

令和2年12月期 中間決算短信 (令和2年1月1日～令和2年6月30日)

Interim Earnings Report for Fiscal Year ending December 2020 (January 1, 2020 – June 30, 2020)

令和2年9月11日

September 11, 2020

ファンド名(Fund name)	コード 番号 (Code)	連動対象指標 (Underlying indicator)	上場取引所 (Listed Exchange)	売買単位 (Trading unit)	主要投資資産 (Primary invested assets)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	1385	ユーロ・ストックス 50®インデックス (ネットリターン)	東	1口	株式
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	1386	MSCI ヨーロッパ・インデックス (ネットリターン)	東	1口	株式
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	1387	MSCI EMU インデックス (ネットリターン)	東	1口	株式
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	1388	MSCI EMU 小型株インデックス (ネットリターン)	東	1口	株式
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	1389	FTSE 100 インデックス (トータルリターン)	東	1口	株式
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	1390	MSCI パシフィック (除く日本) インデックス (ネットリターン)	東	1口	株式
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	1391	MSCI スイス 20/35 インデックス	東	1口	株式
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	1392	MSCI 英国インデックス (ネットリターン)	東	1口	株式
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	1393	MSCI 米国インデックス (ネットリターン)	東	1口	株式
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	1394	MSCI ワールド・インデックス (ネットリターン)	東	1口	株式

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外国投資法人 UBS ETF・シキャブ  
代表者 (役職名) 取締役 (氏名) アンドレアス・ハーバーツェト  
管理会社 UBSファンド・マネジメント (ルクセンブルク) エス・エイ  
URL www.ubs.com/etf  
代表者 (役職名) CEO (氏名) フランチェスカ・プリム  
問合せ先責任者 (役職名) 代理人 (氏名) 大西 信治 (TEL) 03(6212)8316

Foreign Investment Corporation: UBS ETF, Sicav  
Representative: (Title) Member of the Board of Directors (Name) Andreas Haberzeth  
Management co.: UBS Fund Management (Luxembourg) S.A.  
URL: www.ubs.com/etf  
Representative: (Title) Chief Executive Officer (Name) Francesca Prym  
Contact person: (Title) Attorney-in-Fact (Name) Nobuharu Onishi (TEL) 03(6212)8316

半期報告書提出予定日 令和2年9月  
Scheduled submission date of Semi-annual Report: September, 2020

# I ファンドの運用状況

## I Fund Management

1. 令和2年6月中間期の運用状況（令和2年1月1日～令和2年6月30日）  
 1. Management Status for Half-Year ended June 2020 (from January 1, 2020 to June 30, 2020)

(1) 信託財産である外国ETFの資産内訳

(百万円未満切捨て)

(1) Assets of Trust Asset Foreign ETF

(amounts below 1 mil. yen are discarded)

		主要投資資産 Primary Invested Assets		現金・預金・その他の 資産（負債控除後） Cash/Deposits/Other Assets (excluding liabilities)		合計（純資産） Total (Net Assets)	
		金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
UBS ETF ユーロ圏大型株 50（ユーロ・ストックス 50） UBS ETF EURO STOXX 50 UCITS ETF-JDR	2年6月中間 期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		45,256	99.71	133	0.29	45,390	100.00
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2年6月中間 期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		227,121	98.57	3,304	1.43	230,426	100.00
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2年6月中間 期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		10,539	99.58	44	0.42	10,584	100.00
UBS ETF 欧州株 (MSCI ヨ ーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2年6月中間 期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		52,687	99.94	30	0.06	52,718	100.00
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2年6月中間 期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		398,478	98.92	4,362	1.08	402,841	100.00
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2年6月中間 期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		57,107	100.01	(7)	(0.01)	57,100	100.00

UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		7,883	99.51	38	0.49	7,921	100.00
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		8,957	99.64	32	0.36	8,989	100.00
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		12,071	99.13	105	1.74	12,176	100.88
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		16,928	99.44	95	0.56	17,023	100.00
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		162,265	99.92	137	0.08	162,402	100.00
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		132,614	99.95	65	0.05	132,680	100.00
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		193,369	99.43	1,111	0.57	194,480	100.00
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		269,168	99.47	1,423	0.53	270,592	100.00
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		57,616	99.64	207	0.36	57,823	100.00
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		62,586	99.66	215	0.34	62,802	100.00
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		112,989	99.77	256	0.23	113,246	100.00
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		124,586	99.58	521	0.42	125,108	100.00

## (2) 信託財産である外国 ETF の設定・交換実績

## (2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period (①)	設定口数 No. of Shares Created (②)	交換口数 No. of Shares Redeemed (③)	当中間計算期間末 発行済口数 No. of Issued Shares at End of Calculation Period (①) ②-③
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	千口 '000 shares 11,277 15,141	千口 '000 shares 703 350	千口 '000 shares 829 4,213	千口 '000 shares 11,151 11,277
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	千口 '000 shares 5,803 4,501	千口 '000 shares 755 1,589	千口 '000 shares 560 287	千口 '000 shares 5,998 5,803
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	千口 '000 shares 9,583 16,674	千口 '000 shares 1,060 2,132	千口 '000 shares 4,606 9,223	千口 '000 shares 6,038 9,583
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	千口 '000 shares 1,006 1,408	千口 '000 shares 588 96	千口 '000 shares 645 498	千口 '000 shares 950 1,006
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	千口 '000 shares 925 1,119	千口 '000 shares 75 12	千口 '000 shares 0 206	千口 '000 shares 1,001 925
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	千口 '000 shares 3,327 4,308	千口 '000 shares 392 188	千口 '000 shares 922 1,169	千口 '000 shares 2,796 3,327

UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	千口 '000 shares 6,232	千口 '000 shares 9,740	千口 '000 shares 1,149	千口 '000 shares 14,824
	元年12月期 FY ended December 2019	千口 '000 shares 8,230	千口 '000 shares 464	千口 '000 shares 2,462	千口 '000 shares 6,232
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2年6月期 SAN ended June 2020	千口 '000 shares 1,427	千口 '000 shares 470	千口 '000 shares 165	千口 '000 shares 1,732
	元年12月期 FY ended December 2019	千口 '000 shares 369	千口 '000 shares 1,182	千口 '000 shares 125	千口 '000 shares 1,427
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	千口 '000 shares 1,926	千口 '000 shares 194	千口 '000 shares 290	千口 '000 shares 1,829
	元年12月期 FY ended December 2019	千口 '000 shares 2,151	千口 '000 shares 393	千口 '000 shares 619	千口 '000 shares 1,926
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	千口 '000 shares 5,055	千口 '000 shares 773	千口 '000 shares 934	千口 '000 shares 4,895
	元年12月期 FY ended December 2019	千口 '000 shares 5,366	千口 '000 shares 362	千口 '000 shares 673	千口 '000 shares 5,055

(3) 信託財産である外国 ETF の基準価額  
 (3) Net Asset Value of Trust Asset Foreign ETF

(百万円未満切捨て)  
 (amounts below 1 mil. yen are discarded)

		総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 (((③/当中間計算期間末 (前計算期間末)発行 済口数)×1) Net Asset Value per 1 unit (((③/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 45,398	百万円 JPY mil. 8	百万円 JPY mil. 45,390	円 JPY 4,070
	元年12月期 FY ended December 2019	52,530	8	52,521	4,657
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 53,047	百万円 JPY mil. 328	百万円 JPY mil. 52,718	円 JPY 7,344
	元年12月期 FY ended December 2019	57,216	115	57,100	5,041
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 230,570	百万円 JPY mil. 144	百万円 JPY mil. 230,426	円 JPY 14,093
	元年12月期 FY ended December 2019	402,951	110	402,841	3,157
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 10,601	百万円 JPY mil. 17	百万円 JPY mil. 10,584	円 JPY 11,137
	元年12月期 FY ended December 2019	57,216	115	57,100	5,041

UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 7,925	百万円 JPY mil. 4	百万円 JPY mil. 7,921	円 JPY 7,908
	元年12月期 FY ended December 2019	14,336	18	14,317	14,219
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 12,218	百万円 JPY mil. 41	百万円 JPY mil. 12,176	円 JPY 3,995
	元年12月期 FY ended December 2019	17,071	47	17,023	4,027
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 162,609	百万円 JPY mil. 206	百万円 JPY mil. 162,402	円 JPY 2,246
	元年12月期 FY ended December 2019	132,768	88	132,680	2,589
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 194,517	百万円 JPY mil. 37	百万円 JPY mil. 194,480	円 JPY 2,128
	元年12月期 FY ended December 2019	270,638	46	270,592	3,305
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 57,850	百万円 JPY mil. 26	百万円 JPY mil. 57,823	円 JPY 31,573
	元年12月期 FY ended December 2019	62,829	26	62,802	32,314
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	百万円 JPY mil. 120,437	百万円 JPY mil. 7,191	百万円 JPY mil. 113,246	円 JPY 23,134
	元年12月期 FY ended December 2019	125,202	93	125,108	24,744



## (4) 上場外国ETF信託受益証券に係る設定・交換実績

## (4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当中間計算期間未発行済 口数 No. of Issued Units at End of Calculation Period (①+②-③)
		千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	98	22	11	109
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	43	11	8	46
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	4	10	1	13
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	3	10	6	7
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	5	12	0	18
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	31	2	0	34
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	76	10	9	77
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	31	15	4	42
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	5	12	2	15

		千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	2年6月中間期 SAN ended June 2020	4	11	2	13

## (5) 上場外国 ETF 信託受益証券の分配金

## (5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

		1 口当たり分配金 Dividend per 1 unit
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	2 年 6 月中間期 SAN ended June 2020 元年 12 月期 FY ended December 2019	円 JPY 64 22
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	2 年 6 月中間期 SAN ended June 2020 元年 12 月期 FY ended December 2019	円 JPY 105 57
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	2 年 6 月中間期 SAN ended June 2020 元年 12 月期 FY ended December 2019	円 JPY 187 58
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	2 年 6 月中間期 SAN ended June 2020 元年 12 月期 FY ended December 2019	円 JPY 112 33
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	2 年 6 月中間期 SAN ended June 2020 元年 12 月期 FY ended December 2019	円 JPY 129 181
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	2 年 6 月中間期 SAN ended June 2020 元年 12 月期 FY ended December 2019	円 JPY 64 79
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	2 年 6 月中間期 SAN ended June 2020 元年 12 月期 FY ended December 2019	円 JPY 36 0

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	円 JPY 34 50
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	円 JPY 196 202
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	2年6月中間期 SAN ended June 2020 元年12月期 FY ended December 2019	円 JPY 186 163

※上場外国ETF信託受益証券に係る令和元年12月期分配金の基準日は令和2年1月31日であり、令和2年6月中間期分配金の基準日は令和2年7月31日です。

※The record date for the annual dividend for the FY ended December 2019 is January 31, 2020. The record date for the interim dividend for the SAN ended June 2020 is July 31, 2020.

※上場外国ETF信託受益証券に係る令和2年6月中間期分配金支払開始日は令和2年9月8日です。

※Start date of dividend payment for the SAN ended June 2020 on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) is September 8, 2020.

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロの円貨換算は、便宜上、令和2年7月31日現在の株式会社三菱UFJ銀行の対顧客電信売買相場の仲値(1米ドル=104.60円、1英ポンド=137.21円、1スイスフラン=115.13円、1ユーロ=124.13円)によります。

Note: Conversion from United States Dollar ("USD"), Pound Sterling ("GBP"), Swiss Franc ("CHF") and Euro ("EUR") to Japanese Yen ("JPY") is by the telegraphic transfer middle rate of MUFG Bank Ltd. as of 31 July 2020 (USD 1 = JPY 104.60, GBP 1 = JPY 137.21, CHF 1 = JPY 115.13, EUR 1 = JPY 124.13) for convenience.

## 2. 信託財産である外国ETFの会計方針の変更

### 2. Change in Accounting Policies of Trust Asset Foreign ETF

- |   |      |
|---|------|
| (1) 会計基準等の改正に伴う会計方針の変更  | : 無  |
| (1) Changes accompanying revision to accounting standards, etc. | : No |
| (2) (1) 以外の会計方針の変更  | : 無  |
| (2) Changes other than those in (1)                             | : No |



# Semi-Annual Report 2020

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

**Semi-Annual Report as of 30 June 2020  
(Unaudited)**

UBS ETF – EURO STOXX 50 UCITS ETF  
UBS ETF – MSCI Europe UCITS ETF  
UBS ETF – MSCI EMU UCITS ETF  
UBS ETF – MSCI EMU hedged to CHF UCITS ETF  
UBS ETF – MSCI EMU hedged to USD UCITS ETF  
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF  
UBS ETF – MSCI EMU Value UCITS ETF  
UBS ETF – MSCI EMU Small Cap UCITS ETF  
UBS ETF – Factor MSCI EMU Quality UCITS ETF  
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF  
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF  
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF  
UBS ETF – FTSE 100 UCITS ETF  
UBS ETF – MSCI United Kingdom UCITS ETF  
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF  
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF  
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF  
UBS ETF – MSCI Japan UCITS ETF  
UBS ETF – MSCI Japan hedged to CHF UCITS ETF  
UBS ETF – MSCI Japan hedged to EUR UCITS ETF  
UBS ETF – MSCI Japan hedged to USD UCITS ETF  
UBS ETF – MSCI Japan Socially Responsible UCITS ETF  
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF  
UBS ETF – MSCI USA UCITS ETF  
UBS ETF – MSCI Canada UCITS ETF  
UBS ETF – MSCI Singapore UCITS ETF  
UBS ETF – MSCI Hong Kong UCITS ETF  
UBS ETF – MSCI Switzerland 20/35 UCITS ETF  
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF  
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF  
UBS ETF – MSCI World UCITS ETF  
UBS ETF – MSCI Emerging Markets UCITS ETF  
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF  
UBS ETF – MSCI World Socially Responsible UCITS ETF  
UBS ETF – MSCI USA Socially Responsible UCITS ETF  
UBS ETF – MSCI EMU Socially Responsible UCITS ETF  
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF  
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF  
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF  
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF  
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF  
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF  
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF  
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF  
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF  
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF  
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF  
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF  
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF  
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF  
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF  
UBS ETF – Sustainable Development Bank Bonds UCITS ETF  
UBS ETF – EURO STOXX 50 ESG UCITS ETF  
UBS ETF – MSCI China ESG Universal UCITS ETF  
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF  
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF



# Semi-Annual Report 2020

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

**Semi-Annual Report as of 30 June 2020  
(Unaudited) (continued)**

UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS  
ETF  
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF

UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates  
Sustainable UCITS ETF

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

# Unaudited Semi-Annual Report as of 30 June 2020

## Contents

	Page
Management and Administration	4
Performance tables	6
Statement of Net Assets	13
Statement of Operations	47
Statement of Changes in Net Assets	64
Schedule of Investments — UBS ETF – EURO STOXX 50 UCITS ETF	89
Schedule of Investments — UBS ETF – MSCI Europe UCITS ETF	91
Schedule of Investments — UBS ETF – MSCI EMU UCITS ETF	101
Schedule of Investments — UBS ETF – MSCI EMU hedged to CHF UCITS ETF	108
Schedule of Investments — UBS ETF – MSCI EMU hedged to USD UCITS ETF	114
Schedule of Investments — UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	120
Schedule of Investments — UBS ETF – MSCI EMU Value UCITS ETF	133
Schedule of Investments — UBS ETF – MSCI EMU Small Cap UCITS ETF	137
Schedule of Investments — UBS ETF – Factor MSCI EMU Quality UCITS ETF	146
Schedule of Investments — UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	149
Schedule of Investments — UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	152
Schedule of Investments — UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	155
Schedule of Investments — UBS ETF – FTSE 100 UCITS ETF	158
Schedule of Investments — UBS ETF – MSCI United Kingdom UCITS ETF	161
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	164
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	167
Schedule of Investments — UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	170
Schedule of Investments — UBS ETF – MSCI Japan UCITS ETF	173
Schedule of Investments — UBS ETF – MSCI Japan hedged to CHF UCITS ETF	180
Schedule of Investments — UBS ETF – MSCI Japan hedged to EUR UCITS ETF	187
Schedule of Investments — UBS ETF – MSCI Japan hedged to USD UCITS ETF	194
Schedule of Investments — UBS ETF – MSCI Japan Socially Responsible UCITS ETF	201
Schedule of Investments — UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	204
Schedule of Investments — UBS ETF – MSCI USA UCITS ETF	208
Schedule of Investments — UBS ETF – MSCI Canada UCITS ETF	220
Schedule of Investments — UBS ETF – MSCI Singapore UCITS ETF	223
Schedule of Investments — UBS ETF – MSCI Hong Kong UCITS ETF	224

# Unaudited Semi-Annual Report as of 30 June 2020

## Contents (continued)

	Page
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 UCITS ETF	226
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	228
Schedule of Investments — UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	230
Schedule of Investments — UBS ETF – MSCI World UCITS ETF	232
Schedule of Investments — UBS ETF – MSCI Emerging Markets UCITS ETF	259
Schedule of Investments — UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	280
Schedule of Investments — UBS ETF – MSCI World Socially Responsible UCITS ETF	285
Schedule of Investments — UBS ETF – MSCI USA Socially Responsible UCITS ETF	293
Schedule of Investments — UBS ETF – MSCI EMU Socially Responsible UCITS ETF	297
Schedule of Investments — UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	300
Schedule of Investments — UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	303
Schedule of Investments — UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	305
Schedule of Investments — UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	306
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	308
Schedule of Investments — UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	310
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	311
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	312
Schedule of Investments — UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	313
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	314
Schedule of Investments — UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	323
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	328
Schedule of Investments — UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	334
Schedule of Investments — UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	338
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	347
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	352
Schedule of Investments — UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	353
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	365
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	373
Schedule of Investments — UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	385



# Unaudited Semi-Annual Report as of 30 June 2020

## Contents (continued)

	Page
Schedule of Investments — UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	399
Schedule of Investments — UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	412
Schedule of Investments — UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	419
Schedule of Investments — UBS ETF – Sustainable Development Bank Bonds UCITS ETF	425
Schedule of Investments — UBS ETF – EURO STOXX 50 ESG UCITS ETF	427
Schedule of Investments — UBS ETF – MSCI China ESG Universal UCITS ETF	429
Schedule of Investments — UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	440
Schedule of Investments — UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	453
Schedule of Investments — UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	468
Schedule of Investments — UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	469
Schedule of Investments — UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	470
Notes to Financial Statements	478
Appendix I - Supplementary Information	546

## Sales Restrictions

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

# Management and Administration

## Registered Office

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

## Portfolio Managers of Sub-Funds

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

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

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

## Auditor

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

## Depository

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

## Board of Directors

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

## Management Company

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

## Company Administrator, Domiciliary, Depository, Corporate and Paying Agent

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

## Paying Agent in Austria

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

## Paying Agent in Germany

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

## Paying Agent in Sweden

UBS Europe SE  
Regeringsgatan 38, 111 56 Stockholm

## Paying Agent in Switzerland

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

## Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Paying Agent in the United Kingdom

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

## Paying Agent in Belgium

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

## Distributor

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

## Representation Agent in Austria

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

## Information Agent in Germany

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

## Representation Agent in Switzerland

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

## Centralising and Financial Agent in France

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

## Representation and Paying Agent in Spain

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

## Representation Agent in Portugal

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

## Legal Advisers as to Luxembourg Law

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

# Management and Administration

## Securities Lending Agent

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

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

# Performance tables

Semi-Annual report as of 30 June 2020

Performance from 1 January 2020 to 30 June 2020

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (2)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(12.16)	(12.37)	0.21	0.12	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(12.77)	(12.83)	0.06	0.10	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(11.51)	(11.54)	0.03	0.09	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(11.44)	(11.46)	0.02	0.09	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(10.51)	(10.56)	0.05	0.14	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(12.19)	(12.37)	0.18	0.10	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(12.19)	(12.37)	0.18	0.10	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(12.19)	(12.37)	0.18	0.10	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to CHF) A-acc **	(0.40)	(0.44)	0.04	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(12.79)	(12.81)	0.02	0.10	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(12.71)	(12.81)	0.10	0.10	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-dis **	1.32	1.31	0.01	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-acc **	1.32	1.31	0.01	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(12.19)	(12.34)	0.15	0.10	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(12.35)	(12.45)	0.10	0.12	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	(11.32)	(11.46)	0.14	0.13	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	(11.32)	(11.46)	0.14	0.13	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	(11.58)	(11.75)	0.17	0.18	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(18.10)	(18.29)	0.19	0.16	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(13.18)	(13.30)	0.12	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(8.21)	(8.25)	0.04	0.07	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(8.36)	(8.34)	(0.02)	0.07	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(7.32)	(7.33)	0.01	0.08	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(12.43)	(12.70)	0.27	0.19	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(12.56)	(12.77)	0.21	0.19	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(11.54)	(11.78)	0.24	0.18	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(14.29)	(14.39)	0.10	0.10	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(14.46)	(14.50)	0.04	0.11	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(13.48)	(13.54)	0.06	0.10	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(18.39)	(18.33)	(0.06)	0.25	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(18.51)	(18.39)	(0.12)	0.24	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(17.57)	(17.47)	(0.10)	0.25	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(16.95)	(16.87)	(0.08)	0.13	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(17.80)	(17.73)	(0.07)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(17.79)	(17.73)	(0.06)	0.21	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(17.80)	(17.73)	(0.07)	0.21	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc **	(0.92)	(0.91)	(0.01)	N/A*	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc **	0.79	0.79	0.00	N/A*	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc **	0.80	0.82	(0.02)	N/A*	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(17.35)	(17.26)	(0.09)	0.22	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(17.64)	(17.47)	(0.17)	0.24	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(17.59)	(17.42)	(0.17)	0.20	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(17.59)	(17.42)	(0.17)	0.20	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(17.26)	(16.54)	(0.72)	0.46	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(17.25)	(16.54)	(0.71)	0.47	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	(7.86)	(7.80)	(0.06)	0.07	0.19
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	(7.86)	(7.80)	(0.06)	0.07	0.19
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	(7.86)	(7.80)	(0.06)	0.07	0.19
UBS ETF – MSCI Japan UCITS ETF (hedged to CHF) A-acc **	(1.34)	(1.35)	0.01	N/A*	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-dis **	(0.11)	(0.11)	0.00	N/A*	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-acc **	(0.11)	(0.11)	0.00	N/A*	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	(8.21)	(8.07)	(0.14)	0.10	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	(8.20)	(8.07)	(0.13)	0.11	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to USD) A-acc **	(0.09)	(0.10)	0.01	N/A*	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	(7.89)	(7.75)	(0.14)	0.09	0.29
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	(8.36)	(8.17)	(0.19)	0.09	0.29
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	(8.36)	(8.17)	(0.19)	0.08	0.29
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	(8.36)	(8.17)	(0.19)	0.08	0.29
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	(7.32)	(7.14)	(0.18)	0.08	0.29
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	(7.33)	(7.14)	(0.19)	0.08	0.29
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis ***	(5.99)	(5.86)	(0.13)	0.07	0.39
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc ***	(5.99)	(5.86)	(0.13)	N/A*	0.37
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis ***	(6.42)	(6.22)	(0.20)	0.11	0.49
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc ***	(6.38)	(6.19)	(0.19)	0.09	0.49
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc ***	(5.39)	(5.18)	(0.21)	0.07	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(13.01)	(12.98)	(0.03)	0.08	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	(13.02)	(12.98)	(0.04)	N/A*	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(13.01)	(12.98)	(0.03)	0.08	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	(2.50)	(2.45)	(0.05)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	(2.50)	(2.45)	(0.05)	0.04	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(8.44)	(8.53)	0.09	0.16	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	(8.44)	(8.53)	0.09	0.16	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(8.44)	(8.53)	0.09	0.16	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(8.02)	(7.99)	(0.03)	0.16	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(7.76)	(7.79)	0.03	0.16	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(8.20)	(8.21)	0.01	0.16	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(8.19)	(8.21)	0.02	0.15	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(6.89)	(6.94)	0.05	0.16	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(7.69)	(7.72)	0.03	0.16	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(18.56)	(18.40)	(0.16)	0.05	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(10.47)	(10.23)	(0.24)	0.13	0.45
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-dis	(3.76)	(3.69)	(0.07)	0.02	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-acc	(3.76)	(3.69)	(0.07)	0.01	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-UKdis	(3.77)	(3.69)	(0.08)	0.02	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to EUR) A-dis **	0.26	0.27	0.01	N/A*	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to EUR) A-acc **	(1.32)	(1.31)	(0.01)	N/A*	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-dis	(3.80)	(3.65)	(0.15)	0.03	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-acc	(3.79)	(3.65)	(0.14)	0.03	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to USD) A-dis **	0.27	0.28	0.01	N/A*	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to USD) A-acc **	0.27	0.28	0.01	N/A*	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to SGD) A-acc	(3.34)	(3.22)	(0.12)	0.04	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-dis	(3.66)	(3.54)	(0.12)	0.02	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-acc	(3.66)	(3.54)	(0.12)	0.02	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-dis	(2.79)	(2.64)	(0.15)	0.06	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-acc	(2.79)	(2.64)	(0.15)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(5.91)	(5.77)	(0.14)	0.05	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	(9.79)	(9.78)	(0.01)	0.50	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	(9.79)	(9.78)	(0.01)	0.50	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(9.79)	(9.78)	(0.01)	0.50	0.23
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis ***	(15.17)	(15.32)	0.15	0.39	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc ***	(15.17)	(15.32)	0.15	0.15	0.35
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis ***	(3.61)	(3.58)	(0.03)	0.04	0.25
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc ***	(3.61)	(3.58)	(0.03)	0.04	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis ***	(1.20)	(1.03)	(0.17)	0.04	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis ***	(2.36)	(2.14)	(0.22)	0.05	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc ***	(2.33)	(2.14)	(0.19)	0.05	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis ***	(2.23)	(2.02)	(0.21)	0.04	0.33
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(10.71)	(10.88)	0.17	0.10	0.22

# Performance tables (continued)

Semi-Annual report as of 30 June 2020

## Performance from 1 January 2020 to 30 June 2020 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (3) (unaudited)	Tracking error (ex post) (in %) (4) (unaudited)	Total Expense Ratio (TER) (in %) (4) (unaudited)
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(10.70)	(10.88)	0.18	0.10	0.22
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis ***	(10.85)	(10.96)	0.11	0.12	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc ***	(10.84)	(10.96)	0.12	0.11	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis **	9.68	9.57	0.11	N/A*	0.27
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc ***	(9.80)	(9.95)	0.15	0.12	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	(7.77)	(7.82)	0.05	0.17	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	2.95	3.01	(0.06)	0.04	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	2.95	3.01	(0.06)	0.04	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	2.09	2.20	(0.11)	0.04	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	11.07	11.13	(0.06)	0.05	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	11.07	11.13	(0.06)	0.05	0.12
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	20.23	20.48	(0.25)	0.04	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	4.03	4.08	(0.05)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	4.02	4.08	(0.06)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	2.95	3.04	(0.09)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	3.15	3.25	(0.10)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	3.56	3.66	(0.10)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	16.55	16.59	(0.04)	0.03	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to EUR) A-acc **	6.40	6.41	(0.01)	N/A*	0.25
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis	16.00	16.17	(0.17)	0.05	0.25
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(2.10)	(2.01)	(0.09)	0.11	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(0.52)	(0.33)	(0.19)	0.21	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.35)	(0.26)	(0.09)	0.02	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	(1.60)	(1.40)	(0.20)	0.17	0.18
UBS ETF – Bloomberg Barclays Euro Treasury 1-10 UCITS ETF (EUR) A-dis	0.66	0.78	(0.12)	0.05	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(1.40)	(1.25)	(0.15)	0.10	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	(1.38)	(1.41)	0.03	0.13	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(1.56)	(1.41)	(0.15)	0.07	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(1.78)	(1.60)	(0.18)	0.07	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	(0.76)	(0.60)	(0.16)	0.07	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.69	2.95	(0.26)	0.13	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	2.69	2.95	(0.26)	0.13	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	1.62	1.91	(0.29)	0.14	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	1.81	2.10	(0.29)	0.14	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	2.15	2.45	(0.30)	0.13	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	(5.56)	(5.16)	(0.40)	0.27	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	5.21	5.39	(0.18)	0.21	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc	5.21	5.39	(0.18)	0.21	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	4.12	4.31	(0.19)	0.19	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	4.30	4.54	(0.24)	0.22	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	4.51	4.79	(0.28)	0.21	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	6.41	6.33	0.08	0.10	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc **	6.41	6.33	0.08	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	5.27	5.25	0.02	0.10	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	5.51	5.49	0.02	0.09	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.78	5.76	0.02	0.10	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(1.40)	(1.31)	(0.09)	0.13	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(1.40)	(1.31)	(0.09)	0.13	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(1.66)	(1.52)	(0.14)	0.14	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(1.64)	(1.52)	(0.12)	0.13	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(3.87)	(3.74)	(0.13)	0.32	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	(3.87)	(3.74)	(0.13)	0.32	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(4.94)	(4.78)	(0.16)	0.33	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(4.80)	(4.66)	(0.14)	0.34	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(4.71)	(4.55)	(0.16)	0.34	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(2.08)	(1.79)	(0.29)	0.34	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	(3.16)	(2.81)	(0.35)	0.34	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	(3.01)	(2.67)	(0.34)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	(3.01)	(2.67)	(0.34)	0.34	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	(2.90)	(2.48)	(0.42)	0.38	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	(8.49)	(8.00)	(0.49)	1.03	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc	(8.48)	(8.00)	(0.48)	(0.48)	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	(0.29)	(0.09)	(0.20)	0.08	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	4.68	4.75	(0.07)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	4.68	4.75	(0.07)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	3.63	3.72	(0.09)	(0.09)	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	3.84	3.94	(0.10)	(0.10)	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis **	0.36	0.41	(0.05)	N/A*	0.23
UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	(8.77)	(8.93)	0.16	N/A*	0.15
UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis	0.48	0.79	(0.31)	N/A*	0.65
UBS ETF – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (USD) A-acc	3.05	3.16	(0.11)	N/A*	0.45
UBS ETF – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc **	(0.34)	(0.30)	(0.04)	N/A*	0.50
UBS ETF – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	2.10	2.28	(0.18)	N/A*	0.50
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	4.26	4.35	(0.09)	N/A*	0.15
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc **	2.16	2.28	(0.12)	N/A*	0.20
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc **	0.51	0.58	(0.07)	N/A*	0.20
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc **	(0.25)	(0.14)	(0.11)	N/A*	0.33
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc **	(0.09)	(0.03)	(0.06)	N/A*	0.15
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc **	0.19	0.17	0.02	N/A*	0.20

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

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

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

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

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income. The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

# Performance tables (continued)

Semi-Annual report as of 30 June 2020

## Performance from 1 January 2020 to 30 June 2020 (continued)

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

Historical performance is no indicator of current or future performance.

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

# Performance tables (continued)

Semi-Annual report as of 30 June 2020

Performance from 1 January 2019 to 31 December 2019

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	28.74	28.20	0.54	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	26.22	26.05	0.17	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	23.03	23.07	(0.04)	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	23.42	23.35	0.07	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	27.00	27.08	(0.08)	0.18	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	25.92	25.47	0.45	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	25.93	25.47	0.46	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	25.92	25.47	0.45	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	26.52	26.22	0.30	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	26.53	26.22	0.31	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	28.51	28.21	0.30	0.27	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	25.40	25.20	0.20	0.26	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29.45	29.21	0.24	0.28	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	29.44	29.21	0.23	0.28	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	25.88	25.76	0.12	0.21	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	18.72	18.18	0.54	0.36	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	28.36	28.21	0.15	0.14	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	30.85	30.80	0.05	0.15	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	30.43	30.60	(0.17)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	34.68	34.81	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	23.52	23.08	0.44	0.36	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	23.23	22.99	0.24	0.35	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	27.19	26.89	0.30	0.37	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	22.94	22.68	0.26	0.19	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	22.33	22.30	0.03	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	26.36	26.26	0.10	0.19	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	19.75	19.24	0.51	0.40	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	19.32	19.01	0.31	0.40	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	23.20	22.83	0.37	0.41	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	17.00	17.32	(0.32)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	16.10	16.37	(0.27)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	17.28	17.75	(0.47)	0.10	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	14.18	14.73	(0.55)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis **	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc **	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis **	17.83	18.46	(0.63)	0.05	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc **	17.83	18.46	(0.63)	0.04	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc **	19.62	20.33	(0.71)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc **	16.78	17.48	(0.70)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis **	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc **	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis **	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc **	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	22.41	22.97	(0.56)	0.05	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc ***	1.96	2.03	(0.07)	N/A*	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	20.99	21.91	(0.92)	0.09	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	21.16	22.01	(0.85)	0.07	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	24.93	25.88	(0.95)	0.11	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc ***	2.44	2.48	(0.04)	N/A*	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	30.72	30.88	(0.16)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	30.71	30.88	(0.17)	0.02	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	18.19	18.60	(0.41)	0.13	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	18.60	18.87	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	19.53	19.81	(0.28)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	19.54	19.81	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	22.10	22.39	(0.29)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	21.27	21.56	(0.29)	0.10	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	12.98	13.45	(0.47)	0.06	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	9.34	9.81	(0.47)	0.02	0.45
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-dis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-acc	29.81	29.98	(0.17)	0.03	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-UKdis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-dis	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-acc	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to SGD) A-acc	33.12	33.38	(0.26)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-dis	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-acc	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-dis	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-acc	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	27.48	27.67	(0.19)	0.03	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	11.18	11.74	(0.56)	0.21	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc ***	4.66	4.87	(0.21)	N/A*	0.35
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis **	29.65	30.07	(0.42)	0.01	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis **	25.32	25.91	(0.59)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc **	25.31	25.91	(0.60)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis **	25.64	26.16	(0.52)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	30.69	30.30	0.39	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	30.70	30.30	0.40	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	30.14	29.99	0.15	0.25	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	30.15	29.99	0.16	0.24	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	34.46	34.15	0.31	0.26	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	24.33	24.85	(0.52)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	0.38	0.55	(0.17)	0.03	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	11.44	11.72	(0.28)	0.03	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	6.68	6.85	(0.17)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	6.69	6.85	(0.16)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	3.02	3.26	(0.24)	0.04	0.20

# Performance tables (continued)

Semi-Annual report as of 30 June 2020

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

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

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

\*\* Management fee changes took place during the reporting year. Please see more details in Note 3 of the 2019 Annual Report.

\*\*\* The ETF Share Class launched during the reporting year. Please see more details in Note 1 of the 2019 Annual Report.

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

- The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.
- The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income. The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.
- Tracking error: annualised standard deviation. The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%. Tracking error calculation: The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each month over a 12-month period)\*SQUARE ROOT(12)
- Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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



# Performance tables (continued)

Semi-Annual report as of 30 June 2020

Performance from 1 January 2018 to 31 December 2018

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(11.61)	(12.03)	0.42	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(10.45)	(10.57)	0.12	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(11.18)	(11.18)	0.00	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(10.84)	(10.86)	0.02	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(9.85)	(9.87)	0.02	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(8.21)	(8.20)	(0.01)	0.14	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(12.39)	(12.71)	0.32	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(11.63)	(11.83)	0.20	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(11.62)	(11.83)	0.21	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(10.70)	(10.81)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(12.98)	(13.09)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	(9.91)	(10.05)	0.14	0.24	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	(9.90)	(10.05)	0.15	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(12.00)	(11.94)	(0.06)	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(13.97)	(14.36)	0.39	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(17.27)	(17.40)	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(10.46)	(10.52)	0.06	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(11.12)	(11.04)	(0.08)	0.17	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	(9.58)	(9.53)	(0.05)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(7.91)	(7.85)	(0.06)	0.16	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(14.67)	(15.02)	0.35	0.40	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(15.22)	(15.40)	0.18	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(13.89)	(14.13)	0.24	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(12.18)	(12.42)	0.24	0.39	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(6.76)	(7.03)	0.27	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(7.34)	(7.46)	0.12	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	(5.88)	(6.03)	0.15	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(4.18)	(4.32)	0.14	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(12.02)	(12.21)	0.19	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(12.36)	(12.41)	0.05	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(11.22)	(11.29)	0.07	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(9.36)	(9.42)	0.06	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(9.05)	(8.82)	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(8.36)	(7.93)	(0.43)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(10.56)	(10.17)	(0.39)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (b)	(15.45)	(15.15)	(0.30)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b)	(15.73)	(15.29)	(0.44)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b)	(15.74)	(15.29)	(0.45)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	(14.74)	(14.26)	(0.48)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc (b)	(16.88)	(16.43)	(0.45)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (b)	(16.54)	(16.15)	(0.39)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc (b)	(16.56)	(16.15)	(0.41)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (b)	(14.02)	(13.57)	(0.45)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc (b)	(14.03)	(13.57)	(0.46)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (b)	(16.24)	(15.90)	(0.34)	0.04	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(17.74)	(17.18)	(0.56)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (b)	(17.42)	(16.91)	(0.51)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (b)	(14.86)	(14.39)	(0.47)	0.09	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	(5.18)	(5.04)	0.14	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	(5.17)	(5.04)	0.13	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(12.07)	(11.77)	(0.30)	0.08	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(11.54)	(11.32)	(0.22)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(10.56)	(10.30)	(0.26)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(10.58)	(10.30)	(0.28)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(9.01)	(8.74)	(0.27)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(9.71)	(9.36)	(0.35)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(8.00)	(7.61)	(0.39)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(8.09)	(7.69)	(0.40)	0.02	0.45
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-acc (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (CHF) A-UKdis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-dis (b)	(7.11)	(6.89)	(0.22)	0.04	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to GBP) A-acc (b)	(7.12)	(6.89)	(0.23)	0.04	0.30
UBS ETF – MSCI Switzerland 2035 UCITS ETF (hedged to SGD) A-acc (b)	(6.06)	(5.84)	(0.22)	0.05	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-dis (b)	(8.07)	(7.88)	(0.19)	0.04	0.30
UBS ETF – MSCI Switzerland 2035 hedged to EUR UCITS ETF (EUR) A-acc (b)	(8.06)	(7.88)	(0.18)	0.04	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-dis (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI Switzerland 2035 hedged to USD UCITS ETF (USD) A-acc (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(8.92)	(8.71)	(0.21)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis (b),**	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc (b), (c),**	(11.66)	(11.54)	(0.12)	N/A*	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis (b),**	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (b),**	(11.90)	(11.19)	(0.71)	0.20	0.49
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis**	(7.40)	(7.18)	(0.22)	0.06	0.34
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc (d),**	(7.33)	(7.16)	(0.17)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(3.86)	(3.54)	(0.32)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.53)	(7.12)	(0.41)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(7.51)	(7.12)	(0.39)	0.05	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(6.92)	(6.52)	(0.40)	0.06	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(8.14)	(8.46)	0.32	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(8.13)	(8.46)	0.33	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.49)	(5.67)	0.18	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (b)	(13.94)	(13.58)	(0.36)	0.08	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis**	1.36	1.56	0.20	0.02	0.17
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc (e)**	1.70	1.88	0.18	N/A*	0.15
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis**	(1.45)	(1.22)	(0.23)	0.04	0.23
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis**	0.71	0.90	0.19	0.03	0.19
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc (e)**	2.96	3.13	0.17	N/A*	0.14
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.88)	(4.60)	(0.28)	0.04	0.25

# Performance tables (continued)

Semi-Annual report as of 30 June 2020

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

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

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

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

(a) from 27 June 2018 to 31 December 2018

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

(c) from 18 June 2018 to 31 December 2018

(d) from 14 February 2018 to 31 December 2018

(e) from 31 January 2018 to 31 December 2018

(f) from 28 February 2018 to 31 December 2018

(g) from 5 September 2018 to 31 December 2018

(h) from 31 May 2018 to 31 December 2018

(i) from 8 November 2018 to 31 December 2018

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

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

Historical performance is no indicator of current or future performance.

