ESMA's guidelines on marketing communications started to apply. UBS updated the content and format of marketing materials and the associated production processes to align to the revised requirements.

Note 21 Subsequent events

Central Securities Depositories Regulation

The European Union has adopted a settlement discipline regime under Regulation (EU) No 909/2014 and the settlement discipline regulatory technical standards with phased compliance dates from February 2022 onwards ("CSDR"). CSDR aims to reduce the number of settlement fails that occur in EEA central securities depositories (CSDs) and to address settlement fails where they occur. The implementation of the CSDR settlement discipline regime for the Company when it enters into in-scope transactions may result in increased operational and compliance costs being borne directly or indirectly by the Company. CSDR may also affect liquidity and increase trading costs associated with relevant securities.

Share classes to be launched:

| Sub-Funds | Share Class | Initial Dealing Day |
|--|-----------------------|---------------------|
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (hedged to CHF) A-acc | 11 January 2022 |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Sustainable UCITS ETF | To be confirmed | 15 February 2022 |
| UBS (Lux) Fund Solutions – J.P. Morgan CNY China Liquid Government Under 3 Year Bond UCITS ETF | To be confirmed | 28 February 2022 |

Note 22 Portfolio Turnover Ratio

The Portfolio Turnover Ratio (PTR), expressed as a percentage, reflects the volume of dealing in the Sub-Fund. It is equal to the total of purchases and sales of securities netted against the value of the subscriptions and redemptions, over the average net assets of the Sub-Fund for the year.

The PTR for the year ending 31 December 2021 is following:

| Sub-Funds | Portfolio Turnover Ratio |
|---|--------------------------|
| UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF | 75.07% |
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | 21.50% |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | 46.69% |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | 131.04% |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | 67.93% |
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | 21.33% |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | 0.45% |
| UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF | 83.68% |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF | 69.11% |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | (5.25%) |
| UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | 74.18% |

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Note 22 Portfolio Turnover Ratio (continued)

| Sub-Funds | Portfolio Turnover Ratio |
|---|--------------------------|
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | 37.21% |
| UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF | 28.97% |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | (20.06%) |
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | 51.80% |
| UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF | (4.19%) |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | (1.80%) |
| UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | 16.82% |
| UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF | 64.43% |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | (10.05%) |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | 11.68% |
| UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF | 52.71% |
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | 35.59% |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | (1.37%) |
| UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF | 97.02% |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | (2.91%) |
| UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF | 81.23% |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | 1.71% |
| UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF | 37.50% |
| UBS (Lux) Fund Solutions – MSCI World UCITS ETF | 5.97% |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | (17.31%) |
| UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF | 22.91% |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF | 54.93% |
| UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF | 59.95% |
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF | 30.97% |
| UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF | 29.40% |
| UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF | 91.43% |
| UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF | 129.33% |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF | (56.57%) |
| UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF | (89.71%) |
| UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF | (42.15%) |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF | 11.58% |
| UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF | (113.99%) |
| UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF | 109.53% |
| UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF | 142.26% |
| UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF | 67.52% |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF | 2.15% |
| UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF | (140.14%) |
| UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF | (82.53%) |
| UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF | 17.98% |
| UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF | 15.31% |
| UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF | 21.10% |
| UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF | (14.88%) |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF | (40.57%) |
| UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF | (178.71%) |
| UBS (Lux) Fund Solutions – SBI@Foreign AAA-BBB 1-5 ESG UCITS ETF | 86.25% |
| UBS (Lux) Fund Solutions – SBI@Foreign AAA-BBB 5-10 ESG UCITS ETF | 86.24% |
| UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF | 64.89% |

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 (Lux) Fund Solutions annual and half-yearly reports published after 13 January 2017 detailing the UBS (Lux) Fund Solutions 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 2021.

| Fund | Securities on loan % of Net Assets | Securities on loan % of Total Lendable Securities |
|---|------------------------------------|---|
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | 1.21 | 1.21 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | 2.93 | 2.94 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | 0.72 | 0.72 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | 0.67 | 0.67 |
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | 2.64 | 2.66 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | 17.00 | 17.06 |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | 2.39 | 2.38 |
| UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | 7.65 | 7.65 |
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | 12.20 | 12.20 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | 3.94 | 3.97 |
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | 1.46 | 1.46 |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | 4.35 | 4.35 |
| UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | 0.90 | 0.91 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | 13.51 | 13.54 |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | 17.24 | 17.28 |
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | 1.40 | 1.40 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | 9.71 | 9.70 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | 2.63 | 2.65 |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | 0.67 | 0.68 |
| UBS (Lux) Fund Solutions – MSCI World UCITS ETF | 5.11 | 5.12 |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | 0.70 | 0.70 |

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 2021. 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.