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

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	29,113,097,653	364,592,715	424,456,002	1,829,708,568
Unrealised gain on futures contracts (Note 2e)	1,604,814	17,220	—	860,640
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	38,376,658	—	139,962	—
Receivable for shares subscribed	16,012,162	—	—	—
Receivable for investment securities sold	66,452,472	—	1,871,170	—
Cash at banks	153,907,369	252,920	205,280	23,378,197
Interest receivable	59,852,650	6,511	10,888	82,271
Dividends receivable	38,076,608	859,326	671,227	3,465,597
Other receivables	57,580	7,178	—	—
<b>TOTAL ASSETS</b>	<b>29,487,437,966</b>	<b>365,735,870</b>	<b>427,354,529</b>	<b>1,857,495,273</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	1,147,620	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	7,831,930	—	—	492,600
Payable for investment securities purchased	38,528,375	—	8,331	—
Payable for shares redeemed	69,901,085	—	2,070,110	—
Bank overdraft	18,563,942	—	279,615	45,382
Management fees payable (Note 3)	12,166,137	64,724	289,155	602,390
Other payables	347,058	1,788	2,699	25,076
<b>TOTAL LIABILITIES</b>	<b>148,486,147</b>	<b>66,512</b>	<b>2,649,910</b>	<b>1,165,448</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>29,338,951,819</b>	<b>365,669,358</b>	<b>424,704,619</b>	<b>1,856,329,825</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>34,750,940,206</b>	<b>423,119,235</b>	<b>460,007,118</b>	<b>3,245,317,739</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>20,522,434,766</b>	<b>455,346,917</b>	<b>282,956,350</b>	<b>2,697,407,843</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)		11,151,927	5,998,102	6,038,553
Class A-acc (*)		—	—	57,045,758
Class A-UK dis (*)		—	—	1,501,175
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	840,273	40,000
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	5,901,337	—
Class (hedged to GBP) A-dis		—	—	3,104,858
Class (hedged to GBP) A-acc		—	—	1,954,196
Class (hedged to USD) A-dis		—	—	50,000
Class (hedged to USD) A-acc		—	92,417	50,000
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)		32.7898	59.1687	113.5351
Class A-acc (*)		—	—	19.1050
Class A-UK dis (*)		—	—	16.9440
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.3487	13.8754
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	10.1301	—
Class (hedged to GBP) A-dis		—	—	9.2191
Class (hedged to GBP) A-acc		—	—	10.0120
Class (hedged to USD) A-dis		—	—	10.4433
Class (hedged to USD) A-acc		—	12.9176	10.4432
Class (hedged to SGD) A-acc		—	—	20.6013

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)		37.5189	68.3203	129.7960
Class A-acc (*)		—	—	21.7572
Class A-UK dis (*)		—	—	19.3422
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	12.8251	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	11.4381	—
Class (hedged to GBP) A-dis		—	—	10.6044
Class (hedged to GBP) A-acc		—	—	11.4693
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	14.4346	—
Class (hedged to SGD) A-acc		—	—	23.4615
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)		30.0736	55.8600	106.0789
Class A-acc (*)		—	—	17.2775
Class A-UK dis (*)		—	—	15.7423
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	10.4242	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	9.2674	—
Class (hedged to GBP) A-dis		—	—	8.8409
Class (hedged to GBP) A-acc		—	10.6503	9.0648
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	11.3659	—
Class (hedged to SGD) A-acc		—	—	18.2561
INITIAL OFFERING PRICE (**)				
Class A-dis (*)		35.2800	41.0300	18.6100
Class A-acc (*)		—	—	16.2923
Class A-UK dis (*)		—	—	14.7457
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.5153	13.9313
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	10.1755	—
Class (hedged to GBP) A-dis		—	—	9.9170
Class (hedged to GBP) A-acc		—	11.5400	9.9170
Class (hedged to USD) A-dis		—	—	10.3068
Class (hedged to USD) A-acc		—	12.0025	10.3068
Class (hedged to SGD) A-acc		—	—	16.6500
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>28,609,272,188</b>	<b>340,323,050</b>	<b>439,664,338</b>	<b>1,844,670,362</b>

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

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

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	193,364,037	347,976,050	54,247,431	66,156,089
Unrealised gain on futures contracts (Note 2e)	62,450	54,922	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	755,595	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,578,058	1,216,174	9,046	490
Interest receivable	6,922	12,241	2,782	2,937
Dividends receivable	525,294	906,305	189,764	180,360
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>196,292,356</b>	<b>350,165,692</b>	<b>54,449,023</b>	<b>66,339,876</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	2,919,370	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	318,489	6,423	18,152
Management fees payable (Note 3)	216,982	237,273	55,210	131,048
Other payables	3,669	5,581	7,595	2,953
<b>TOTAL LIABILITIES</b>	<b>220,651</b>	<b>3,480,713</b>	<b>69,228</b>	<b>152,153</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>196,071,705</b>	<b>346,684,979</b>	<b>54,379,795</b>	<b>66,187,723</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>794,939,146</b>	<b>990,387,264</b>	<b>256,194,547</b>	<b>76,961,151</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>271,044,835</b>	<b>629,394,095</b>	<b>91,281,499</b>	<b>131,877,578</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	—	731,427	—	2,130,899
Class A-acc (*)	7,026,638	11,647,078	6,089,722	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	—	24.4389	—	31.0609
Class A-acc (*)	27.9041	28.2311	8.9298	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	—	27.6516	—	38.1285
Class A-acc (*)	31.8348	31.8339	10.0988	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	—	21.9574	—	33.4726
Class A-acc (*)	25.3862	24.5928	8.0226	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	—	20.7927	—	35.6500
Class A-acc (*)	19.8462	17.0947	9.1171	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>208,454,532</b>	<b>340,018,837</b>	<b>56,484,913</b>	<b>74,661,972</b>

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

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	84,908,768	122,705,977	50,975,597	74,967,319
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	19,351	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	200,764	238,499	1,268	62,815
Interest receivable	12,669	5,243	4,060	2,603
Dividends receivable	287,719	101,902	140,078	186,457
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>85,409,920</b>	<b>123,070,972</b>	<b>51,121,003</b>	<b>75,219,194</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	18,480	1,189
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	210	23,685	35
Management fees payable (Note 3)	139,223	68,370	40,831	78,381
Other payables	1,319	3,149	4,117	7,471
<b>TOTAL LIABILITIES</b>	<b>140,542</b>	<b>71,729</b>	<b>87,113</b>	<b>87,076</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>85,269,378</b>	<b>122,999,243</b>	<b>51,033,890</b>	<b>75,132,118</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>104,346,949</b>	<b>108,171,949</b>	<b>47,476,997</b>	<b>84,267,011</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>116,176,555</b>	<b>69,553,573</b>	<b>53,845,688</b>	<b>55,508,462</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020</b>				
Class A-dis (*)	950,356	5,398,675	2,955,890	4,871,626
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	969,090	327,690	375,560
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	206,802	227,117	159,748
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020</b>				
Class A-dis (*)	89.7236	19.1419	14.5713	13.8040
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	16.7415	13.2673	15.2533
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	23.9721	19.1762	17.5840
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	103.6295	20.8854	16.6694	16.1982
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	18.2683	15.1725	17.8312
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	25.8650	21.6768	20.3229
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	82.4898	16.2750	13.9931	13.5524
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	14.0057	12.3126	14.5762
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	9.7576	9.5167	10.0797
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	19.2043	17.0434	16.0831
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	43.7300	15.8075	14.6350	13.3908
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.5731	11.2666	13.3096
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	8.8696	8.8001	9.4360
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	16.8245	15.1320	14.1154
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>97,546,280</b>	<b>114,842,223</b>	<b>50,901,818</b>	<b>73,688,754</b>

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

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



	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	6,690,167	57,454,506	1,409,292,485	27,548,374
Unrealised gain on futures contracts (Note 2e)	—	5,840	144,535	3,419
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	22,155	383,232
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	14,590	151,488	4,427,157	110,885
Interest receivable	257	151	2,448	25
Dividends receivable	25,998	152,664	3,776,536	75,397
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>6,731,012</b>	<b>57,764,649</b>	<b>1,417,665,316</b>	<b>28,121,332</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	6,619	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	3,207	31,561
Management fees payable (Note 3)	6,137	28,550	271,023	54,071
Other payables	12,807	977	581	—
<b>TOTAL LIABILITIES</b>	<b>25,563</b>	<b>29,527</b>	<b>274,811</b>	<b>85,632</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>6,705,449</b>	<b>57,735,122</b>	<b>1,417,390,505</b>	<b>28,035,700</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>8,210,099</b>	<b>65,516,427</b>	<b>1,972,102,526</b>	<b>46,307,808</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>8,784,862</b>	<b>73,369,684</b>	<b>575,611,664</b>	<b>429,663,539</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	307,000	1,001,706	1,732,844	—
Class A-acc (*)	—	—	67,892,294	1,883,270
Class A-UK dis (*)	—	—	1,818,789	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	100,000	—	50,000	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	45,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	103,347	—	40,000	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	13.4693	57.6368	15.5150	—
Class A-acc (*)	—	—	20.1777	14.8867
Class A-UK dis (*)	—	—	10.0468	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.3327	—	10.2017	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	11.0854	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	14.3195	—	13.7914	—
Class (hedged to SGD) A-acc	—	—	16.0810	—

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	16.6304	70.7541	19.2511	—
Class A-acc (*)	—	—	24.5448	18.0760
Class A-UK dis (*)	—	—	12.5580	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	16.3620	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	17.3708	—	—	—
Class (hedged to SGD) A-acc	—	—	19.4569	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	14.4561	63.1330	17.3167	—
Class A-acc (*)	—	—	21.1402	15.8314
Class A-UK dis (*)	—	9.7548	11.3390	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.7130	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	9.1930	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	14.0995	—	—	—
Class (hedged to SGD) A-acc	—	—	16.5908	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	15.9271	34.6900	17.5618	—
Class A-acc (*)	—	—	16.9092	13.8570
Class A-UK dis (*)	—	9.6742	11.0015	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.3399	—	10.2967	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	10.9980	—
Class (hedged to GBP) A-dis	9.2491	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	13.2763	—	13.6818	—
Class (hedged to SGD) A-acc	—	—	15.2900	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>7,175,081</b>	<b>57,938,815</b>	<b>1,642,689,183</b>	<b>34,574,499</b>

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

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

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	56,901,572	31,671,840	234,541,113,253	59,031,150
Unrealised gain on futures contracts (Note 2e)	9,637	3,608	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	498,705	2,245	7,304,859	896,979
Receivable for shares subscribed	—	—	55,995,679	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	242,872	103,650	2,670,894,571	1,181,386
Interest receivable	60	29	8,301,731	2,208
Dividends receivable	172,895	89,679	323,154,112	80,773
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>57,825,741</b>	<b>31,871,051</b>	<b>237,606,764,205</b>	<b>61,192,496</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	96,869,000	37,934
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	223,998,444	—
Bank overdraft	876	61,371	429,848	—
Management fees payable (Note 3)	72,258	84,708	85,213,833	179,680
Other payables	—	862	3,662,680	4,817
<b>TOTAL LIABILITIES</b>	<b>73,134</b>	<b>146,941</b>	<b>410,173,805</b>	<b>222,431</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>57,752,607</b>	<b>31,724,110</b>	<b>237,196,590,400</b>	<b>60,970,065</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>138,793,613</b>	<b>117,717,383</b>	<b>353,578,933,619</b>	<b>86,064,216</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>338,299,300</b>	<b>519,288,510</b>	<b>143,784,463,989</b>	<b>79,089,996</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020</b>				
Class A-dis (*)	258,092	230,504	14,040,222	—
Class A-acc (*)	3,345,441	2,185,265	88,107,562	4,431,933
Class A-UK dis (*)	—	—	945,780	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	36,000	—
Class (hedged to EUR) A-dis	—	—	40,000	—
Class (hedged to EUR) A-acc	—	—	40,000	—
Class (hedged to GBP) A-dis	—	—	1,164,596	—
Class (hedged to GBP) A-acc	—	—	792,131	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	45,000	—
Class (hedged to SGD) A-acc	—	—	112,355	—
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020</b>				
Class A-dis (*)	13.2766	10.9876	4,748.8758	—
Class A-acc (*)	16.2388	13.3583	1,880.2119	13.7570
Class A-UK dis (*)	—	—	1,690.4650	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	14.2930	—
Class (hedged to EUR) A-dis	—	—	13.6462	—
Class (hedged to EUR) A-acc	—	—	13.6462	—
Class (hedged to GBP) A-dis	—	—	10.7029	—
Class (hedged to GBP) A-acc	—	—	11.2216	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	12.7964	—
Class (hedged to SGD) A-acc	—	—	18.6621	—

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	16.4232	13.5339	5,196.7512	—
Class A-acc (*)	19.7040	16.1438	2,040.6292	15.0123
Class A-UK dis (*)	—	—	1,848.3425	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	11.7439	—
Class (hedged to GBP) A-acc	—	—	12.2235	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	20.2614	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	14.9502	11.9505	4,480.6582	—
Class A-acc (*)	17.1892	13.6713	1,727.3668	12.8436
Class A-UK dis (*)	—	—	1,590.7158	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.2384	—
Class (hedged to GBP) A-acc	—	—	10.3715	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	16.9296	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	15.7400	11.7506	4,617.0000	—
Class A-acc (*)	14.5000	10.7984	1,823.4100	10.7140
Class A-UK dis (*)	—	—	1,417.2420	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	14.4870	—
Class (hedged to EUR) A-dis	—	—	13.6607	—
Class (hedged to EUR) A-acc	—	—	13.6607	—
Class (hedged to GBP) A-dis	—	—	10.9595	—
Class (hedged to GBP) A-acc	—	—	10.9595	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	12.8085	—
Class (hedged to SGD) A-acc	—	—	15.9378	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>68,390,544</b>	<b>38,163,451</b>	<b>228,744,102,280</b>	<b>58,805,800</b>

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

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

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	77,448,562	32,869,001	47,621,619,490	115,401,687
Unrealised gain on futures contracts (Note 2e)	—	—	—	4,603
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	860,281	60,753	68,360,065	—
Receivable for shares subscribed	—	—	637,074,184	—
Receivable for investment securities sold	—	—	—	146,434
Cash at banks	1,354,794	783,576	436,699,560	1,028,830
Interest receivable	2,836	1,213	—	813
Dividends receivable	104,057	44,289	40,808,430	225,232
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>79,770,530</b>	<b>33,758,832</b>	<b>48,804,561,729</b>	<b>116,807,599</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	40,736	22,876	11,723,000	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	719,743,283	146,435
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	102,698	—
Management fees payable (Note 3)	224,914	182,619	28,852,693	246,832
Other payables	8,935	2,314	927,751	5,180
<b>TOTAL LIABILITIES</b>	<b>274,585</b>	<b>207,809</b>	<b>761,349,425</b>	<b>398,447</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>79,495,945</b>	<b>33,551,023</b>	<b>48,043,212,304</b>	<b>116,409,152</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>147,156,872</b>	<b>57,132,067</b>	<b>42,787,720,796</b>	<b>162,752,291</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>131,748,189</b>	<b>49,430,909</b>	<b>28,223,225,835</b>	<b>173,378,431</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020</b>				
Class A-dis (*)	1,918,435	143,017	14,947,854	2,796,933
Class A-acc (*)	2,265,105	1,229,388	3,921,685	347,577
Class A-UK dis (*)	—	—	—	392,885
Class (hedged to CHF) A-dis	—	—	397,590	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	3,976,946	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	222,625	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020</b>				
Class A-dis (*)	18.1606	22.7548	2,373.8869	38.1936
Class A-acc (*)	19.7148	24.6437	1,381.5524	14.7277
Class A-UK dis (*)	—	—	—	11.3652
Class (hedged to CHF) A-dis	—	—	17.9802	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	12.4964	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	12.6922	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	19.9689	24.7441	2,544.3858	44.6509
Class A-acc (*)	21.5139	26.5927	1,469.5997	16.9328
Class A-UK dis (*)	—	—	—	13.2865
Class (hedged to CHF) A-dis	—	—	19.3471	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	13.3485	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	13.4151	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	17.3436	20.8730	2,113.3005	39.3597
Class A-acc (*)	18.3834	22.0451	—	—
Class A-UK dis (*)	—	—	—	11.6594
Class (hedged to CHF) A-dis	—	—	16.3547	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	11.0080	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	10.7296	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	15.4750	17.4850	2,394.2400	35.9700
Class A-acc (*)	14.9060	16.8380	1,441.2900	16.5299
Class A-UK dis (*)	—	—	—	13.0582
Class (hedged to CHF) A-dis	—	—	18.4166	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	10.1811	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	9.3716	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>75,348,540</b>	<b>31,359,600</b>	<b>46,944,925,053</b>	<b>120,579,022</b>

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

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	550,828,113	1,489,372,548	80,003,661	240,053,613
Unrealised gain on futures contracts (Note 2e)	46,550	121,940	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	2,675,917	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,860,647	9,893,456	730,520	2,449,575
Interest receivable	2,007	258,320	1,371	1,205
Dividends receivable	326,604	2,837,942	58,461	505,372
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>553,063,921</b>	<b>1,505,160,123</b>	<b>80,794,013</b>	<b>243,009,765</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	1,265	21,250
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	1,975,172	—	—
Payable for investment securities purchased	—	1,957,116	—	1,208,809
Payable for shares redeemed	—	4,243,664	—	—
Bank overdraft	—	66,613	—	—
Management fees payable (Note 3)	253,847	706,712	54,900	277,508
Other payables	2,147	5,969	—	14,622
<b>TOTAL LIABILITIES</b>	<b>255,994</b>	<b>8,955,246</b>	<b>56,165</b>	<b>1,522,189</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>552,807,927</b>	<b>1,496,204,877</b>	<b>80,737,848</b>	<b>241,487,576</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>600,405,764</b>	<b>2,789,239,225</b>	<b>62,639,211</b>	<b>315,386,765</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>520,355,523</b>	<b>1,750,596,301</b>	<b>72,385,189</b>	<b>356,609,217</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	1,829,910	27,680,765	3,914,697	1,791,648
Class A-acc (*)	—	13,165,183	—	—
Class A-UK dis (*)	17,096	444,833	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	574,253	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	3,384,843	—	—
Class (hedged to GBP) A-dis	—	477,205	—	—
Class (hedged to GBP) A-acc	—	2,034,936	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	982,309	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	301.8457	39.5654	20.6243	134.7852
Class A-acc (*)	—	15.9911	—	—
Class A-UK dis (*)	26.7583	14.3840	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	18.9975	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.4766	—	—
Class (hedged to GBP) A-dis	—	11.9330	—	—
Class (hedged to GBP) A-acc	—	13.1545	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	20.5083	—	—
Class (hedged to SGD) A-acc	—	20.7184	—	—

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	311.4303	43.6557	25.8505	152.0394
Class A-acc (*)	—	17.4644	—	—
Class A-UK dis (*)	27.4437	15.8865	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	20.6541	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.8636	—	—
Class (hedged to GBP) A-dis	—	13.1209	—	—
Class (hedged to GBP) A-acc	—	14.3283	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	22.0261	—	—
Class (hedged to SGD) A-acc	—	22.4453	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	241.3437	37.0098	23.8169	142.6241
Class A-acc (*)	—	14.4395	—	—
Class A-UK dis (*)	21.1263	13.3586	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.4750	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15.0619	—	—
Class (hedged to GBP) A-dis	—	11.3322	—	—
Class (hedged to GBP) A-acc	—	11.9862	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	18.0387	—	—
Class (hedged to SGD) A-acc	—	18.5081	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	131.9600	29.9200	25.4697	144.2409
Class A-acc (*)	—	14.7889	—	—
Class A-UK dis (*)	16.2896	13.5250	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.7510	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15.5635	—	—
Class (hedged to GBP) A-dis	—	12.0449	—	—
Class (hedged to GBP) A-acc	—	12.0449	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	17.4232	—	—
Class (hedged to SGD) A-acc	—	17.2413	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>376,293,409</b>	<b>1,530,202,746</b>	<b>88,317,844</b>	<b>262,294,324</b>

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

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



	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,409,407,935	235,803,405	74,802,016	1,080,206,670
Unrealised gain on futures contracts (Note 2e)	—	—	—	39,559
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	67,834,815
Cash at banks	2,978,915	251,303	90,710	2,185,940
Interest receivable	10,118	4,582	382	18,774
Dividends receivable	—	—	—	1,119,025
Other receivables	1,259	—	—	7,226
<b>TOTAL ASSETS</b>	<b>1,412,398,227</b>	<b>236,059,290</b>	<b>74,893,108</b>	<b>1,151,412,009</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	858,610	912,027	959,724	—
Payable for investment securities purchased	511,765	—	—	85,451
Payable for shares redeemed	—	—	—	67,770,960
Bank overdraft	14,593	—	—	121,975
Management fees payable (Note 3)	400,634	150,716	103,860	771,765
Other payables	9,151	1,420	2,601	1,892
<b>TOTAL LIABILITIES</b>	<b>1,794,753</b>	<b>1,064,163</b>	<b>1,066,185</b>	<b>68,752,043</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>1,410,603,474</b>	<b>234,995,127</b>	<b>73,826,923</b>	<b>1,082,659,966</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>1,152,442,702</b>	<b>314,730,994</b>	<b>88,462,459</b>	<b>1,196,065,652</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>718,710,963</b>	<b>100,723,037</b>	<b>48,338,369</b>	<b>1,013,493,466</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020</b>				
Class A-dis (*)	14,824,228	967,751	329,416	4,895,223
Class A-acc (*)	46,300,622	11,984,643	2,371,054	—
Class A-UK dis (*)	1,918,412	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	45,000	—	—	—
Class (hedged to EUR) A-acc	45,000	—	—	—
Class (hedged to GBP) A-dis	1,611,038	—	—	—
Class (hedged to GBP) A-acc	1,302,495	—	—	—
Class (hedged to USD) A-dis	50,000	—	—	—
Class (hedged to USD) A-acc	50,000	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020</b>				
Class A-dis (*)	19.5092	16.5369	25.0440	221.1666
Class A-acc (*)	22.1172	18.2727	27.6573	—
Class A-UK dis (*)	16.2562	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	12.3461	—	—	—
Class (hedged to EUR) A-acc	12.3468	—	—	—
Class (hedged to GBP) A-dis	17.6796	—	—	—
Class (hedged to GBP) A-acc	19.2217	—	—	—
Class (hedged to USD) A-dis	10.5595	—	—	—
Class (hedged to USD) A-acc	10.5595	—	—	—
Class (hedged to SGD) A-acc	25.2060	—	—	—

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	20.2721	17.1654	25.7629	236.5647
Class A-acc (*)	22.9820	18.9673	28.4511	—
Class A-UK dis (*)	16.8923	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	18.3766	—	—	—
Class (hedged to GBP) A-acc	19.9777	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	26.0766	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	15.8729	13.4151	19.5261	188.8586
Class A-acc (*)	17.7035	14.5780	21.2338	—
Class A-UK dis (*)	13.2266	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	14.4651	—	—	—
Class (hedged to GBP) A-acc	15.2232	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	19.5930	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	15.1897	13.3468	18.1945	142.8400
Class A-acc (*)	15.1293	12.3558	16.8365	—
Class A-UK dis (*)	12.9964	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	12.3146	—	—	—
Class (hedged to EUR) A-acc	12.5125	—	—	—
Class (hedged to GBP) A-dis	14.6831	—	—	—
Class (hedged to GBP) A-acc	14.6831	—	—	—
Class (hedged to USD) A-dis	10.5310	—	—	—
Class (hedged to USD) A-acc	10.5310	—	—	—
Class (hedged to SGD) A-acc	18.1905	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>1,309,417,922</b>	<b>205,889,176</b>	<b>65,292,803</b>	<b>849,146,991</b>

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

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

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	3,394,946,800	567,435,072	2,506,371,720	1,367,940,437
Unrealised gain on futures contracts (Note 2e)	139,995	10,600	82,194	76,128
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	1,318,544
Receivable for shares subscribed	—	—	800,752	1,523,679
Receivable for investment securities sold	1,601,350	6,285	133,040	—
Cash at banks	12,285,081	9,081,243	7,503,781	6,714,234
Interest receivable	26,196	—	—	—
Dividends receivable	12,917,087	1,321,406	2,319,326	810,950
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>3,421,916,509</b>	<b>577,854,606</b>	<b>2,517,210,813</b>	<b>1,378,383,972</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	19,122	—	35,173	3,210,973
Payable for shares redeemed	—	—	800,763	—
Bank overdraft	6,869,152	8,654,732	—	20,701
Management fees payable (Note 3)	1,954,283	501,840	853,632	462,299
Other payables	5,608	18,214	14,954	3,105
<b>TOTAL LIABILITIES</b>	<b>8,848,165</b>	<b>9,174,786</b>	<b>1,704,522</b>	<b>3,697,078</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>3,413,068,344</b>	<b>568,679,820</b>	<b>2,515,506,291</b>	<b>1,374,686,894</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>5,279,563,029</b>	<b>787,392,987</b>	<b>1,955,534,994</b>	<b>1,290,486,152</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>2,111,197,245</b>	<b>382,922,362</b>	<b>828,555,891</b>	<b>740,703,184</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020</b>				
Class A-dis (*)	15,081,557	43,784,861	19,860,778	9,557,168
Class A-acc (*)	197,779,530	4,145,918	26,148,261	—
Class A-UK dis (*)	3,288,369	—	—	—
Class (hedged to CHF) A-dis	—	—	—	914,516
Class (hedged to CHF) A-acc	—	—	—	616,298
Class (hedged to EUR) A-dis	—	—	—	6,149,066
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020</b>				
Class A-dis (*)	98.8336	11.6964	101.4534	128.7894
Class A-acc (*)	9.4896	13.6409	19.1432	—
Class A-UK dis (*)	13.8860	—	—	—
Class (hedged to CHF) A-dis	—	—	—	16.4446
Class (hedged to CHF) A-acc	—	—	—	17.2600
Class (hedged to EUR) A-dis	—	—	—	16.9016
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	110.8812	13.9728	105.8848	130.9987
Class A-acc (*)	10.5196	16.0808	19.8603	—
Class A-UK dis (*)	15.6375	—	—	—
Class (hedged to CHF) A-dis	—	—	—	16.9159
Class (hedged to CHF) A-acc	—	—	—	17.6726
Class (hedged to EUR) A-dis	—	—	—	17.3662
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	96.0464	12.8594	83.8095	102.1777
Class A-acc (*)	8.8987	—	15.4360	—
Class A-UK dis (*)	13.5394	—	—	—
Class (hedged to CHF) A-dis	—	—	—	13.7009
Class (hedged to CHF) A-acc	—	—	—	14.1027
Class (hedged to EUR) A-dis	—	—	—	14.0336
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	112.1200	14.2221	51.7100	52.2900
Class A-acc (*)	10.0392	15.3649	16.6578	—
Class A-UK dis (*)	13.9359	—	—	—
Class (hedged to CHF) A-dis	—	—	—	12.0124
Class (hedged to CHF) A-acc	—	—	—	12.0124
Class (hedged to EUR) A-dis	—	—	—	12.0783
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>3,550,192,480</b>	<b>617,856,021</b>	<b>2,316,854,004</b>	<b>1,193,783,214</b>

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

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

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,466,140,973	573,711,933	94,804,243	55,251,221
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	541,910	—
Receivable for shares subscribed	—	2,034,912	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,323,093	4,811,260	51,786	15,247
Interest receivable	—	—	375,929	309,398
Dividends receivable	2,850,628	1,034,020	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>1,470,314,694</b>	<b>581,592,125</b>	<b>95,773,868</b>	<b>55,575,866</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	117,380	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	278,315	—	—	—
Payable for investment securities purchased	195,710	2,770,336	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	4,043	165	59,658	—
Management fees payable (Note 3)	482,354	299,058	39,815	8,806
Other payables	13,418	9,751	554	231
<b>TOTAL LIABILITIES</b>	<b>973,840</b>	<b>3,196,690</b>	<b>100,027</b>	<b>9,037</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>1,469,340,854</b>	<b>578,395,435</b>	<b>95,673,841</b>	<b>55,566,829</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>1,402,320,155</b>	<b>523,603,102</b>	<b>152,373,893</b>	<b>66,137,290</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>675,306,297</b>	<b>91,228,686</b>	<b>140,785,968</b>	<b>31,928,373</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020</b>				
Class A-dis (*)	8,900,380	8,425,210	1,078,422	404,079
Class A-acc (*)	29,956,504	—	955,700	2,619,450
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	535,162	—	—	—
Class (hedged to CHF) A-acc	641,799	—	—	—
Class (hedged to EUR) A-dis	—	—	4,328,631	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	1,788,053	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	734,991	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020</b>				
Class A-dis (*)	92.9249	68.6506	25.6182	48.2285
Class A-acc (*)	19.5385	—	13.8814	13.7734
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	16.4405	—	—	—
Class (hedged to CHF) A-acc	18.4795	—	—	—
Class (hedged to EUR) A-dis	—	—	11.2677	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	13.3619	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	17.2268	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	104.3819	75.0370	25.1350	43.8803
Class A-acc (*)	21.8806	—	13.4833	12.4004
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	18.4879	—	—	—
Class (hedged to CHF) A-acc	20.7269	—	—	—
Class (hedged to EUR) A-dis	—	—	11.1474	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	19.0993	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	82.2079	62.2654	24.8372	41.2655
Class A-acc (*)	16.7413	—	13.0322	11.4377
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	14.9196	—	—	—
Class (hedged to CHF) A-acc	15.9251	—	—	—
Class (hedged to EUR) A-dis	—	—	11.4428	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	14.2044	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	46.0900	52.8100	24.9100	40.7300
Class A-acc (*)	18.4268	—	12.8145	11.1085
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	14.3298	—	—	—
Class (hedged to CHF) A-acc	14.3298	—	—	—
Class (hedged to EUR) A-dis	—	—	12.1990	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	12.1831	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	11.7509	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>1,506,454,236</b>	<b>570,370,933</b>	<b>93,771,101</b>	<b>51,587,822</b>

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

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

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	77,314,347	908,650,560	80,258,672	11,944,023
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	2,215,103	3,456,833	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	11,870	4,994,780	42,734	2,790
Interest receivable	442,706	2,064,183	290,118	72,734
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>79,984,026</b>	<b>919,166,356</b>	<b>80,591,524</b>	<b>12,019,547</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	37,790	—
Payable for investment securities purchased	—	6,784,483	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	1,150,842	—	—	—
Management fees payable (Note 3)	35,426	139,635	17,589	3,383
Other payables	1,291	1,560	30,789	368
<b>TOTAL LIABILITIES</b>	<b>1,187,559</b>	<b>6,925,678</b>	<b>86,168</b>	<b>3,751</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>78,796,467</b>	<b>912,240,678</b>	<b>80,505,356</b>	<b>12,015,796</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>74,902,031</b>	<b>934,068,753</b>	<b>95,887,343</b>	<b>12,273,481</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>10,949,357</b>	<b>1,143,848,816</b>	<b>3,391,801</b>	<b>15,888,341</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	—	3,200,617	400,207	820,000
Class A-acc (*)	—	29,644,708	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	5,451,708	—	—
Class (hedged to EUR) A-dis	5,746,454	—	—	—
Class (hedged to EUR) A-acc	—	26,178,157	40,000	—
Class (hedged to GBP) A-dis	—	—	3,837,605	—
Class (hedged to GBP) A-acc	—	3,642,552	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	—	12.8177	16.5582	14.6534
Class A-acc (*)	—	13.7284	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.1176	—	—
Class (hedged to EUR) A-dis	12.2087	—	—	—
Class (hedged to EUR) A-acc	—	11.2815	13.9686	—
Class (hedged to GBP) A-dis	—	—	15.4481	—
Class (hedged to GBP) A-acc	—	13.9586	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	12.4272	14.3228	14.9677
Class A-acc (*)	—	13.1973	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.7709	—	—
Class (hedged to EUR) A-dis	10.2551	—	—	—
Class (hedged to EUR) A-acc	—	10.9370	—	—
Class (hedged to GBP) A-dis	—	—	13.4193	—
Class (hedged to GBP) A-acc	—	13.4787	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	11.9143	12.5622	14.4703
Class A-acc (*)	—	12.3699	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.4258	—	—
Class (hedged to EUR) A-dis	9.5783	—	—	—
Class (hedged to EUR) A-acc	—	10.5653	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	12.8600	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	12.3950	13.7936	14.8217
Class A-acc (*)	—	12.2680	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.2120	—	—
Class (hedged to EUR) A-dis	11.1700	—	—	—
Class (hedged to EUR) A-acc	—	11.1720	13.1287	—
Class (hedged to GBP) A-dis	—	—	12.0653	—
Class (hedged to GBP) A-acc	—	13.0735	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>70,784,692</b>	<b>867,546,758</b>	<b>71,365,499</b>	<b>11,970,879</b>

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

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



	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	3,896,523	50,164,258	83,038,103	406,180,885
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	8,138	21,323	250,312	485,513
Interest receivable	25,990	337,080	462,661	3,036,006
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>3,930,651</b>	<b>50,522,661</b>	<b>83,751,076</b>	<b>409,702,404</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	299,212	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	1,644	7,780	20,858	64,228
Other payables	104	—	104	472
<b>TOTAL LIABILITIES</b>	<b>1,748</b>	<b>7,780</b>	<b>320,174</b>	<b>64,700</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>3,928,903</b>	<b>50,514,881</b>	<b>83,430,902</b>	<b>409,637,704</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>4,155,009</b>	<b>6,973,934</b>	<b>95,305,633</b>	<b>303,425,286</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>8,692,213</b>	<b>10,167,714</b>	<b>64,990,521</b>	<b>142,320,007</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	196,355	654,162	793,041	31,997,100
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	20.0092	77.2208	105.2038	12.8023
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	20.1352	77.4882	107.3262	12.7254
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	18.1088	78.2132	100.2940	12.3757
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	18.8329	79.3100	88.3100	11.8107
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>3,812,513</b>	<b>50,179,433</b>	<b>82,864,370</b>	<b>399,631,235</b>

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

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

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	163,451,786	174,132,603	460,171,432	1,316,241,990
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	24,469	8,371,040
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,315,087	—	1,396,030	9,641,211
Interest receivable	786,657	829,932	1,967,951	9,496,613
Dividends receivable	—	—	—	—
Other receivables	—	—	38,313	—
<b>TOTAL ASSETS</b>	<b>165,553,530</b>	<b>174,962,535</b>	<b>463,598,195</b>	<b>1,343,750,854</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	629,937	—	199,920	7,939,790
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	26,297	—	108,331
Management fees payable (Note 3)	36,332	34,377	92,549	149,422
Other payables	110	610	678	22,360
<b>TOTAL LIABILITIES</b>	<b>666,379</b>	<b>61,284</b>	<b>293,147</b>	<b>8,219,903</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>164,887,151</b>	<b>174,901,251</b>	<b>463,305,048</b>	<b>1,335,530,951</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>180,577,623</b>	<b>175,294,241</b>	<b>367,347,538</b>	<b>1,016,577,975</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>305,160,931</b>	<b>115,249,052</b>	<b>489,952,712</b>	<b>1,010,052,642</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	13,951,000	12,187,534	33,542,235	20,360,010
Class A-acc (*)	—	—	—	4,982,928
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	666,755	9,641,877
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	46,098,616
Class (hedged to GBP) A-dis	—	—	—	1,520,564
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	54,603	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	11.8190	14.3508	13.5437	14.9434
Class A-acc (*)	—	—	—	16.8477
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.1879	14.1010
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	15.0143
Class (hedged to GBP) A-dis	—	—	—	14.0902
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	15.5635	—
Class (hedged to SGD) A-acc	—	—	—	—

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	11.9874	14.5509	13.7992	14.7583
Class A-acc (*)	—	—	—	16.4060
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.4274	13.8766
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.7471
Class (hedged to GBP) A-dis	—	—	—	13.9803
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	15.6833	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.9018	14.1758	13.4750	14.1313
Class A-acc (*)	—	—	—	15.2668
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0955	13.3670
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.1430
Class (hedged to GBP) A-dis	—	—	—	13.8068
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	14.7878	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class A-acc (*)	—	—	—	15.1007
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0554	13.8330
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.2650
Class (hedged to GBP) A-dis	—	—	—	14.2550
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	13.4610	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>164,332,510</b>	<b>175,276,259</b>	<b>461,367,523</b>	<b>1,269,100,175</b>

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

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

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	8,306,966	1,123,216,427	868,604,154	770,690,339
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	5,650,304	5,505,323	337,045
Receivable for shares subscribed	—	—	—	2,148,277
Receivable for investment securities sold	—	—	1,996,871	—
Cash at banks	335,368	5,988,713	1,078,694	2,332,683
Interest receivable	—	8,735,805	6,524,639	3,563,357
Dividends receivable	—	—	—	—
Other receivables	4,476	—	—	—
<b>TOTAL ASSETS</b>	<b>8,646,810</b>	<b>1,143,591,249</b>	<b>883,709,681</b>	<b>779,071,701</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	25,265	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	3,819,823	—	597,756
Payable for shares redeemed	—	—	—	2,148,300
Bank overdraft	—	50,497	14,181	17,995
Management fees payable (Note 3)	—	230,398	186,313	148,944
Other payables	12,835	9,559	379	1,218
<b>TOTAL LIABILITIES</b>	<b>38,100</b>	<b>4,110,277</b>	<b>200,873</b>	<b>2,914,213</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>8,608,710</b>	<b>1,139,480,972</b>	<b>883,508,808</b>	<b>776,157,488</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>12,076,544</b>	<b>828,516,564</b>	<b>553,443,581</b>	<b>578,110,901</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>19,021,654</b>	<b>618,902,680</b>	<b>109,035,625</b>	<b>74,549,444</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	634,978	10,689,075	8,447,380	36,951,993
Class A-acc (*)	—	5,070,190	3,604,921	11,141,733
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	7,607,683	587,854
Class (hedged to CHF) A-acc	—	5,191,312	—	5,581,177
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	28,755,839	23,388,452	—
Class (hedged to GBP) A-dis	—	5,832,602	4,847,674	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	13.5575	18.4183	18.6621	14.3225
Class A-acc (*)	—	14.7577	21.3848	14.8116
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.5708	13.8780
Class (hedged to CHF) A-acc	—	18.4781	—	14.1524
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	19.7762	17.3078	—
Class (hedged to GBP) A-dis	—	17.7382	11.5369	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	14.4980	17.7882	17.7936	14.5772
Class A-acc (*)	—	14.0274	20.0972	15.0222
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.0006	14.1567
Class (hedged to CHF) A-acc	—	17.7474	—	14.3877
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	18.9601	16.4032	—
Class (hedged to GBP) A-dis	—	17.2325	11.0577	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	13.4621	15.7912	15.8997	13.6939
Class A-acc (*)	—	12.0105	—	13.9693
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	14.1122	13.4254
Class (hedged to CHF) A-acc	—	15.7342	—	13.4477
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.7251	14.6010	—
Class (hedged to GBP) A-dis	—	15.8418	10.2334	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	13.7944	16.1460	15.6180	13.6923
Class A-acc (*)	—	12.2336	20.0168	14.2972
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.1270	13.8478
Class (hedged to CHF) A-acc	—	15.5610	—	13.8478
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.0990	14.3427	—
Class (hedged to GBP) A-dis	—	16.3590	10.6460	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>7,341,007</b>	<b>1,054,820,734</b>	<b>820,430,109</b>	<b>771,362,645</b>

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

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

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	669,634,800	436,771,248	126,493,794	56,158,676
Unrealised gain on futures contracts (Note 2e)	1,484	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	4,055,047	2,346,077	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	818,248	—	—
Cash at banks	5,573,001	114,658	2,489,153	65,955
Interest receivable	10,931,874	5,779,268	2,269,827	229,108
Dividends receivable	—	—	967	—
Other receivables	—	—	549	—
<b>TOTAL ASSETS</b>	<b>690,196,206</b>	<b>445,829,499</b>	<b>131,254,290</b>	<b>56,453,739</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	19,679	2,012	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	603,721	—
Payable for investment securities purchased	2,407,590	46,131	13,247	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	407,025	155,598	—
Management fees payable (Note 3)	291,610	193,863	26,477	12,431
Other payables	1,900	1,512	53,102	1,240
<b>TOTAL LIABILITIES</b>	<b>2,701,100</b>	<b>668,210</b>	<b>854,157</b>	<b>13,671</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>687,495,106</b>	<b>445,161,289</b>	<b>130,400,133</b>	<b>56,440,068</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>825,005,008</b>	<b>444,066,690</b>	<b>277,475,305</b>	<b>62,867,182</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>327,908,898</b>	<b>172,523,344</b>	<b>87,888,460</b>	<b>43,363,237</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	8,306,273	10,509,129	7,154,339	5,164,615
Class A-acc (*)	664,683	—	1,566,682	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	3,796,538	1,007,748	—	—
Class (hedged to EUR) A-dis	—	1,377,890	—	—
Class (hedged to EUR) A-acc	33,897,081	15,352,382	—	—
Class (hedged to GBP) A-dis	5,416,582	6,248,067	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	11.3841	12.0845	14.7349	10.9282
Class A-acc (*)	13.7756	—	15.9454	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.7912	10.6148	—	—
Class (hedged to EUR) A-dis	—	11.5979	—	—
Class (hedged to EUR) A-acc	12.2299	11.5708	—	—
Class (hedged to GBP) A-dis	10.5974	11.5817	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	12.1363	12.6439	16.5301	10.9594
Class A-acc (*)	14.3300	—	17.4219	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.4034	10.9613	—	—
Class (hedged to EUR) A-dis	—	12.0077	—	—
Class (hedged to EUR) A-acc	12.8471	11.9303	—	—
Class (hedged to GBP) A-dis	11.3865	12.2080	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	11.1622	12.3496	15.3249	10.8408
Class A-acc (*)	12.5608	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.2612	10.5365	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.6134	11.4282	—	—
Class (hedged to GBP) A-dis	10.9468	12.2913	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	10.6700	12.7168	14.4184	10.7755
Class A-acc (*)	13.0844	—	16.0034	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.8640	10.8379	—	—
Class (hedged to EUR) A-dis	—	11.8831	—	—
Class (hedged to EUR) A-acc	11.2220	11.7173	—	—
Class (hedged to GBP) A-dis	11.4150	12.5035	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>691,846,694</b>	<b>444,938,209</b>	<b>132,963,591</b>	<b>55,900,658</b>

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

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



	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	MSCI China ESG Universal UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	398,847,108	1,961,778	23,913,039	337,565,983
Unrealised gain on futures contracts (Note 2e)	—	—	—	1,191
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	2,391,835	—	—	2,062,983
Receivable for shares subscribed	—	—	—	2,786,740
Receivable for investment securities sold	—	—	1,766	—
Cash at banks	1,464,799	1,175	3,240,352	76,014
Interest receivable	2,238,384	—	—	3,712,592
Dividends receivable	—	3,665	116,854	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>404,942,126</b>	<b>1,966,618</b>	<b>27,272,011</b>	<b>346,205,503</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	3,241,724	645,151
Payable for shares redeemed	—	—	—	—
Bank overdraft	901	1,193	4,790	2,270,064
Management fees payable (Note 3)	74,094	256	45,351	146,760
Other payables	180	—	—	—
<b>TOTAL LIABILITIES</b>	<b>75,175</b>	<b>1,449</b>	<b>3,291,865</b>	<b>3,061,975</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>404,866,951</b>	<b>1,965,169</b>	<b>23,980,146</b>	<b>343,143,528</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>225,619,954</b>	<b>2,162,942</b>	<b>8,217,300</b>	<b>67,092,372</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>22,753,712</b>	<b>—</b>	<b>—</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	2,487,187	180,000	2,097,185	—
Class A-acc (*)	10,438,360	—	—	11,884,929
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	8,914,777	—	—	215,013
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11,870,212	—	—	12,453,779
Class (hedged to GBP) A-dis	359,388	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	11.6591	10.9176	11.4344	—
Class A-acc (*)	11.9580	—	—	13.9416
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.8245	—	—	12.0431
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	10.8079	—	—	12.4909
Class (hedged to GBP) A-dis	11.5188	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	MSCI China ESG Universal UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	11.2439	12.0163	11.4002	—
Class A-acc (*)	11.4235	—	—	13.5289
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.4453	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	10.4082	—	—	12.2338
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	10.8869	—	—	—
Class A-acc (*)	10.8869	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	10.6704	11.1653	10.5224	—
Class A-acc (*)	10.6704	—	—	13.1191
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.3583	—	—	12.0846
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	10.2889	—	—	12.0004
Class (hedged to GBP) A-dis	11.4779	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>387,065,722</b>	<b>2,038,767</b>	<b>22,822,351</b>	<b>322,335,183</b>

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

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

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund (***) CNY	Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (***) JPY	Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	91,039,398	72,088,528	2,973,169,583	44,283,813
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	134,332	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	2,128,265	782,586	12,940,134	1,378,515
Interest receivable	466,033	1,240,871	2,277,045	289,607
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>93,768,028</b>	<b>74,111,985</b>	<b>2,988,386,762</b>	<b>45,951,935</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	382,222	—	—	758,831
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	1,951
Management fees payable (Note 3)	18,432	35,144	459,209	1,478
Other payables	2,120	—	—	—
<b>TOTAL LIABILITIES</b>	<b>402,774</b>	<b>35,144</b>	<b>459,209</b>	<b>762,260</b>
<b>TOTAL NET ASSETS AS OF 30 JUNE 2020</b>	<b>93,365,254</b>	<b>74,076,841</b>	<b>2,987,927,553</b>	<b>45,189,675</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>15,022,567</b>	—	—	—
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	—	—	—	—
NUMBER OF SHARES OUTSTANDING AS OF 30 JUNE 2020				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	4,477,125	950,000	2,526,289	3,450,000
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	751,592	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	2,473,377	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 30 JUNE 2020				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	11.1875	11.0227(***)	1,182.7339	13.0985
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.7419	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	12.2261	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund (***) CNY	Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (***) JPY	Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	10.7304	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	10.7706	11.0506(****)	1,183.7587	13.0735
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.4932	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	12.1637	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 30 JUNE 2020</b>	<b>89,657,432</b>	<b>72,893,079</b>	<b>2,974,321,330</b>	<b>44,279,618</b>

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

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

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

(\*\*\*\*) The Share Class is in the USD.

Statement of Operations  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	270,713,428	6,205,952	6,486,301	26,369,141
Interest on bonds (net of foreign withholding tax) (Note 2d)	76,429,323	—	—	—
Income on securities lending (Note 7)	4,016,052	33,098	88,067	345,582
Interest on cash	2,876	—	—	—
Other income	32,071	—	10 <sup>(*)</sup>	—
<b>TOTAL INCOME</b>	<b>351,193,750</b>	<b>6,239,050</b>	<b>6,574,378</b>	<b>26,714,723</b>
<b>EXPENSES</b>				
Management fees (Note 3)	37,149,514	271,632	454,876	2,093,396
Transaction fees (Note 21)	949,508	4,924	18,340	25,682
Debit interest on call account	404,625	2,535	6,233	51,375
Other expenses	399,788	—	—	1 <sup>(**)</sup>
<b>TOTAL EXPENSES</b>	<b>38,903,435</b>	<b>279,091</b>	<b>479,449</b>	<b>2,170,454</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>312,290,315</b>	<b>5,959,959</b>	<b>6,094,929</b>	<b>24,544,269</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(888,424,063)	2,623,287	(5,324,566)	(216,087,617)
Foreign currencies and forward foreign exchange contracts	(190,374,221)	(2,916)	(34,748)	(40,743,666)
Future contracts	(20,680,338)	(103,640)	—	(9,744,936)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(2,494,422,048)	(55,710,161)	(62,113,890)	(327,648,390)
Foreign currencies	(596,719)	391	(5,651)	1,295
Forward foreign exchange contracts	(8,738,049)	—	322,235	(5,863,160)
Future contracts	(996,482)	18,420	—	685,080

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

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

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

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	3,665,114	4,652,177	1,101,956	1,230,645
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	49,153	62,238	22,127	13,394
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>3,714,267</b>	<b>4,714,415</b>	<b>1,124,083</b>	<b>1,244,039</b>
<b>EXPENSES</b>				
Management fees (Note 3)	561,386	711,034	173,936	74,340
Transaction fees (Note 21)	16,835	25,804	24,658	18,874
Debit interest on call account	9,050	9,249	1,110	1,616
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>587,271</b>	<b>746,087</b>	<b>199,704</b>	<b>94,830</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>3,126,996</b>	<b>3,968,328</b>	<b>924,379</b>	<b>1,149,209</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(74,337,814)	(118,671,735)	4,016,646	(6,809,838)
Foreign currencies and forward foreign exchange contracts	193,646	(12,715,048)	(157,056)	(18,320)
Future contracts	(1,462,512)	(2,721,530)	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(60,905,695)	(66,395,787)	(15,348,585)	(9,877,568)
Foreign currencies	49,179	(16,198)	159	2
Forward foreign exchange contracts	(10,024,747)	12,232,802	—	—
Future contracts	38,596	13,866	—	—

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	959,478	888,228	1,070,583	1,204,819
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	90,304	17,018	10,925	14,770
Interest on cash	—	—	—	—
Other income	—	1 <sup>(*)</sup>	—	—
<b>TOTAL INCOME</b>	<b>1,049,782</b>	<b>905,247</b>	<b>1,081,508</b>	<b>1,219,589</b>
<b>EXPENSES</b>				
Management fees (Note 3)	175,289	150,298	66,201	101,795
Transaction fees (Note 21)	9,896	7,284	4,356	17,563
Debit interest on call account	1,217	680	225	540
Other expenses	—	—	1 <sup>(**)</sup>	—
<b>TOTAL EXPENSES</b>	<b>186,402</b>	<b>158,262</b>	<b>70,783</b>	<b>119,898</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>863,380</b>	<b>746,985</b>	<b>1,010,725</b>	<b>1,099,691</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(10,300,052)	(5,809,819)	(2,574,746)	(7,053,125)
Foreign currencies and forward foreign exchange contracts	52,163	541,690	179,227	188,324
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(17,435,171)	(3,288,723)	(2,405,095)	(5,984,812)
Foreign currencies	286	(75)	(42)	(115)
Forward foreign exchange contracts	—	(128,235)	(42,540)	(58,392)
Future contracts	—	—	—	—

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

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	120,964	964,842	25,137,384	564,461
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	2,022	1,292	25,798	116
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>122,986</b>	<b>966,134</b>	<b>25,163,182</b>	<b>564,577</b>
<b>EXPENSES</b>				
Management fees (Note 3)	10,958	57,191	1,491,496	50,342
Transaction fees (Note 21)	3,042	2,716	2,708	4,923
Debit interest on call account	—	420	34,585	7,055
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>14,000</b>	<b>60,327</b>	<b>1,528,789</b>	<b>62,320</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>108,986</b>	<b>905,807</b>	<b>23,634,393</b>	<b>502,257</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(829,777)	(707,649)	(32,957,473)	491,383
Foreign currencies and forward foreign exchange contracts	40,433	14,383	(6,080,616)	(535,693)
Future contracts	—	(52,231)	(1,813,846)	(277,332)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(783,406)	(10,665,848)	(300,310,676)	(9,381,398)
Foreign currencies	16	1,398	34,674	(10,970)
Forward foreign exchange contracts	(3,080)	—	28,947	1,655,354
Future contracts	—	1,730	7,200	(7,126)



	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	1,704,792	1,101,585	2,697,456,408	687,379
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	552	257	37,930,172	12,450
Interest on cash	—	—	—	—
Other income	—	—	3 <sup>(*)</sup>	—
<b>TOTAL INCOME</b>	<b>1,705,344</b>	<b>1,101,842</b>	<b>2,735,386,583</b>	<b>699,829</b>
<b>EXPENSES</b>				
Management fees (Note 3)	148,488	95,411	262,824,678	99,034
Transaction fees (Note 21)	6,594	7,175	3,284,457	26,082
Debit interest on call account	5,669	10,438	943,140	2,396
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>160,751</b>	<b>113,024</b>	<b>267,052,275</b>	<b>127,512</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>1,544,593</b>	<b>988,818</b>	<b>2,468,334,308</b>	<b>572,317</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(11,294,744)	(13,219,722)	87,758,477	(2,529,196)
Foreign currencies and forward foreign exchange contracts	338,046	(4,857,313)	287,529,047	2,273,721
Future contracts	(383,386)	(525,698)	(46,471,630)	14,042
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(20,868,954)	(14,570,424)	(33,670,107,279)	(8,668,104)
Foreign currencies	(32,097)	(60,848)	(2,647,071)	(1,529)
Forward foreign exchange contracts	4,118,146	7,835,189	(61,918,774)	(1,085,462)
Future contracts	(26,600)	(11,660)	(96,165,500)	(38,950)

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

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	886,696	365,961	404,151,324	2,026,547
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	16,181	6,806	—	6,201
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>902,877</b>	<b>372,767</b>	<b>404,151,324</b>	<b>2,032,748</b>
<b>EXPENSES</b>				
Management fees (Note 3)	142,114	56,125	81,629,250	179,213
Transaction fees (Note 21)	36,452	17,365	2,930,194	19,731
Debit interest on call account	2,028	99	313,048	2,050
Other expenses	—	—	1 <sup>(*)</sup>	—
<b>TOTAL EXPENSES</b>	<b>180,594</b>	<b>73,589</b>	<b>84,872,493</b>	<b>200,994</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>722,283</b>	<b>299,178</b>	<b>319,278,831</b>	<b>1,831,754</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(2,061,838)	39,633	350,876,804	4,035,075
Foreign currencies and forward foreign exchange contracts	1,511,468	476,322	(6,004,046)	(5,897,457)
Future contracts	(65,038)	(34,359)	31,307,969	(168,644)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(13,434,742)	(5,429,052)	(2,694,612,550)	(16,320,835)
Foreign currencies	(4,624)	(149)	140,191	9,656
Forward foreign exchange contracts	(637,511)	330,588	40,961,944	—
Future contracts	(42,605)	(23,400)	(11,865,500)	17,770

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

Statement of Operations  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	3,903,959	25,980,701	1,484,154	5,622,833
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	9,389	2,498,901	4,686	5,949
Interest on cash	—	4,060	—	119
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>3,913,348</b>	<b>28,483,662</b>	<b>1,488,840</b>	<b>5,628,901</b>
<b>EXPENSES</b>				
Management fees (Note 3)	380,353	3,646,260	133,123	681,467
Transaction fees (Note 21)	5,193	30,002	5,897	58,817
Debit interest on call account	1,107	58,382	1,196	—
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>386,653</b>	<b>3,734,644</b>	<b>140,216</b>	<b>740,284</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>3,526,695</b>	<b>24,749,018</b>	<b>1,348,624</b>	<b>4,888,617</b>
<b>Net realised gains / (losses) on:</b>				
Investments	14,010,593	(127,582,867)	(2,350,212)	(20,658,564)
Foreign currencies and forward foreign exchange contracts	3,485	83,107,557	10,918	(686,002)
Future contracts	(85,619)	(4,022,654)	(16,640)	(235,397)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(36,533,405)	(206,722,538)	(9,175,157)	(28,316,905)
Foreign currencies	—	13,676	362	456
Forward foreign exchange contracts	—	9,047,742	—	—
Future contracts	7,322	116,640	(590)	(28,750)

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	22,178,327	4,124,161	1,287,899	10,996,297
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	704,873	133,286	37,406	132,086
Interest on cash	1	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>22,883,201</b>	<b>4,257,447</b>	<b>1,325,305</b>	<b>11,128,383</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,290,817	381,410	116,175	1,689,967
Transaction fees (Note 21)	13,583	8,036	5,790	30,982
Debit interest on call account	15,215	2,510	441	4,739
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,319,615</b>	<b>391,956</b>	<b>122,406</b>	<b>1,725,688</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>21,563,586</b>	<b>3,865,491</b>	<b>1,202,899</b>	<b>9,402,695</b>
<b>Net realised gains / (losses) on:</b>				
Investments	14,192,175	6,102,271	507,698	26,292,188
Foreign currencies and forward foreign exchange contracts	(4,752,875)	(4,599,775)	(1,598,434)	(4,110,349)
Future contracts	—	—	—	(157,872)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(71,829,329)	(23,031,573)	(5,545,705)	(94,698,361)
Foreign currencies	(108)	4,393	(1,590)	(9,728)
Forward foreign exchange contracts	(436,742)	3,188,129	1,631,212	—
Future contracts	—	—	—	(24,212)

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	40,757,269	6,729,571	21,516,889	8,708,794
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	337,026	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>41,094,295</b>	<b>6,729,571</b>	<b>21,516,889</b>	<b>8,708,794</b>
<b>EXPENSES</b>				
Management fees (Note 3)	4,829,294	1,112,462	2,674,913	1,798,938
Transaction fees (Note 21)	197,735	31,420	71,052	15,947
Debit interest on call account	43,381	29,102	19,054	1,624
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>5,070,410</b>	<b>1,172,984</b>	<b>2,765,019</b>	<b>1,816,509</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>36,023,885</b>	<b>5,556,587</b>	<b>18,751,870</b>	<b>6,892,285</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(480,699,184)	(8,162,694)	22,549,676	28,581,038
Foreign currencies and forward foreign exchange contracts	(146,704,120)	(19,697,741)	(4,193,302)	816,795
Future contracts	(419,440)	(662,843)	(809,776)	(381,024)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(482,725,961)	(105,388,997)	(74,976,030)	(49,080,524)
Foreign currencies	(429,006)	(108,374)	(45,439)	(88)
Forward foreign exchange contracts	(1,249)	(253)	—	(978,508)
Future contracts	(363,447)	(100,725)	(27,719)	(2,327)

Statement of Operations  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	23,570,004	5,715,026	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	1,098,800	638,115
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>23,570,004</b>	<b>5,715,026</b>	<b>1,098,800</b>	<b>638,115</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,920,545	959,541	115,924	47,159
Transaction fees (Note 21)	18,347	32,165	5,855	1,545
Debit interest on call account	4,415	1,454	14,763	409
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,943,307</b>	<b>993,160</b>	<b>136,542</b>	<b>49,113</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>21,626,697</b>	<b>4,721,866</b>	<b>962,258</b>	<b>589,002</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(38,030,243)	1,114,394	3,984,042	5,440,139
Foreign currencies and forward foreign exchange contracts	268,946	(2,781,613)	(2,038,939)	(15,869)
Future contracts	—	(38,204)	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(183,849,767)	(35,921,318)	9,164	2,604,154
Foreign currencies	189	10,988	(95)	—
Forward foreign exchange contracts	(387,352)	—	(249,591)	—
Future contracts	—	(101,140)	—	—

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

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	1,276,112	—	166,655	—
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>1,276,112</b>	<b>—</b>	<b>166,655</b>	<b>—</b>
<b>EXPENSES</b>				
Management fees (Note 3)	192,895	819,630	114,972	11,930
Transaction fees (Note 21)	5,919	7,756	2,447	633
Debit interest on call account	4,184	7,330	2,247	—
Other expenses	—	268,278 <sup>(***)</sup>	—	48,372 <sup>(***)</sup>
<b>TOTAL EXPENSES</b>	<b>202,998</b>	<b>1,102,994</b>	<b>119,666</b>	<b>60,935</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>1,073,114</b>	<b>(1,102,994)</b>	<b>46,989</b>	<b>(60,935)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	15,695,042	10,450,572	10,606,276	(2,862)
Foreign currencies and forward foreign exchange contracts	1,376,403	(7,244,299)	(8,092,039)	(5,879)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	6,212,793	22,044,595	7,988,418	(188,008)
Foreign currencies	8,097	(149)	10	—
Forward foreign exchange contracts	1,041,894	(5,196,268)	(2,052,539)	—
Future contracts	—	—	—	—

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

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	427,989	234,073
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>—</b>	<b>—</b>	<b>427,989</b>	<b>234,073</b>
<b>EXPENSES</b>				
Management fees (Note 3)	4,977	21,282	80,690	293,270
Transaction fees (Note 21)	719	878	2,302	4,470
Debit interest on call account	298	—	1,317	1,618
Other expenses	21,759 <sup>(***)</sup>	86,732 <sup>(***)</sup>	—	—
<b>TOTAL EXPENSES</b>	<b>27,753</b>	<b>108,892</b>	<b>84,309</b>	<b>299,358</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(27,753)</b>	<b>(108,892)</b>	<b>343,680</b>	<b>(65,285)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(424,402)	(9,047)	(733,480)	410,762
Foreign currencies and forward foreign exchange contracts	5,513	13,711	17,542	(2,121)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(17,181)	(6,599)	(1,653,149)	2,205,758
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

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



	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	68,927	105,866	1,479,604	13,750,343
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	1,326 <sup>(****)</sup>	4,278 <sup>(****)</sup>	1,108 <sup>(****)</sup>	—
<b>TOTAL INCOME</b>	<b>70,253</b>	<b>110,144</b>	<b>1,480,712</b>	<b>13,750,343</b>
<b>EXPENSES</b>				
Management fees (Note 3)	169,446	172,892	366,417	1,069,109
Transaction fees (Note 21)	2,757	2,507	4,418	9,481
Debit interest on call account	4,085	6,596	4,621	2,538
Other expenses	—	—	1 <sup>(*)</sup>	—
<b>TOTAL EXPENSES</b>	<b>176,288</b>	<b>181,995</b>	<b>375,457</b>	<b>1,081,128</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(106,035)</b>	<b>(71,851)</b>	<b>1,105,255</b>	<b>12,669,215</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(314,988)	46,507	(2,378,303)	1,493,712
Foreign currencies and forward foreign exchange contracts	184,505	(158,696)	1,091,804	12,164,583
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(1,850,413)	(2,669,097)	(5,279,813)	25,915,369
Foreign currencies	—	—	(21)	(11,676)
Forward foreign exchange contracts	—	—	(203,735)	(5,272,941)
Future contracts	—	—	—	—

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

(\*\*\*\*) The Other income amount includes mainly tax withholding.

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	181,697	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	13,589,265	9,218,140	2,704,755
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	750 <sup>(****)</sup>
<b>TOTAL INCOME</b>	<b>181,697</b>	<b>13,589,265</b>	<b>9,218,140</b>	<b>2,705,505</b>
<b>EXPENSES</b>				
Management fees (Note 3)	2,379	924,535	782,364	687,702
Transaction fees (Note 21)	690	10,906	9,354	9,080
Debit interest on call account	1,225	13,481	5,781	18,512
Other expenses	—	1 <sup>(**)</sup>	—	—
<b>TOTAL EXPENSES</b>	<b>4,294</b>	<b>948,923</b>	<b>797,499</b>	<b>715,294</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>177,403</b>	<b>12,640,342</b>	<b>8,420,641</b>	<b>1,990,211</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,408,692)	28,061,718	1,606,912	(1,887,156)
Foreign currencies and forward foreign exchange contracts	(13,941)	4,932,317	1,763,995	1,893,751
Future contracts	896,965	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(59,702)	23,605,521	31,482,588	(8,660,459)
Foreign currencies	—	(601)	(16,614)	(111)
Forward foreign exchange contracts	—	(2,096,154)	(2,744,757)	(544,954)
Future contracts	(176,242)	—	—	—

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

(\*\*\*\*) The Other income amount includes mainly tax withholding.

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	18,386,149	10,835,992	5,282,558	20,806
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	21,904 <sup>(****)</sup>	6,104 <sup>(****)</sup>	—	—
<b>TOTAL INCOME</b>	<b>18,408,053</b>	<b>10,842,096</b>	<b>5,282,558</b>	<b>20,806</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,590,973	1,008,750	495,310	53,128
Transaction fees (Note 21)	13,325	10,059	55,963	1,992
Debit interest on call account	3,900	3,188	2,211	707
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,608,198</b>	<b>1,021,997</b>	<b>553,484</b>	<b>55,827</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>16,799,855</b>	<b>9,820,099</b>	<b>4,729,074</b>	<b>(35,021)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(14,352,521)	(4,128,661)	1,919,414	(69,134)
Foreign currencies and forward foreign exchange contracts	(5,789,534)	(4,956,207)	(20,364,377)	4,377
Future contracts	573,264	165,486	(46,368)	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(37,491,180)	(8,239,128)	(17,207,475)	(85,829)
Foreign currencies	(2,153)	(16)	(221,610)	—
Forward foreign exchange contracts	(7,509,993)	(2,691,212)	(1,381,310)	—
Future contracts	(12,640)	(66,457)	(28,003)	—

(\*\*\*\*) The Other income amount includes mainly tax withholding.

Statement of Operations  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	MSCI China ESG Universal UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	33,887	176,230	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	2,587,888	—	—	3,175,097
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	82	—	—	98
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>2,587,970</b>	<b>33,887</b>	<b>176,230</b>	<b>3,175,195</b>
<b>EXPENSES</b>				
Management fees (Note 3)	331,733	1,419	34,493	452,510
Transaction fees (Note 21)	3,662	1,260	22,997	7,703
Debit interest on call account	1,869	—	662	1,012
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>337,264</b>	<b>2,679</b>	<b>58,152</b>	<b>461,225</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>2,250,706</b>	<b>31,208</b>	<b>118,078</b>	<b>2,713,970</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,448,892	(2,238)	35,321	1,630,667
Foreign currencies and forward foreign exchange contracts	3,175,216	(3,201)	3,096	3,279,775
Future contracts	23,567	—	—	(4,023)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	10,245,473	(214,812)	487,486	14,872,361
Foreign currencies	178,053	(18)	46	7,486
Forward foreign exchange contracts	(374,883)	—	—	1,755,796
Future contracts	—	—	—	(10,210)

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

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund (*****) CNY	Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (*****) JPY	Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (*****) USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	117,733	440,283	—	10,155
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	371	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>117,733</b>	<b>440,654</b>	<b>—</b>	<b>10,155</b>
<b>EXPENSES</b>				
Management fees (Note 3)	33,726	61,471	458,079	1,479
Transaction fees (Note 21)	8,528	450	311,277	—
Debit interest on call account	839	—	12,523	—
Other expenses	—	—	490,761 <sup>(***)</sup>	—
<b>TOTAL EXPENSES</b>	<b>43,093</b>	<b>61,921</b>	<b>1,272,640</b>	<b>1,479</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>74,640</b>	<b>378,733</b>	<b>(1,272,640)</b>	<b>8,676</b>
<b>Net realised gains / (losses) on:</b>				
Investments	12,662	20,076	22,538	—
Foreign currencies and forward foreign exchange contracts	333,698	19,241	244,411	67,254
Future contracts	—	—	—	(1,946)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,467,047	(804,551)	(1,151,747)	4,195
Foreign currencies	2,203	(508)	—	7,921
Forward foreign exchange contracts	134,310	—	—	—
Future contracts	—	—	—	—

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

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>34,750,940,206</b>	<b>423,119,235</b>	<b>460,007,118</b>	<b>3,245,317,739</b>
<b>Net investment income / (loss)</b>	<b>312,290,315</b>	<b>5,959,959</b>	<b>6,094,929</b>	<b>24,544,269</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(888,424,063)	2,623,287	(5,324,566)	(216,087,617)
Foreign currencies and forward foreign exchange contracts	(190,374,221)	(2,916)	(34,748)	(40,743,666)
Future contracts	(20,680,338)	(103,640)	—	(9,744,936)
<b>Net realised gains / (losses) for the period</b>	<b>(1,099,478,622)</b>	<b>2,516,731</b>	<b>(5,359,314)</b>	<b>(266,576,219)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(2,494,422,048)	(55,710,161)	(62,113,890)	(327,648,390)
Foreign currencies	(596,719)	391	(5,651)	1,295
Forward foreign exchange contracts	(8,738,049)	—	322,235	(5,863,160)
Future contracts	(996,482)	18,420	—	685,080
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(2,504,753,298)</b>	<b>(55,691,350)</b>	<b>(61,797,306)</b>	<b>(332,825,175)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(3,291,941,605)</b>	<b>(47,214,660)</b>	<b>(61,061,691)</b>	<b>(574,857,125)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(1,800,986,284)</b>	<b>(8,171,975)</b>	<b>28,615,818</b>	<b>(807,469,701)</b>
<b>Dividend distribution (Note 5)</b>	<b>(138,063,554)</b>	<b>(2,063,242)</b>	<b>(2,856,626)</b>	<b>(6,661,088)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(5,230,991,443)</b>	<b>(57,449,877)</b>	<b>(35,302,499)</b>	<b>(1,388,987,914)</b>
<b>Exchange difference</b>	<b>(180,996,944)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>29,338,951,819</b>	<b>365,669,358</b>	<b>424,704,619</b>	<b>1,856,329,825</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)		11,277,482	5,803,418	9,583,946
Class A-acc (*)		—	—	55,370,164
Class A-UK dis (*)		—	—	940,590
Class (hedged to CHF) A-acc		—	671,342	—
Class (hedged to EUR) A-acc		—	4,786,443	—
Class (hedged to GBP) A-dis		—	—	55,318,997
Class (hedged to GBP) A-acc		—	—	6,278,420
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	65,864	—
Class (hedged to SGD) A-acc		—	—	74,651
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)		703,544	755,297	1,060,805
Class A-acc (*)		—	—	37,217,337
Class A-UK dis (*)		—	—	1,108,279
Class (hedged to CHF) A-acc		—	828,931	40,000
Class (hedged to EUR) A-acc		—	1,568,894	—
Class (hedged to GBP) A-dis		—	—	3,450,861
Class (hedged to GBP) A-acc		—	—	675,776
Class (hedged to USD) A-dis		—	—	50,000
Class (hedged to USD) A-acc		—	130,000	50,000
Class (hedged to SGD) A-acc		—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)		829,099	560,613	4,606,198
Class A-acc (*)		—	—	35,541,743
Class A-UK dis (*)		—	—	547,694
Class (hedged to CHF) A-acc		—	660,000	—
Class (hedged to EUR) A-acc		—	454,000	—
Class (hedged to GBP) A-dis		—	—	55,665,000
Class (hedged to GBP) A-acc		—	—	5,000,000
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	103,447	—
Class (hedged to SGD) A-acc		—	—	—

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

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the period ended 30 June 2020 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2020				
Class A-dis (*)		11,151,927	5,998,102	6,038,553
Class A-acc (*)		—	—	57,045,758
Class A-UK dis (*)		—	—	1,501,175
Class (hedged to CHF) A-acc		—	840,273	40,000
Class (hedged to EUR) A-acc		—	5,901,337	—
Class (hedged to GBP) A-dis		—	—	3,104,858
Class (hedged to GBP) A-acc		—	—	1,954,196
Class (hedged to USD) A-dis		—	—	50,000
Class (hedged to USD) A-acc		—	92,417	50,000
Class (hedged to SGD) A-acc		—	—	74,651

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>794,939,146</b>	<b>990,387,264</b>	<b>256,194,547</b>	<b>76,961,151</b>
<b>Net investment income / (loss)</b>	<b>3,126,996</b>	<b>3,968,328</b>	<b>924,379</b>	<b>1,149,209</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(74,337,814)	(118,671,735)	4,016,646	(6,809,838)
Foreign currencies and forward foreign exchange contracts	193,646	(12,715,048)	(157,056)	(18,320)
Future contracts	(1,462,512)	(2,721,530)	—	—
<b>Net realised gains / (losses) for the period</b>	<b>(75,606,680)</b>	<b>(134,108,313)</b>	<b>3,859,590</b>	<b>(6,828,158)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(60,905,695)	(66,395,787)	(15,348,585)	(9,877,568)
Foreign currencies	49,179	(16,198)	159	2
Forward foreign exchange contracts	(10,024,747)	12,232,802	—	—
Future contracts	38,596	13,866	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(70,842,667)</b>	<b>(54,165,317)</b>	<b>(15,348,426)</b>	<b>(9,877,566)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(143,322,351)</b>	<b>(184,305,302)</b>	<b>(10,564,457)</b>	<b>(15,556,515)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(455,545,090)</b>	<b>(459,218,432)</b>	<b>(191,250,295)</b>	<b>5,159,185</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>(178,551)</b>	<b>—</b>	<b>(376,098)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(598,867,441)</b>	<b>(643,702,285)</b>	<b>(201,814,752)</b>	<b>(10,773,428)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>196,071,705</b>	<b>346,684,979</b>	<b>54,379,795</b>	<b>66,187,723</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	—	1,840,280	—	2,018,469
Class A-acc (*)	24,970,735	29,512,619	25,368,736	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	482,956	—	954,430
Class A-acc (*)	960,250	7,714,251	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	1,591,809	—	842,000
Class A-acc (*)	18,904,347	25,579,792	19,279,014	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2020</b>				
Class A-dis (*)	—	731,427	—	2,130,899
Class A-acc (*)	7,026,638	11,647,078	6,089,722	—

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

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



Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>104,346,949</b>	<b>108,171,949</b>	<b>47,476,997</b>	<b>84,267,011</b>
<b>Net investment income / (loss)</b>	<b>863,380</b>	<b>746,985</b>	<b>1,010,725</b>	<b>1,099,691</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(10,300,052)	(5,809,819)	(2,574,746)	(7,053,125)
Foreign currencies and forward foreign exchange contracts	52,163	541,690	179,227	188,324
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>(10,247,889)</b>	<b>(5,268,129)</b>	<b>(2,395,519)</b>	<b>(6,864,801)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(17,435,171)	(3,288,723)	(2,405,095)	(5,984,812)
Foreign currencies	286	(75)	(42)	(115)
Forward foreign exchange contracts	—	(128,235)	(42,540)	(58,392)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(17,434,885)</b>	<b>(3,417,033)</b>	<b>(2,447,677)</b>	<b>(6,043,319)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(26,819,394)</b>	<b>(7,938,177)</b>	<b>(3,832,471)</b>	<b>(11,808,429)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>8,175,271</b>	<b>22,898,396</b>	<b>7,457,297</b>	<b>3,108,875</b>
<b>Dividend distribution (Note 5)</b>	<b>(433,448)</b>	<b>(132,925)</b>	<b>(67,933)</b>	<b>(435,339)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(19,077,571)</b>	<b>14,827,294</b>	<b>3,556,893</b>	<b>(9,134,893)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>85,269,378</b>	<b>122,999,243</b>	<b>51,033,890</b>	<b>75,132,118</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	1,006,923	4,024,993	2,310,639	4,643,341
Class (hedged to CHF) A-acc	—	1,061,447	327,690	375,560
Class (hedged to USD) A-acc	—	272,062	227,117	159,748
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	588,480	1,782,627	770,251	1,554,097
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	66,530	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	645,047	408,945	125,000	1,325,812
Class (hedged to CHF) A-acc	—	92,357	—	—
Class (hedged to USD) A-acc	—	131,790	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2020</b>				
Class A-dis (*)	950,356	5,398,675	2,955,890	4,871,626
Class (hedged to CHF) A-acc	—	969,090	327,690	375,560
Class (hedged to USD) A-acc	—	206,802	227,117	159,748

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

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Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>8,210,099</b>	<b>65,516,427</b>	<b>1,972,102,526</b>	<b>46,307,808</b>
<b>Net investment income / (loss)</b>	<b>108,986</b>	<b>905,807</b>	<b>23,634,393</b>	<b>502,257</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(829,777)	(707,649)	(32,957,473)	491,383
Foreign currencies and forward foreign exchange contracts	40,433	14,383	(6,080,616)	(535,693)
Future contracts	—	(52,231)	(1,813,846)	(277,332)
<b>Net realised gains / (losses) for the period</b>	<b>(789,344)</b>	<b>(745,497)</b>	<b>(40,851,935)</b>	<b>(321,642)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(783,406)	(10,665,848)	(300,310,676)	(9,381,398)
Foreign currencies	16	1,398	34,674	(10,970)
Forward foreign exchange contracts	(3,080)	—	28,947	1,655,354
Future contracts	—	1,730	7,200	(7,126)
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(786,470)</b>	<b>(10,662,720)</b>	<b>(300,239,855)</b>	<b>(7,744,140)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(1,466,828)</b>	<b>(10,502,410)</b>	<b>(317,457,397)</b>	<b>(7,563,525)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>0</b>	<b>3,941,539</b>	<b>(235,920,555)</b>	<b>(10,708,583)</b>
<b>Dividend distribution (Note 5)</b>	<b>(37,822)</b>	<b>(1,220,434)</b>	<b>(1,334,069)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(1,504,650)</b>	<b>(7,781,305)</b>	<b>(554,712,021)</b>	<b>(18,272,108)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>6,705,449</b>	<b>57,735,122</b>	<b>1,417,390,505</b>	<b>28,035,700</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	307,000	925,974	1,427,511	—
Class A-acc (*)	—	—	77,975,111	2,561,837
Class A-UK dis (*)	—	—	2,355,216	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	75,732	470,596	—
Class A-acc (*)	—	—	3,997,998	—
Class A-UK dis (*)	—	—	117,809	—
Class (hedged to CHF) A-acc	—	—	50,000	—
Class (hedged to EUR) A-acc	—	—	45,000	—
Class (hedged to USD) A-acc	—	—	40,000	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	—	165,263	—
Class A-acc (*)	—	—	14,080,815	678,567
Class A-UK dis (*)	—	—	654,236	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>Transaction on the Fund's own shares for the period ended 30 June 2020 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2020				
Class A-dis (*)	307,000	1,001,706	1,732,844	—
Class A-acc (*)	—	—	67,892,294	1,883,270
Class A-UK dis (*)	—	—	1,818,789	—
Class (hedged to CHF) A-acc	100,000	—	50,000	—
Class (hedged to EUR) A-acc	—	—	45,000	—
Class (hedged to USD) A-acc	103,347	—	40,000	—
Class (hedged to SGD) A-acc	—	—	106,087	—