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 2,799 | 3,040 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 2,398 | 2,597 |
| Total | | 5,197 | 5,637 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | | | |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 126 | 133 |
| HSBC BANK PLC | United Kingdom | 476 | 515 |
| JP MORGAN SECURITIES PLC | United Kingdom | 1,017 | 1,099 |
| SOCIETE GENERALE SA | France | 220 | 238 |
| Total | | 1,839 | 1,985 |

Appendix I - Supplementary Information (unaudited) (continued)

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | | | |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 264 | 278 |
| HSBC BANK PLC | United Kingdom | 42 | 46 |
| SOCIETE GENERALE SA | France | 838 | 906 |
| Total | | 1,144 | 1,230 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 161 | 175 |
| HSBC BANK PLC | United Kingdom | 11 | 13 |
| JP MORGAN SECURITIES PLC | United Kingdom | 796 | 859 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 342 | 359 |
| SOCIETE GENERALE SA | France | 81 | 88 |
| Total | | 1,391 | 1,494 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 1,270 | 1,380 |
| JP MORGAN SECURITIES PLC | United Kingdom | 381 | 411 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 909 | 957 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 51 | 53 |
| Total | | 2,611 | 2,801 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 162 | 175 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 1,085 | 1,140 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 531 | 576 |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 2,094 | 2,222 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 264,041 | 281,978 |
| JP MORGAN SECURITIES PLC | United Kingdom | 108,614 | 117,637 |
| MACQUARIE BANK LIMITED | Australia | 107 | 470 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 25,259 | 26,797 |
| SOCIETE GENERALE SA | France | 33,756 | 36,490 |
| UBS AG | Switzerland | 17,724 | 18,784 |
| Total | | 453,373 | 486,269 |

Appendix I - Supplementary Information (unaudited) (continued)

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 1,731 | 1,880 |
| BARCLAYS BANK PLC | United Kingdom | 4,562 | 5,052 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 4,660 | 4,991 |
| BNP PARIBAS ARBITRAGE SNC | France | 1,561 | 1,691 |
| BOFA SECURITIES EUROPE SA | France | 680 | 715 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 1,415 | 1,497 |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 2,097 | 2,268 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 9,407 | 10,016 |
| HSBC BANK PLC | United Kingdom | 3,790 | 4,103 |
| JP MORGAN SECURITIES PLC | United Kingdom | 3,568 | 3,849 |
| MACQUARIE BANK LIMITED | Australia | 1,851 | 1,956 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 21,085 | 22,209 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 10,062 | 10,580 |
| SOCIETE GENERALE SA | France | 509 | 551 |
| UBS AG | Switzerland | 3,232 | 3,416 |
| Total | | 70,210 | 74,774 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 296 | 322 |
| BNP PARIBAS ARBITRAGE SNC | France | 23 | 25 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 213 | 229 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 1,073 | 1,147 |
| HSBC BANK PLC | United Kingdom | 328 | 355 |
| JP MORGAN SECURITIES PLC | United Kingdom | 264 | 285 |
| MACQUARIE BANK LIMITED | Australia | 15 | 16 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 1,107 | 1,165 |
| UBS AG | Switzerland | 129 | 136 |
| Total | | 3,448 | 3,680 |

Appendix I - Supplementary Information (unaudited) (continued)

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|--------------------------------|--|
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 2,623 | 2,847 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 2,864 | 3,091 |
| BNP PARIBAS ARBITRAGE SNC | France | 483 | 523 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 2,892 | 3,112 |
| CREDIT SUISSE INTERNATIONAL | United Kingdom | 433 | 456 |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 590 | 627 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 466 | 504 |
| HSBC BANK PLC | United Kingdom | 2,703 | 2,927 |
| JP MORGAN SECURITIES PLC | United Kingdom | 2,986 | 3,223 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 784 | 843 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 671 | 733 |
| SOCIETE GENERALE SA | France | 1,830 | 1,978 |
| UBS AG | Switzerland | 674 | 711 |
| Total | | 19,999 | 21,575 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|--------------------------------|--|
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 4,294 | 4,662 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 42,951 | 46,167 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 2,062 | 2,234 |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 438 | 462 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 1,962 | 2,069 |
| HSBC BANK PLC | United Kingdom | 15,451 | 16,727 |
| JP MORGAN SECURITIES PLC | United Kingdom | 11,407 | 12,344 |
| MACQUARIE BANK LIMITED | Australia | 826 | 924 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 75,777 | 79,747 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 6,424 | 6,750 |
| SOCIETE GENERALE SA | France | 262 | 284 |
| UBS AG | Switzerland | 3,311 | 3,578 |
| Total | | 165,165 | 175,948 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|--------------------------------|--|
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 88 | 96 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 1,829 | 1,975 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 951 | 1,028 |
| HSBC BANK PLC | United Kingdom | 38 | 41 |
| JP MORGAN SECURITIES PLC | United Kingdom | 655 | 707 |
| MACQUARIE BANK LIMITED | Australia | 117 | 127 |
| Total | | 3,678 | 3,974 |

Appendix I - Supplementary Information (unaudited) (continued)

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|--------------------------------|--|
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 6,095 | 6,620 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 7,968 | 8,596 |
| BNP PARIBAS ARBITRAGE SNC | France | 59 | 64 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 409 | 437 |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 62 | 65 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 67 | 70 |
| HSBC BANK PLC | United Kingdom | 108 | 117 |
| JP MORGAN SECURITIES PLC | United Kingdom | 692 | 748 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 3,725 | 3,920 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 701 | 737 |
| SOCIETE GENERALE SA | France | 193 | 209 |
| Total | | 20,079 | 21,583 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|--------------------------------|--|
| UBS (Lux) Fund Solutions – MSCI Hona Kona UCITS ETF | | | |
| JP MORGAN SECURITIES PLC | United Kingdom | 238 | 252 |
| Total | | 238 | 252 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|--------------------------------|--|
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 3,966 | 4,308 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 57,746 | 60,637 |
| BNP PARIBAS ARBITRAGE SNC | France | 5,458 | 5,898 |
| BOFA SECURITIES EUROPE SA | France | 1,460 | 1,534 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 4,161 | 4,476 |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 6,922 | 7,488 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 11,500 | 12,278 |
| JP MORGAN SECURITIES PLC | United Kingdom | 285,817 | 308,846 |
| MACQUARIE BANK LIMITED | Australia | 392 | 424 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 10,780 | 11,500 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 955 | 1,003 |
| SOCIETE GENERALE SA | France | 33,181 | 35,788 |
| UBS AG | Switzerland | 13,943 | 15,022 |
| Total | | 436,281 | 469,202 |

Appendix I - Supplementary Information (unaudited) (continued)

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | | | |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 373 | 394 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 3,183 | 3,346 |
| JP MORGAN SECURITIES PLC | United Kingdom | 434 | 469 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 4,538 | 4,776 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 8,333 | 8,756 |
| UBS AG | Switzerland | 2,331 | 2,509 |
| Total | | 19,192 | 20,250 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | | | |
| JP MORGAN SECURITIES PLC | United Kingdom | 409 | 443 |
| Total | | 409 | 443 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 71,505 | 77,363 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 117,819 | 127,254 |
| CREDIT SUISSE INTERNATIONAL | United Kingdom | 6,460 | 6,808 |
| HSBC BANK PLC | United Kingdom | 378 | 410 |
| Total | | 196,162 | 211,835 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|---|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 18,341 | 19,921 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 1,152 | 1,218 |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 1,276 | 1,346 |
| JP MORGAN SECURITIES PLC | United Kingdom | 823 | 889 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 21,247 | 22,358 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 1,004 | 1,055 |
| SOCIETE GENERALE SA | France | 120 | 130 |
| UBS AG | Switzerland | 959 | 1,007 |
| Total | | 44,922 | 47,924 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | | | |
| BARCLAYS BANK PLC | United Kingdom | 2,445 | 2,708 |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 1,080 | 1,178 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 49 | 65 |
| Total | | 3,574 | 3,951 |