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>138,793,613</b>	<b>117,717,383</b>	<b>353,578,933,619</b>	<b>86,064,216</b>
<b>Net investment income / (loss)</b>	<b>1,544,593</b>	<b>988,818</b>	<b>2,468,334,308</b>	<b>572,317</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(11,294,744)	(13,219,722)	87,758,477	(2,529,196)
Foreign currencies and forward foreign exchange contracts	338,046	(4,857,313)	287,529,047	2,273,721
Future contracts	(383,386)	(525,698)	(46,471,630)	14,042
<b>Net realised gains / (losses) for the period</b>	<b>(11,340,084)</b>	<b>(18,602,733)</b>	<b>328,815,894</b>	<b>(241,433)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(20,868,954)	(14,570,424)	(33,670,107,279)	(8,668,104)
Foreign currencies	(32,097)	(60,848)	(2,647,071)	(1,529)
Forward foreign exchange contracts	4,118,146	7,835,189	(61,918,774)	(1,085,462)
Future contracts	(26,600)	(11,660)	(96,165,500)	(38,950)
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(16,809,505)</b>	<b>(6,807,743)</b>	<b>(33,830,838,624)</b>	<b>(9,794,045)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(26,604,996)</b>	<b>(24,421,658)</b>	<b>(31,033,688,422)</b>	<b>(9,463,161)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(54,336,895)</b>	<b>(61,514,681)</b>	<b>(84,259,981,772)</b>	<b>(15,630,990)</b>
<b>Dividend distribution (Note 5)</b>	<b>(99,115)</b>	<b>(56,934)</b>	<b>(1,088,673,025)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(81,041,006)</b>	<b>(85,993,273)</b>	<b>(116,382,343,219)</b>	<b>(25,094,151)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>57,752,607</b>	<b>31,724,110</b>	<b>237,196,590,400</b>	<b>60,970,065</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	356,750	230,504	26,151,905	—
Class A-acc (*)	6,746,584	7,098,578	103,386,401	5,732,898
Class A-UK dis (*)	—	—	1,627,579	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	1,250,583	—
Class (hedged to GBP) A-acc	—	—	792,131	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	112,355	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	178,302	—	1,898,128	—
Class A-acc (*)	52,429	—	23,743,619	196,383
Class A-UK dis (*)	—	—	311,266	—
Class (hedged to CHF) A-acc	—	—	36,000	—
Class (hedged to EUR) A-dis	—	—	40,000	—
Class (hedged to EUR) A-acc	—	—	40,000	—
Class (hedged to GBP) A-dis	—	—	99,013	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	45,000	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	276,960	—	14,009,811	—
Class A-acc (*)	3,453,572	4,913,313	39,022,458	1,497,348
Class A-UK dis (*)	—	—	993,065	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	185,000	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>Transaction on the Fund's own shares for the period ended 30 June 2020 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2020				
Class A-dis (*)	258,092	230,504	14,040,222	—
Class A-acc (*)	3,345,441	2,185,265	88,107,562	4,431,933
Class A-UK dis (*)	—	—	945,780	—
Class (hedged to CHF) A-acc	—	—	36,000	—
Class (hedged to EUR) A-dis	—	—	40,000	—
Class (hedged to EUR) A-acc	—	—	40,000	—
Class (hedged to GBP) A-dis	—	—	1,164,596	—
Class (hedged to GBP) A-acc	—	—	792,131	—
Class (hedged to USD) A-acc	—	—	45,000	—
Class (hedged to SGD) A-acc	—	—	112,355	—

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>147,156,872</b>	<b>57,132,067</b>	<b>42,787,720,796</b>	<b>162,752,291</b>
<b>Net investment income / (loss)</b>	<b>722,283</b>	<b>299,178</b>	<b>319,278,831</b>	<b>1,831,754</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(2,061,838)	39,633	350,876,804	4,035,075
Foreign currencies and forward foreign exchange contracts	1,511,468	476,322	(6,004,046)	(5,897,457)
Future contracts	(65,038)	(34,359)	31,307,969	(168,644)
<b>Net realised gains / (losses) for the period</b>	<b>(615,408)</b>	<b>481,596</b>	<b>376,180,727</b>	<b>(2,031,026)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(13,434,742)	(5,429,052)	(2,694,612,550)	(16,320,835)
Foreign currencies	(4,624)	(149)	140,191	9,656
Forward foreign exchange contracts	(637,511)	330,588	40,961,944	—
Future contracts	(42,605)	(23,400)	(11,865,500)	17,770
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(14,119,482)</b>	<b>(5,122,013)</b>	<b>(2,665,375,915)</b>	<b>(16,293,409)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(14,012,607)</b>	<b>(4,341,239)</b>	<b>(1,969,916,357)</b>	<b>(16,492,681)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(53,266,300)</b>	<b>(19,213,061)</b>	<b>7,506,762,451</b>	<b>(27,368,922)</b>
<b>Dividend distribution (Note 5)</b>	<b>(382,020)</b>	<b>(26,744)</b>	<b>(281,354,586)</b>	<b>(2,481,536)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(67,660,927)</b>	<b>(23,581,044)</b>	<b>5,255,491,508</b>	<b>(46,343,139)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>79,495,945</b>	<b>33,551,023</b>	<b>48,043,212,304</b>	<b>116,409,152</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	2,640,726	143,017	15,856,356	3,327,016
Class A-acc (*)	4,389,007	2,015,338	38,356	613,000
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to CHF) A-dis	—	—	288,637	—
Class (hedged to EUR) A-acc	—	—	884,404	—
Class (hedged to USD) A-acc	—	—	219,384	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	—	5,294,290	392,408
Class A-acc (*)	—	—	4,023,329	234,577
Class A-UK dis (*)	—	—	—	147,512
Class (hedged to CHF) A-dis	—	—	186,953	—
Class (hedged to EUR) A-acc	—	—	3,367,542	—
Class (hedged to USD) A-acc	—	—	132,713	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	722,291	—	6,202,792	922,491
Class A-acc (*)	2,123,902	785,950	140,000	500,000
Class A-UK dis (*)	—	—	—	42,000
Class (hedged to CHF) A-dis	—	—	78,000	—
Class (hedged to EUR) A-acc	—	—	275,000	—
Class (hedged to USD) A-acc	—	—	129,472	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2020</b>				
Class A-dis (*)	1,918,435	143,017	14,947,854	2,796,933
Class A-acc (*)	2,265,105	1,229,388	3,921,685	347,577
Class A-UK dis (*)	—	—	—	392,885
Class (hedged to CHF) A-dis	—	—	397,590	—
Class (hedged to EUR) A-acc	—	—	3,976,946	—
Class (hedged to USD) A-acc	—	—	222,625	—

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

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>600,405,764</b>	<b>2,789,239,225</b>	<b>62,639,211</b>	<b>315,386,765</b>
<b>Net investment income / (loss)</b>	<b>3,526,695</b>	<b>24,749,018</b>	<b>1,348,624</b>	<b>4,888,617</b>
<b>Net realised gains / (losses) on:</b>				
Investments	14,010,593	(127,582,867)	(2,350,212)	(20,658,564)
Foreign currencies and forward foreign exchange contracts	3,485	83,107,557	10,918	(686,002)
Future contracts	(85,619)	(4,022,654)	(16,640)	(235,397)
<b>Net realised gains / (losses) for the period</b>	<b>13,928,459</b>	<b>(48,497,964)</b>	<b>(2,355,934)</b>	<b>(21,579,963)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(36,533,405)	(206,722,538)	(9,175,157)	(28,316,905)
Foreign currencies	—	13,676	362	456
Forward foreign exchange contracts	—	9,047,742	—	—
Future contracts	7,322	116,640	(590)	(28,750)
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(36,526,083)</b>	<b>(197,544,480)</b>	<b>(9,175,385)</b>	<b>(28,345,199)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(19,070,929)</b>	<b>(221,293,426)</b>	<b>(10,182,695)</b>	<b>(45,036,545)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(24,900,496)</b>	<b>(1,056,289,172)</b>	<b>29,509,620</b>	<b>(26,029,730)</b>
<b>Dividend distribution (Note 5)</b>	<b>(3,626,412)</b>	<b>(15,451,750)</b>	<b>(1,228,288)</b>	<b>(2,832,914)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(47,597,837)</b>	<b>(1,293,034,348)</b>	<b>18,098,637</b>	<b>(73,899,189)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>552,807,927</b>	<b>1,496,204,877</b>	<b>80,737,848</b>	<b>241,487,576</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	1,926,391	32,598,986	2,423,136	2,074,375
Class A-acc (*)	—	9,022,784	—	—
Class A-UK dis (*)	17,096	327,458	—	—
Class (hedged to CHF) A-acc	—	12,232,072	—	—
Class (hedged to EUR) A-acc	—	15,210,806	—	—
Class (hedged to GBP) A-dis	—	563,983	—	—
Class (hedged to GBP) A-acc	—	3,205,938	—	—
Class (hedged to USD) A-acc	—	13,191,564	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	194,018	3,050,824	1,705,888	849,161
Class A-acc (*)	—	5,192,824	—	—
Class A-UK dis (*)	—	438,756	—	—
Class (hedged to CHF) A-acc	—	333,543	—	—
Class (hedged to EUR) A-acc	—	494,561	—	—
Class (hedged to GBP) A-dis	—	143,327	—	—
Class (hedged to GBP) A-acc	—	423,995	—	—
Class (hedged to USD) A-acc	—	1,198,767	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	290,499	7,969,045	214,327	1,131,888
Class A-acc (*)	—	1,050,425	—	—
Class A-UK dis (*)	—	321,381	—	—
Class (hedged to CHF) A-acc	—	11,991,362	—	—
Class (hedged to EUR) A-acc	—	12,320,524	—	—
Class (hedged to GBP) A-dis	—	230,105	—	—
Class (hedged to GBP) A-acc	—	1,594,997	—	—
Class (hedged to USD) A-acc	—	13,408,022	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>Transaction on the Fund's own shares for the period ended 30 June 2020 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2020				
Class A-dis (*)	1,829,910	27,680,765	3,914,697	1,791,648
Class A-acc (*)	—	13,165,183	—	—
Class A-UK dis (*)	17,096	444,833	—	—
Class (hedged to CHF) A-acc	—	574,253	—	—
Class (hedged to EUR) A-acc	—	3,384,843	—	—
Class (hedged to GBP) A-dis	—	477,205	—	—
Class (hedged to GBP) A-acc	—	2,034,936	—	—
Class (hedged to USD) A-acc	—	982,309	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—

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



Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,152,442,702</b>	<b>314,730,994</b>	<b>88,462,459</b>	<b>1,196,065,652</b>
<b>Net investment income / (loss)</b>	<b>21,563,586</b>	<b>3,865,491</b>	<b>1,202,899</b>	<b>9,402,695</b>
<b>Net realised gains / (losses) on:</b>				
Investments	14,192,175	6,102,271	507,698	26,292,188
Foreign currencies and forward foreign exchange contracts	(4,752,875)	(4,599,775)	(1,598,434)	(4,110,349)
Future contracts	—	—	—	(157,872)
<b>Net realised gains / (losses) for the period</b>	<b>9,439,300</b>	<b>1,502,496</b>	<b>(1,090,736)</b>	<b>22,023,967</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(71,829,329)	(23,031,573)	(5,545,705)	(94,698,361)
Foreign currencies	(108)	4,393	(1,590)	(9,728)
Forward foreign exchange contracts	(436,742)	3,188,129	1,631,212	—
Future contracts	—	—	—	(24,212)
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(72,266,179)</b>	<b>(19,839,051)</b>	<b>(3,916,083)</b>	<b>(94,732,301)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(41,263,293)</b>	<b>(14,471,064)</b>	<b>(3,803,920)</b>	<b>(63,305,639)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>299,424,261</b>	<b>(65,264,803)</b>	<b>(10,831,616)</b>	<b>(42,425,778)</b>
<b>Dividend distribution (Note 5)</b>	<b>(196)</b>	<b>—</b>	<b>—</b>	<b>(7,674,269)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>258,160,772</b>	<b>(79,735,867)</b>	<b>(14,635,536)</b>	<b>(113,405,686)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>1,410,603,474</b>	<b>234,995,127</b>	<b>73,826,923</b>	<b>1,082,659,966</b>

Transaction on the Fund's own shares  
for the period ended 30 June 2020

<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	6,232,777	373,124	395,825	5,055,977
Class A-acc (*)	40,532,551	16,255,679	2,750,853	—
Class A-UK dis (*)	1,986,017	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	1,014,645	—	—	—
Class (hedged to GBP) A-acc	1,391,033	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	9,740,971	680,000	36,442	773,953
Class A-acc (*)	11,472,241	631,877	183,390	—
Class A-UK dis (*)	376,275	—	—	—
Class (hedged to EUR) A-dis	45,000	—	—	—
Class (hedged to EUR) A-acc	45,000	—	—	—
Class (hedged to GBP) A-dis	596,393	—	—	—
Class (hedged to GBP) A-acc	57,094	—	—	—
Class (hedged to USD) A-dis	50,000	—	—	—
Class (hedged to USD) A-acc	50,000	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	1,149,520	85,373	102,851	934,707
Class A-acc (*)	5,704,170	4,902,913	563,189	—
Class A-UK dis (*)	443,880	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	145,632	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>Transaction on the Fund's own shares for the period ended 30 June 2020 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2020				
Class A-dis (*)	14,824,228	967,751	329,416	4,895,223
Class A-acc (*)	46,300,622	11,984,643	2,371,054	—
Class A-UK dis (*)	1,918,412	—	—	—
Class (hedged to EUR) A-dis	45,000	—	—	—
Class (hedged to EUR) A-acc	45,000	—	—	—
Class (hedged to GBP) A-dis	1,611,038	—	—	—
Class (hedged to GBP) A-acc	1,302,495	—	—	—
Class (hedged to USD) A-dis	50,000	—	—	—
Class (hedged to USD) A-acc	50,000	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>5,279,563,029</b>	<b>787,392,987</b>	<b>1,955,534,994</b>	<b>1,290,486,152</b>
<b>Net investment income / (loss)</b>	<b>36,023,885</b>	<b>5,556,587</b>	<b>18,751,870</b>	<b>6,892,285</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(480,699,184)	(8,162,694)	22,549,676	28,581,038
Foreign currencies and forward foreign exchange contracts	(146,704,120)	(19,697,741)	(4,193,302)	816,795
Future contracts	(419,440)	(662,843)	(809,776)	(381,024)
<b>Net realised gains / (losses) for the period</b>	<b>(627,822,744)</b>	<b>(28,523,278)</b>	<b>17,546,598</b>	<b>29,016,809</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(482,725,961)	(105,388,997)	(74,976,030)	(49,080,524)
Foreign currencies	(429,006)	(108,374)	(45,439)	(88)
Forward foreign exchange contracts	(1,249)	(253)	—	(978,508)
Future contracts	(363,447)	(100,725)	(27,719)	(2,327)
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(483,519,663)</b>	<b>(105,598,349)</b>	<b>(75,049,188)</b>	<b>(50,061,447)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(1,075,318,522)</b>	<b>(128,565,040)</b>	<b>(38,750,720)</b>	<b>(14,152,353)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(768,167,325)</b>	<b>(80,641,753)</b>	<b>608,288,874</b>	<b>104,958,158</b>
<b>Dividend distribution (Note 5)</b>	<b>(23,008,838)</b>	<b>(9,506,374)</b>	<b>(9,566,857)</b>	<b>(6,605,063)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(1,866,494,685)</b>	<b>(218,713,167)</b>	<b>559,971,297</b>	<b>84,200,742</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>3,413,068,344</b>	<b>568,679,820</b>	<b>2,515,506,291</b>	<b>1,374,686,894</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	17,384,716	53,373,537	14,034,664	8,871,986
Class A-acc (*)	312,628,699	2,587,828	23,639,019	—
Class A-UK dis (*)	4,041,669	—	—	—
Class (hedged to CHF) A-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	676,556
Class (hedged to EUR) A-dis	—	—	—	4,929,475
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	3,520,585	3,006,145	7,025,315	4,121,809
Class A-acc (*)	121,642,420	2,625,645	13,809,074	—
Class A-UK dis (*)	1,979,590	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	177,900
Class (hedged to EUR) A-dis	—	—	—	2,198,335
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	5,823,744	12,594,821	1,199,201	3,436,627
Class A-acc (*)	236,491,589	1,067,555	11,299,832	—
Class A-UK dis (*)	2,732,890	—	—	—
Class (hedged to CHF) A-dis	—	—	—	220,500
Class (hedged to CHF) A-acc	—	—	—	238,158
Class (hedged to EUR) A-dis	—	—	—	978,744
<b>NUMBER OF SHARES AS OF 30 JUNE 2020</b>				
Class A-dis (*)	15,081,557	43,784,861	19,860,778	9,557,168
Class A-acc (*)	197,779,530	4,145,918	26,148,261	—
Class A-UK dis (*)	3,288,369	—	—	—
Class (hedged to CHF) A-dis	—	—	—	914,516
Class (hedged to CHF) A-acc	—	—	—	616,298
Class (hedged to EUR) A-dis	—	—	—	6,149,066

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>1,402,320,155</b>	<b>523,603,102</b>	<b>152,373,893</b>	<b>66,137,290</b>
<b>Net investment income / (loss)</b>	<b>21,626,697</b>	<b>4,721,866</b>	<b>962,258</b>	<b>589,002</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(38,030,243)	1,114,394	3,984,042	5,440,139
Foreign currencies and forward foreign exchange contracts	268,946	(2,781,613)	(2,038,939)	(15,869)
Future contracts	—	(38,204)	—	—
<b>Net realised gains / (losses) for the period</b>	<b>(37,761,297)</b>	<b>(1,705,423)</b>	<b>1,945,103</b>	<b>5,424,270</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(183,849,767)	(35,921,318)	9,164	2,604,154
Foreign currencies	189	10,988	(95)	—
Forward foreign exchange contracts	(387,352)	—	(249,591)	—
Future contracts	—	(101,140)	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(184,236,930)</b>	<b>(36,011,470)</b>	<b>(240,522)</b>	<b>2,604,154</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(200,371,530)</b>	<b>(32,995,027)</b>	<b>2,666,839</b>	<b>8,617,426</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>270,325,677</b>	<b>93,277,815</b>	<b>(58,392,200)</b>	<b>(18,921,124)</b>
<b>Dividend distribution (Note 5)</b>	<b>(2,933,448)</b>	<b>(5,490,455)</b>	<b>(974,691)</b>	<b>(266,763)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>67,020,699</b>	<b>54,792,333</b>	<b>(56,700,052)</b>	<b>(10,570,461)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>1,469,340,854</b>	<b>578,395,435</b>	<b>95,673,841</b>	<b>55,566,829</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	8,913,389	6,977,929	2,419,145	412,079
Class A-acc (*)	20,322,884	—	2,930,700	3,875,300
Class (hedged to CHF) A-dis	468,518	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—
Class (hedged to EUR) A-dis	—	—	4,159,944	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	549,537	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	3,439,038	3,006,178	1,947,277	232,000
Class A-acc (*)	13,438,061	—	1,600,000	2,150,150
Class (hedged to CHF) A-dis	101,000	—	—	—
Class (hedged to CHF) A-acc	121,200	—	—	—
Class (hedged to EUR) A-dis	—	—	14,133,687	—
Class (hedged to GBP) A-dis	1,788,053	—	—	—
Class (hedged to USD) A-acc	275,454	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	3,452,047	1,558,897	3,288,000	240,000
Class A-acc (*)	3,804,441	—	3,575,000	3,406,000
Class (hedged to CHF) A-dis	34,356	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	13,965,000	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	90,000	—	—	—

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

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>Transaction on the Fund's own shares for the period ended 30 June 2020 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2020				
Class A-dis (*)	8,900,380	8,425,210	1,078,422	404,079
Class A-acc (*)	29,956,504	—	955,700	2,619,450
Class (hedged to CHF) A-dis	535,162	—	—	—
Class (hedged to CHF) A-acc	641,799	—	—	—
Class (hedged to EUR) A-dis	—	—	4,328,631	—
Class (hedged to GBP) A-dis	1,788,053	—	—	—
Class (hedged to USD) A-acc	734,991	—	—	—

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>74,902,031</b>	<b>934,068,753</b>	<b>95,887,343</b>	<b>12,273,481</b>
<b>Net investment income / (loss)</b>	<b>1,073,114</b>	<b>(1,102,994)</b>	<b>46,989</b>	<b>(60,935)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	15,695,042	10,450,572	10,606,276	(2,862)
Foreign currencies and forward foreign exchange contracts	1,376,403	(7,244,299)	(8,092,039)	(5,879)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>17,071,445</b>	<b>3,206,273</b>	<b>2,514,237</b>	<b>(8,741)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	6,212,793	22,044,595	7,988,418	(188,008)
Foreign currencies	8,097	(149)	10	—
Forward foreign exchange contracts	1,041,894	(5,196,268)	(2,052,539)	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>7,262,784</b>	<b>16,848,178</b>	<b>5,935,889</b>	<b>(188,008)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>25,407,343</b>	<b>18,951,457</b>	<b>8,497,115</b>	<b>(257,684)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(20,719,804)</b>	<b>(40,423,052)</b>	<b>(22,978,867)</b>	<b>(1)</b>
<b>Dividend distribution (Note 5)</b>	<b>(793,103)</b>	<b>(356,480)</b>	<b>(900,235)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>3,894,436</b>	<b>(21,828,075)</b>	<b>(15,381,987)</b>	<b>(257,685)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>78,796,467</b>	<b>912,240,678</b>	<b>80,505,356</b>	<b>12,015,796</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	—	3,537,444	338,270	820,000
Class A-acc (*)	—	32,166,832	—	—
Class (hedged to CHF) A-acc	—	3,977,994	—	—
Class (hedged to EUR) A-dis	6,506,854	—	—	—
Class (hedged to EUR) A-acc	—	24,300,486	—	—
Class (hedged to GBP) A-dis	—	—	5,121,287	—
Class (hedged to GBP) A-acc	—	6,659,201	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	8,308,152	8,260,575	—
Class A-acc (*)	—	32,753,276	—	—
Class (hedged to CHF) A-acc	—	7,302,714	—	—
Class (hedged to EUR) A-dis	13,950,100	—	—	—
Class (hedged to EUR) A-acc	—	12,661,098	40,000	—
Class (hedged to GBP) A-dis	—	—	3,151,318	—
Class (hedged to GBP) A-acc	—	1,914,351	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	8,644,979	8,198,638	—
Class A-acc (*)	—	35,275,400	—	—
Class (hedged to CHF) A-acc	—	5,829,000	—	—
Class (hedged to EUR) A-dis	14,710,500	—	—	—
Class (hedged to EUR) A-acc	—	10,783,427	—	—
Class (hedged to GBP) A-dis	—	—	4,435,000	—
Class (hedged to GBP) A-acc	—	4,931,000	—	—

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

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the period ended 30 June 2020 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2020				
Class A-dis (*)	—	3,200,617	400,207	820,000
Class A-acc (*)	—	29,644,708	—	—
Class (hedged to CHF) A-acc	—	5,451,708	—	—
Class (hedged to EUR) A-dis	5,746,454	—	—	—
Class (hedged to EUR) A-acc	—	26,178,157	40,000	—
Class (hedged to GBP) A-dis	—	—	3,837,605	—
Class (hedged to GBP) A-acc	—	3,642,552	—	—

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

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>4,155,009</b>	<b>6,973,934</b>	<b>95,305,633</b>	<b>303,425,286</b>
<b>Net investment income / (loss)</b>	<b>(27,753)</b>	<b>(108,892)</b>	<b>343,680</b>	<b>(65,285)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(424,402)	(9,047)	(733,480)	410,762
Foreign currencies and forward foreign exchange contracts	5,513	13,711	17,542	(2,121)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>(418,889)</b>	<b>4,664</b>	<b>(715,938)</b>	<b>408,641</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(17,181)	(6,599)	(1,653,149)	2,205,758
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(17,181)</b>	<b>(6,599)</b>	<b>(1,653,149)</b>	<b>2,205,758</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(463,823)</b>	<b>(110,827)</b>	<b>(2,025,407)</b>	<b>2,549,114</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>242,525</b>	<b>43,651,774</b>	<b>(9,479,028)</b>	<b>103,828,863</b>
<b>Dividend distribution (Note 5)</b>	<b>(4,808)</b>	<b>—</b>	<b>(370,296)</b>	<b>(165,559)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(226,106)</b>	<b>43,540,947</b>	<b>(11,874,731)</b>	<b>106,212,418</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>3,928,903</b>	<b>50,514,881</b>	<b>83,430,902</b>	<b>409,637,704</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	206,355	90,000	888,000	23,844,100
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	320,000	564,162	120,041	10,543,000
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	330,000	—	215,000	2,390,000
<b>NUMBER OF SHARES AS OF 30 JUNE 2020</b>				
Class A-dis (*)	196,355	654,162	793,041	31,997,100

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



Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>180,577,623</b>	<b>175,294,241</b>	<b>367,347,538</b>	<b>1,016,577,975</b>
<b>Net investment income / (loss)</b>	<b>(106,035)</b>	<b>(71,851)</b>	<b>1,105,255</b>	<b>12,669,215</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(314,988)	46,507	(2,378,303)	1,493,712
Foreign currencies and forward foreign exchange contracts	184,505	(158,696)	1,091,804	12,164,583
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>(130,483)</b>	<b>(112,189)</b>	<b>(1,286,499)</b>	<b>13,658,295</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(1,850,413)	(2,669,097)	(5,279,813)	25,915,369
Foreign currencies	—	—	(21)	(11,676)
Forward foreign exchange contracts	—	—	(203,735)	(5,272,941)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(1,850,413)</b>	<b>(2,669,097)</b>	<b>(5,483,569)</b>	<b>20,630,752</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(2,086,931)</b>	<b>(2,853,137)</b>	<b>(5,664,813)</b>	<b>46,958,262</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(13,603,541)</b>	<b>2,460,147</b>	<b>102,735,284</b>	<b>275,937,318</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>—</b>	<b>(1,112,961)</b>	<b>(3,942,604)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(15,690,472)</b>	<b>(392,990)</b>	<b>95,957,510</b>	<b>318,952,976</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>164,887,151</b>	<b>174,901,251</b>	<b>463,305,048</b>	<b>1,335,530,951</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	15,064,000	12,047,000	25,165,384	18,783,802
Class A-acc (*)	—	—	—	4,445,727
Class (hedged to CHF) A-acc	—	—	1,541,462	10,251,248
Class (hedged to EUR) A-acc	—	—	—	18,354,976
Class (hedged to GBP) A-dis	—	—	—	11,645,598
Class (hedged to USD) A-acc	—	—	74,659	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,362,000	1,360,534	11,759,851	34,095,089
Class A-acc (*)	—	—	—	2,546,707
Class (hedged to CHF) A-acc	—	—	324,293	1,156,414
Class (hedged to EUR) A-acc	—	—	—	32,761,954
Class (hedged to GBP) A-dis	—	—	—	686,966
Class (hedged to USD) A-acc	—	—	184,944	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	2,475,000	1,220,000	3,383,000	32,518,881
Class A-acc (*)	—	—	—	2,009,506
Class (hedged to CHF) A-acc	—	—	1,199,000	1,765,785
Class (hedged to EUR) A-acc	—	—	—	5,018,314
Class (hedged to GBP) A-dis	—	—	—	10,812,000
Class (hedged to USD) A-acc	—	—	205,000	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2020</b>				
Class A-dis (*)	13,951,000	12,187,534	33,542,235	20,360,010
Class A-acc (*)	—	—	—	4,982,928
Class (hedged to CHF) A-acc	—	—	666,755	9,641,877
Class (hedged to EUR) A-acc	—	—	—	46,098,616
Class (hedged to GBP) A-dis	—	—	—	1,520,564
Class (hedged to USD) A-acc	—	—	54,603	—

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

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

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>12,076,544</b>	<b>828,516,564</b>	<b>553,443,581</b>	<b>578,110,901</b>
<b>Net investment income / (loss)</b>	<b>177,403</b>	<b>12,640,342</b>	<b>8,420,641</b>	<b>1,990,211</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,408,692)	28,061,718	1,606,912	(1,887,156)
Foreign currencies and forward foreign exchange contracts	(13,941)	4,932,317	1,763,995	1,893,751
Future contracts	896,965	—	—	—
<b>Net realised gains / (losses) for the period</b>	<b>(525,668)</b>	<b>32,994,035</b>	<b>3,370,907</b>	<b>6,595</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(59,702)	23,605,521	31,482,588	(8,660,459)
Foreign currencies	—	(601)	(16,614)	(111)
Forward foreign exchange contracts	—	(2,096,154)	(2,744,757)	(544,954)
Future contracts	(176,242)	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(235,944)</b>	<b>21,508,766</b>	<b>28,721,217</b>	<b>(9,205,524)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(584,209)</b>	<b>67,143,143</b>	<b>40,512,765</b>	<b>(7,208,718)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(2,766,258)</b>	<b>250,405,176</b>	<b>293,104,226</b>	<b>206,841,023</b>
<b>Dividend distribution (Note 5)</b>	<b>(117,367)</b>	<b>(6,583,911)</b>	<b>(3,551,764)</b>	<b>(1,585,718)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(3,467,834)</b>	<b>310,964,408</b>	<b>330,065,227</b>	<b>198,046,587</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>8,608,710</b>	<b>1,139,480,972</b>	<b>883,508,808</b>	<b>776,157,488</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	832,978	19,481,441	5,730,960	28,745,148
Class A-acc (*)	—	4,039,665	129,675	6,091,959
Class (hedged to CHF) A-dis	—	—	5,912,764	623,803
Class (hedged to CHF) A-acc	—	3,690,073	—	4,491,220
Class (hedged to EUR) A-acc	—	14,554,395	16,964,435	—
Class (hedged to GBP) A-dis	—	2,099,292	3,065,710	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	31,985,477	10,007,801	18,438,235
Class A-acc (*)	—	5,878,228	3,932,906	8,651,011
Class (hedged to CHF) A-dis	—	—	4,532,684	1,509,514
Class (hedged to CHF) A-acc	—	2,985,771	—	2,030,707
Class (hedged to EUR) A-acc	—	19,762,361	7,636,017	—
Class (hedged to GBP) A-dis	—	4,558,310	2,561,450	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	198,000	40,777,843	7,291,381	10,231,390
Class A-acc (*)	—	4,847,703	457,660	3,601,237
Class (hedged to CHF) A-dis	—	—	2,837,765	1,545,463
Class (hedged to CHF) A-acc	—	1,484,532	—	940,750
Class (hedged to EUR) A-acc	—	5,560,917	1,212,000	—
Class (hedged to GBP) A-dis	—	825,000	779,486	—

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the period ended 30 June 2020 (continued)</b>				
NUMBER OF SHARES AS OF 30 JUNE 2020				
Class A-dis (*)	634,978	10,689,075	8,447,380	36,951,993
Class A-acc (*)	—	5,070,190	3,604,921	11,141,733
Class (hedged to CHF) A-dis	—	—	7,607,683	587,854
Class (hedged to CHF) A-acc	—	5,191,312	—	5,581,177
Class (hedged to EUR) A-acc	—	28,755,839	23,388,452	—
Class (hedged to GBP) A-dis	—	5,832,602	4,847,674	—

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>825,005,008</b>	<b>444,066,690</b>	<b>277,475,305</b>	<b>62,867,182</b>
<b>Net investment income / (loss)</b>	<b>16,799,855</b>	<b>9,820,099</b>	<b>4,729,074</b>	<b>(35,021)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(14,352,521)	(4,128,661)	1,919,414	(69,134)
Foreign currencies and forward foreign exchange contracts	(5,789,534)	(4,956,207)	(20,364,377)	4,377
Future contracts	573,264	165,486	(46,368)	—
<b>Net realised gains / (losses) for the period</b>	<b>(19,568,791)</b>	<b>(8,919,382)</b>	<b>(18,491,331)</b>	<b>(64,757)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	(37,491,180)	(8,239,128)	(17,207,475)	(85,829)
Foreign currencies	(2,153)	(16)	(221,610)	—
Forward foreign exchange contracts	(7,509,993)	(2,691,212)	(1,381,310)	—
Future contracts	(12,640)	(66,457)	(28,003)	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>(45,015,966)</b>	<b>(10,996,813)</b>	<b>(18,838,398)</b>	<b>(85,829)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(47,784,902)</b>	<b>(10,096,096)</b>	<b>(32,600,655)</b>	<b>(185,607)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(85,143,653)</b>	<b>17,282,905</b>	<b>(106,707,137)</b>	<b>(6,241,507)</b>
<b>Dividend distribution (Note 5)</b>	<b>(4,581,347)</b>	<b>(6,092,210)</b>	<b>(7,767,380)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(137,509,902)</b>	<b>1,094,599</b>	<b>(147,075,172)</b>	<b>(6,427,114)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>687,495,106</b>	<b>445,161,289</b>	<b>130,400,133</b>	<b>56,440,068</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	9,616,778	12,337,935	15,206,089	5,736,355
Class A-acc (*)	603,452	—	1,499,116	—
Class (hedged to CHF) A-acc	3,603,785	558,822	—	—
Class (hedged to EUR) A-dis	—	1,386,520	—	—
Class (hedged to EUR) A-acc	39,143,127	13,301,785	—	—
Class (hedged to GBP) A-dis	5,900,511	5,250,738	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	38,977,426	19,768,231	4,450,250	649,260
Class A-acc (*)	547,871	—	1,107,566	—
Class (hedged to CHF) A-acc	854,035	628,926	—	—
Class (hedged to EUR) A-dis	—	401,370	—	—
Class (hedged to EUR) A-acc	15,087,051	9,296,613	—	—
Class (hedged to GBP) A-dis	963,071	1,564,347	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	40,287,931	21,597,037	12,502,000	1,221,000
Class A-acc (*)	486,640	—	1,040,000	—
Class (hedged to CHF) A-acc	661,282	180,000	—	—
Class (hedged to EUR) A-dis	—	410,000	—	—
Class (hedged to EUR) A-acc	20,333,097	7,246,016	—	—
Class (hedged to GBP) A-dis	1,447,000	567,018	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2020</b>				
Class A-dis (*)	8,306,273	10,509,129	7,154,339	5,164,615
Class A-acc (*)	664,683	—	1,566,682	—
Class (hedged to CHF) A-acc	3,796,538	1,007,748	—	—
Class (hedged to EUR) A-dis	—	1,377,890	—	—
Class (hedged to EUR) A-acc	33,897,081	15,352,382	—	—
Class (hedged to GBP) A-dis	5,416,582	6,248,067	—	—

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

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	MSCI China ESG Universal UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>225,619,954</b>	<b>2,162,942</b>	<b>8,217,300</b>	<b>67,092,372</b>
<b>Net investment income / (loss)</b>	<b>2,250,706</b>	<b>31,208</b>	<b>118,078</b>	<b>2,713,970</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,448,892	(2,238)	35,321	1,630,667
Foreign currencies and forward foreign exchange contracts	3,175,216	(3,201)	3,096	3,279,775
Future contracts	23,567	—	—	(4,023)
<b>Net realised gains / (losses) for the period</b>	<b>4,647,675</b>	<b>(5,439)</b>	<b>38,417</b>	<b>4,906,419</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	10,245,473	(214,812)	487,486	14,872,361
Foreign currencies	178,053	(18)	46	7,486
Forward foreign exchange contracts	(374,883)	—	—	1,755,796
Future contracts	—	—	—	(10,210)
<b>Net change in unrealised gains / (losses) for the period</b>	<b>10,048,643</b>	<b>(214,830)</b>	<b>487,532</b>	<b>16,625,433</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>16,947,024</b>	<b>(189,061)</b>	<b>644,027</b>	<b>24,245,822</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>162,532,940</b>	<b>0</b>	<b>15,132,875</b>	<b>251,805,334</b>
<b>Dividend distribution (Note 5)</b>	<b>(232,967)</b>	<b>(8,712)</b>	<b>(14,056)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>179,246,997</b>	<b>(197,773)</b>	<b>15,762,846</b>	<b>276,051,156</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>404,866,951</b>	<b>1,965,169</b>	<b>23,980,146</b>	<b>343,143,528</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-dis (*)	1,741,767	180,000	720,800	—
Class A-acc (*)	7,207,781	—	—	3,425,444
Class (hedged to CHF) A-acc	4,577,002	—	—	—
Class (hedged to EUR) A-acc	6,361,867	—	—	1,511,028
Class (hedged to GBP) A-dis	—	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	3,879,031	—	1,376,385	—
Class A-acc (*)	4,482,229	—	—	26,039,458
Class (hedged to CHF) A-acc	5,841,592	—	—	215,013
Class (hedged to EUR) A-acc	6,938,345	—	—	15,852,009
Class (hedged to GBP) A-dis	359,388	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	3,133,611	—	—	—
Class A-acc (*)	1,251,650	—	—	17,579,973
Class (hedged to CHF) A-acc	1,503,817	—	—	—
Class (hedged to EUR) A-acc	1,430,000	—	—	4,909,258
Class (hedged to GBP) A-dis	—	—	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2020</b>				
Class A-dis (*)	2,487,187	180,000	2,097,185	—
Class A-acc (*)	10,438,360	—	—	11,884,929
Class (hedged to CHF) A-acc	8,914,777	—	—	215,013
Class (hedged to EUR) A-acc	11,870,212	—	—	12,453,779
Class (hedged to GBP) A-dis	359,388	—	—	—

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

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

Statement of Changes in Net Assets  
for the period ended 30 June 2020 (Unaudited)

Semi-Annual report as of 30 June 2020

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund (**) CNY	Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (**) JPY	Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (**) USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>15,022,567</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment income / (loss)</b>	<b>74,640</b>	<b>378,733</b>	<b>(1,272,640)</b>	<b>8,676</b>
<b>Net realised gains / (losses) on:</b>				
Investments	12,662	20,076	22,538	—
Foreign currencies and forward foreign exchange contracts	333,698	19,241	244,411	67,254
Future contracts	—	—	—	(1,946)
<b>Net realised gains / (losses) for the period</b>	<b>346,360</b>	<b>39,317</b>	<b>266,949</b>	<b>65,308</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,467,047	(804,551)	(1,151,747)	4,195
Foreign currencies	2,203	(508)	—	7,921
Forward foreign exchange contracts	134,310	—	—	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the period</b>	<b>1,603,560</b>	<b>(805,059)</b>	<b>(1,151,747)</b>	<b>12,116</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>2,024,560</b>	<b>(387,009)</b>	<b>(2,157,438)</b>	<b>86,100</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>76,318,127</b>	<b>74,463,850</b>	<b>2,990,084,991</b>	<b>45,103,575</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>78,342,687</b>	<b>74,076,841</b>	<b>2,987,927,553</b>	<b>45,189,675</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 30 JUNE 2020</b>	<b>93,365,254</b>	<b>74,076,841</b>	<b>2,987,927,553</b>	<b>45,189,675</b>
<b>Transaction on the Fund's own shares for the period ended 30 June 2020</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE PERIOD</b>				
Class A-acc (*)	1,400,000	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-acc (*)	3,262,125	950,000(***)	2,526,289	3,450,000
Class (hedged to CHF) A-acc	751,592	—	—	—
Class (hedged to EUR) A-acc	2,473,377	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-acc (*)	185,000	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
<b>NUMBER OF SHARES AS OF 30 JUNE 2020</b>				
Class A-acc (*)	4,477,125	950,000(***)	2,526,289	3,450,000
Class (hedged to CHF) A-acc	751,592	—	—	—
Class (hedged to EUR) A-acc	2,473,377	—	—	—

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

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

(\*\*\*) The Share Class is in the USD.