Appendix I - Supplementary Information (unaudited) (continued)

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – MSCI World UCITS ETF | | | |
| BANK OF NOVA SCOTIA | Canada | 4,897 | 5,318 |
| BARCLAYS BANK PLC | United Kingdom | 3,038 | 3,364 |
| BARCLAYS CAPITAL SECURITIES LIMITED | United Kingdom | 4,715 | 5,034 |
| BNP PARIBAS ARBITRAGE SNC | France | 240 | 259 |
| CITIGROUP GLOBAL MARKETS LIMITED | United Kingdom | 1,017 | 1,090 |
| CREDIT SUISSE SECURITIES (EUROPE) LIMITED | United Kingdom | 2,554 | 2,771 |
| GOLDMAN SACHS INTERNATIONAL | United Kingdom | 6,934 | 7,403 |
| HSBC BANK PLC | United Kingdom | 44 | 50 |
| JP MORGAN SECURITIES PLC | United Kingdom | 16,789 | 18,170 |
| MACQUARIE BANK LIMITED | Australia | 622 | 663 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 4,451 | 4,686 |
| MORGAN STANLEY & CO INTERNATIONAL PLC | United Kingdom | 3,548 | 3,728 |
| SOCIETE GENERALE SA | France | 3,414 | 3,705 |
| UBS AG | Switzerland | 4,130 | 4,393 |
| Total | | 56,393 | 60,634 |

| Counterparty | Counterparty's country of incorporation | Securities on loan EUR '000 | Non-cash collateral received EUR '000 |
|--|---|-----------------------------|---------------------------------------|
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | | | |
| JP MORGAN SECURITIES PLC | United Kingdom | 9 | 9 |
| MERRILL LYNCH INTERNATIONAL | United Kingdom | 18 | 20 |
| UBS AG | Switzerland | 200 | 214 |
| Total | | 227 | 243 |

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 2021.

| Maturity tenor | non-cash collateral Securities Lending EUR '000 | | | | |
|--------------------|--|---|--|--|---|
| | UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF |
| 2 to 7 days | - | - | - | - | - |
| 8 to 30 days | - | - | - | 2 | - |
| 31 to 90 days | - | 23 | 39 | - | - |
| 91 to 365 days | 38 | 12 | 2 | 15 | 81 |
| More than 365 days | 2,590 | 636 | 250 | 693 | 1,104 |
| Open transactions | 3,009 | 1,314 | 939 | 784 | 1,616 |
| Total | 5,637 | 1,985 | 1,230 | 1,494 | 2,801 |

Appendix I - Supplementary Information (unaudited) (continued)

| | non-cash collateral Securities Lending EUR '000 | | | | |
|--------------------|--|--|---|---|---|
| Maturity tenor | UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF |
| 2 to 7 days | - | - | - | - | - |
| 8 to 30 days | 1,116 | 53 | 12 | 58 | 21 |
| 31 to 90 days | 7,490 | 433 | 7 | 112 | 243 |
| 91 to 365 days | 43,983 | 3,164 | 240 | 264 | 6,239 |
| More than 365 days | 285,052 | 52,765 | 2,486 | 9,061 | 112,930 |
| Open transactions | 148,628 | 18,359 | 935 | 12,080 | 56,515 |
| Total | 486,269 | 74,774 | 3,680 | 21,575 | 175,948 |

| | non-cash collateral Securities Lending EUR '000 | | | | |
|--------------------|---|--|---|---|--|
| Maturity tenor | UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF |
| 2 to 7 days | - | - | - | 20 | - |
| 8 to 30 days | - | - | - | 247 | 49 |
| 31 to 90 days | - | 12 | - | 4,177 | 60 |
| 91 to 365 days | 70 | 706 | 2 | 5,596 | 440 |
| More than 365 days | 1,642 | 11,326 | 250 | 209,878 | 18,062 |
| Open transactions | 2,262 | 9,539 | - | 249,284 | 1,639 |
| Total | 3,974 | 21,583 | 252 | 469,202 | 20,250 |