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (1.60%)</b>			
Anheuser-Busch InBev	133,337	5,848,828	1.60
<b>Finland (0.94%)</b>			
Nokia	889,611	3,459,252	0.94
<b>France (37.01%)</b>			
Air Liquide	74,675	9,588,270	2.62
Airbus	91,565	5,816,209	1.59
AXA	326,316	6,073,393	1.66
BNP Paribas	182,061	6,439,498	1.76
Danone	102,222	6,292,786	1.72
Engie	293,349	3,226,839	0.88
EssilorLuxottica	46,869	5,354,783	1.47
Kering	11,783	5,705,918	1.56
L'Oreal	38,457	10,987,165	3.01
LVMH Moet Hennessy Louis Vuitton	41,946	16,379,913	4.48
Orange	311,191	3,312,628	0.91
Safran	56,175	5,011,934	1.37
Sanofi	179,628	16,283,278	4.45
Schneider Electric	86,921	8,594,748	2.35
Societe Generale	134,146	1,985,361	0.54
Total	410,901	13,960,362	3.82
Vinci	87,782	7,198,124	1.97
Vivendi	136,241	3,111,744	0.85
<b>Germany (28.26%)</b>			
adidas	29,090	6,795,424	1.86
Allianz - Registered	65,867	11,971,986	3.27
BASF	145,127	7,238,935	1.98
Bayer - Registered	155,175	10,208,963	2.79
Bayerische Motoren Werke	50,656	2,878,274	0.79
Daimler - Registered	132,703	4,796,550	1.31
Deutsche Boerse	30,044	4,838,586	1.32
Deutsche Post - Registered	155,275	5,054,201	1.38
Deutsche Telekom - Registered	512,254	7,655,636	2.09
Fresenius & Co	65,099	2,872,168	0.79
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	22,206	5,138,468	1.41
SAP	172,796	21,481,999	5.88
Siemens - Registered	118,363	12,399,708	3.39
<b>Ireland (1.05%)</b>			
CRH	126,171	3,848,215	1.05
<b>Italy (4.70%)</b>			
Enel	1,225,851	9,412,084	2.57
Eni	400,973	3,404,261	0.93
Intesa Sanpaolo	2,576,239	4,388,881	1.20
<b>Netherlands (9.82%)</b>			
ASML Holding	67,223	21,975,199	6.01
ING Groep	616,457	3,820,800	1.05
Koninklijke Ahold Delhaize	174,053	4,222,526	1.15
Koninklijke Philips	141,723	5,884,339	1.61
<b>Spain (7.97%)</b>			
Amadeus IT Group	71,006	3,293,258	0.90
Banco Bilbao Vizcaya Argentaria	1,056,158	3,236,068	0.89
Banco Santander	2,627,105	5,712,640	1.56
Iberdrola	932,372	9,622,079	2.63
Industria de Diseno Textil	175,706	4,141,391	1.13
Telefonica	737,600	3,132,587	0.86

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

		Quantity	Market Value EUR	% of Net Assets	
<b>United Kingdom (7.29%)</b>					
Linde		87,172	16,405,771	4.49	
Unilever		216,773	<u>10,242,524</u>	<u>2.80</u>	
<b>Total Common Stocks</b>			<u><b>360,704,554</b></u>	<u><b>98.64</b></u>	
<b>Preferred Stocks</b>					
<b>Germany (1.07%)</b>					
Volkswagen		28,814	<u>3,888,161</u>	<u>1.07</u>	
<b>Total Preferred Stocks</b>			<u><b>3,888,161</b></u>	<u><b>1.07</b></u>	
<b>TOTAL INVESTMENTS (Cost EUR 340,323,050)</b>			<u><b>364,592,715</b></u>	<u><b>99.71</b></u>	
<b>Other net assets</b>			<u><b>1,076,643</b></u>	<u><b>0.29</b></u>	
<b>TOTAL NET ASSETS</b>			<u><b>365,669,358</b></u>	<u><b>100.00</b></u>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
EURO STOXX 50 Index Futures 18/09/2020	UBS AG	386,760	<u>12</u>	<u>17,220</u>	<u>0.00</u>
<b>Total Future Contracts</b>		<b>386,760</b>	<u><b>12</b></u>	<u><b>17,220</b></u>	<u><b>0.00</b></u>

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



**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.23%)</b>			
JCDecaux	5,408	89,503	0.02
Publicis Groupe	12,788	368,422	0.09
WPP	72,055	500,030	0.12
<b>Aerospace &amp; Defense (1.51%)</b>			
Airbus	34,331	2,180,705	0.51
BAE Systems	187,857	999,020	0.23
Dassault Aviation	144	118,152	0.03
Leonardo	25,408	149,907	0.04
MTU Aero Engines	3,171	488,810	0.11
Rolls-Royce Holdings	116,117	364,578	0.09
Safran	18,740	1,671,983	0.39
Thales	6,317	454,066	0.11
<b>Agriculture (1.45%)</b>			
British American Tobacco	134,320	4,587,464	1.08
Imperial Brands	55,823	944,824	0.22
Swedish Match	10,023	627,396	0.15
<b>Airlines (0.03%)</b>			
Deutsche Lufthansa - Registered	14,187	126,860	0.03
<b>Apparel (3.19%)</b>			
adidas	10,978	2,564,461	0.60
Burberry Group	22,793	401,075	0.10
Hermes International	1,851	1,376,774	0.32
Kering	4,436	2,148,133	0.51
LVMH Moët Hennessy Louis Vuitton	16,167	6,313,214	1.49
Moncler	11,332	385,741	0.09
Puma	4,929	339,214	0.08
<b>Auto Manufacturers (1.61%)</b>			
Bayerische Motoren Werke	19,229	1,092,592	0.26
Daimler - Registered	49,806	1,800,238	0.42
Ferrari	7,327	1,112,605	0.26
Fiat Chrysler Automobiles	64,380	575,814	0.14
Peugeot	35,491	513,909	0.12
Renault	11,953	269,899	0.06
Volkswagen	1,933	276,999	0.07
Volvo - Class B	86,622	1,207,775	0.28
<b>Auto Parts &amp; Equipment (0.48%)</b>			
Compagnie Generale des Etablissements Michelin	9,835	908,164	0.21
Continental	6,366	554,861	0.13
Faurecia	4,674	162,515	0.04
Pirelli	25,309	95,541	0.02
Valeo	13,708	320,219	0.08
<b>Banks (7.43%)</b>			
ABN AMRO Bank - CVA	23,899	183,210	0.04
Banco Bilbao Vizcaya Argentaria	392,899	1,203,843	0.28
Banco Espirito Santo - Registered*	29,484	0	0.00
Banco Santander	979,117	2,129,090	0.50
Bankinter	43,023	182,633	0.04
Banque Cantonale Vaudoise	1,848	159,927	0.04
Barclays	1,001,224	1,260,299	0.30
BNP Paribas	65,845	2,328,938	0.55
CaixaBank	200,428	380,913	0.09
Commerzbank	59,492	236,005	0.06
Credit Agricole	66,370	559,366	0.13
Credit Suisse Group - Registered	143,344	1,319,706	0.31
Danske Bank	39,109	463,232	0.11
Deutsche Bank - Registered	113,929	964,295	0.23
DNB	53,567	628,366	0.15
Erste Group Bank	17,165	359,607	0.08
FinecoBank Banca Fineco	36,694	440,878	0.10

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (7.43%) (continued)</b>			
HSBC Holdings	1,180,401	4,916,437	1.16
ING Groep	228,686	1,417,396	0.33
Intesa Sanpaolo	881,810	1,502,251	0.35
KBC Group	14,179	723,980	0.17
Lloyds Banking Group	4,086,042	1,401,360	0.33
Mediobanca Banca di Credito Finanziario	34,126	218,065	0.05
Natixis	58,429	135,847	0.03
Nordea Bank	189,060	1,161,932	0.27
Raiffeisen Bank International	9,609	152,399	0.04
Royal Bank of Scotland Group	273,966	366,497	0.09
Skandinaviska Enskilda Banken - Class A	94,082	725,575	0.17
Societe Generale	46,930	694,564	0.16
Standard Chartered	155,257	751,697	0.18
Svenska Handelsbanken - Class A	88,790	750,439	0.18
Swedbank - Class A	54,196	618,406	0.15
UBS Group - Registered	214,910	2,202,127	0.52
UniCredit	123,271	1,009,343	0.24
<b>Beverages (2.65%)</b>			
Anheuser-Busch InBev	44,445	1,949,580	0.46
Carlsberg - Class B	6,018	707,804	0.17
Coca-Cola European Partners - NL	2,627	88,530	0.02
Coca-Cola European Partners - US	9,836	330,684	0.08
Coca-Cola HBC	10,657	237,762	0.05
Davide Campari-Milano	36,039	270,292	0.06
Diageo	136,575	4,028,927	0.95
Heineken	15,109	1,239,844	0.29
Heineken Holding	6,995	509,586	0.12
Pernod Ricard	12,343	1,728,637	0.41
Remy Cointreau	1,290	156,348	0.04
<b>Building Materials (1.72%)</b>			
Compagnie de Saint-Gobain	29,741	953,199	0.22
CRH	45,535	1,388,817	0.33
Geberit - Registered	2,157	961,107	0.23
HeidelbergCement	8,366	397,720	0.09
Investment AB Latour	9,398	151,784	0.04
Kingspan Group	8,318	477,037	0.11
LafargeHolcim - Registered - CH	27,143	1,058,695	0.25
LafargeHolcim - Registered - FR	3,116	120,184	0.03
Nibe Industrier	19,150	376,814	0.09
Sika - Registered	8,260	1,415,292	0.33
<b>Chemicals (3.79%)</b>			
Air Liquide	27,447	3,524,195	0.83
Akzo Nobel	11,579	923,309	0.22
Arkema	3,862	328,811	0.08
BASF	53,848	2,685,938	0.63
Brenntag	8,864	414,569	0.10
Chr Hansen Holding	6,428	589,917	0.14
Clariant - Registered	11,216	196,130	0.04
Covestro	9,986	338,026	0.08
Croda International	7,885	455,929	0.11
EMS-Chemie Holding - Registered	474	326,915	0.08
Evonik Industries	12,561	284,004	0.07
Givaudan - Registered	537	1,780,176	0.42
Johnson Matthey	11,325	261,387	0.06
Koninklijke DSM	10,086	1,242,595	0.29
LANXESS	4,997	234,659	0.05
Novozymes - Class B	12,719	654,452	0.15
Solvay	4,202	299,435	0.07
Symrise	7,355	761,243	0.18
Umicore	11,656	488,503	0.11
Yara International	10,569	325,702	0.08
<b>Commercial Services (2.75%)</b>			
Adecco Group - Registered	9,436	394,201	0.09
Adyen	1,049	1,358,979	0.32

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Commercial Services (2.75%) (continued)</b>			
Amadeus IT Group	25,141	1,166,040	0.27
Ashtead Group	26,125	781,458	0.18
Atlantia	28,013	400,586	0.09
Bureau Veritas	17,693	332,274	0.08
Edenred	13,819	537,974	0.13
Experian	52,889	1,640,215	0.39
Intertek Group	9,742	583,025	0.14
Nexi	20,579	316,917	0.07
Randstad	7,300	289,518	0.07
RELX - GB	89,763	1,846,627	0.43
RELX - NL	23,242	478,785	0.11
Rentokil Initial	106,083	594,724	0.14
Securitas - Class B	19,437	233,211	0.06
SGS - Registered	342	743,939	0.18
<b>Computers (0.77%)</b>			
Atos	5,863	445,001	0.10
Capgemini	9,398	958,126	0.23
Ingenico Group	3,468	492,456	0.12
Logitech International	10,050	584,166	0.14
Teleperformance	3,482	786,584	0.18
<b>Cosmetics &amp; Personal Care (3.17%)</b>			
Beiersdorf	5,922	598,714	0.14
Essity - Class B	35,137	1,011,062	0.24
L'Oreal	14,532	4,151,793	0.98
Svenska Cellulosa - Class B	36,741	389,039	0.09
Unilever - GB	68,363	3,275,289	0.77
Unilever - NL	85,360	4,033,260	0.95
<b>Distribution &amp; Wholesale (0.33%)</b>			
Bunzl	19,007	452,910	0.11
Ferguson	13,020	947,075	0.22
<b>Diversified Financial Services (1.36%)</b>			
AerCap Holdings	8,444	231,559	0.05
Amundi	3,710	258,587	0.06
Deutsche Boerse	11,094	1,786,689	0.42
Hargreaves Lansdown	20,379	365,099	0.09
Julius Baer Group	12,734	474,426	0.11
London Stock Exchange Group	18,312	1,683,753	0.40
Schroders	6,887	223,432	0.05
St James's Place	30,684	321,628	0.08
Standard Life Aberdeen	140,376	413,256	0.10
<b>Electric (3.79%)</b>			
E.ON	129,743	1,299,376	0.31
EDP - Energias de Portugal	149,308	634,559	0.15
Electricite de France	37,647	309,082	0.07
Elia Group	1,890	182,574	0.04
Endesa	19,008	416,845	0.10
Enel	476,925	3,661,830	0.86
Engie	104,291	1,147,201	0.27
Fortum	25,067	423,758	0.10
Iberdrola	339,921	3,507,985	0.83
Orsted	11,038	1,133,543	0.27
Red Electrica	24,696	410,077	0.10
RWE	34,198	1,063,900	0.25
SSE	60,089	902,005	0.21
Terna Rete Elettrica Nazionale	81,369	497,815	0.12
Uniper	11,896	341,415	0.08
Verbund	3,688	147,004	0.03
<b>Electrical Components &amp; Equipment (1.06%)</b>			
Legrand	15,655	1,058,591	0.25
Prysmian	12,651	260,864	0.06
Schneider Electric - FR	31,862	3,150,514	0.74
Schneider Electric - GB	147	14,603	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electronics (0.89%)</b>			
ABB - Registered	108,015	2,164,886	0.51
Assa Abloy - Class B	58,715	1,063,031	0.25
Halma	22,296	564,887	0.13
<b>Energy - Alternate Sources (0.30%)</b>			
Siemens Gamesa Renewable Energy	13,319	210,174	0.05
Vestas Wind Systems	11,603	1,051,454	0.25
<b>Engineering &amp; Construction (1.50%)</b>			
ACS Actividades de Construccion y Servicios	15,032	337,318	0.08
Aena	4,007	475,631	0.11
Aeroports de Paris	1,870	170,918	0.04
Bouygues	13,792	419,415	0.10
Cellnex Telecom	14,130	766,411	0.18
Eiffage	4,950	402,930	0.10
Ferrovial	28,252	669,572	0.16
Fraport Frankfurt Airport Services Worldwide	2,475	96,080	0.02
HOCHTIEF	1,296	102,319	0.02
Infrastrutture Wireless Italiane	12,052	107,504	0.03
Skanska - Class B	18,979	343,704	0.08
Vinci	30,223	2,478,286	0.58
<b>Entertainment (0.44%)</b>			
Evolution Gaming Group	7,554	401,090	0.10
Flutter Entertainment	8,858	1,036,386	0.24
GVC Holdings	31,856	259,547	0.06
La Francaise des Jeux SAEM	5,746	157,785	0.04
<b>Food (7.16%)</b>			
Associated British Foods	20,707	436,241	0.10
Barry Callebaut - Registered	185	314,116	0.07
Carrefour	34,855	479,431	0.11
Casino Guichard Perrachon	2,629	86,494	0.02
Chocoladefabriken Lindt & Spruengli	67	491,054	0.12
Chocoladefabriken Lindt & Spruengli - Registered	6	458,919	0.11
Colruyt	3,095	151,562	0.04
Compass Group	103,583	1,267,166	0.30
Danone	35,928	2,211,728	0.52
ICA Gruppen	5,981	252,524	0.06
J Sainsbury	107,659	247,180	0.06
Jeronimo Martins	15,117	235,598	0.05
Just Eat Takeaway.com	6,823	632,902	0.15
Kerry Group - Class A	9,085	1,002,076	0.24
Koninklijke Ahold Delhaize	64,386	1,562,004	0.37
Metro	9,264	77,966	0.02
Mowi	24,254	408,858	0.10
Nestle - Registered	173,445	17,070,036	4.02
Ocado Group	27,289	608,830	0.14
Orkla	44,796	348,527	0.08
Sodexo	5,367	323,093	0.08
Tesco	580,663	1,457,101	0.34
Wm Morrison Supermarkets	132,501	277,759	0.06
<b>Forest Products &amp; Paper (0.47%)</b>			
Mondi	28,839	479,227	0.11
Smurfit Kappa Group	11,150	331,824	0.08
Stora Enso - Class R	33,592	357,083	0.09
UPM-Kymmene	31,767	817,047	0.19
<b>Gas (0.79%)</b>			
Enagas	15,062	327,599	0.08
National Grid	204,897	2,229,770	0.53
Naturgy Energy Group	16,264	269,413	0.06
Snam	117,681	510,029	0.12
<b>Hand &amp; Machine Tools (0.17%)</b>			
Schindler Holding	2,331	488,436	0.11
Schindler Holding - Registered	1,171	245,590	0.06

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Products (2.55%)</b>			
Alcon	28,774	1,469,738	0.35
Ambu	9,542	266,806	0.06
Carl Zeiss Meditec	2,525	219,170	0.05
Coloplast - Class B	6,940	957,220	0.22
Demant	7,048	165,392	0.04
DiaSorin	1,375	234,300	0.05
EssilorLuxottica	16,664	1,903,862	0.45
GN Store Nord	7,748	367,380	0.09
Koninklijke Philips	52,492	2,179,468	0.51
QIAGEN	13,067	500,989	0.12
Sartorius Stedim Biotech	1,687	379,575	0.09
Siemens Healthineers	8,574	365,681	0.09
Smith & Nephew	50,580	837,722	0.20
Sonova Holding - Registered	3,133	556,835	0.13
Straumann Holding - Registered	583	445,916	0.10
<b>Healthcare Services (1.19%)</b>			
BioMerieux	2,534	309,908	0.07
Eurofins Scientific	774	432,356	0.10
Fresenius & Co	24,056	1,061,351	0.25
Fresenius Medical Care & Co	12,462	950,851	0.22
Lonza Group - Registered	4,352	2,045,468	0.48
NMC Health	7,456	0	0.00
Orpea	2,688	276,595	0.07
<b>Home Builders (0.34%)</b>			
Barratt Developments	59,927	326,932	0.08
Berkeley Group Holdings	7,565	346,628	0.08
Persimmon	18,918	475,764	0.11
Taylor Wimpey	199,776	313,403	0.07
<b>Home Furnishings (0.09%)</b>			
Electrolux - Class B	12,757	189,941	0.05
SEB	1,190	175,049	0.04
<b>Household Products (0.91%)</b>			
Henkel & Co	6,435	477,155	0.11
Reckitt Benckiser Group	41,563	3,398,231	0.80
<b>Insurance (5.21%)</b>			
Admiral Group	11,471	290,122	0.07
Aegon	105,983	281,173	0.07
Ageas	9,691	305,654	0.07
Allianz - Registered	24,414	4,437,489	1.04
Assicurazioni Generali	62,848	846,563	0.20
Aviva	232,087	698,566	0.16
AXA	112,080	2,086,033	0.49
Baloise Holding - Registered	2,836	378,670	0.09
CNP Assurances	7,610	78,002	0.02
Direct Line Insurance Group	83,602	249,245	0.06
Gjensidige Forsikring	11,513	188,181	0.04
Hannover Rueck	3,651	560,063	0.13
Legal & General Group	349,858	850,213	0.20
M&G	152,766	281,586	0.07
Mapfre	76,342	120,926	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	8,458	1,957,181	0.46
NN Group	16,992	508,061	0.12
Prudential	152,281	2,041,322	0.48
RSA Insurance Group	57,884	260,958	0.06
Sampo - Class A	27,299	835,895	0.20
SCOR	9,409	229,580	0.05
Swiss Life Holding - Registered	1,810	596,961	0.14
Swiss Re	17,065	1,171,510	0.28
Tryg	6,897	177,673	0.04
Zurich Insurance Group	8,653	2,717,273	0.64

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Internet (1.00%)</b>			
Auto Trader Group	60,392	349,732	0.08
Delivery Hero	7,513	683,383	0.16
Iliad	941	163,405	0.04
Prosus	28,562	2,363,220	0.56
Scout24	6,445	445,027	0.11
United Internet - Registered	5,985	225,694	0.05
<b>Investment Companies (0.80%)</b>			
EXOR	6,669	339,052	0.08
Groupe Bruxelles Lambert	4,587	342,557	0.08
Industrivarden - Class C	8,530	172,084	0.04
Investor - Class B	26,562	1,248,140	0.29
Kinnevik	13,752	322,116	0.08
L E Lundbergforetagen - Class B	4,007	161,904	0.04
Melrose Industries	281,786	353,398	0.08
Pargesa Holding	2,106	142,677	0.03
Sofina	931	218,785	0.05
Wendel	1,381	117,178	0.03
<b>Iron &amp; Steel (0.18%)</b>			
ArcelorMittal	41,631	390,083	0.09
Evraz	28,075	89,075	0.02
thyssenkrupp	21,962	138,668	0.04
Voestalpine	6,642	127,161	0.03
<b>Lodging (0.22%)</b>			
Accor	11,120	269,215	0.06
InterContinental Hotels Group	9,572	375,618	0.09
Whitbread	11,654	284,878	0.07
<b>Machinery - Construction &amp; Mining (0.42%)</b>			
Epiroc - Class A	39,880	442,476	0.11
Epiroc - Class B	23,596	256,954	0.06
Sandvik	64,507	1,073,268	0.25
<b>Machinery - Diversified (1.43%)</b>			
ANDRITZ	4,282	138,737	0.03
Atlas Copco - Class A	39,308	1,482,315	0.35
Atlas Copco - Class B	22,896	754,010	0.18
CNH Industrial	58,684	365,484	0.09
GEA Group	8,410	236,741	0.05
Hexagon - Class B	16,064	835,132	0.20
Husqvarna - Class B	25,570	186,448	0.04
KION Group	4,016	220,077	0.05
Kone - Class B	20,026	1,225,992	0.29
Metso	6,431	187,592	0.04
Spirax-Sarco Engineering	4,180	458,747	0.11
<b>Media (0.85%)</b>			
Altice Europe - Class A	34,636	118,974	0.03
Bolloré	50,202	140,365	0.03
Informa	85,563	442,786	0.11
ITV	214,757	176,438	0.04
Pearson	46,432	294,123	0.07
Schibsted - Class B	6,163	128,891	0.03
Telenet Group Holding	2,648	97,023	0.02
Vivendi	48,557	1,109,042	0.26
Wolters Kluwer	15,800	1,098,416	0.26
<b>Metal Fabricate &amp; Hardware (0.12%)</b>			
SKF - Class B	21,570	356,923	0.08
Tenaris	29,917	171,963	0.04
<b>Mining (2.08%)</b>			
Anglo American	71,625	1,473,015	0.35
Antofagasta	22,969	236,919	0.06
BHP Group	123,813	2,253,446	0.53
Boliden	15,445	312,915	0.07

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Mining (2.08%) (continued)</b>			
Glencore	581,774	1,095,845	0.26
Norsk Hydro	76,850	188,454	0.04
Rio Tinto	65,798	3,292,827	0.77
<b>Miscellaneous Manufacturers (1.44%)</b>			
Alfa Laval	18,503	361,431	0.08
Alstom	11,539	477,830	0.11
Knorr-Bremse	2,714	244,884	0.06
Siemens - Registered	44,489	4,660,668	1.10
Smiths Group	24,397	378,976	0.09
<b>Oil &amp; Gas (4.68%)</b>			
BP	1,184,009	4,001,442	0.94
DCC	5,696	421,721	0.10
Eni	147,211	1,249,821	0.29
Equinor	59,132	745,492	0.18
Galp Energia	29,937	308,202	0.07
Lundin Energy	10,892	233,787	0.06
Neste	25,188	876,794	0.21
OMV	9,071	269,953	0.06
Repsol	78,926	614,518	0.14
Royal Dutch Shell - Class A	238,107	3,371,251	0.79
Royal Dutch Shell - Class B	217,709	2,931,556	0.69
Total	143,277	4,867,836	1.15
<b>Pharmaceuticals &amp; Biotechnology (13.04%)</b>			
AstraZeneca	76,396	7,077,414	1.67
Bayer - Registered	57,496	3,782,662	0.89
Galapagos	2,412	422,221	0.10
Genmab	3,777	1,125,017	0.26
GlaxoSmithKline	293,909	5,291,707	1.25
Grifols	17,813	481,485	0.11
H Lundbeck	4,430	148,238	0.03
Hikma Pharmaceuticals	8,930	218,095	0.05
Ipsen	1,944	147,064	0.03
Merck	7,719	797,373	0.19
Novartis - Registered	125,152	9,692,381	2.28
Novo Nordisk - Class B	103,400	5,957,193	1.40
Orion - Class B	5,940	255,776	0.06
Recordati	6,535	290,481	0.07
Roche Holding	40,958	12,636,763	2.98
Sanofi	65,612	5,947,728	1.40
UCB	7,458	768,920	0.18
Vifor Pharma	2,695	360,982	0.09
<b>Pipelines (0.05%)</b>			
Koninklijke Vopak	4,119	193,922	0.05
<b>Private Equity (0.41%)</b>			
3i Group	57,437	526,100	0.12
EQT	14,854	237,275	0.06
Eurazeo	2,304	105,109	0.02
Partners Group Holding	1,084	875,356	0.21
<b>Real Estate (0.85%)</b>			
Aroundtown	63,816	325,334	0.07
Deutsche Wohnen	19,930	796,204	0.19
LEG Immobilien	4,117	465,221	0.11
Swiss Prime Site - Registered	4,645	382,340	0.09
Vonovia	30,197	1,648,152	0.39
<b>Real Estate Investment Trusts (0.55%)</b>			
British Land - REIT	55,245	234,839	0.06
Covivio - REIT	2,870	185,115	0.05
Gecina - REIT	2,720	299,200	0.07
ICADE - REIT	1,457	90,334	0.02
Klepierre - REIT	11,994	212,714	0.05
Land Securities Group - REIT	44,325	269,658	0.06

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (0.55%) (continued)</b>			
Segro - REIT	66,006	649,900	0.15
Unibail-Rodamco-Westfield - REIT - FR	981	49,207	0.01
Unibail-Rodamco-Westfield - REIT - NL	6,710	336,574	0.08
<b>Retail (1.41%)</b>			
Compagnie Financiere Richemont - Registered	30,712	1,744,185	0.41
Hennes & Mauritz - Class B	45,255	583,852	0.14
Industria de Diseno Textil	64,150	1,512,015	0.35
JD Sports Fashion	26,000	177,969	0.04
Kingfisher	117,332	285,007	0.07
Next	8,008	431,150	0.10
Pandora	5,885	284,492	0.07
Swatch Group	1,658	294,602	0.07
Swatch Group - Registered	3,385	117,876	0.03
Zalando	8,625	541,478	0.13
<b>Semiconductors (2.48%)</b>			
ASML Holding	24,804	8,108,428	1.91
Infineon Technologies	73,060	1,525,127	0.36
STMicroelectronics	37,286	902,321	0.21
<b>Shipping (0.05%)</b>			
Wartsila	27,339	201,160	0.05
<b>Software (2.70%)</b>			
AVEVA Group	3,622	163,051	0.04
Dassault Systemes	7,635	1,172,736	0.27
Nemetschek	3,672	224,726	0.05
Sage Group	62,548	462,268	0.11
SAP	60,785	7,556,791	1.78
TeamViewer	7,644	371,499	0.09
Temenos - Registered	3,907	540,212	0.13
Ubisoft Entertainment	5,064	371,698	0.09
Worldline	7,828	603,382	0.14
<b>Telecommunications (3.42%)</b>			
BT Group	537,934	674,939	0.16
Deutsche Telekom - Registered	194,938	2,913,348	0.69
Elisa	8,032	434,852	0.10
Koninklijke KPN	205,011	483,826	0.11
Nokia - FI	278,881	1,084,429	0.26
Nokia - FR	48,390	187,342	0.05
Orange	119,573	1,272,855	0.30
Proximus	9,223	167,305	0.04
SES - FDR	20,920	127,194	0.03
Swisscom - Registered	1,479	689,164	0.16
Tele2 - Class B	28,528	336,834	0.08
Telecom Italia	501,036	175,212	0.04
Telefonaktiebolaget LM Ericsson - Class B	170,925	1,407,388	0.33
Telefonica	270,448	1,148,593	0.27
Telefonica Deutschland Holding	66,666	175,132	0.04
Telenor	40,391	522,267	0.12
Telia	149,530	497,290	0.12
Vodafone Group	1,564,882	2,218,401	0.52
<b>Transportation (1.14%)</b>			
AP Moller - Maersk - Class A	173	167,123	0.04
AP Moller - Maersk - Class B	378	391,939	0.09
Deutsche Post - Registered	57,578	1,874,164	0.44
DSV Panalpina	12,276	1,333,809	0.31
Getlink	28,033	359,944	0.09
Kuehne + Nagel International - Registered	3,156	466,769	0.11
Poste Italiane	31,178	241,318	0.06
<b>Water (0.38%)</b>			
Severn Trent	13,016	354,972	0.08
Suez	21,975	229,309	0.05

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



**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets	
<b>Water (0.38%) (continued)</b>				
United Utilities Group	40,332	403,857	0.10	
Veolia Environnement	31,559	631,811	0.15	
<b>Total Common Stocks</b>		<b>420,588,654</b>	<b>99.03</b>	
<b>Preferred Stocks</b>				
<b>Auto Manufacturers (0.48%)</b>				
Bayerische Motoren Werke	2,744	118,486	0.03	
Porsche Automobil Holding	9,182	469,751	0.11	
Volkswagen	10,812	1,458,971	0.34	
<b>Chemicals (0.04%)</b>				
Fuchs Petrolub	4,153	148,428	0.04	
<b>Electronics (0.14%)</b>				
Sartorius	2,071	605,975	0.14	
<b>Household Products (0.20%)</b>				
Henkel & Co	10,346	857,477	0.20	
<b>Telecommunications (0.03%)</b>				
Telecom Italia - Rsp	294,276	101,525	0.03	
<b>Total Preferred Stocks</b>		<b>3,760,613</b>	<b>0.89</b>	
<b>Rights</b>				
<b>Engineering &amp; Construction (0.00%)</b>				
ACS Actividades de Construccion y Servicios - Rights	15,032	20,872	0.00	
<b>Oil &amp; Gas (0.01%)</b>				
Repsol - Rights	84,348	36,548	0.01	
<b>Telecommunications (0.01%)</b>				
Telefonica - Rights	281,640	49,315	0.01	
<b>Total Rights</b>		<b>106,735</b>	<b>0.02</b>	
<b>TOTAL INVESTMENTS (Cost EUR 439,664,338)</b>		<b>424,456,002</b>	<b>99.94</b>	
<b>Other net assets</b>		<b>248,617</b>	<b>0.06</b>	
<b>TOTAL NET ASSETS</b>		<b>424,704,619</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 352,670	DKK 2,460,400	02 July 2020	1,267	0.00
CHF 4,722,744	EUR 4,420,600	02 July 2020	17,064	0.00
CHF 441,100	EUR 412,359	02 July 2020	2,114	0.00
CHF 359,900	EUR 336,895	02 July 2020	1,280	0.00
CHF 2,188,649	GBP 1,844,000	02 July 2020	27,913	0.01
CHF 82,123	NOK 831,400	02 July 2020	433	0.00
CHF 461,733	SEK 4,529,100	02 July 2020	1,035	0.00
CHF 14,494	USD 15,100	02 July 2020	175	0.00
DKK 697,500	EUR 93,556	02 July 2020	28	0.00
EUR 10,492,077	CHF 11,209,200	02 July 2020	(40,502)	(0.01)
EUR 2,378,159	DKK 17,726,200	02 July 2020	(186)	(0.00)
EUR 14,758,254	GBP 13,285,100	02 July 2020	143,040	0.03
EUR 553,775	NOK 5,990,000	02 July 2020	939	0.00
EUR 3,113,483	SEK 32,630,100	02 July 2020	(4,838)	(0.00)
EUR 97,930	USD 109,000	02 July 2020	881	0.00
GBP 522,800	EUR 582,785	02 July 2020	(7,642)	(0.00)
GBP 426,500	EUR 465,252	02 July 2020	3,950	0.00
NOK 235,700	EUR 21,700	02 July 2020	54	0.00
SEK 1,284,000	EUR 121,985	02 July 2020	721	0.00
SEK 1,047,700	EUR 100,021	02 July 2020	104	0.00
USD 195,756	CHF 187,900	02 July 2020	(2,266)	(0.00)

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
USD 44,364	DKK 297,100	02 July 2020	(362)	(0.00)
USD 4,300	EUR 3,822	02 July 2020	7	0.00
USD 594,144	EUR 533,800	02 July 2020	(4,802)	(0.00)
USD 275,363	GBP 222,700	02 July 2020	173	0.00
USD 10,331	NOK 100,400	02 July 2020	(68)	(0.00)
USD 58,083	SEK 546,900	02 July 2020	(550)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>139,962</b>	<b>0.03</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.20%)</b>			
JCDecaux	41,431	685,683	0.04
Publicis Groupe	107,404	3,094,309	0.16
<b>Aerospace &amp; Defense (2.27%)</b>			
Airbus	286,420	18,193,398	0.98
Dassault Aviation	1,251	1,026,446	0.06
Leonardo	202,749	1,196,219	0.06
MTU Aero Engines	25,598	3,945,932	0.21
Safran	157,071	14,013,875	0.76
Thales	51,722	3,717,777	0.20
<b>Airlines (0.05%)</b>			
Deutsche Lufthansa - Registered	111,259	994,878	0.05
<b>Apparel (5.94%)</b>			
adidas	93,057	21,738,115	1.17
Hermes International	15,562	11,575,015	0.62
Kering	37,012	17,923,061	0.97
LVMH Moet Hennessy Louis Vuitton	135,754	53,011,937	2.86
Moncler	93,347	3,177,532	0.17
Puma	40,796	2,807,581	0.15
<b>Auto Manufacturers (2.53%)</b>			
Bayerische Motoren Werke	161,394	9,170,407	0.49
Daimler - Registered	416,626	15,058,947	0.81
Ferrari	61,872	9,395,263	0.51
Fiat Chrysler Automobiles	532,761	4,765,014	0.26
Peugeot	287,371	4,161,132	0.22
Renault	92,476	2,088,108	0.11
Volkswagen	16,665	2,388,095	0.13
<b>Auto Parts &amp; Equipment (0.91%)</b>			
Compagnie Generale des Etablissements Michelin	82,395	7,608,354	0.41
Continental	53,836	4,692,346	0.25
Faurecia	36,978	1,285,725	0.07
Pirelli	199,385	752,679	0.04
Valeo	111,359	2,601,346	0.14
<b>Banks (6.67%)</b>			
ABN AMRO Bank - CVA	206,767	1,585,076	0.08
Banco Bilbao Vizcaya Argentaria	3,268,204	10,013,777	0.54
Banco Espirito Santo - Registered*	1,188,858	0	0.00
Banco Santander	8,110,379	17,636,019	0.95
Bankinter	336,472	1,428,324	0.08
BNP Paribas	548,200	19,389,834	1.04
CaixaBank	1,729,754	3,287,397	0.18
Commerzbank	484,001	1,920,032	0.10
Credit Agricole	559,103	4,712,120	0.25
Deutsche Bank - Registered	963,856	8,158,077	0.44
Erste Group Bank	137,372	2,877,943	0.15
FinecoBank Banca Fineco	303,205	3,643,008	0.20
ING Groep	1,909,323	11,833,984	0.64
Intesa Sanpaolo	7,289,203	12,417,886	0.67
KBC Group	122,051	6,231,924	0.34
Mediobanca Banca di Credito Finanziario	296,702	1,895,926	0.10
Natixis	474,830	1,103,980	0.06
Raiffeisen Bank International	78,549	1,245,787	0.07
Societe Generale	397,205	5,878,634	0.32
UniCredit	1,034,960	8,474,253	0.46
<b>Beverages (2.81%)</b>			
Anheuser-Busch InBev	372,220	16,327,430	0.88
Coca-Cola European Partners - NL	17,617	593,693	0.03
Coca-Cola European Partners - US	81,842	2,751,506	0.15
Davide Campari-Milano	285,463	2,140,972	0.12
Heineken	126,446	10,376,159	0.56

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (2.81%) (continued)</b>			
Heineken Holding	55,915	4,073,408	0.22
Pernod Ricard	103,572	14,505,259	0.78
Remy Cointreau	11,459	1,388,831	0.07
<b>Building Materials (1.49%)</b>			
Compagnie de Saint-Gobain	253,295	8,118,105	0.44
CRH	383,798	11,705,839	0.63
HeidelbergCement	73,218	3,480,784	0.19
Kingspan Group	75,549	4,332,735	0.23
<b>Chemicals (5.21%)</b>			
Air Liquide	231,083	29,671,057	1.60
Akzo Nobel	97,570	7,780,232	0.42
Arkema	33,287	2,834,055	0.15
BASF	448,214	22,356,915	1.20
Brenntag	75,379	3,525,476	0.19
Covestro	85,746	2,902,502	0.16
Evonik Industries	103,597	2,342,328	0.12
Koninklijke DSM	84,401	10,398,203	0.56
LANXESS	40,201	1,887,839	0.10
Solvay	36,782	2,621,085	0.14
Symrise	62,210	6,438,735	0.35
Umicore	96,265	4,034,466	0.22
<b>Commercial Services (2.00%)</b>			
Adyen	8,869	11,489,790	0.62
Amadeus IT Group	209,920	9,736,090	0.52
Atlantia	241,616	3,455,109	0.19
Bureau Veritas	146,747	2,755,909	0.15
Edenred	119,225	4,641,429	0.25
Nexi	180,336	2,777,174	0.15
Randstad	58,740	2,329,628	0.12
<b>Computers (1.20%)</b>			
Atos	47,518	3,606,616	0.19
Capgemini	78,691	8,022,547	0.43
Ingenico Group	29,512	4,190,704	0.23
Teleperformance	28,604	6,461,644	0.35
<b>Cosmetics &amp; Personal Care (3.97%)</b>			
Beiersdorf	48,791	4,932,770	0.26
L'Oreal	122,828	35,091,960	1.89
Unilever	713,897	33,731,633	1.82
<b>Diversified Financial Services (1.02%)</b>			
AerCap Holdings	63,609	1,744,341	0.09
Amundi	30,918	2,154,985	0.12
Deutsche Boerse	93,006	14,978,616	0.81
<b>Electric (6.34%)</b>			
E.ON	1,090,559	10,921,948	0.59
EDP - Energias de Portugal	1,252,483	5,323,053	0.29
Electricite de France	302,789	2,485,898	0.13
Elia Group	14,422	1,393,165	0.07
Endesa	158,366	3,472,966	0.19
Enel	3,980,056	30,558,870	1.65
Engie	893,284	9,826,124	0.53
Fortum	215,055	3,635,505	0.19
Iberdrola	2,846,206	29,372,846	1.58
Red Electrica	209,186	3,473,534	0.19
RWE	287,200	8,934,792	0.48
Terna Rete Elettrica Nazionale	691,706	4,231,857	0.23
Uniper	99,317	2,850,398	0.15
Verbund	31,784	1,266,910	0.07