| | non-cash collateral Securities Lending EUR '000 | | | | |
|--------------------|---|---|--|---|---|
| Maturity tenor | UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | UBS (Lux) Fund Solutions – MSCI World UCITS ETF |
| 2 to 7 days | - | - | - | 19 | 25 |
| 8 to 30 days | - | 96 | - | - | 60 |
| 31 to 90 days | 6 | - | 188 | 64 | 578 |
| 91 to 365 days | - | 8,043 | 1,832 | 193 | 2,145 |
| More than 365 days | 124 | 122,373 | 25,516 | 773 | 29,725 |
| Open transactions | 313 | 81,323 | 20,388 | 2,902 | 28,101 |
| Total | 443 | 211,835 | 47,924 | 3,951 | 60,634 |

Appendix I - Supplementary Information (unaudited) (continued)

| | non-cash collateral Securities Lending EUR '000 |
|-----------------------|--|
| Maturity tenor | UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF |
| 2 to 7 days | - |
| 8 to 30 days | 9 |
| 31 to 90 days | 11 |
| 91 to 365 days | 3 |
| More than 365 days | 206 |
| Open transactions | 14 |
| Total | 243 |

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 2021.

| Non-cash collateral issuer | Value EUR '000 |
|---|-------------------|
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | |
| United States Treasury | 1,001 |
| United Kingdom Gilt | 551 |
| French Republic Government Bond | 521 |
| Republic of Germany | 308 |
| BHP Group | 303 |
| Bank of Montreal | 302 |
| Shopify | 298 |
| Royal Dutch Shell | 295 |
| Diageo | 292 |
| Kingdom of Belgium Government Bond | 235 |
| Other issuers | 1,531 |
| Total | 5,637 |

Appendix I - Supplementary Information (unaudited) (continued)

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | |
| United States Treasury | 392 |
| United Kingdom Gilt | 129 |
| Apple | 67 |
| Alibaba Group Holding | 65 |
| Microsoft | 56 |
| French Republic Government Bond | 51 |
| Atlantia | 51 |
| Tencent Holdings | 46 |
| Kingdom of Belgium Government Bond | 44 |
| Netherlands Government Bond | 42 |
| Other issuers | 1,042 |
| Total | 1,985 |

| Non-cash collateral issuer | Value EUR'000 |
|---|------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | |
| Anheuser-Busch InBev | 131 |
| Wuxi Biologics Cayman | 109 |
| Ping An Insurance Group of China | 105 |
| Newcrest Mining | 97 |
| Rio Tinto | 90 |
| Westpac Banking | 84 |
| JD.com | 64 |
| United Kingdom Gilt | 60 |
| French Republic Government Bond | 58 |
| Kingdom of Belgium Government Bond | 55 |
| Other issuers | 377 |
| Total | 1,230 |

| Non-cash collateral issuer | Value EUR'000 |
|---|------------------|
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | |
| United States Treasury | 313 |
| Japan Government Bond | 263 |
| United Kingdom Gilt | 102 |
| Apple | 72 |
| Microsoft | 56 |
| Netflix | 43 |
| Xilinx | 35 |
| Home Depot | 20 |
| Target | 20 |
| Gilead Sciences | 20 |
| Other issuers | 550 |
| Total | 1,494 |

Appendix I - Supplementary Information (unaudited) (continued)

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | |
| Japan Government Bond | 724 |
| United States Treasury | 421 |
| BHP Group | 138 |
| Bank of Montreal | 137 |
| Shopify | 135 |
| Royal Dutch Shell | 134 |
| Diageo | 132 |
| Royal Bank of Canada | 101 |
| Ashtead Group | 101 |
| British American Tobacco | 77 |
| Other issuers | 701 |
| Total | 2,801 |

| Non-cash collateral issuer | Value EUR'000 |
|---|------------------|
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | |
| United States Treasury | 94,401 |
| United Kingdom Gilt | 62,566 |
| French Republic Government Bond | 61,536 |
| Republic of Germany | 60,950 |
| Kingdom of Belgium Government Bond | 36,554 |
| Cash as Non Cash Collateral | 23,942 |
| Canadian Government Bond | 12,247 |
| Tencent Holdings | 11,728 |
| Netherlands Government Bond | 8,383 |
| Anheuser-Busch InBev | 5,297 |
| Other issuers | 108,665 |
| Total | 486,269 |

| Non-cash collateral issuer | Value EUR'000 |
|---|------------------|
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | |
| Japan Government Bond | 22,835 |
| United States Treasury | 15,082 |
| United Kingdom Gilt | 5,847 |
| French Republic Government Bond | 3,922 |
| Republic of Germany | 3,657 |
| Kingdom of Belgium Government Bond | 3,087 |
| Netherlands Government Bond | 727 |
| Canadian Government Bond | 708 |
| Alibaba Group Holding | 510 |
| Cash as Non Cash Collateral | 508 |
| Other issuers | 17,891 |
| Total | 74,774 |

Appendix I - Supplementary Information (unaudited) (continued)

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | |
| Japan Government Bond | 1,024 |
| United States Treasury | 751 |
| United Kingdom Gilt | 305 |
| French Republic Government Bond | 245 |
| Republic of Germany | 204 |
| Kingdom of Belgium Government Bond | 101 |
| Bayer | 74 |
| Iberdrola SA | 74 |
| Netherlands Government Bond | 71 |
| Alibaba Group Holding | 43 |
| Other issuers | 788 |
| Total | 3,680 |

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | |
| United Kingdom Gilt | 2,443 |
| United States Treasury | 2,425 |
| French Republic Government Bond | 1,485 |
| Kingdom of Belgium Government Bond | 1,198 |
| Republic of Germany | 885 |
| Netherlands Government Bond | 747 |
| Daiichi Sankyo | 396 |
| Alibaba Group Holding | 376 |
| Anheuser-Busch InBev | 326 |
| BHP Group | 310 |
| Other issuers | 10,984 |
| Total | 21,575 |

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | |
| Japan Government Bond | 71,554 |
| United States Treasury | 28,710 |
| United Kingdom Gilt | 13,532 |
| Daiichi Sankyo | 3,763 |
| ITOCHU | 3,611 |
| Fast Retailing | 3,086 |
| Alimentation Couche-Tard | 2,428 |
| FUJIFILM Holdings | 2,249 |
| Omron | 2,242 |
| Central Japan Railway | 2,051 |
| Other issuers | 42,722 |
| Total | 175,948 |

Appendix I - Supplementary Information (unaudited) (continued)

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | |
| United Kingdom Gilt | 611 |
| United States Treasury | 596 |
| French Republic Government Bond | 208 |
| ITOCHU | 198 |
| Fast Retailing | 181 |
| Republic of Germany | 160 |
| Daiichi Sankyo | 153 |
| Alimentation Couche-Tard | 133 |
| FUJIFILM Holdings | 123 |
| Omron | 122 |
| Other issuers | 1,489 |
| Total | 3,974 |

| Non-cash collateral issuer | Value EUR'000 |
|---|------------------|
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | |
| Japan Government Bond | 3,814 |
| United Kingdom Gilt | 2,027 |
| United States Treasury | 1,808 |
| French Republic Government Bond | 1,265 |
| Republic of Germany | 1,199 |
| Kingdom of Belgium Government Bond | 1,180 |
| BHP Group | 667 |
| Bank of Montreal | 658 |
| Shopify | 649 |
| Royal Dutch Shell | 643 |
| Other issuers | 7,673 |
| Total | 21,583 |

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | |
| Kingdom of Belgium Government Bond | 51 |
| Netherlands Government Bond | 50 |
| United Kingdom Gilt | 50 |
| United States Treasury | 50 |
| French Republic Government Bond | 46 |
| Republic of Germany | 5 |
| Total | 252 |

Appendix I - Supplementary Information (unaudited) (continued)