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electrical Components &amp; Equipment (2.04%)</b>			
Legrand	130,706	8,838,339	0.47
Prysmian	117,077	2,414,128	0.13
Schneider Electric	270,084	26,705,906	1.44
<b>Energy - Alternate Sources (0.10%)</b>			
Siemens Gamesa Renewable Energy	116,988	1,846,071	0.10
<b>Engineering &amp; Construction (2.72%)</b>			
ACS Actividades de Construcción y Servicios	124,004	2,782,650	0.15
Aena	32,864	3,900,957	0.21
Aéroports de Paris	14,937	1,365,242	0.07
Bouygues	113,121	3,440,010	0.19
Cellnex Telecom	123,027	6,672,984	0.36
Eiffage	40,076	3,262,186	0.18
Ferrovial	234,565	5,559,190	0.30
Fraport Frankfurt Airport Services Worldwide	20,592	799,381	0.04
HOCHTIEF	13,022	1,028,087	0.06
Infrastrutture Wireless Italiane	109,005	972,325	0.05
Vinci	251,574	20,629,068	1.11
<b>Entertainment (0.53%)</b>			
Flutter Entertainment	74,906	8,764,002	0.47
La Francaise des Jeux SAEM	39,591	1,087,169	0.06
<b>Food (3.07%)</b>			
Carrefour	294,261	4,047,560	0.22
Casino Guichard Perrachon	22,139	728,373	0.04
Colruyt	27,627	1,352,894	0.07
Danone	301,538	18,562,680	1.00
Jeronimo Martins	120,330	1,875,343	0.10
Just Eat Takeaway.com	58,817	5,455,865	0.29
Kerry Group - Class A	77,512	8,549,574	0.46
Koninklijke Ahold Delhaize	538,862	13,072,792	0.71
Metro	83,781	705,101	0.04
Sodexo	43,451	2,615,750	0.14
<b>Forest Products &amp; Paper (0.71%)</b>			
Smurfit Kappa Group	112,288	3,341,691	0.18
Stora Enso - Class R	289,012	3,072,198	0.17
UPM-Kymmene	261,948	6,737,302	0.36
<b>Gas (0.50%)</b>			
Enagas	119,432	2,597,646	0.14
Naturgy Energy Group	143,553	2,377,956	0.13
Snam	1,012,603	4,388,621	0.23
<b>Healthcare Products (2.61%)</b>			
Carl Zeiss Meditec	19,959	1,732,441	0.09
DiaSorin	11,975	2,040,540	0.11
EssilorLuxottica	138,812	15,859,271	0.86
Koninklijke Philips	438,036	18,187,255	0.98
QIAGEN	112,753	4,322,950	0.23
Sartorius Stedim Biotech	13,713	3,085,425	0.17
Siemens Healthineers	74,089	3,159,896	0.17
<b>Healthcare Services (1.37%)</b>			
BioMerieux	20,868	2,552,156	0.14
Eurofins Scientific	6,383	3,565,544	0.19
Fresenius & Co	203,019	8,957,198	0.48
Fresenius Medical Care & Co	103,321	7,883,392	0.42
Orpea	24,745	2,546,261	0.14
<b>Home Furnishings (0.09%)</b>			
SEB	11,072	1,628,691	0.09
<b>Household Products (0.20%)</b>			
Henkel & Co	51,116	3,790,251	0.20

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (5.53%)</b>			
Aegon	880,105	2,334,919	0.13
Ageas	88,487	2,790,880	0.15
Allianz - Registered	203,897	37,060,319	2.00
Assicurazioni Generali	536,894	7,231,962	0.39
AXA	942,537	17,542,499	0.94
CNP Assurances	78,577	805,414	0.04
Hannover Rueck	29,709	4,557,361	0.24
Mapfre	549,324	870,129	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	70,291	16,265,337	0.88
NN Group	144,256	4,313,254	0.23
Sampo - Class A	230,707	7,064,248	0.38
SCOR	77,380	1,888,072	0.10
<b>Internet (1.74%)</b>			
Delivery Hero	62,488	5,683,908	0.31
Iliad	7,556	1,312,099	0.07
Prosus	237,913	19,684,922	1.06
Scout24	51,977	3,589,012	0.19
United Internet - Registered	51,912	1,957,602	0.11
<b>Investment Companies (0.52%)</b>			
EXOR	53,354	2,712,517	0.15
Groupe Bruxelles Lambert	53,128	3,967,599	0.22
Sofina	7,260	1,706,100	0.09
Wendel	13,920	1,181,112	0.06
<b>Iron &amp; Steel (0.31%)</b>			
ArcelorMittal	354,561	3,322,237	0.18
thyssenkrupp	201,355	1,271,355	0.07
Voestalpine	58,128	1,112,861	0.06
<b>Lodging (0.12%)</b>			
Accor	93,667	2,267,678	0.12
<b>Machinery - Diversified (1.07%)</b>			
ANDRITZ	35,491	1,149,908	0.06
CNH Industrial	507,174	3,158,680	0.17
GEA Group	75,662	2,129,885	0.12
KION Group	31,622	1,732,886	0.09
Kone - Class B	165,867	10,154,378	0.55
Metso	53,738	1,567,537	0.08
<b>Media (1.17%)</b>			
Altice Europe - Class A	309,949	1,064,675	0.06
Bollre	464,246	1,298,032	0.07
Telenet Group Holding	22,747	833,450	0.04
Vivendi	406,312	9,280,166	0.50
Wolters Kluwer	133,106	9,253,529	0.50
<b>Metal Fabricate &amp; Hardware (0.07%)</b>			
Tenaris	235,308	1,352,550	0.07
<b>Miscellaneous Manufacturers (2.44%)</b>			
Alstom	94,586	3,916,806	0.21
Knorr-Bremse	23,500	2,120,405	0.12
Siemens - Registered	373,990	39,179,193	2.11
<b>Oil &amp; Gas (3.70%)</b>			
Eni	1,247,205	10,588,770	0.57
Galp Energia	250,335	2,577,199	0.14
Neste	205,209	7,143,325	0.38
OMV	71,496	2,127,721	0.11
Repsol	681,822	5,308,666	0.29
Total	1,206,689	40,997,259	2.21
<b>Pharmaceuticals &amp; Biotechnology (5.82%)</b>			
Bayer - Registered	479,958	31,576,437	1.70
Galapagos - BE	15,848	2,774,192	0.15
Galapagos - NL	4,674	818,184	0.05

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (5.82%) (continued)</b>			
Grifols	145,404	3,930,270	0.21
Ipsen	19,420	1,469,123	0.08
Merck	63,422	6,551,493	0.35
Orion - Class B	52,084	2,242,737	0.12
Recordati	50,493	2,244,414	0.12
Sanofi	551,562	49,999,095	2.70
UCB	61,585	6,349,413	0.34
<b>Pipelines (0.09%)</b>			
Koninklijke Vopak	35,326	1,663,148	0.09
<b>Private Equity (0.05%)</b>			
Eurazeo	19,133	872,848	0.05
<b>Real Estate (1.46%)</b>			
Aroundtown	562,222	2,866,208	0.16
Deutsche Wohnen	165,667	6,618,396	0.36
LEG Immobilien	33,372	3,771,036	0.20
Vonovia	252,393	13,775,610	0.74
<b>Real Estate Investment Trusts (0.55%)</b>			
Covivio - REIT	23,091	1,489,369	0.08
Gecina - REIT	22,851	2,513,610	0.14
ICADE - REIT	16,294	1,010,228	0.06
Klepierre - REIT	98,076	1,739,378	0.09
Unibail-Rodamco-Westfield - REIT - FR	636	31,902	0.00
Unibail-Rodamco-Westfield - REIT - NL	67,281	3,374,815	0.18
<b>Retail (0.93%)</b>			
Industria de Diseno Textil	532,877	12,559,911	0.68
Zalando	74,252	4,661,541	0.25
<b>Semiconductors (4.76%)</b>			
ASML Holding	208,114	68,032,467	3.66
Infineon Technologies	611,376	12,762,474	0.69
STMicroelectronics	310,886	7,523,441	0.41
<b>Shipping (0.08%)</b>			
Wartsila	212,280	1,561,956	0.08
<b>Software (4.67%)</b>			
Dassault Systemes	64,505	9,907,968	0.53
Nemetschek	27,302	1,670,882	0.09
SAP	510,545	63,470,955	3.42
TeamViewer	64,749	3,146,801	0.17
Ubisoft Entertainment	45,112	3,311,221	0.18
Worldline	67,454	5,199,354	0.28
<b>Telecommunications (3.68%)</b>			
Deutsche Telekom - Registered	1,629,415	24,351,607	1.31
Elisa	69,343	3,754,230	0.20
Koninklijke KPN	1,730,896	4,084,915	0.22
Nokia - FI	2,716,606	10,563,522	0.57
Nokia - FR	60,342	233,614	0.01
Orange	973,946	10,367,655	0.56
Proximus	76,182	1,381,942	0.08
SES - FDR	176,545	1,073,394	0.06
Telecom Italia	4,211,139	1,472,635	0.08
Telefonica	2,278,990	9,678,871	0.52
Telefonica Deutschland Holding	488,233	1,282,588	0.07
<b>Transportation (1.10%)</b>			
Deutsche Post - Registered	483,476	15,737,144	0.85
Getlink	217,496	2,792,648	0.15
Poste Italiane	255,808	1,979,954	0.10

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets		
<b>Water (0.38%)</b>					
Suez	166,420	1,736,593	0.09		
Veolia Environnement	263,991	5,285,100	0.29		
<b>Total Common Stocks</b>		<b>1,796,795,597</b>	<b>96.79</b>		
<b>Preferred Stocks</b>					
<b>Auto Manufacturers (0.93%)</b>					
Bayerische Motoren Werke	29,807	1,287,066	0.07		
Porsche Automobil Holding	75,368	3,855,827	0.21		
Volkswagen	90,247	12,177,930	0.65		
<b>Chemicals (0.07%)</b>					
Fuchs Petrolub	35,174	1,257,119	0.07		
<b>Electronics (0.28%)</b>					
Sartorius	17,664	5,168,486	0.28		
<b>Household Products (0.39%)</b>					
Henkel & Co	87,487	7,250,923	0.39		
<b>Telecommunications (0.06%)</b>					
Telecom Italia - Rsp	2,981,099	1,028,479	0.06		
<b>Total Preferred Stocks</b>		<b>32,025,830</b>	<b>1.73</b>		
<b>Rights</b>					
<b>Engineering &amp; Construction (0.01%)</b>					
ACS Actividades de Construccion y Servicios - Rights	125,459	174,200	0.01		
<b>Oil &amp; Gas (0.02%)</b>					
Repsol - Rights	703,602	304,871	0.02		
<b>Telecommunications (0.02%)</b>					
Telefonica - Rights	2,330,496	408,070	0.02		
<b>Total Rights</b>		<b>887,141</b>	<b>0.05</b>		
<b>TOTAL INVESTMENTS (Cost EUR 1,844,670,362)</b>		<b>1,829,708,568</b>	<b>98.57</b>		
<b>Other net assets</b>		<b>26,621,257</b>	<b>1.43</b>		
<b>TOTAL NET ASSETS</b>		<b>1,856,329,825</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>	
CHF 534,549	EUR 501,100	02 July 2020	1,182	0.00	
CHF 1,616	USD 1,700	02 July 2020	5	0.00	
GBP 27,646,989	EUR 30,712,700	02 July 2020	(297,675)	(0.02)	
GBP 18,897,410	EUR 20,992,900	02 July 2020	(203,468)	(0.01)	
GBP 85,000	USD 105,100	02 July 2020	(66)	(0.00)	
GBP 58,068	USD 71,800	02 July 2020	(45)	(0.00)	
SGD 1,487,475	EUR 945,600	02 July 2020	3,741	0.00	
SGD 4,523	USD 3,200	02 July 2020	37	0.00	
USD 512,768	EUR 454,700	02 July 2020	1,845	0.00	
USD 512,767	EUR 454,700	02 July 2020	1,844	0.00	
<b>Total Forward Foreign Exchange Contracts</b>			<b>(492,600)</b>	<b>(0.03)</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
MSCI EMU Index 18/09/2020	UBS AG	24,888,600	1,320	860,640	0.05
<b>Total Future Contracts</b>		<b>24,888,600</b>	<b>1,320</b>	<b>860,640</b>	<b>0.05</b>

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



**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Future Contracts**

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.20%)</b>			
JCDecaux	3,808	67,071	0.04
Publicis Groupe	10,456	320,589	0.16
<b>Aerospace &amp; Defense (2.27%)</b>			
Airbus	28,444	1,922,831	0.98
Dassault Aviation	113	98,673	0.05
Leonardo	18,481	116,043	0.06
MTU Aero Engines	2,625	430,638	0.22
Safran	15,544	1,475,927	0.75
Thales	5,240	400,847	0.21
<b>Airlines (0.06%)</b>			
Deutsche Lufthansa - Registered	12,142	115,549	0.06
<b>Apparel (5.95%)</b>			
adidas	9,235	2,295,882	1.17
Hermes International	1,538	1,217,454	0.62
Kering	3,674	1,893,428	0.97
LVMH Moet Hennessy Louis Vuitton	13,513	5,615,814	2.86
Moncler	9,545	345,784	0.18
Puma	4,037	295,674	0.15
<b>Auto Manufacturers (2.54%)</b>			
Bayerische Motoren Werke	16,183	978,589	0.50
Daimler - Registered	41,757	1,606,266	0.82
Ferrari	6,141	992,416	0.51
Fiat Chrysler Automobiles	52,406	498,830	0.25
Peugeot	28,213	434,768	0.22
Renault	9,729	233,793	0.12
Volkswagen	1,498	228,454	0.12
<b>Auto Parts &amp; Equipment (0.91%)</b>			
Compagnie Generale des Etablissements Michelin	8,155	801,408	0.41
Continental	5,272	489,027	0.25
Faurecia	3,872	143,278	0.07
Pirelli	21,649	86,975	0.04
Valeo	10,908	271,180	0.14
<b>Banks (6.67%)</b>			
ABN AMRO Bank - CVA	21,125	172,348	0.09
Banco Bilbao Vizcaya Argentaria	325,042	1,059,908	0.54
Banco Espirito Santo - Registered*	60,484	0	0.00
Banco Santander	804,095	1,860,830	0.95
Bankinter	32,000	144,566	0.07
BNP Paribas	54,486	2,050,973	1.05
CaixaBank	175,997	355,970	0.18
Commerzbank	46,913	198,059	0.10
Credit Agricole	55,782	500,332	0.25
Deutsche Bank - Registered	95,604	861,175	0.44
Erste Group Bank	13,837	308,508	0.16
FinecoBank Banca Fineco	28,940	370,052	0.19
ING Groep	189,304	1,248,680	0.64
Intesa Sanpaolo	728,543	1,320,878	0.67
KBC Group	12,349	671,046	0.34
Mediobanca Banca di Credito Finanziario	31,584	214,787	0.11
Natixis	45,825	113,388	0.06
Raiffeisen Bank International	6,660	112,413	0.06
Societe Generale	38,748	610,311	0.31
UniCredit	102,861	896,331	0.46
<b>Beverages (2.80%)</b>			
Anheuser-Busch InBev	36,954	1,725,121	0.88
Coca-Cola European Partners	9,912	354,646	0.18
Davide Campari-Milano	27,635	220,577	0.11
Heineken	12,579	1,098,544	0.56
Heineken Holding	5,531	428,818	0.22

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Beverages (2.80%) (continued)</b>			
Pernod Ricard	10,269	1,530,563	0.78
Remy Cointreau	1,069	137,886	0.07
<b>Building Materials (1.48%)</b>			
Compagnie de Saint-Gobain	25,202	859,613	0.44
CRH	37,563	1,219,270	0.62
HeidelbergCement	7,393	374,042	0.19
Kingspan Group	7,314	446,404	0.23
<b>Chemicals (5.24%)</b>			
Air Liquide	22,896	3,128,705	1.60
Akzo Nobel	9,773	829,362	0.42
Arkema	3,374	305,716	0.16
BASF	44,529	2,363,792	1.21
Brenntag	7,670	381,771	0.19
Covestro	8,491	305,885	0.16
Evonik Industries	9,872	237,545	0.12
Koninklijke DSM	8,534	1,118,931	0.57
LANXESS	4,147	207,254	0.11
Solvay	3,716	281,813	0.14
Symrise	6,241	687,439	0.35
Umicore	9,454	421,670	0.21
<b>Commercial Services (2.00%)</b>			
Adyen	878	1,210,520	0.62
Amadeus IT Group	21,011	1,037,092	0.53
Atlantia	23,641	359,784	0.18
Bureau Veritas	14,429	288,384	0.15
Edenred	11,893	492,738	0.25
Nexi	17,929	293,844	0.15
Randstad	5,598	236,279	0.12
<b>Computers (1.20%)</b>			
Atos	4,718	381,101	0.19
Capgemini	7,891	856,168	0.44
Ingenico Group	2,884	435,836	0.22
Teleperformance	2,819	677,722	0.35
<b>Cosmetics &amp; Personal Care (3.98%)</b>			
Beiersdorf	4,994	537,328	0.27
L'Oreal	12,218	3,714,927	1.90
Unilever	70,750	3,557,691	1.81
<b>Diversified Financial Services (1.02%)</b>			
AerCap Holdings	6,725	196,266	0.10
Amundi	3,058	226,835	0.11
Deutsche Boerse	9,235	1,582,842	0.81
<b>Electric (6.35%)</b>			
E.ON	109,259	1,164,523	0.59
EDP - Energias de Portugal	125,080	565,740	0.29
Electricite de France	30,351	265,189	0.14
Elia Group	1,475	151,638	0.08
Endesa	15,362	358,531	0.18
Enel	394,418	3,222,885	1.64
Engie	88,529	1,036,378	0.53
Fortum	21,988	395,586	0.20
Iberdrola	281,919	3,096,307	1.58
Red Electrica	21,533	380,525	0.19
RWE	28,461	942,302	0.48
Terna Rete Elettrica Nazionale	67,843	441,727	0.23
Uniper	9,490	289,860	0.15
Verbund	3,136	133,031	0.07
<b>Electrical Components &amp; Equipment (2.04%)</b>			
Legrand	12,974	933,660	0.47
Prysmian	11,411	250,410	0.13
Schneider Electric	26,806	2,820,853	1.44

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Energy - Alternate Sources (0.10%)</b>			
Siemens Gamesa Renewable Energy	11,542	193,833	0.10
<b>Engineering &amp; Construction (2.72%)</b>			
ACS Actividades de Construccion y Servicios	12,406	296,275	0.15
Aena	3,234	408,536	0.21
Aeroports de Paris	1,404	136,569	0.07
Bouygues	10,928	353,669	0.18
Cellnex Telecom	12,105	698,754	0.35
Eiffage	4,070	352,581	0.18
Ferrovial	24,036	606,248	0.31
Fraport Frankfurt Airport Services Worldwide	1,903	78,620	0.04
HOCHTIEF	1,317	110,657	0.06
Infrastrutture Wireless Italiane	11,702	111,087	0.06
Vinci	24,981	2,180,036	1.11
<b>Entertainment (0.53%)</b>			
Flutter Entertainment	7,360	916,439	0.47
La Francaise des Jeux SAEM	4,094	119,643	0.06
<b>Food (3.07%)</b>			
Carrefour	29,777	435,894	0.22
Casino Guichard Perrachon	2,012	70,447	0.04
Colruyt	2,550	132,895	0.07
Danone	29,842	1,955,088	1.00
Jeronimo Martins	12,187	202,136	0.10
Just Eat Takeaway.com	5,919	584,318	0.30
Kerry Group - Class A - GB	231	27,067	0.01
Kerry Group - Class A - IE	7,330	860,438	0.44
Koninklijke Ahold Delhaize	53,439	1,379,714	0.70
Metro	8,816	78,962	0.04
Sodexo	4,439	284,395	0.15
<b>Forest Products &amp; Paper (0.70%)</b>			
Smurfit Kappa Group	10,960	347,123	0.18
Stora Enso - Class R	28,088	317,756	0.16
UPM-Kymmene	26,135	715,375	0.36
<b>Gas (0.51%)</b>			
Enagas	11,950	276,609	0.14
Naturgy Energy Group	14,873	262,198	0.14
Snam	98,058	452,285	0.23
<b>Healthcare Products (2.60%)</b>			
Carl Zeiss Meditec	1,866	172,374	0.09
DiaSorin	1,206	218,704	0.11
EssilorLuxottica	13,775	1,674,896	0.86
Koninklijke Philips	43,603	1,926,698	0.98
QIAGEN	11,160	455,361	0.23
Sartorius Stedim Biotech	1,302	311,769	0.16
Siemens Healthineers	7,507	340,742	0.17
<b>Healthcare Services (1.38%)</b>			
BioMerieux	1,980	257,710	0.13
Eurofins Scientific	640	380,470	0.19
Fresenius & Co	20,338	954,957	0.49
Fresenius Medical Care & Co	10,356	840,924	0.43
Orpea	2,485	272,133	0.14
<b>Home Furnishings (0.08%)</b>			
SEB	1,065	166,726	0.08
<b>Household Products (0.20%)</b>			
Henkel & Co	5,038	397,566	0.20
<b>Insurance (5.55%)</b>			
Aegon	87,608	247,355	0.13
Ageas	8,928	299,679	0.15
Allianz - Registered	20,344	3,935,270	2.01
Assicurazioni Generali	52,921	758,640	0.39

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Insurance (5.55%) (continued)</b>			
AXA	93,410	1,850,232	0.94
CNP Assurances	8,354	91,129	0.05
Hannover Rueck	2,926	477,683	0.24
Mapfre	55,722	93,934	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	7,036	1,732,723	0.88
NN Group	14,026	446,318	0.23
Sampo - Class A	22,989	749,144	0.38
SCOR	7,838	203,533	0.10
<b>Internet (1.74%)</b>			
Delivery Hero	6,230	603,085	0.31
Iliad	756	139,713	0.07
Prosus	23,663	2,083,652	1.06
Scout24	5,378	395,207	0.20
United Internet - Registered	4,806	192,877	0.10
<b>Investment Companies (0.51%)</b>			
EXOR	5,362	290,116	0.15
Groupe Bruxelles Lambert	5,237	416,224	0.21
Sofina	735	183,821	0.09
Wendel	1,193	107,729	0.06
<b>Iron &amp; Steel (0.30%)</b>			
ArcelorMittal	35,467	353,675	0.18
thyssenkrupp	18,478	124,165	0.06
Voestalpine	5,328	108,557	0.06
<b>Lodging (0.12%)</b>			
Accor	8,978	231,321	0.12
<b>Machinery - Diversified (1.06%)</b>			
ANDRITZ	3,315	114,306	0.06
CNH Industrial	49,782	329,960	0.17
GEA Group	7,233	216,689	0.11
KION Group	3,069	178,985	0.09
Kone - Class B	16,562	1,079,061	0.55
Metso	5,174	160,621	0.08
<b>Media (1.17%)</b>			
Altice Europe - Class A	30,171	110,295	0.06
Bolloré	46,355	137,935	0.07
Telenet Group Holding	2,232	87,034	0.05
Vivendi	39,768	966,651	0.49
Wolters Kluwer	13,336	986,678	0.50
<b>Metal Fabricate &amp; Hardware (0.07%)</b>			
Tenaris	23,882	146,092	0.07
<b>Miscellaneous Manufacturers (2.44%)</b>			
Alstom	9,456	416,728	0.21
Knorr-Bremse	2,296	220,477	0.11
Siemens - Registered	37,286	4,157,011	2.12
<b>Oil &amp; Gas (3.72%)</b>			
Eni	123,304	1,114,101	0.57
Galp Energia	25,161	275,673	0.14
Neste	20,223	749,186	0.38
OMV	7,424	235,131	0.12
Repsol	68,613	568,540	0.29
Total	120,119	4,343,213	2.22
<b>Pharmaceuticals &amp; Biotechnology (5.82%)</b>			
Bayer - Registered	47,624	3,334,461	1.70
Galapagos - BE	1,651	307,574	0.16
Galapagos - NL	392	73,028	0.04
Grifols	14,569	419,098	0.21
Ipsen	1,829	147,252	0.08
Merck	6,321	694,906	0.35
Orion - Class B	5,326	244,070	0.12

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (5.82%) (continued)</b>			
Recordati	4,894	231,513	0.12
Sanofi	54,849	5,291,471	2.70
UCB	6,147	674,469	0.34
<b>Pipelines (0.09%)</b>			
Koninklijke Vopak	3,440	172,359	0.09
<b>Private Equity (0.04%)</b>			
Eurazeo	1,694	82,245	0.04
<b>Real Estate (1.47%)</b>			
Aroundtown	56,319	305,559	0.15
Deutsche Wohnen	16,575	704,710	0.36
LEG Immobilien	3,443	414,052	0.21
Vonovia	25,208	1,464,238	0.75
<b>Real Estate Investment Trusts (0.54%)</b>			
Covivio - REIT	2,258	154,997	0.08
Gecina - REIT	2,128	249,118	0.13
ICADE - REIT	1,389	91,650	0.05
Klepierre - REIT	9,887	186,610	0.09
Unibail-Rodamco-Westfield - REIT - FR	2,097	111,943	0.06
Unibail-Rodamco-Westfield - REIT - NL	4,817	257,143	0.13
<b>Retail (0.93%)</b>			
Industria de Diseno Textil	52,970	1,328,708	0.68
Zalando	7,541	503,837	0.25
<b>Semiconductors (4.77%)</b>			
ASML Holding	20,705	7,203,276	3.67
Infineon Technologies	60,729	1,349,157	0.69
STMicroelectronics	30,949	797,080	0.41
<b>Shipping (0.08%)</b>			
Wartsila	20,321	159,127	0.08
<b>Software (4.67%)</b>			
Dassault Systemes	6,419	1,049,297	0.53
Nemetschek	2,747	178,916	0.09
SAP	50,784	6,719,049	3.43
TeamViewer	6,425	332,315	0.17
Ubisoft Entertainment	4,356	340,270	0.17
Worldline	6,613	542,476	0.28
<b>Telecommunications (3.69%)</b>			
Deutsche Telekom - Registered	161,442	2,567,748	1.31
Elisa	6,866	395,605	0.20
Koninklijke KPN	172,361	432,903	0.22
Nokia - FI	93,828	388,288	0.20
Nokia - FR	181,369	747,278	0.38
Orange	96,955	1,098,388	0.56
Proximus	7,826	151,084	0.08
SES - FDR	17,743	114,808	0.06
Telecom Italia	431,197	160,476	0.08
Telefonica	226,315	1,022,905	0.52
Telefonica Deutschland Holding	53,625	149,923	0.08
<b>Transportation (1.11%)</b>			
Deutsche Post - Registered	48,184	1,669,144	0.85
Getlink	22,022	300,927	0.16
Poste Italiane	24,448	201,384	0.10
<b>Water (0.37%)</b>			
Suez	15,944	177,064	0.09
Veolia Environnement	26,125	556,622	0.28
<b>Total Common Stocks</b>		<b>189,924,959</b>	<b>96.86</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets		
<b>Preferred Stocks</b>					
<b>Auto Manufacturers (0.93%)</b>					
Bayerische Motoren Werke	2,576	118,377	0.06		
Porsche Automobil Holding	7,422	404,103	0.21		
Volkswagen	9,043	1,298,653	0.66		
<b>Chemicals (0.06%)</b>					
Fuchs Petrolub	3,191	121,373	0.06		
<b>Electronics (0.28%)</b>					
Sartorius	1,723	536,537	0.28		
<b>Household Products (0.39%)</b>					
Henkel & Co	8,703	767,642	0.39		
<b>Telecommunications (0.05%)</b>					
Telecom Italia - Rsp	273,062	100,258	0.05		
<b>Total Preferred Stocks</b>		<b>3,346,943</b>	<b>1.71</b>		
<b>Rights</b>					
<b>Engineering &amp; Construction (0.01%)</b>					
ACS Actividades de Construccion y Servicios - Rights	12,406	18,332	0.01		
<b>Oil &amp; Gas (0.02%)</b>					
Repsol - Rights	68,598	31,633	0.02		
<b>Telecommunications (0.02%)</b>					
Telefonica - Rights	226,296	42,170	0.02		
<b>Total Rights</b>		<b>92,135</b>	<b>0.05</b>		
<b>TOTAL INVESTMENTS (Cost CHF 208,454,532)</b>		<b>193,364,037</b>	<b>98.62</b>		
<b>Other net assets</b>		<b>2,707,668</b>	<b>1.38</b>		
<b>TOTAL NET ASSETS</b>		<b>196,071,705</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>	
CHF 186,567,919	EUR 174,636,900	02 July 2020	712,202	0.36	
CHF 2,608,798	EUR 2,417,600	02 July 2020	35,890	0.02	
CHF 7,978	USD 8,300	02 July 2020	113	0.00	
CHF 573,456	USD 597,400	02 July 2020	7,390	0.01	
<b>Total Forward Foreign Exchange Contracts</b>			<b>755,595</b>	<b>0.39</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
MSCI EMU Index 18/09/2020	UBS AG	1,805,963	90	62,450	0.03
<b>Total Future Contracts</b>		<b>1,805,963</b>	<b>90</b>	<b>62,450</b>	<b>0.03</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.20%)</b>			
JCDecaux	6,987	129,875	0.04
Publicis Groupe	17,734	573,836	0.16
<b>Aerospace &amp; Defense (2.31%)</b>			
Airbus	48,786	3,480,515	1.00
Dassault Aviation	205	188,916	0.05
Leonardo	34,227	226,808	0.07
MTU Aero Engines	4,476	774,946	0.22
Safran	26,358	2,641,268	0.76
Thales	8,795	710,038	0.21
<b>Airlines (0.06%)</b>			
Deutsche Lufthansa - Registered	19,619	197,038	0.06
<b>Apparel (6.05%)</b>			
adidas	15,743	4,130,457	1.19
Hermes International	2,618	2,187,075	0.63
Kering	6,262	3,405,810	0.98
LVMH Moet Hennessy Louis Vuitton	23,022	10,097,221	2.91
Moncler	15,790	603,684	0.18
Puma	6,902	533,491	0.16
<b>Auto Manufacturers (2.57%)</b>			
Bayerische Motoren Werke	27,375	1,747,001	0.50
Daimler - Registered	70,775	2,873,200	0.83
Ferrari	10,421	1,777,305	0.51
Fiat Chrysler Automobiles	90,418	908,290	0.26
Peugeot	48,023	781,008	0.23
Renault	15,661	397,174	0.12
Volkswagen	2,645	425,706	0.12
<b>Auto Parts &amp; Equipment (0.94%)</b>			
Compagnie Generale des Etablissements Michelin	14,187	1,471,358	0.43
Continental	9,129	893,672	0.26
Faurecia	6,395	249,737	0.07
Pirelli	35,152	149,041	0.04
Valeo	18,546	486,587	0.14
<b>Banks (6.78%)</b>			
ABN AMRO Bank - CVA	34,394	296,135	0.08
Banco Bilbao Vizcaya Argentaria	554,489	1,908,181	0.55
Banco Espirito Santo - Registered*	307,066	0	0.00
Banco Santander	1,372,956	3,353,156	0.97
Bankinter	55,723	265,675	0.08
BNP Paribas	93,597	3,718,217	1.07
CaixaBank	293,506	626,502	0.18
Commerzbank	82,919	369,449	0.11
Credit Agricole	95,270	901,817	0.26
Deutsche Bank - Registered	163,546	1,554,724	0.45
Erste Group Bank	23,662	556,767	0.16
FinecoBank Banca Fineco	50,540	682,020	0.20
ING Groep	322,071	2,242,028	0.65
Intesa Sanpaolo	1,228,555	2,350,715	0.68
KBC Group	20,608	1,181,828	0.34
Mediobanca Banca di Credito Finanziario	50,682	363,741	0.10
Natixis	75,764	197,844	0.06
Raiffeisen Bank International	12,609	224,606	0.06
Societe Generale	67,327	1,119,151	0.32
UniCredit	174,846	1,607,945	0.46
<b>Beverages (2.86%)</b>			
Anheuser-Busch InBev	62,654	3,086,773	0.89
Coca-Cola European Partners	17,212	649,925	0.19
Davide Campari-Milano	47,872	403,256	0.12
Heineken	21,529	1,984,235	0.57
Heineken Holding	9,843	805,369	0.23

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



**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (2.86%) (continued)</b>			
Pernod Ricard	17,501	2,752,858	0.79
Remy Cointreau	1,824	248,293	0.07
<b>Building Materials (1.52%)</b>			
Compagnie de Saint-Gobain	42,937	1,545,602	0.45
CRH	65,313	2,237,367	0.64
HeidelbergCement	12,282	655,792	0.19
Kingspan Group	12,963	834,981	0.24
<b>Chemicals (5.31%)</b>			
Air Liquide	39,189	5,651,542	1.63
Akzo Nobel	16,628	1,489,203	0.43
Arkema	5,712	546,210	0.16
BASF	75,595	4,235,038	1.22
Brenntag	13,104	688,350	0.20
Covestro	14,262	542,222	0.16
Evonik Industries	16,949	430,410	0.12
Koninklijke DSM	14,255	1,972,494	0.57
LANXESS	6,959	367,039	0.10
Solvay	5,970	477,813	0.14
Symrise	10,672	1,240,578	0.36
Umicore	16,234	764,154	0.22
<b>Commercial Services (2.05%)</b>			
Adyen	1,505	2,189,836	0.63
Amadeus IT Group	36,093	1,880,146	0.54
Atlantia	40,933	657,427	0.19
Bureau Veritas	25,161	530,715	0.15
Edenred	20,211	883,710	0.25
Nexi	31,517	545,134	0.16
Randstad	9,735	433,637	0.13
<b>Computers (1.22%)</b>			
Atos	8,060	687,091	0.20
Capgemini	13,187	1,509,979	0.44
Ingenico Group	4,998	797,118	0.23
Teleperformance	4,851	1,230,794	0.35
<b>Cosmetics &amp; Personal Care (4.05%)</b>			
Beiersdorf	8,453	959,842	0.28
L'Oreal	20,789	6,670,857	1.92
Unilever	120,817	6,411,618	1.85
<b>Diversified Financial Services (1.04%)</b>			
AerCap Holdings	11,228	345,822	0.10
Amundi	5,134	401,908	0.12
Deutsche Boerse	15,707	2,841,134	0.82
<b>Electric (6.46%)</b>			
E.ON	184,386	2,074,038	0.60
EDP - Energias de Portugal	213,338	1,018,345	0.29
Electricite de France	50,725	467,738	0.13
Elia Group	2,627	285,020	0.08
Endesa	26,266	646,950	0.19
Enel	673,605	5,808,864	1.68
Engie	151,659	1,873,694	0.54
Fortum	35,492	673,881	0.19
Iberdrola	481,323	5,578,971	1.61
Red Electrica	34,508	643,571	0.19
RWE	48,767	1,703,977	0.49
Terna Rete Elettrica Nazionale	117,260	805,744	0.23
Uniper	16,753	540,023	0.16
Verbund	5,828	260,912	0.08
<b>Electrical Components &amp; Equipment (2.08%)</b>			
Legrand	22,202	1,686,184	0.49
Prysmian	19,479	451,121	0.13
Schneider Electric	45,723	5,077,863	1.46

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Energy - Alternate Sources (0.10%)</b>			
Siemens Gamesa Renewable Energy	19,820	351,276	0.10
<b>Engineering &amp; Construction (2.77%)</b>			
ACS Actividades de Construccion y Servicios	21,374	538,699	0.16
Aena	5,569	742,447	0.22
Aeroports de Paris	2,479	254,484	0.07
Bouygues	19,359	661,207	0.19
Cellnex Telecom	20,660	1,258,600	0.36
Eiffage	6,775	619,400	0.18
Ferrovial	40,647	1,081,969	0.31
Fraport Frankfurt Airport Services Worldwide	3,576	155,916	0.05
HOCHTIEF	2,096	185,858	0.05
Infrastrutture Wireless Italiane	16,962	169,934	0.05
Vinci	42,566	3,920,256	1.13
<b>Entertainment (0.53%)</b>			
Flutter Entertainment	12,501	1,642,738	0.47
La Francaise des Jeux SAEM	6,241	192,483	0.06
<b>Food (3.14%)</b>			
Carrefour	51,074	789,039	0.23
Casino Guichard Perrachon	3,682	136,056	0.04
Colruyt	4,485	246,678	0.07
Danone	51,029	3,528,202	1.02
Jeronimo Martins	20,951	366,732	0.10
Just Eat Takeaway.com	10,102	1,052,461	0.30
Kerry Group - Class A	13,336	1,652,110	0.48
Koninklijke Ahold Delhaize	91,445	2,491,659	0.72
Metro	15,296	144,584	0.04
Sodexo	7,326	495,337	0.14
<b>Forest Products &amp; Paper (0.72%)</b>			
Smurfit Kappa Group	19,185	641,258	0.19
Stora Enso - Class R	47,710	569,614	0.16
UPM-Kymmene	44,304	1,279,828	0.37
<b>Gas (0.51%)</b>			
Enagas	20,669	504,913	0.14
Naturgy Energy Group	24,232	450,836	0.13
Snam	170,225	828,610	0.24
<b>Healthcare Products (2.66%)</b>			
Carl Zeiss Meditec	3,352	326,785	0.09
DiaSorin	2,133	408,224	0.12
EssilorLuxottica	23,462	3,010,641	0.87
Koninklijke Philips	74,209	3,460,602	1.00
QIAGEN	19,375	834,318	0.24
Sartorius Stedim Biotech	2,315	585,021	0.17
Siemens Healthineers	12,554	601,366	0.17
<b>Healthcare Services (1.40%)</b>			
BioMerieux	3,465	475,957	0.14
Eurofins Scientific	1,053	660,643	0.19
Fresenius & Co	34,894	1,729,116	0.50
Fresenius Medical Care & Co	17,752	1,521,281	0.44
Orpea	4,035	466,334	0.13
<b>Home Furnishings (0.09%)</b>			
SEB	1,863	307,796	0.09
<b>Household Products (0.21%)</b>			
Henkel & Co	8,664	721,552	0.21
<b>Insurance (5.64%)</b>			
Aegon	147,947	440,840	0.13
Ageas	14,705	520,912	0.15
Allianz - Registered	34,479	7,038,673	2.03
Assicurazioni Generali	90,842	1,374,333	0.40
AXA	160,705	3,359,388	0.97

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (5.64%) (continued)</b>			
CNP Assurances	14,828	170,704	0.05
Hannover Rueck	5,021	865,074	0.25
Mapfre	93,088	165,610	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	11,922	3,098,491	0.89
NN Group	24,418	820,010	0.24
Sampo - Class A	38,743	1,332,405	0.38
SCOR	12,965	355,304	0.10
<b>Internet (1.75%)</b>			
Delivery Hero	10,477	1,070,349	0.31
Iliad	1,227	239,308	0.07
Prosus	40,347	3,749,424	1.08
Scout24	8,546	662,772	0.19
United Internet - Registered	8,419	356,578	0.10
<b>Investment Companies (0.51%)</b>			
EXOR	8,977	512,595	0.15
Groupe Bruxelles Lambert	8,918	748,014	0.21
Sofina	1,168	308,282	0.09
Wendel	2,227	212,232	0.06
<b>Iron &amp; Steel (0.31%)</b>			
ArcelorMittal	59,423	625,363	0.18
thyssenkrupp	34,207	242,581	0.07
Voestalpine	9,224	198,341	0.06
<b>Lodging (0.12%)</b>			
Accor	15,689	426,607	0.12
<b>Machinery - Diversified (1.09%)</b>			
ANDRITZ	6,158	224,090	0.06
CNH Industrial	84,593	591,726	0.17
GEA Group	12,811	405,041	0.12
KION Group	5,371	330,578	0.10
Kone - Class B	28,348	1,949,187	0.56
Metso	8,588	281,363	0.08
<b>Media (1.18%)</b>			
Altice Europe - Class A	52,137	201,146	0.06
Bolloré	73,584	231,078	0.07
Telenet Group Holding	3,821	157,243	0.04
Vivendi	69,020	1,770,552	0.51
Wolters Kluwer	22,336	1,744,026	0.50
<b>Metal Fabricate &amp; Hardware (0.07%)</b>			
Tenaris	38,505	248,583	0.07
<b>Miscellaneous Manufacturers (2.48%)</b>			
Alstom	15,842	736,806	0.21
Knorr-Bremse	3,978	403,138	0.12
Siemens - Registered	63,272	7,444,659	2.15
<b>Oil &amp; Gas (3.78%)</b>			
Eni	211,899	2,020,572	0.58
Galp Energia	39,604	457,934	0.13
Neste	35,317	1,380,784	0.40
OMV	12,398	414,403	0.12
Repsol	116,691	1,020,445	0.30
Total	204,476	7,802,604	2.25
<b>Pharmaceuticals &amp; Biotechnology (5.92%)</b>			
Bayer - Registered	81,307	6,007,940	1.73
Galapagos - BE	1,981	389,479	0.11
Galapagos - NL	1,560	306,708	0.09
Grifols	24,416	741,239	0.21
Ipsen	2,993	254,304	0.07
Merck	10,662	1,237,020	0.36
Orion - Class B	8,833	427,189	0.12
Recordati	8,682	433,440	0.13

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (5.92%) (continued)</b>			
Sanofi	93,459	9,515,393	2.75
UCB	10,577	1,224,783	0.35
<b>Pipelines (0.09%)</b>			
Koninklijke Vopak	5,805	306,956	0.09
<b>Private Equity (0.05%)</b>			
Eurazeo	3,299	169,035	0.05
<b>Real Estate (1.49%)</b>			
Aroundtown	96,030	549,850	0.16
Deutsche Wohnen	27,960	1,254,561	0.36
LEG Immobilien	5,753	730,148	0.21
Vonovia	42,653	2,614,694	0.76
<b>Real Estate Investment Trusts (0.56%)</b>			
Covivio - REIT	4,190	303,537	0.09
Gecina - REIT	3,805	470,095	0.14
ICADE - REIT	2,527	175,968	0.05
Klepierre - REIT	16,428	327,230	0.09
Unibail-Rodamco-Westfield - REIT - FR	2,384	134,308	0.04
Unibail-Rodamco-Westfield - REIT - NL	9,144	515,147	0.15
<b>Retail (0.95%)</b>			
Industria de Diseno Textil	89,892	2,379,679	0.69
Zalando	12,733	897,821	0.26
<b>Semiconductors (4.84%)</b>			
ASML Holding	35,265	12,947,818	3.73
Infineon Technologies	102,809	2,410,435	0.70
STMicroelectronics	52,435	1,425,195	0.41
<b>Shipping (0.09%)</b>			
Wartsila	36,895	304,905	0.09
<b>Software (4.76%)</b>			
Dassault Systemes	10,906	1,881,458	0.54
Nemetschek	4,909	337,429	0.10
SAP	86,452	12,071,294	3.48
TeamViewer	11,023	601,691	0.17
Ubisoft Entertainment	7,511	619,201	0.18
Worldline	11,412	987,964	0.29
<b>Telecommunications (3.75%)</b>			
Deutsche Telekom - Registered	277,397	4,656,241	1.34
Elisa	11,834	719,594	0.21
Koninklijke KPN	292,935	776,463	0.23
Nokia - FI	287,900	1,257,365	0.36
Nokia - FR	183,492	797,874	0.23
Orange	165,813	1,982,449	0.57
Proximus	12,470	254,063	0.07
SES - FDR	30,393	207,546	0.06
Telecom Italia	679,703	266,964	0.08
Telefonica	387,189	1,846,899	0.53
Telefonica Deutschland Holding	83,485	246,324	0.07
<b>Transportation (1.13%)</b>			
Deutsche Post - Registered	82,010	2,998,165	0.87
Getlink	36,664	528,741	0.15
Poste Italiane	43,707	379,953	0.11
<b>Water (0.38%)</b>			
Suez	28,457	333,518	0.09
Veolia Environnement	44,517	1,000,985	0.29
<b>Total Common Stocks</b>		<b>341,724,752</b>	<b>98.57</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets		
<b>Preferred Stocks</b>					
<b>Auto Manufacturers (0.95%)</b>					
Bayerische Motoren Werke	4,777	231,673	0.07		
Porsche Automobil Holding	12,661	727,506	0.21		
Volkswagen	15,402	2,334,294	0.67		
<b>Chemicals (0.07%)</b>					
Fuchs Petrolub	5,873	235,750	0.07		
<b>Electronics (0.28%)</b>					
Sartorius	2,979	979,000	0.28		
<b>Household Products (0.40%)</b>					
Henkel & Co	14,833	1,380,755	0.40		
<b>Telecommunications (0.05%)</b>					
Telecom Italia - Rsp	505,990	196,064	0.05		
<b>Total Preferred Stocks</b>		<b>6,085,042</b>	<b>1.75</b>		
<b>Rights</b>					
<b>Engineering &amp; Construction (0.01%)</b>					
ACS Actividades de Construccion y Servicios - Rights	21,374	33,332	0.01		
<b>Oil &amp; Gas (0.02%)</b>					
Repsol - Rights	116,676	56,782	0.02		
<b>Telecommunications (0.02%)</b>					
Telefonica - Rights	387,168	76,142	0.02		
<b>Total Rights</b>		<b>166,256</b>	<b>0.05</b>		
<b>TOTAL INVESTMENTS (Cost USD 340,018,837)</b>		<b>347,976,050</b>	<b>100.37</b>		
<b>Other net liabilities</b>		<b>(1,291,071)</b>	<b>(0.37)</b>		
<b>TOTAL NET ASSETS</b>		<b>346,684,979</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>	
EUR 2,089,700	USD 2,343,479	02 July 2020	3,567	0.00	
USD 310,882,215	EUR 279,305,600	02 July 2020	(2,819,878)	(0.81)	
USD 27,502,397	EUR 24,578,600	02 July 2020	(103,059)	(0.03)	
<b>Total Forward Foreign Exchange Contracts</b>			<b>(2,919,370)</b>	<b>(0.84)</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
MSCI EMU Index 18/09/2020	UBS AG	1,588,275	75	54,922	0.01
<b>Total Future Contracts</b>		<b>1,588,275</b>	<b>75</b>	<b>54,922</b>	<b>0.01</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.11%)</b>			
IPSOS	882	19,669	0.04
Stroeer & Co	660	39,534	0.07
<b>Aerospace &amp; Defense (1.61%)</b>			
Airbus - FR	3,165	201,041	0.37
Airbus - NL	1,223	77,685	0.14
Dassault Aviation	138	113,229	0.21
FACC	480	3,096	0.00
Leonardo	11,059	65,248	0.12
LISI	569	10,526	0.02
MTU Aero Engines	535	82,470	0.15
OHB	93	3,878	0.01
Rheinmetall	958	73,958	0.14
Thales	3,409	245,039	0.45
<b>Agriculture (0.04%)</b>			
BayWa	319	9,187	0.02
ForFarmers	858	4,668	0.01
Origin Enterprises	2,875	7,762	0.01
<b>Airlines (0.30%)</b>			
Air France-KLM	5,132	20,697	0.04
Deutsche Lufthansa - Registered	15,693	140,327	0.26
Finnair	1,205	952	0.00
<b>Apparel (4.84%)</b>			
adidas	1,919	448,278	0.82
Brunello Cucinelli	740	19,566	0.04
Hermes International	765	569,007	1.05
Kering	1,014	491,030	0.90
LVMH Moët Hennessy Louis Vuitton	2,551	996,165	1.83
Moncler	2,153	73,288	0.13
Puma	379	26,083	0.05
SMCP	429	1,853	0.00
Tod's	234	6,173	0.01
Van de Velde	157	3,281	0.01
<b>Auto Manufacturers (1.50%)</b>			
Ferrari	2,254	342,270	0.63
Peugeot	32,539	471,165	0.87
<b>Auto Parts &amp; Equipment (1.21%)</b>			
AKWEL	185	2,668	0.00
Bertrandt	133	4,668	0.01
Compagnie Automotive	1,566	24,461	0.05
Compagnie Generale des Etablissements Michelin	3,818	352,554	0.65
Compagnie Plastic Omnium	1,288	23,352	0.04
ElringKlinger	754	3,996	0.01
Faurecia	2,464	85,673	0.16
Freni Brembo	3,318	27,291	0.05
Gestamp Automocion	4,531	10,149	0.02
JOST Werke	343	10,307	0.02
MBB	36	2,362	0.00
Nokian Renkaat	2,917	56,998	0.10
Valeo	2,297	53,658	0.10
<b>Banks (2.87%)</b>			
ABN AMRO Bank - CVA	6,451	49,453	0.09
AIB Group	17,161	19,220	0.04
Aktia Bank	1,071	9,446	0.02
Banca Carige*	1,306,678	0	0.00
Banca Generali	1,293	34,471	0.06
Banca IFIS	666	5,694	0.01
Banca Mediolanum	3,451	22,052	0.04
Banca Monte dei Paschi di Siena	7,735	12,198	0.02
Banca Popolare di Sondrio	10,669	17,935	0.03

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (2.87%) (continued)</b>			
Banco Bilbao Vizcaya Argentaria	99,025	303,413	0.56
Banco BPM	31,883	42,341	0.08
Banco Comercial Portugues - Class R	179,582	19,215	0.04
Banco de Sabadell	133,966	41,409	0.08
Banco Santander	101,158	219,968	0.40
Bank of Ireland Group	21,624	39,464	0.07
Bankia	28,316	26,855	0.05
Bankinter	6,469	27,461	0.05
BAWAG Group	1,664	51,151	0.09
BPER Banca	9,351	20,684	0.04
CaixaBank	21,248	40,382	0.07
Credito Emiliano	1,857	8,171	0.02
Credito Valtellinese	1,672	8,793	0.02
Deutsche Pfandbriefbank	2,703	17,570	0.03
doValue	909	7,299	0.01
FinecoBank Banca Fineco	6,667	80,104	0.15
Illimity Bank	1,080	7,916	0.01
ING Groep	34,947	216,602	0.40
KBC Group	1,370	69,952	0.13
Liberbank	38,464	5,670	0.01
Mediobanca Banca di Credito Finanziario	9,409	60,124	0.11
NIBC Holding	389	2,700	0.00
Unicaja Banco	20,382	9,274	0.02
Unione di Banche Italiane	21,728	63,228	0.12
<b>Beverages (1.87%)</b>			
Anheuser-Busch InBev	4,242	186,075	0.34
Coca-Cola European Partners	9,030	303,586	0.56
Davide Campari-Milano	10,078	75,585	0.14
Heineken	1,560	128,014	0.24
Heineken Holding	1,727	125,812	0.23
Pernod Ricard	746	104,477	0.19
Remy Cointreau	774	93,809	0.17
<b>Building Materials (1.57%)</b>			
Buzzi Unicem	1,595	30,576	0.06
Cementir Holding	971	6,146	0.01
CRH	16,697	509,259	0.94
Imerys	748	22,694	0.04
Kingspan Group	3,813	218,676	0.40
Tarkett	711	7,366	0.01
Vicat	403	11,022	0.02
Wienerberger	2,598	50,375	0.09
<b>Chemicals (5.00%)</b>			
Air Liquide	3,914	502,558	0.92
Akzo Nobel	6,410	511,133	0.94
Arkema	906	77,137	0.14
BASF	10,628	530,125	0.97
Brenntag	4,076	190,634	0.35
Evonik Industries	2,792	63,127	0.12
IMCD	1,167	97,655	0.18
K+S - Registered	4,244	23,860	0.04
Kemira	2,240	25,670	0.05
Koninklijke DSM	1,990	245,168	0.45
KWS Saat & Co	226	15,074	0.03
LANXESS	776	36,441	0.07
Lenzing	252	10,382	0.02
OCI	2,228	20,676	0.04
Recticel	883	6,976	0.01
SGL Carbon	1,249	4,034	0.01
Solvay	713	50,808	0.09
Symrise	2,140	221,490	0.41
Tessenderlo Group	388	10,282	0.02
Umicore	1,372	57,501	0.10
Wacker Chemie	339	20,693	0.04

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Commercial Services (2.44%)</b>			
Adyen	377	488,404	0.90
ALD	2,274	20,011	0.04
Amadeus Fire	110	12,144	0.02
Amadeus IT Group	5,151	238,903	0.44
Applus Services	3,554	24,274	0.04
ASTM	1,509	30,693	0.06
Brunel International	467	2,970	0.01
Bureau Veritas	7,833	147,104	0.27
Caverion	2,396	14,400	0.03
CTT-Correios de Portugal	3,047	6,429	0.01
Devoteam	138	10,060	0.02
Edenred	38	1,479	0.00
Elis	4,375	45,456	0.08
Europcar Mobility Group	1,709	3,616	0.01
GL Events	348	4,280	0.01
Global Dominion Access	2,818	8,031	0.01
Groupe Crit	85	4,463	0.01
Gruppo MutuiOnline	429	8,160	0.01
Hamburger Hafen und Logistik	554	8,354	0.02
Nexi	5,049	77,755	0.14
Prosegur Cash	11,789	8,818	0.02
Prosegur Companhia de Seguridad	6,276	13,004	0.02
Randstad	2,971	117,830	0.22
Sixt	327	22,236	0.04
Synergie	250	5,663	0.01
<b>Computers (1.18%)</b>			
Aubay	178	4,984	0.01
Bechtle	652	102,364	0.19
CANCOM	843	39,790	0.07
Capgemini	1,180	120,301	0.22
Datagroup	38	2,029	0.00
Econocom Group	3,132	5,625	0.01
F-Secure	2,201	6,317	0.01
Indra Sistemas	2,837	19,845	0.04
Ingenico Group	573	81,366	0.15
Jenoptik	1,189	24,779	0.05
Kapsch TrafficCom	102	1,754	0.00
S&T	1,030	23,484	0.04
Solutions 30	1,529	19,510	0.04
Sopra Steria Group	382	41,905	0.08
Teleperformance	397	89,682	0.16
TietoEVRY	2,400	58,272	0.11
<b>Cosmetics &amp; Personal Care (3.50%)</b>			
Beiersdorf	2,296	232,126	0.43
Interparfums	320	12,736	0.02
L'Oreal	3,711	1,060,233	1.95
Unilever	12,621	596,342	1.10
<b>Distribution &amp; Wholesale (0.17%)</b>			
D'ieteren	549	27,066	0.05
Jacquet Metal Service	486	5,696	0.01
MARR	549	7,324	0.01
Rexel	5,396	54,877	0.10
<b>Diversified Financial Services (1.43%)</b>			
Aareal Bank	1,487	25,814	0.05
ABC arbitrage	429	2,934	0.01
AerCap Holdings	1,869	51,253	0.10
Amundi	430	29,971	0.06
Anima Holding	6,206	23,757	0.04
Azimut Holding	2,322	35,318	0.07
Banca Farmafactoring	3,611	18,272	0.03
Deutsche Boerse	1,920	309,216	0.57
Euronext	1,242	110,849	0.20
Flow Traders	886	28,210	0.05
GRENKE	624	42,807	0.08

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (1.43%) (continued)</b>			
Hypoport	85	33,490	0.06
Intertrust	2,215	33,579	0.06
MLP	1,416	7,731	0.01
Tamburi Investment Partners	2,237	13,019	0.02
Wuestenrot & Wuerttembergische	623	9,445	0.02
<b>Electric (8.91%)</b>			
A2A	36,352	45,822	0.08
ACEA	1,179	20,149	0.04
Albioma	609	22,289	0.04
E.ON	7,788	77,997	0.14
EDP - Energias de Portugal	63,627	270,415	0.50
Elia Group	1,189	114,857	0.21
Endesa	13,264	290,880	0.54
Enel	192,737	1,479,835	2.72
EVN	791	11,881	0.02
Fortum	9,676	163,573	0.30
Hera	17,744	59,371	0.11
Iberdrola	146,013	1,506,854	2.77
Iren	14,521	32,033	0.06
Red Electrica	13,331	221,361	0.41
REN - Redes Energeticas Nacionais	9,663	23,481	0.04
RWE	3,482	108,325	0.20
Terna Rete Elettrica Nazionale	40,732	249,198	0.46
Uniper	4,616	132,479	0.24
Verbund	345	13,752	0.03
<b>Electrical Components &amp; Equipment (2.48%)</b>			
Bekaert	660	11,517	0.02
Legrand	4,082	276,025	0.51
Leoni	789	5,314	0.01
Nexans	620	25,631	0.05
OSRAM Licht	2,146	87,557	0.16
OSRAM Licht - DE	17	721	0.00
Prysmian	2,447	50,457	0.09
Schneider Electric	7,695	760,882	1.40
Signify	2,977	68,441	0.13
SMA Solar Technology	246	6,794	0.01
Varta	441	44,056	0.08
Vossloh	169	6,583	0.01
Zumtobel Group	706	4,532	0.01
<b>Electronics (0.21%)</b>			
AT&S Austria Technologie & Systemtechnik	575	9,200	0.02
Barco	228	35,796	0.07
Carel Industries	891	14,559	0.03
El.En.	128	2,880	0.00
LPKF Laser & Electronics	434	8,376	0.01
Sesa	194	10,399	0.02
TKH Group - CVA	951	33,361	0.06
<b>Energy - Alternate Sources (0.21%)</b>			
Bio On	448	0	0.00
CropEnergies	699	6,256	0.01
Encavis	2,174	28,219	0.05
ERG	1,358	26,060	0.05
Falck Renewables	2,518	13,698	0.03
Nordex	1,163	10,240	0.02
PNE	1,180	5,877	0.01
SIF Holding	274	2,822	0.00
Solaria Energia y Medio Ambiente	1,282	14,512	0.03
VERBIO Vereinigte BioEnergie	511	4,752	0.01
<b>Engineering &amp; Construction (3.22%)</b>			
Acciona	518	45,144	0.08
Ackermans & van Haaren	533	62,041	0.11
ACS Actividades de Construccion y Servicios	2,387	53,564	0.10
Aena	1,703	202,146	0.37

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (3.22%) (continued)</b>			
Akka Technologies	262	7,467	0.01
Alfen Beheer	315	11,309	0.02
Alten	660	50,523	0.09
Arcadis	1,770	28,497	0.05
Bilfinger	680	11,560	0.02
Boskalis Westminster	1,702	29,887	0.06
Bouygues	4,835	147,032	0.27
Cellnex Telecom	3,305	179,263	0.33
Compagnie d'Entreprises CFE	195	11,837	0.02
Enav	6,498	26,070	0.05
Ferrovial	11,461	271,626	0.50
Fomento de Construcciones y Contratas	1,832	15,407	0.03
Gaztransport Et Technigaz	515	34,968	0.06
Grupo Empresarial San Jose	210	993	0.00
HOCHTIEF	470	37,106	0.07
Infrastrutture Wireless Italiane	2,065	18,420	0.03
Koninklijke BAM Groep	4,905	7,897	0.02
Mota-Engil	1,039	1,187	0.00
Porr	219	3,224	0.01
Sacyr	7,261	13,411	0.03
SPIE	2,652	35,272	0.07
Tecnicas Reunidas	710	9,585	0.02
Vinci	5,260	431,320	0.79
Webuild	3,710	5,175	0.01
<b>Entertainment (0.58%)</b>			
bet-at-home.com	70	2,695	0.00
Borussia Dortmund & Co	1,582	9,136	0.02
Compagnie des Alpes	111	1,962	0.00
Flutter Entertainment	2,077	243,009	0.45
Juventus Football Club	10,797	9,979	0.02
Kinopolis Group	375	15,094	0.03
La Francaise des Jeux SAEM	728	19,991	0.04
RAI Way	2,152	12,589	0.02
<b>Environmental Control (0.07%)</b>			
BEFESA	655	22,728	0.04
Derichebourg	1,220	3,109	0.00
Fluidra	1,192	14,018	0.03
<b>Food (4.21%)</b>			
Agrana Beteiligungs	295	5,404	0.01
Autogrill	2,971	13,898	0.03
Bonduelle	292	6,263	0.01
Casino Guichard Perrachon	188	6,185	0.01
Colruyt	3,425	167,722	0.31
Corbion	1,313	42,082	0.08
Danone	2,124	130,754	0.24
Distribuidora Internacional de Alimentacion	43,256	4,814	0.01
DO & Co	121	5,506	0.01
Ebro Foods	1,463	26,978	0.05
Elior Group	2,385	12,092	0.02
Glanbia	4,519	45,552	0.08
HelloFresh	3,137	148,694	0.27
Jeronimo Martins	10,845	169,019	0.31
Just Eat Takeaway.com	982	91,090	0.17
Kerry Group - Class A	3,340	368,402	0.68
Kesko - Class B	5,912	89,981	0.17
Koninklijke Ahold Delhaize	25,690	623,239	1.15
La Doria	216	2,450	0.00
Metro	9,757	82,115	0.15
Rallye	676	4,752	0.01
Sodexo	2,564	154,353	0.28
Sonae	20,165	12,946	0.02
Suedzucker	1,864	26,152	0.05
Viscofan	884	51,360	0.09

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Forest Products &amp; Paper (1.27%)</b>			
Altri	1,231	5,254	0.01
Corticeira Amorim	927	9,344	0.02
Ence Energia y Celulosa	4,112	11,982	0.02
Miquel y Costas & Miquel	462	5,895	0.01
Navigator	4,844	10,483	0.02
Semapa-Sociedade de Investimento e Gestao	556	4,498	0.01
Smurfit Kappa Group	3,940	117,254	0.21
Stora Enso - Class R	7,146	75,962	0.14
UPM-Kymmene	17,558	451,592	0.83
<b>Gas (1.33%)</b>			
Ascopiave	1,308	4,905	0.01
Enagas	6,137	133,480	0.25
Italgas	10,815	55,913	0.10
Naturgy Energy Group	9,726	161,111	0.30
Rubis	2,011	86,031	0.16
Snam	64,575	279,868	0.51
<b>Hand &amp; Machine Tools (0.11%)</b>			
IMA Industria Macchine Automatiche	515	27,553	0.05
Konecranes	1,562	31,427	0.06
<b>Healthcare Products (1.89%)</b>			
Biocartis	654	3,021	0.01
Carl Zeiss Meditec	251	21,787	0.04
DiaSorin	627	106,841	0.20
Draegerwerk & Co	58	3,434	0.01
EssilorLuxottica	1,888	215,704	0.40
Guerbet	213	7,167	0.01
Ion Beam Applications	486	3,713	0.01
Koninklijke Philips	8,436	350,263	0.64
QIAGEN	2,173	83,313	0.15
Sartorius Stedim Biotech	687	154,575	0.28
Siemens Healthineers	1,446	61,672	0.11
STRATEC	171	14,945	0.03
<b>Healthcare Services (0.68%)</b>			
BioMerieux	909	111,171	0.20
Eurofins Scientific	106	59,212	0.11
Evotec	2,843	68,801	0.13
Fresenius Medical Care & Co	987	75,308	0.14
Korian	1,290	42,028	0.08
LNA Sante	179	8,502	0.01
Rhoen-Klinikum	281	5,103	0.01
<b>Holding Companies - Diversified Operations (0.02%)</b>			
CIR SpA-Compagnie Industriali	20,974	8,725	0.02
<b>Home Builders (0.10%)</b>			
Cairn Homes	13,812	12,016	0.02
Glenveagh Properties	14,699	9,878	0.02
Kaufman & Broad	485	14,890	0.03
YIT	3,224	15,604	0.03
<b>Home Furnishings (0.25%)</b>			
De' Longhi	1,606	37,452	0.07
Rational	93	46,351	0.08
SEB	368	54,133	0.10
<b>Household Products (0.54%)</b>			
Fila	503	4,416	0.01
Henkel & Co	3,239	240,172	0.44
Ontex Group	1,541	20,079	0.04
Oriola - Class B	2,951	5,902	0.01
Societe	545	24,634	0.04
<b>Insurance (7.32%)</b>			
Aegon	19,489	51,704	0.09
Ageas	875	27,598	0.05

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (7.32%) (continued)</b>			
Allianz - Registered	8,430	1,532,237	2.82
ASR Nederland	3,267	89,320	0.16
Assicurazioni Generali	42,975	578,873	1.06
AXA	4,360	81,148	0.15
Coface	1,941	11,335	0.02
Grupo Catalana Occidente	979	20,070	0.04
Hannover Rueck	2,371	363,711	0.67
Mapfre	91,854	145,497	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,482	574,335	1.05
NN Group	2,536	75,826	0.14
Sampo - Class A	10,418	318,999	0.59
SCOR	1,079	26,328	0.05
Societa Cattolica di Assicurazioni	3,875	19,801	0.04
Unipol Gruppo	9,381	32,477	0.06
UNIQA Insurance Group	2,420	14,496	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	855	17,015	0.03
<b>Internet (2.25%)</b>			
BasWare	186	5,552	0.01
Cerved Group	4,567	29,206	0.05
Delivery Hero	1,800	163,728	0.30
eDreams ODIGEO	1,428	3,527	0.01
Flatex - Registered	248	11,284	0.02
Iliad	140	24,311	0.04
Masmovil Ibercom	1,593	36,161	0.07
New Work	78	21,216	0.04
Prosus	7,843	648,930	1.19
Reply	522	37,506	0.07
Rocket Internet	1,423	27,165	0.05
Scout24	2,230	153,981	0.28
United Internet - Registered	1,111	41,896	0.08
zooplus	140	20,440	0.04
<b>Investment Companies (0.73%)</b>			
DeA Capital	1,930	2,455	0.00
FFP	149	9,983	0.02
Financiera Alba	316	11,376	0.02
Groupe Bruxelles Lambert	1,528	114,111	0.21
Italmobiliare	349	10,121	0.02
KBC Ancora	798	24,163	0.04
Sofina	902	211,970	0.39
Wendel	163	13,831	0.03
<b>Iron &amp; Steel (0.21%)</b>			
Acerinox	3,791	27,219	0.05
APERAM - DE	677	16,634	0.03
APERAM - NL	455	11,293	0.02
Kloeckner & Co	1,246	6,061	0.01
Outokumpu	7,313	18,575	0.04
Salzgitter	940	11,773	0.02
Voestalpine	1,234	23,625	0.04
<b>Leisure Time (0.24%)</b>			
Accell Group	377	8,294	0.02
Basic-Fit	921	21,505	0.04
Beneteau	391	2,475	0.00
CTS Eventim & Co	1,338	49,506	0.09
Piaggio	4,348	9,348	0.02
Technogym	2,513	18,646	0.03
Trigano	214	19,956	0.04
<b>Lodging (0.11%)</b>			
Accor	1,595	38,615	0.07
Dalata Hotel Group	4,275	12,184	0.02
Melia Hotels International	2,970	11,232	0.02

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Machinery - Construction &amp; Mining (0.07%)</b>			
Danieli & C Officine Meccaniche	234	2,663	0.00
Manitou	159	2,763	0.01
Outotec	3,254	15,984	0.03
Palfinger	269	5,272	0.01
Wacker Neuson	749	10,067	0.02
<b>Machinery - Diversified (1.92%)</b>			
ANDRITZ	742	24,041	0.04
Basler	73	4,351	0.01
Biesse	329	3,694	0.01
Deutz	2,354	9,849	0.02
Duerr	1,075	24,940	0.04
GEA Group	802	22,576	0.04
Interpump Group	1,670	44,155	0.08
KION Group	811	44,443	0.08
Koenig & Bauer	333	6,610	0.01
Kone - Class B	10,994	673,053	1.24
Krones	347	19,814	0.04
Pfeiffer Vacuum Technology	130	21,372	0.04
Stabilus	567	26,445	0.05
Talgo	2,075	8,798	0.02
Valmet	3,027	70,317	0.13
Washtec	289	10,592	0.02
Zardoya Otis	4,544	27,673	0.05
<b>Media (2.26%)</b>			
Altice Europe - Class A	2,690	9,240	0.02
Arnoldo Mondadori Editore	2,550	2,448	0.00
Atresmedia de Medios de Comunicacion	2,126	4,945	0.01
Bolloré	30,276	84,652	0.16
Cairo Communication	1,691	2,479	0.00
Euskaltel	2,412	19,055	0.04
Lagardere	1,081	13,696	0.03
Mediaset	7,343	11,624	0.02
Mediaset Espana Comunicacion	5,483	18,050	0.03
Metropole Television	578	5,803	0.01
NOS	6,641	25,794	0.05
Promotora de Informaciones - Class A	4,412	2,215	0.00
ProSiebenSat.1 Media	4,597	48,682	0.09
Sanoma	1,916	17,263	0.03
Television Francaise 1	341	1,641	0.00
Vivendi	14,152	323,232	0.59
Wolters Kluwer	9,215	640,627	1.18
<b>Metal Fabricate &amp; Hardware (0.18%)</b>			
Aurubis	785	43,081	0.08
Norma Group	673	15,950	0.03
Tenaris	5,435	31,241	0.06
Vallourec	158	5,871	0.01
<b>Mining (0.01%)</b>			
Eramet	219	6,990	0.01
<b>Miscellaneous Manufacturers (2.46%)</b>			
Aalberts	2,245	65,531	0.12
AGFA-Gevaert	3,905	14,488	0.03
Alstom	2,991	123,857	0.23
AMG Advanced Metallurgical Group	631	10,027	0.02
Chargeurs	407	5,429	0.01
Indus Holding	497	14,960	0.03
Knorr-Bremse	559	50,439	0.09
Mersen	495	10,494	0.02
Semperit Holding	204	2,195	0.00
Siemens - Registered	9,811	1,027,800	1.89
Uponor	1,141	13,669	0.02

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Office &amp; Business Equipment (0.03%)</b>			
Datalogic	473	5,217	0.01
Quadient	742	9,631	0.02
<b>Oil &amp; Gas (3.61%)</b>			
Eni	27,338	232,100	0.43
Etablissements Maurel et Prom	944	1,656	0.00
Galp Energia	4,352	44,804	0.08
Neste	7,834	272,702	0.50
OMV	3,083	91,750	0.17
Repsol	58,564	455,979	0.84
Saras	12,697	8,888	0.02
Total	25,100	852,772	1.57
<b>Oil &amp; Gas Services (0.20%)</b>			
CGG	17,417	16,961	0.03
Fugro - CVA	1,567	5,431	0.01
Maire Tecnimont	3,668	6,309	0.01
Saipem	14,546	32,278	0.06
SBM Offshore	3,363	43,769	0.08
Schoeller-Bleckmann Oilfield Equipment	206	4,831	0.01
<b>Packaging &amp; Containers (0.32%)</b>			
Gerresheimer	721	59,194	0.11
Groupe Guillin	302	6,342	0.01
Huhtamaki	2,139	74,951	0.14
Metsa Board	4,138	24,911	0.05
Zignago Vetro	536	7,139	0.01
<b>Pharmaceuticals &amp; Biotechnology (5.25%)</b>			
AB Science	676	6,064	0.01
Almirall	1,750	20,527	0.04
Amplifon	2,815	66,744	0.12
Argenx - BE	878	174,107	0.32
Argenx - NL	78	15,467	0.03
Boiron	192	7,046	0.01
Cellectis	667	10,579	0.02
DBV Technologies	1,068	8,411	0.02
Dermapharm Holding	368	16,297	0.03
Eckert & Ziegler Strahlen- und Medizintechnik	67	9,956	0.02
Faes Farma	6,965	25,213	0.05
Fagron	1,375	25,712	0.05
Galapagos - BE	35	6,127	0.01
Galapagos - NL	447	78,247	0.14
Genfit	758	3,817	0.01
Grifols	5,024	135,799	0.25
Innate Pharma	1,233	6,837	0.01
Ipsen	377	28,520	0.05
Merck	1,762	182,015	0.33
Mithra Pharmaceuticals	239	4,350	0.01
MorphoSys	717	80,627	0.15
Musti Group	501	8,036	0.02
Orion - Class B	2,284	98,349	0.18
Pharma Mar	3,840	29,414	0.05
Pharming Group	13,469	15,705	0.03
Recordati	4,180	185,801	0.34
Sanofi	15,470	1,402,355	2.58
UCB	1,692	174,445	0.32
Uniphar	2,910	5,093	0.01
Vilmorin & Compagnie	141	6,648	0.01
Virbac	95	18,525	0.03
<b>Pipelines (0.26%)</b>			
Koninklijke Vopak	3,036	142,935	0.26
<b>Private Equity (0.24%)</b>			
AURELIUS Equity Opportunities & Co	361	5,310	0.01
Deutsche Beteiligungs	298	9,015	0.02
Eurazeo	1,516	69,160	0.13

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Private Equity (0.24%) (continued)</b>			
Gimv	455	23,296	0.04
PATRIZIA	1,066	22,972	0.04
<b>Real Estate (1.66%)</b>			
ADO Properties	990	23,978	0.04
Aedas Homes	583	9,410	0.02
Aroundtown	18,636	95,006	0.18
CA Immobilien Anlagen	1,393	41,302	0.08
Citycon	1,159	7,174	0.01
Corestate Capital Holding	403	7,238	0.01
Deutsche EuroShop	892	11,195	0.02
Deutsche Wohnen	2,767	110,542	0.20
DIC Asset	1,154	13,779	0.03
Grand City Properties	2,352	48,310	0.09
IMMOFINANZ	1,888	28,698	0.05
LEG Immobilien	981	110,853	0.20
Metrovacesa	1,129	6,898	0.01
Neinor Homes	1,061	9,676	0.02
Nexity	936	26,957	0.05
S IMMO	883	14,093	0.03
TAG Immobilien	3,351	71,108	0.13
Vonovia	4,844	264,385	0.49
<b>Real Estate Investment Trusts (1.48%)</b>			
Aedifica - REIT	564	54,877	0.10
alstria office - REIT	3,541	46,954	0.09
Befimmo - REIT	522	20,802	0.04
Carmila - REIT	976	11,907	0.02
Cofinimmo - REIT	579	70,869	0.13
Covivio - REIT	1,329	85,720	0.16
Eurocommercial Properties - CVA - REIT	808	9,211	0.02
Gecina - REIT	763	83,930	0.15
Hamborner REIT - REIT	1,239	10,788	0.02
Hibernia REIT - REIT	16,664	18,664	0.03
ICADE - REIT	1,607	99,634	0.18
Immobiliare Grande Distribuzione - REIT	1,286	4,507	0.01
Inmobiliaria Colonial Socimi - REIT	6,515	51,078	0.09
Intervest Offices & Warehouses - REIT	474	10,831	0.02
Irish Residential Properties REIT - REIT	10,362	14,652	0.03
Lar Espana Real Estate Socimi - REIT	1,140	5,295	0.01
Mercialys - REIT	1,182	8,806	0.02
Merlin Properties Socimi - REIT	8,189	60,435	0.11
Montea C.V.A - REIT	265	23,638	0.04
NSI - REIT	407	14,021	0.03
Retail Estates - REIT	263	15,754	0.03
Vastned Retail - REIT	311	5,909	0.01
Warehouses De Pauw - REIT	2,861	69,522	0.13
Wereldhave - REIT	793	6,483	0.01
<b>Retail (1.28%)</b>			
CECONOMY	3,696	11,428	0.02
Cewe Stiftung & Co	132	13,002	0.02
Fnac Darty	363	13,344	0.02
Hornbach Baumarkt	261	7,452	0.01
Hornbach Holding & Co	257	18,941	0.04
HUGO BOSS	1,330	35,777	0.07
Industria de Diseno Textil	19,521	460,110	0.85
Maisons du Monde	1,273	14,830	0.03
Salvatore Ferragamo	1,307	15,749	0.03
Shop Apotheke Europe	220	23,408	0.04
Takkt	824	7,465	0.01
Tokmanni Group	1,139	14,967	0.03
Zalando	973	61,085	0.11
<b>Semiconductors (2.93%)</b>			
AIXTRON	2,554	27,404	0.05
ASM International	1,029	141,539	0.26
ASML Holding	2,914	952,587	1.75

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Semiconductors (2.93%) (continued)</b>			
BE Semiconductor Industries	1,764	69,943	0.13
Dialog Semiconductor	1,578	64,082	0.12
Elmos Semiconductor	223	4,817	0.01
Melexis	490	33,075	0.06
Siltronic	470	42,667	0.08
SOITEC	476	47,219	0.09
STMicroelectronics - FR	6,799	164,536	0.30
STMicroelectronics - IT	1,658	40,157	0.07
X-Fab Silicon Foundries	1,534	5,192	0.01
<b>Shipping (0.20%)</b>			
Fincantieri	14,748	9,026	0.02
Wartsila	13,258	97,552	0.18
<b>Software (2.83%)</b>			
CompuGroup Medical & Co	534	37,407	0.07
Dassault Systemes	630	96,768	0.18
Nemetschek	1,110	67,932	0.13
RIB Software	842	24,418	0.04
Rovio Entertainment	1,087	5,968	0.01
SAP	8,427	1,047,645	1.93
Software	1,115	40,028	0.07
TeamViewer	1,827	88,792	0.16
TINEXTA	552	6,591	0.01
TomTom	1,181	8,314	0.02
Ubisoft Entertainment	568	41,691	0.08
Worldline	923	71,145	0.13
<b>Storage &amp; Warehousing (0.01%)</b>			
ID Logistics Group	47	8,103	0.01
<b>Telecommunications (2.62%)</b>			
ADVA Optical Networking	1,028	6,055	0.01
Deutsche Telekom - Registered	8,275	123,670	0.23
Elisa	5,598	303,076	0.56
Eutelsat Communications	3,957	32,487	0.06
Freenet	3,196	45,767	0.08
Koninklijke KPN	75,457	178,078	0.33
Orange	19,975	212,634	0.39
Orange Belgium	745	10,802	0.02
Proximus	8,386	152,122	0.28
SES - FDR	4,465	27,147	0.05
Telefonica	72,223	306,731	0.56
Telekom Austria	4,093	25,172	0.05
<b>Textile (0.00%)</b>			
Sioen Industries	130	2,210	0.00
<b>Transportation (1.82%)</b>			
B&S Group	966	6,095	0.01
bpost	1,979	11,874	0.02
Cargotec - Class B	1,029	21,259	0.04
Companhia de Distribucao Integral Logista Holdings	1,427	23,688	0.05
Construccion y Auxiliar de Ferrocarriles	391	12,629	0.02
Deutsche Post - Registered	21,950	714,473	1.32
Euronav	3,883	27,822	0.05
Exmar	586	1,295	0.00
Getlink	6,799	87,299	0.16
Oesterreichische Post	799	23,531	0.04
Poste Italiane	5,624	43,530	0.08
PostNL	9,142	17,484	0.03
<b>Trucking &amp; Leasing (0.01%)</b>			
Sixt Leasing	242	4,356	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Water (0.21%)</b>			
Veolia Environnement	5,663	113,373	0.21
<b>Total Common Stocks</b>		<b>53,532,863</b>	<b>98.44</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.16%)</b>			
Bayerische Motoren Werke	1,999	86,317	0.16
<b>Building Materials (0.03%)</b>			
Buzzi Unicem - Rsp	900	9,954	0.02
STO & Co	48	4,848	0.01
<b>Chemicals (0.08%)</b>			
Fuchs Petrolub	1,197	42,781	0.08
<b>Commercial Services (0.04%)</b>			
Sixt	457	20,953	0.04
<b>Electronics (0.39%)</b>			
Sartorius	733	214,476	0.39
<b>Healthcare Products (0.02%)</b>			
Draegerwerk & Co	175	12,687	0.02
<b>Household Products (0.44%)</b>			
Henkel & Co	2,859	236,954	0.44
<b>Machinery - Construction &amp; Mining (0.01%)</b>			
Danieli & C Officine Meccaniche - Rsp	860	6,244	0.01
<b>Machinery - Diversified (0.04%)</b>			
Jungheinrich	1,036	21,507	0.04
<b>Total Preferred Stocks</b>		<b>656,721</b>	<b>1.21</b>
<b>Rights</b>			
<b>Airlines (0.00%)</b>			
Finnair - Rights	1,205	2,603	0.00
<b>Engineering &amp; Construction (0.01%)</b>			
ACS Actividades de Construccion y Servicios - Rights	2,387	3,315	0.01
Fomento de Construcciones y Contratas - Rights	15	5	0.00
<b>Oil &amp; Gas (0.05%)</b>			
Repsol - Rights	57,636	24,973	0.05
<b>Telecommunications (0.02%)</b>			
Telefonica - Rights	72,216	12,645	0.02
<b>Total Rights</b>		<b>43,541</b>	<b>0.08</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Commercial Services (0.00%)</b>			
Fomento de Construcciones	79	665	0.00