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | |
| United States Treasury | 99,964 |
| Tencent Holdings | 28,270 |
| French Republic Government Bond | 26,923 |
| United Kingdom Gilt | 25,655 |
| Kingdom of Belgium Government Bond | 22,375 |
| Republic of Germany | 19,147 |
| Netherlands Government Bond | 19,025 |
| Toyota Motor | 11,946 |
| Alibaba Group Holding | 10,693 |
| Sony | 8,522 |
| Other issuers | 196,682 |
| Total | 469,202 |

| Non-cash collateral issuer | Value EUR'000 |
|---|------------------|
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | |
| Japan Government Bond | 12,388 |
| United States Treasury | 2,684 |
| United Kingdom Gilt | 2,418 |
| Canadian Government Bond | 435 |
| AP Moller - Maersk | 258 |
| Flutter Entertainment | 205 |
| Republic of Germany | 199 |
| French Republic Government Bond | 192 |
| Kingdom of Belgium Government Bond | 190 |
| Assa Abloy | 159 |
| Other issuers | 1,122 |
| Total | 20,250 |

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | |
| United States Treasury | 121 |
| Tencent Holdings | 44 |
| Toyota Motor | 19 |
| Alibaba Group Holding | 17 |
| Sony | 13 |
| Recruit Holdings | 10 |
| Eni | 10 |
| China Construction Bank | 9 |
| Nestle | 9 |
| Tokyo Electron | 8 |
| Other issuers | 183 |
| Total | 443 |

Appendix I - Supplementary Information (unaudited) (continued)

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | |
| United Kingdom Gilt | 28,330 |
| French Republic Government Bond | 26,760 |
| Kingdom of Belgium Government Bond | 25,365 |
| Republic of Germany | 24,178 |
| Linde | 8,279 |
| Netherlands Government Bond | 7,261 |
| Canadian Government Bond | 7,007 |
| BHP Group | 6,657 |
| Bank of Montreal | 6,648 |
| Shopify | 6,540 |
| Other issuers | 64,810 |
| Total | 211,835 |

| Non-cash collateral issuer | Value EUR'000 |
|---|------------------|
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | |
| Japan Government Bond | 16,777 |
| United States Treasury | 7,346 |
| BHP Group | 1,987 |
| Bank of Montreal | 1,981 |
| Shopify | 1,952 |
| Royal Dutch Shell | 1,935 |
| Diageo | 1,911 |
| Royal Bank of Canada | 1,465 |
| Ashtead Group | 1,458 |
| British American Tobacco | 1,110 |
| Other issuers | 10,002 |
| Total | 47,924 |

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | |
| United States Treasury | 839 |
| Axcelis Technologies | 146 |
| Welbilt | 120 |
| Stratasys | 118 |
| French Republic Government Bond | 106 |
| Japan Government Bond | 103 |
| Matson | 101 |
| RR Donnelley & Sons | 99 |
| Everi Holdings | 72 |
| Flagstar Bancorp | 58 |
| Other issuers | 2,189 |
| Total | 3,951 |

Appendix I - Supplementary Information (unaudited) (continued)

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – MSCI World UCITS ETF | |
| United States Treasury | 10,330 |
| Japan Government Bond | 7,084 |
| United Kingdom Gilt | 4,005 |
| French Republic Government Bond | 3,248 |
| Republic of Germany | 2,919 |
| Kingdom of Belgium Government Bond | 2,507 |
| Tencent Holdings | 1,778 |
| Canadian Government Bond | 1,173 |
| Netherlands Government Bond | 770 |
| Toyota Motor | 741 |
| Other issuers | 26,079 |
| Total | 60,634 |

| Non-cash collateral issuer | Value EUR'000 |
|--|------------------|
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | |
| Kingdom of Belgium Government Bond | 48 |
| United States Treasury | 40 |
| Republic of Germany | 38 |
| Canadian Government Bond | 36 |
| French Republic Government Bond | 24 |
| Netherlands Government Bond | 23 |
| Republic of Austria Government Bond | 14 |
| United Kingdom Gilt | 6 |
| Tencent Holdings | 4 |
| West Fraser Timber | 1 |
| Other issuers | 9 |
| Total | 243 |

Appendix I - Supplementary Information (unaudited) (continued)

The following table details the collateral received, analysed by collateral agent, as at 31 December 2021.

| Fund | Collateral received EUR'000 | | | |
|---|-------------------------------------|------------------|-----------------|------------------|
| | State Street Bank and Trust Company | Bank of New York | JP Morgan Chase | Total |
| UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF | - | - | 5,637 | 5,637 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF | - | 238 | 1,747 | 1,985 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF | - | 906 | 324 | 1,230 |
| UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF | - | 447 | 1,047 | 1,494 |
| UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF | - | 1,010 | 1,791 | 2,801 |
| UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF | - | 365,189 | 121,080 | 486,269 |
| UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF | 3,035 | 55,119 | 16,620 | 74,774 |
| UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF | - | 2,448 | 1,232 | 3,680 |
| UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF | - | 7,860 | 13,715 | 21,575 |
| UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF | 1,083 | 138,506 | 36,359 | 175,948 |
| UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF | - | 1,975 | 1,999 | 3,974 |
| UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF | - | 13,532 | 8,051 | 21,583 |
| UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF | - | - | 252 | 252 |
| UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF | - | 137,763 | 331,439 | 469,202 |
| UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF | - | 19,781 | 469 | 20,250 |
| UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF | - | - | 443 | 443 |
| UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF | - | 127,254 | 84,581 | 211,835 |
| UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF | - | 24,550 | 23,374 | 47,924 |
| UBS (Lux) Fund Solutions – MSCI USA UCITS ETF | - | 2,772 | 1,179 | 3,951 |
| UBS (Lux) Fund Solutions – MSCI World UCITS ETF | - | 32,313 | 28,321 | 60,634 |
| UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF | - | 234 | 9 | 243 |
| Total | 4,118 | 931,897 | 679,669 | 1,615,684 |

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. (the "Management Company" or the "AIFM") has adopted a remuneration policy (the "Policy") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");

(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;

(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;

(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;

(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);

(vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);

(vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines);

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

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

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

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

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

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

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 of Management Company/AIFM staff

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration to staff of the Management Company in respect of the financial year 2021 (pre-audited) and the number of beneficiaries.

| EUR 1000 | Fixed remuneration | Variable remuneration | Total remuneration | Nb of beneficiaries |
|----------------------------------|--------------------|-----------------------|--------------------|---------------------|
| All staff | 9,262 | 1,338 | 10,600 | 95 |
| - whereof Identified Staff | 3,761 | 752 | 4,513 | 24 |
| - thereof Senior Management* | 1,465 | 350 | 1,815 | 8 |
| - thereof Other Identified Staff | 2,296 | 402 | 2,698 | 16 |

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

Remuneration of delegates staff

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

For the year ending 31 December 2020 (last available information), the aggregate total remuneration paid by all the Investment Manager to their Identified Staff in relation to the Fund amounted to EUR 342,338 of which EUR 207,827 represented the variable remuneration (4 beneficiaries).

Appendix III - Sustainable Finance Disclosure Regulation (unaudited)

Sustainable Finance Disclosure Regulation

On 10 March 2021 the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”) came into effect. The prospectus and KIIDs have been updated with the classification of the funds to reflect their level of ESG integration.

The following funds are passively managed, promote environmental characteristics under Article 8 of the Sustainable Finance Disclosure Regulation (EU 2019/2088) and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the respective index provider.

Further disclosure information can also be found for each fund on the company website www.ubs.com/etf and updated policies on www.ubs.com/fml-policies.

Equity Funds

UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF

UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF

UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF

UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF

Fixed Income Funds

UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF

UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF

UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF

UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF

UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF

UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF

UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF

Taxonomy

The Technical Screening Criteria (“TSC”) are either not yet in final form (i.e. in respect of the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation) or have not yet been developed (i.e. for the other four Taxonomy environmental objectives) and these detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess investments using the TSC. While there are investments in the Sub-Funds that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

Appendix III - Sustainable Finance Disclosure Regulation (unaudited) (continued)

a) the extent to which the investments of the Sub-Funds are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;

b) the proportion, as a percentage of the Sub-Funds' portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or

c) the proportion, as a percentage of the Sub-Funds' portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Sub-Funds' investments become available, the Manager will provide the descriptions referred to above, in which case this Prospectus or the Relevant Supplement will be updated. Until then, the Fund is not aligned with the Taxonomy and the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable activities.

All other funds mentioned in the financial statements have been classified as article 6 subfunds. The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.