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities non-listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (0.03%)</b>			
Verallia	536	13,641	0.03
<b>Total Common Stocks</b>		<b>14,306</b>	<b>0.03</b>
<b>TOTAL INVESTMENTS (Cost EUR 56,484,913)</b>		<b>54,247,431</b>	<b>99.76</b>
<b>Other net assets</b>		<b>132,364</b>	<b>0.24</b>
<b>TOTAL NET ASSETS</b>		<b>54,379,795</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.38%)</b>			
JCDecaux	2,882	47,697	0.07
Publicis Groupe	7,094	204,378	0.31
<b>Aerospace &amp; Defense (0.90%)</b>			
Leonardo	13,114	77,373	0.11
MTU Aero Engines	1,749	269,608	0.41
Thales	3,490	250,861	0.38
<b>Airlines (0.10%)</b>			
Deutsche Lufthansa - Registered	7,721	69,041	0.10
<b>Auto Manufacturers (3.83%)</b>			
Bayerische Motoren Werke	10,899	619,281	0.94
Daimler - Registered	28,192	1,019,000	1.54
Fiat Chrysler Automobiles	35,982	321,823	0.49
Peugeot	19,276	279,117	0.42
Renault	6,190	139,770	0.21
Volkswagen	1,081	154,907	0.23
<b>Auto Parts &amp; Equipment (1.73%)</b>			
Compagnie Generale des Etablissements Michelin	5,558	513,226	0.78
Continental	3,622	315,693	0.48
Faurecia	2,472	85,951	0.13
Pirelli	14,855	56,078	0.08
Valeo	7,413	173,168	0.26
<b>Banks (11.65%)</b>			
ABN AMRO Bank - CVA	13,981	107,178	0.16
Banco Bilbao Vizcaya Argentaria	219,437	672,355	1.02
Banco Santander	545,263	1,185,674	1.79
Bankinter	21,752	92,337	0.14
BNP Paribas	36,906	1,305,365	1.97
CaixaBank	118,159	224,561	0.34
Commerzbank	32,476	128,832	0.20
Credit Agricole	37,831	318,840	0.48
Deutsche Bank - Registered	22,734	192,421	0.29
Erste Group Bank	9,189	192,510	0.29
ING Groep	128,181	794,466	1.20
Intesa Sanpaolo	488,707	832,561	1.26
KBC Group	8,223	419,866	0.63
Mediobanca Banca di Credito Finanziario	20,118	128,554	0.19
Natixis	30,811	71,636	0.11
Raiffeisen Bank International	4,801	76,144	0.12
Societe Generale	26,585	393,458	0.60
UniCredit	69,669	570,450	0.86
<b>Beverages (2.00%)</b>			
Anheuser-Busch InBev	25,021	1,097,546	1.66
Coca-Cola European Partners	6,751	226,967	0.34
<b>Building Materials (2.35%)</b>			
Compagnie de Saint-Gobain	16,990	544,530	0.82
CRH	25,567	779,793	1.18
HeidelbergCement	4,894	232,661	0.35
<b>Chemicals (3.92%)</b>			
Arkema	2,292	195,141	0.29
BASF	30,155	1,504,131	2.27
Brenntag	5,101	238,574	0.36
Covestro	5,757	194,874	0.29
Evonik Industries	6,910	156,235	0.24
LANXESS	2,811	132,005	0.20
Solvay	2,466	175,727	0.27

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
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	Quantity	Market Value EUR	% of Net Assets
<b>Commercial Services (0.59%)</b>			
Atlantia	16,293	232,990	0.35
Randstad	3,983	157,966	0.24
<b>Computers (1.00%)</b>			
Atos	1,619	122,882	0.19
Capgemini	5,282	538,500	0.81
<b>Diversified Financial Services (0.38%)</b>			
AerCap Holdings	4,311	118,220	0.18
Amundi	1,939	135,148	0.20
<b>Electric (11.43%)</b>			
E.ON	73,725	738,356	1.12
EDP - Energias de Portugal	84,010	357,043	0.54
Electricite de France	20,558	168,781	0.25
Endesa	10,465	229,497	0.35
Enel	266,959	2,049,711	3.10
Engie	59,729	657,019	0.99
Fortum	5,261	88,937	0.13
Iberdrola	190,590	1,966,889	2.97
Red Electrica	14,215	236,040	0.36
RWE	19,184	596,814	0.90
Terna Rete Elettrica Nazionale	46,112	282,113	0.43
Uniper	6,811	195,476	0.29
<b>Electrical Components &amp; Equipment (2.97%)</b>			
Prysmian	7,943	163,785	0.25
Schneider Electric	18,239	1,803,472	2.72
<b>Energy - Alternate Sources (0.12%)</b>			
Siemens Gamesa Renewable Energy	5,088	80,289	0.12
<b>Engineering &amp; Construction (3.72%)</b>			
ACS Actividades de Construccion y Servicios	8,442	189,438	0.29
Aena	2,219	263,395	0.40
Aeroports de Paris	946	86,464	0.13
Bouygues	7,492	227,832	0.34
Eiffage	2,739	222,955	0.34
Fraport Frankfurt Airport Services Worldwide	1,335	51,825	0.08
HOCHTIEF	268	21,159	0.03
Vinci	17,023	1,395,886	2.11
<b>Entertainment (0.57%)</b>			
Flutter Entertainment	3,238	378,846	0.57
<b>Food (2.89%)</b>			
Carrefour	19,970	274,687	0.41
Casino Guichard Perrachon	1,465	48,199	0.07
Colruyt	868	42,506	0.06
Danone	7,043	433,567	0.66
Koninklijke Ahold Delhaize	36,477	884,932	1.34
Metro	6,062	51,018	0.08
Sodexo	2,965	178,493	0.27
<b>Forest Products &amp; Paper (1.31%)</b>			
Smurfit Kappa Group	7,187	213,885	0.32
Stora Enso - Class R	19,222	204,330	0.31
UPM-Kymmene	17,487	449,766	0.68
<b>Gas (0.96%)</b>			
Enagas	8,303	180,590	0.27
Naturgy Energy Group	9,898	163,961	0.25
Snam	66,806	289,537	0.44
<b>Healthcare Products (0.56%)</b>			
EssilorLuxottica	3,260	372,455	0.56

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Services (1.32%)</b>			
Fresenius & Co	13,748	606,562	0.92
Fresenius Medical Care & Co	3,505	267,431	0.40
<b>Household Products (0.38%)</b>			
Henkel & Co	3,403	252,332	0.38
<b>Insurance (10.45%)</b>			
Aegon	59,454	157,732	0.24
Ageas	5,921	186,748	0.28
Allianz - Registered	13,709	2,491,748	3.77
Assicurazioni Generali	35,992	484,812	0.73
AXA	63,920	1,189,679	1.80
CNP Assurances	5,292	54,243	0.08
Hannover Rueck	1,989	305,113	0.46
Mapfre	35,112	55,617	0.08
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	4,742	1,097,299	1.66
NN Group	9,631	287,967	0.44
Sampo - Class A	15,520	475,222	0.72
SCOR	5,224	127,466	0.19
<b>Internet (0.21%)</b>			
Delivery Hero	1,511	137,441	0.21
<b>Investment Companies (0.67%)</b>			
EXOR	2,373	120,643	0.18
Groupe Bruxelles Lambert	3,625	270,715	0.41
Wendel	633	53,710	0.08
<b>Iron &amp; Steel (0.45%)</b>			
ArcelorMittal	23,812	223,118	0.34
Voestalpine	3,791	72,579	0.11
<b>Machinery - Diversified (0.85%)</b>			
CNH Industrial	16,639	103,628	0.16
KION Group	2,112	115,738	0.17
Kone - Class B	3,893	238,329	0.36
Metso	3,561	103,874	0.16
<b>Media (0.12%)</b>			
Bolloré	28,233	78,939	0.12
<b>Metal Fabricate &amp; Hardware (0.13%)</b>			
Tenaris	14,999	86,214	0.13
<b>Miscellaneous Manufacturers (3.98%)</b>			
Siemens - Registered	25,137	2,633,352	3.98
<b>Oil &amp; Gas (6.27%)</b>			
Eni	83,372	707,828	1.07
Galp Energia	16,807	173,028	0.26
OMV	4,840	144,038	0.22
Repsol	46,418	361,411	0.54
Total	81,405	2,765,735	4.18
<b>Pharmaceuticals &amp; Biotechnology (8.28%)</b>			
Bayer - Registered	32,272	2,123,175	3.21
Sanofi	37,016	3,355,500	5.07
<b>Private Equity (0.03%)</b>			
Eurazeo	409	18,659	0.03
<b>Real Estate (1.84%)</b>			
Deutsche Wohnen	7,326	292,674	0.44
Vonovia	16,935	924,312	1.40
<b>Real Estate Investment Trusts (1.01%)</b>			
Covivio - REIT	1,553	100,169	0.15
Gecina - REIT	1,502	165,220	0.25
ICADE - REIT	950	58,900	0.09
Kleppierre - REIT	6,476	114,852	0.17

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (1.01%) (continued)</b>			
Unibail-Rodamco-Westfield - REIT - FR	708	35,513	0.05
Unibail-Rodamco-Westfield - REIT - NL	3,902	195,724	0.30
<b>Shipping (0.16%)</b>			
Wartsila	14,242	104,793	0.16
<b>Telecommunications (5.18%)</b>			
Deutsche Telekom - Registered	110,095	1,645,370	2.49
Elisa	2,309	125,009	0.19
Orange	65,130	693,309	1.05
Proximus	5,118	92,841	0.14
SES - FDR	12,408	75,441	0.11
Telecom Italia	280,459	98,076	0.15
Telefonica	153,802	653,197	0.99
Telefonica Deutschland Holding	16,000	42,032	0.06
<b>Transportation (1.80%)</b>			
Deutsche Post - Registered	32,530	1,058,852	1.60
Poste Italiane	17,145	132,702	0.20
<b>Water (0.71%)</b>			
Suez	11,398	118,938	0.18
Veolia Environnement	17,592	352,192	0.53
<b>Total Common Stocks</b>		<b>64,335,759</b>	<b>97.20</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.75%)</b>			
Bayerische Motoren Werke	1,826	78,847	0.12
Porsche Automobil Holding	5,049	258,307	0.39
Volkswagen	6,107	824,078	1.24
<b>Chemicals (0.08%)</b>			
Fuchs Petrolub	1,429	51,072	0.08
<b>Household Products (0.73%)</b>			
Henkel & Co	5,841	484,102	0.73
<b>Telecommunications (0.10%)</b>			
Telecom Italia - Rsp	192,973	66,576	0.10
<b>Total Preferred Stocks</b>		<b>1,762,982</b>	<b>2.66</b>
<b>Rights</b>			
<b>Engineering &amp; Construction (0.02%)</b>			
ACS Actividades de Construccion y Servicios - Rights	8,442	11,722	0.02
<b>Oil &amp; Gas (0.03%)</b>			
Repsol - Rights	45,090	19,538	0.03
<b>Telecommunications (0.04%)</b>			
Telefonica - Rights	148,992	26,088	0.04
<b>Total Rights</b>		<b>57,348</b>	<b>0.09</b>
<b>TOTAL INVESTMENTS (Cost EUR 74,661,972)</b>		<b>66,156,089</b>	<b>99.95</b>
<b>Other net assets</b>		<b>31,634</b>	<b>0.05</b>
<b>TOTAL NET ASSETS</b>		<b>66,187,723</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.66%)</b>			
IPSOS	8,636	192,583	0.23
Stroeer & Co	6,135	367,486	0.43
<b>Aerospace &amp; Defense (1.02%)</b>			
FACC	4,341	27,999	0.03
LISI	3,525	65,213	0.08
OHB	1,359	56,670	0.06
Rheinmetall	9,368	723,210	0.85
<b>Agriculture (0.26%)</b>			
BayWa	3,812	109,785	0.13
ForFarmers	8,190	44,554	0.05
Origin Enterprises	25,304	68,321	0.08
<b>Airlines (0.20%)</b>			
Air France-KLM	38,600	155,674	0.18
Finnair	15,033	11,876	0.02
<b>Apparel (0.35%)</b>			
Brunello Cucinelli	6,978	184,498	0.22
SMCP	6,361	27,480	0.03
Tod's	2,107	55,583	0.06
Van de Velde	1,508	31,517	0.04
<b>Auto Parts &amp; Equipment (1.87%)</b>			
AKWEL	2,406	34,695	0.04
Bertrandt	1,513	53,106	0.06
Compagnie Automotive	15,987	249,717	0.29
Compagnie Plastic Omnium	11,773	213,445	0.25
ElringKlinger	6,878	36,453	0.04
Freni Brembo	33,547	275,924	0.33
Gestamp Automocion	30,425	68,152	0.08
JOST Werke	2,429	72,992	0.09
MBB	504	33,062	0.04
Nokian Renkaat	28,410	555,131	0.65
<b>Banks (5.47%)</b>			
AIB Group	156,626	175,421	0.21
Aktia Bank	10,428	91,975	0.11
Banca Carige*	13,998,371	0	0.00
Banca Generali	12,624	336,556	0.40
Banca IFIS	4,348	37,175	0.04
Banca Mediolanum	32,432	207,241	0.24
Banca Monte dei Paschi di Siena	50,142	79,074	0.09
Banca Popolare di Sondrio	96,114	161,568	0.19
Banco BPM	313,998	416,989	0.49
Banco Comercial Portugues - Class R	1,765,018	188,857	0.22
Banco de Sabadell	1,242,451	384,042	0.45
Bank of Ireland Group	210,040	383,323	0.45
Bankia	275,946	261,707	0.31
BAWAG Group	15,521	477,116	0.56
BPER Banca	88,459	195,671	0.23
Credito Emiliano	17,718	77,959	0.09
Credito Valtellinese	14,095	74,126	0.09
Cyprus Popular Bank*	23,005	0	0.00
Deutsche Pfandbriefbank	28,954	188,201	0.22
doValue	9,939	79,810	0.09
Illimity Bank	10,346	75,836	0.09
Liberbank	418,854	61,739	0.07
NIBC Holding	5,903	40,967	0.05
SNS REAAL*	1,785	0	0.00
Unicaja Banco	138,051	62,813	0.07
Unione di Banche Italiane	209,240	608,888	0.71

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Building Materials (1.48%)</b>			
Buzzi Unicem	15,525	297,614	0.35
Cementir Holding	11,920	75,454	0.09
Imerys	6,447	195,602	0.23
Oeneo	5,082	56,410	0.07
Tarkett	6,672	69,122	0.08
Vicat	3,560	97,366	0.11
Wienerberger	24,290	470,983	0.55
<b>Chemicals (2.74%)</b>			
IMCD	11,338	948,764	1.11
K+S - Registered	40,285	226,482	0.27
Kemira	22,321	255,799	0.30
KWS Saat & Co	2,524	168,351	0.20
Lenzing	2,686	110,663	0.13
OCI	21,942	203,622	0.24
Recticel	9,965	78,724	0.09
SGL Carbon	8,102	26,169	0.03
Tessenderlo Group	4,307	114,135	0.13
Wacker Chemie	3,364	205,339	0.24
<b>Commercial Services (2.69%)</b>			
ALD	19,133	168,370	0.20
Amadeus Fire	1,098	121,219	0.14
Applus Services	29,205	199,470	0.23
ASTM	13,363	271,803	0.32
Brunel International	4,540	28,874	0.03
Caverion	18,222	109,514	0.13
CTT-Correios de Portugal	21,555	45,481	0.05
Devoteam	1,363	99,363	0.12
Elis	38,795	403,080	0.47
Europcar Mobility Group	27,825	58,878	0.07
GL Events	2,878	35,399	0.04
Global Dominion Access	25,482	72,624	0.08
Groupe Crit	745	39,113	0.05
Gruppo MutuiOnline	6,120	116,402	0.14
Hamburger Hafen und Logistik	5,977	90,133	0.11
Prosegur Cash	102,756	76,862	0.09
Prosegur Companhia de Seguridad	57,403	118,939	0.14
Sixt	2,835	192,780	0.23
Synergje	1,827	41,382	0.05
<b>Computers (4.01%)</b>			
Aubay	1,522	42,616	0.05
Bechtle	6,317	991,769	1.16
CANCOM	8,187	386,427	0.45
Datagroup	989	52,813	0.06
Econocom Group	36,916	66,301	0.08
F-Secure	20,948	60,121	0.07
Indra Sistemas	27,676	193,594	0.23
Jenoptik	11,574	241,202	0.28
Kapsch TrafficCom	1,282	22,050	0.03
S&T	10,435	237,918	0.28
Solutions 30	17,237	219,944	0.26
Sopra Steria Group	3,442	377,587	0.44
TietoEVRY	21,654	525,759	0.62
<b>Cosmetics &amp; Personal Care (0.15%)</b>			
Interparfums	3,182	126,644	0.15
<b>Distribution &amp; Wholesale (1.06%)</b>			
D'ieteren	4,822	237,724	0.28
Jacquet Metal Service	3,233	37,891	0.04
MARR	8,290	110,589	0.13
Rexel	51,039	519,067	0.61
<b>Diversified Financial Services (4.24%)</b>			
Aareal Bank	13,163	228,510	0.27
ABC arbitrage	7,392	50,561	0.06

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (4.24%) (continued)</b>			
Anima Holding	61,467	235,295	0.28
Azimut Holding	24,063	365,998	0.43
Banca Farmafactoring	29,701	150,287	0.18
Euronext	12,124	1,082,067	1.27
Flow Traders	7,882	250,963	0.29
GRENKE	5,869	402,613	0.47
Hypoport	744	293,136	0.34
Intertrust	19,786	299,956	0.35
MLP	9,654	52,711	0.06
Tamburi Investment Partners	23,096	134,419	0.16
Wuestenrot & Wuerttembergische	4,467	67,720	0.08
<b>Electric (2.37%)</b>			
A2A	335,727	423,184	0.50
ACEA	11,306	193,220	0.23
Albioma	4,967	181,792	0.21
EVN	7,996	120,100	0.14
Hera	173,538	580,658	0.68
Iren	136,268	300,607	0.35
REN - Redes Energeticas Nacionais	91,612	222,617	0.26
<b>Electrical Components &amp; Equipment (2.93%)</b>			
Bekaert	7,017	122,447	0.14
Leoni	7,869	52,998	0.06
Nexans	5,495	227,163	0.27
OSRAM Licht	10,000	408,000	0.48
OSRAM Licht - DE	11,093	470,343	0.55
Signify	27,660	635,903	0.74
SMA Solar Technology	2,674	73,856	0.09
Varta	3,895	389,110	0.46
Vossloh	1,888	73,538	0.09
Zumtobel Group	7,149	45,897	0.05
<b>Electronics (1.28%)</b>			
AT&S Austria Technologie & Systemtechnik	5,709	91,344	0.11
Barco	2,071	325,147	0.38
Carel Industries	7,603	124,233	0.15
EI.En.	2,491	56,048	0.07
LPKF Laser & Electronics	5,008	96,654	0.11
Sesa	1,404	75,254	0.09
TKH Group - CVA	9,108	319,509	0.37
<b>Energy - Alternate Sources (1.21%)</b>			
Bio On*	1,483	0	0.00
CropEnergies	5,073	45,403	0.05
Encavis	19,059	247,386	0.29
ERG	12,445	238,819	0.28
Falck Renewables	23,671	128,770	0.15
Nordex	14,272	125,665	0.15
PNE	5,664	28,207	0.03
SIF Holding	2,043	21,043	0.03
Solaria Energia y Medio Ambiente	13,805	156,273	0.18
VERBIO Vereinigte BioEnergie	4,083	37,972	0.05
<b>Engineering &amp; Construction (4.55%)</b>			
Acciona	4,865	423,985	0.50
Ackermans & van Haaren	5,011	583,280	0.68
Akka Technologies	3,018	86,013	0.10
Alfen Beheer	2,428	87,165	0.10
Alten	6,033	461,826	0.54
Arcadis	15,582	250,870	0.29
Bilfinger	5,947	101,099	0.12
Boskalis Westminster	17,639	309,741	0.36
Compagnie d'Entreprises CFE	1,295	78,607	0.09
Enav	60,646	243,312	0.29
Fomento de Construcciones y Contratas	18,126	152,440	0.18
Gaztransport Et Technigaz	4,738	321,710	0.38
Grupo Empresarial San Jose	5,073	23,995	0.03

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (4.55%) (continued)</b>			
Koninklijke BAM Groep	62,128	100,026	0.12
Mota-Engil	9,718	11,098	0.01
Porr	2,574	37,889	0.04
Sacyr	78,271	144,567	0.17
SPIE	25,294	336,410	0.40
Tecnicas Reunidas	5,846	78,921	0.09
Webuild	36,751	51,268	0.06
<b>Entertainment (0.57%)</b>			
bet-at-home.com	731	28,143	0.03
Borussia Dortmund & Co	13,165	76,028	0.09
Compagnie des Alpes	1,773	31,346	0.04
Juventus Football Club	102,721	94,935	0.11
Kinopolis Group	2,855	114,914	0.14
RAI Way	23,947	140,090	0.16
<b>Environmental Control (0.49%)</b>			
BEFESA	6,726	233,392	0.27
Derichebourg	23,966	61,066	0.07
Fluidra	10,599	124,644	0.15
<b>Food (5.61%)</b>			
Agrana Beteiligungs	3,036	55,620	0.07
Autogrill	29,566	138,310	0.16
Bonduelle	2,849	61,111	0.07
Corbion	13,124	420,624	0.49
Distribuidora Internacional de Alimentacion	470,065	52,318	0.06
DO & Co	1,350	61,425	0.07
Ebro Foods	14,941	275,512	0.32
Elior Group	20,132	102,069	0.12
Glanbia	43,034	433,783	0.51
HelloFresh	30,474	1,444,468	1.69
Kesko - Class B	56,358	857,769	1.01
La Doria	1,857	21,058	0.03
Pescanova	144	58	0.00
Rallye	3,373	23,712	0.03
Sonae	180,419	115,829	0.14
Suedzucker	16,387	229,910	0.27
Viscofan	8,393	487,633	0.57
<b>Forest Products &amp; Paper (0.54%)</b>			
Altri	18,825	80,345	0.09
Corticeira Amorim	7,999	80,630	0.09
Ence Energia y Celulosa	34,849	101,550	0.12
Miquel y Costas & Miquel	4,540	57,930	0.07
Navigator	49,710	107,572	0.13
Semapa-Sociedade de Investimento e Gestao	3,763	30,443	0.04
<b>Gas (1.65%)</b>			
Ascopiave	16,326	61,222	0.07
Italgas	103,840	536,853	0.63
Rubis	18,995	812,606	0.95
<b>Hand &amp; Machine Tools (0.62%)</b>			
IMA Industria Macchine Automatiche	4,540	242,890	0.29
Konecranes	14,178	285,261	0.33
<b>Healthcare Products (0.34%)</b>			
Biocartis	9,544	44,093	0.05
Draegerwerk & Co	447	26,462	0.03
Guerbet	1,130	38,025	0.04
Ion Beam Applications	5,034	38,460	0.05
STRATEC	1,612	140,889	0.17
<b>Healthcare Services (1.33%)</b>			
Evotec	27,460	664,532	0.78
Korian	11,132	362,681	0.42

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Healthcare Services (1.33%) (continued)</b>			
LNA Sante	1,100	52,250	0.06
Rhoen-Klinikum	3,227	58,602	0.07
<b>Holding Companies - Diversified Operations (0.07%)</b>			
CIR SpA-Compagnie Industriali	143,383	59,647	0.07
<b>Home Builders (0.54%)</b>			
Cairn Homes	119,089	103,607	0.12
Glenveagh Properties	136,376	91,645	0.11
Kaufman & Broad	3,587	110,121	0.13
YIT	32,844	158,965	0.18
<b>Home Furnishings (0.88%)</b>			
De' Longhi	13,924	324,708	0.38
Rational	851	424,138	0.50
<b>Household Products (0.59%)</b>			
Fila	5,366	47,114	0.06
Ontex Group	13,112	170,849	0.20
Oriola - Class B	21,761	43,522	0.05
Societe	5,257	237,616	0.28
<b>Insurance (2.30%)</b>			
ASR Nederland	30,295	828,265	0.97
Coface	22,204	129,671	0.15
Grupo Catalana Occidente	8,873	181,897	0.21
Societa Cattolica di Assicurazioni	33,746	172,442	0.20
Unipol Gruppo	94,704	327,865	0.39
UNIQA Insurance Group	26,332	157,729	0.19
Vienna Insurance Group Wiener Versicherung Gruppe	8,258	164,334	0.19
<b>Internet (2.10%)</b>			
BasWare	1,287	38,417	0.05
Cerved Group	40,640	259,893	0.31
eDreams ODIGEO	9,878	24,399	0.03
Flatex - Registered	2,859	130,084	0.15
Masmovil Ibercom	16,188	367,468	0.43
New Work	607	165,104	0.19
Reply	4,392	315,565	0.37
Rocket Internet	15,247	291,065	0.34
zooplus	1,349	196,954	0.23
<b>Investment Companies (0.65%)</b>			
DeA Capital	23,632	30,060	0.04
FFP	1,058	70,886	0.08
Financiera Alba	4,107	147,852	0.17
Italmobiliare	2,123	61,567	0.07
KBC Ancora	8,019	242,815	0.29
<b>Iron &amp; Steel (1.02%)</b>			
Acerinox	33,631	241,471	0.28
APERAM - LU	532	13,204	0.02
APERAM - NL	9,925	246,338	0.29
Kloeckner & Co	19,099	92,898	0.11
Outokumpu	63,773	161,983	0.19
Salzgitter	8,965	112,287	0.13
<b>Leisure Time (1.54%)</b>			
Accell Group	5,148	113,256	0.13
Basic-Fit	8,543	199,479	0.23
Beneteau	9,216	58,338	0.07
CTS Eventim & Co	12,328	456,136	0.54
Piaggio	35,788	76,944	0.09
Sanlorenzo SpA Via Ameglia	1,757	26,418	0.03
Technogym	27,662	205,252	0.24
Trigano	1,935	180,439	0.21

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Lodging (0.22%)</b>			
Dalata Hotel Group	35,366	100,793	0.12
Melia Hotels International	22,206	83,983	0.10
<b>Machinery - Construction &amp; Mining (0.47%)</b>			
Danieli & C Officine Meccaniche	3,208	36,507	0.04
Manitou	2,947	51,219	0.06
Outotec	35,338	173,580	0.20
Palfinger	2,564	50,254	0.06
Wacker Neuson	6,861	92,212	0.11
<b>Machinery - Diversified (3.04%)</b>			
Basler	1,068	63,653	0.07
Biesse	3,393	38,103	0.04
Deutz	23,123	96,747	0.11
Duerr	11,625	269,700	0.32
Interpump Group	16,070	424,891	0.50
Koenig & Bauer	2,580	51,213	0.06
Krones	3,239	184,947	0.22
Pfeiffer Vacuum Technology	1,009	165,880	0.19
Stabilus	5,103	238,004	0.28
Talgo	19,318	81,908	0.10
Valmet	28,958	672,694	0.79
Washtec	2,121	77,735	0.09
Zardoya Otis	37,948	231,103	0.27
<b>Media (1.80%)</b>			
Arnoldo Mondadori Editore	23,832	22,879	0.03
Atresmedia de Medios de Comunicacion	18,039	41,959	0.05
Cairo Communication	14,359	21,050	0.03
Euskaltel	17,374	137,255	0.16
Lagardere	11,570	146,592	0.17
Mediaset	69,142	109,452	0.13
Mediaset Espana Comunicacion	31,617	104,083	0.12
Metropole Television	5,416	54,377	0.06
NOS	56,621	219,916	0.26
Promotora de Informaciones - Class A	40,275	20,218	0.02
ProSiebenSat.1 Media	44,389	470,079	0.55
Sanoma	15,697	141,430	0.17
Television Francaise 1	8,825	42,483	0.05
<b>Metal Fabricate &amp; Hardware (0.75%)</b>			
Aurubis	7,377	404,850	0.48
Norma Group	6,371	150,993	0.18
SAES Getters	162	3,888	0.00
Vallourec	2,070	76,921	0.09
<b>Mining (0.08%)</b>			
Eramet	2,139	68,277	0.08
<b>Miscellaneous Manufacturers (1.50%)</b>			
Aalberts	21,469	626,680	0.73
AGFA-Gevaert	29,657	110,027	0.13
AMG Advanced Metallurgical Group	6,447	102,443	0.12
Chargeurs	4,409	58,816	0.07
Indus Holding	4,145	124,765	0.15
Mersen	3,802	80,602	0.09
Semperit Holding	2,770	29,805	0.03
Uponor	12,476	149,463	0.18
<b>Office &amp; Business Equipment (0.17%)</b>			
Datalogic	4,370	48,201	0.06
Quadient	7,142	92,703	0.11
<b>Oil &amp; Gas (0.12%)</b>			
Etablissements Maurel et Prom	2,725	4,780	0.01
Saras	134,478	94,134	0.11

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas Services (1.24%)</b>			
CGG	158,373	154,224	0.18
Fugro - CVA	17,312	60,003	0.07
Maire Tecnimont	36,665	63,064	0.08
Saipem	132,032	292,979	0.34
SBM Offshore	33,585	437,109	0.51
Schoeller-Bleckmann Oilfield Equipment	2,048	48,025	0.06
<b>Packaging &amp; Containers (1.89%)</b>			
Gerresheimer	6,765	555,406	0.65
Groupe Guillin	1,962	41,202	0.05
Huhtamaki	20,725	726,204	0.85
Metsa Board	39,307	236,628	0.28
Zignago Vetro	4,090	54,479	0.06
<b>Pharmaceuticals &amp; Biotechnology (6.27%)</b>			
AB Science	5,770	51,757	0.06
Almirall	14,370	168,560	0.20
Amplifon	26,497	628,244	0.74
Argenx - BE	7,920	1,570,536	1.84
Argenx - NL	1,243	246,487	0.29
Boiron	506	18,570	0.02
Cellectis	8,125	128,863	0.15
DBV Technologies	7,952	62,622	0.07
Dermapharm Holding	2,818	124,795	0.15
Eckert & Ziegler Strahlen- und Medizintechnik	810	120,366	0.14
Faes Farma	59,360	214,883	0.25
Fagron	12,958	242,315	0.28
Genfit	7,556	38,044	0.05
Innate Pharma	12,374	68,614	0.08
Mithra Pharmaceuticals	2,586	47,065	0.06
MorphoSys	6,831	768,146	0.90
Musti Group	5,595	89,744	0.11
Pharma Mar	39,325	301,229	0.35
Pharming Group	133,478	155,635	0.18
Uniphar	37,746	66,056	0.08
Vilmorin & Compagnie	1,316	62,049	0.07
Virbac	888	173,160	0.20
<b>Private Equity (0.62%)</b>			
AURELIUS Equity Opportunities & Co	4,383	64,474	0.08
Deutsche Beteiligungs	2,032	61,468	0.07
Gimv	3,769	192,973	0.23
PATRIZIA	9,606	207,009	0.24
<b>Real Estate (3.67%)</b>			
ADO Properties	9,493	229,921	0.27
Aedas Homes	5,066	81,765	0.10
CA Immobilien Anlagen	13,856	410,830	0.48
Citycon	12,583	77,889	0.09
Corestate Capital Holding	3,625	65,105	0.08
Deutsche EuroShop	9,892	124,145	0.14
DIC Asset	10,768	128,570	0.15
Grand City Properties	23,454	481,745	0.56
IMMOFINANZ	18,311	278,327	0.33
Metrovacesa	11,563	70,650	0.08
Neinor Homes	13,633	124,333	0.15
Nexity	8,877	255,658	0.30
S IMMO	9,064	144,661	0.17
TAG Immobilien	31,046	658,796	0.77
<b>Real Estate Investment Trusts (5.97%)</b>			
Aedifica - REIT	5,320	517,636	0.61
alstria office - REIT	34,242	454,049	0.53
Befimmo - REIT	4,390	174,941	0.21
Carmila - REIT	8,658	105,628	0.12
Cofinimmo - REIT	5,497	672,833	0.79
Eurocommercial Properties - CVA - REIT	8,535	97,299	0.11
Hamborner REIT - REIT	12,769	111,180	0.13

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (5.97%) (continued)</b>			
Hibernia REIT - REIT	147,064	164,712	0.19
Immobiliare Grande Distribuzione - REIT	14,708	51,552	0.06
Inmobiliaria Colonial Socimi - REIT	60,920	477,613	0.56
Intervest Offices & Warehouses - REIT	5,252	120,008	0.14
Irish Residential Properties REIT - REIT	85,571	120,997	0.14
Lar Espana Real Estate Socimi - REIT	16,449	76,406	0.09
Mercialys - REIT	13,280	98,936	0.12
Merlin Properties Socimi - REIT	79,165	584,238	0.69
Montea C.V.A - REIT	2,531	225,765	0.26
NSI - REIT	4,110	141,589	0.17
Retail Estates - REIT	2,081	124,652	0.15
Vastned Retail - REIT	2,563	48,697	0.06
Warehouses De Pauw - REIT	27,431	666,573	0.78
Wereldhave - REIT	6,430	52,565	0.06
<b>Retail (1.89%)</b>			
CECONOMY	31,169	96,375	0.11
Cewe Stiftung & Co	1,280	126,080	0.15
Fnac Darty	4,135	152,003	0.18
Hornbach Baumarkt	1,354	38,657	0.05
Hornbach Holding & Co	2,106	155,212	0.18
HUGO BOSS	13,001	349,727	0.41
Maisons du Monde	11,199	130,468	0.15
Salvatore Ferragamo	10,947	131,911	0.15
Shop Apotheke Europe	2,055	218,652	0.26
Takkt	7,348	66,573	0.08
Tokmanni Group	10,853	142,608	0.17
<b>Semiconductors (4.82%)</b>			
AIXTRON	25,531	273,948	0.32
ASM International	9,830	1,352,116	1.59
BE Semiconductor Industries	15,529	615,725	0.72
Dialog Semiconductor	15,631	634,775	0.74
Elmos Semiconductor	1,617	34,927	0.04
Melexis	4,386	296,055	0.35
Siltronic	4,519	410,235	0.48
SOITEC	4,476	444,019	0.52
X-Fab Silicon Foundries	15,065	50,995	0.06
<b>Shipping (0.09%)</b>			
Fincantieri	120,320	73,636	0.09
<b>Software (1.43%)</b>			
CompuGroup Medical & Co	5,297	371,055	0.43
RIB Software	8,450	245,050	0.29
Rovio Entertainment	9,192	50,464	0.06
Software	11,287	405,203	0.48
TINEXTA	3,201	38,220	0.04
TomTom	16,066	113,105	0.13
<b>Storage &amp; Warehousing (0.09%)</b>			
ID Logistics Group	460	79,304	0.09
<b>Telecommunications (1.21%)</b>			
ADVA Optical Networking	7,362	43,362	0.05
Eutelsat Communications	35,248	289,386	0.34
Freenet	28,167	403,352	0.47
Let's GOWEX*	1,688	0	0.00
Orange Belgium	5,904	85,608	0.10
Telekom Austria	34,746	213,688	0.25
<b>Textile (0.04%)</b>			
Sioen Industries	2,243	38,131	0.04
<b>Transportation (1.68%)</b>			
B&S Group	4,248	26,805	0.03
bpost	20,391	122,346	0.14
Cargotec - Class B	8,648	178,668	0.21

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (1.68%) (continued)</b>			
Companhia de Distribucao Integral Logista Holdings	13,757	228,366	0.27
Construcciones y Auxiliar de Ferrocarriles	4,365	140,990	0.17
Euronav	39,755	284,845	0.33
Exmar	9,302	20,557	0.03
Oesterreichische Post	7,523	221,552	0.26
PostNL	107,725	206,024	0.24
<b>Trucking &amp; Leasing (0.05%)</b>			
Sixt Leasing	2,480	44,640	0.05
<b>Total Common Stocks</b>		<b>83,982,785</b>	<b>98.49</b>
<b>Preferred Stocks</b>			
<b>Building Materials (0.20%)</b>			
Buzzi Unicem - Rsp	9,482	104,871	0.12
STO & Co	655	66,155	0.08
<b>Commercial Services (0.20%)</b>			
Sixt	3,632	166,527	0.20
<b>Healthcare Products (0.16%)</b>			
Draegerwerk & Co	1,894	137,315	0.16
<b>Machinery - Construction &amp; Mining (0.07%)</b>			
Danieli & C Officine Meccaniche - Rsp	8,696	63,133	0.07
<b>Machinery - Diversified (0.24%)</b>			
Jungheinrich	9,911	205,752	0.24
<b>Total Preferred Stocks</b>		<b>743,753</b>	<b>0.87</b>
<b>Rights</b>			
<b>Airlines (0.04%)</b>			
Finnair - Rights	15,033	32,471	0.04
<b>Engineering &amp; Construction (0.00%)</b>			
Fomento de Construcciones y Contratas - Rights	2	1	0.00
<b>Total Rights</b>		<b>32,472</b>	<b>0.04</b>
<b>Warrants</b>			
<b>Engineering &amp; Construction (0.00%)</b>			
Abengoa	55,998	560	0.00
<b>Total Warrants</b>		<b>560</b>	<b>0.00</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Common Stocks</b>			
<b>Commercial Services (0.01%)</b>			
Fomento de Construcciones	788	6,627	0.01
<b>Insurance (0.17%)</b>			
Verallia	5,602	142,571	0.17
<b>Total Common Stocks</b>		<b>149,198</b>	<b>0.18</b>
<b>TOTAL INVESTMENTS (Cost EUR 97,546,280)</b>		<b>84,908,768</b>	<b>99.58</b>
<b>Other net assets</b>		<b>360,610</b>	<b>0.42</b>
<b>TOTAL NET ASSETS</b>		<b>85,269,378</b>	<b>100.00</b>

\*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 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (1.76%)</b>			
MTU Aero Engines	7,482	1,153,350	0.94
Thales	13,993	1,005,817	0.82
<b>Apparel (17.85%)</b>			
adidas	26,186	6,117,050	4.97
Hermes International	5,150	3,830,570	3.12
Kering	9,812	4,751,461	3.86
LVMH Moët Hennessy Louis Vuitton	15,961	6,232,770	5.07
Moncler	29,945	1,019,328	0.83
<b>Auto Manufacturers (3.44%)</b>			
Ferrari	19,433	2,950,901	2.40
Peugeot	88,471	1,281,060	1.04
<b>Auto Parts &amp; Equipment (1.74%)</b>			
Compagnie Generale des Etablissements Michelin	20,118	1,857,696	1.51
Faurecia	8,264	287,339	0.23
<b>Banks (0.89%)</b>			
FinecoBank Banca Fineco	91,258	1,096,465	0.89
<b>Beverages (0.64%)</b>			
Coca-Cola European Partners	23,426	787,576	0.64
<b>Building Materials (0.95%)</b>			
Kingspan Group	20,357	1,167,474	0.95
<b>Commercial Services (6.38%)</b>			
Adyen	2,557	3,312,593	2.69
Amadeus IT Group	71,500	3,316,170	2.69
Bureau Veritas	33,270	624,811	0.51
Randstad	15,076	597,914	0.49
<b>Cosmetics &amp; Personal Care (11.31%)</b>			
Beiersdorf	12,478	1,261,526	1.03
L'Oreal	22,952	6,557,386	5.33
Unilever	128,819	6,086,698	4.95
<b>Electric (0.74%)</b>			
Endesa	41,405	908,012	0.74
<b>Electrical Components &amp; Equipment (1.78%)</b>			
Legrand	32,363	2,188,386	1.78
<b>Engineering &amp; Construction (0.88%)</b>			
Aena	9,087	1,078,627	0.88
<b>Entertainment (0.25%)</b>			
La Francaise des Jeux SAEM	11,208	307,772	0.25
<b>Food (2.77%)</b>			
Colruyt	7,895	386,618	0.31
Jeronimo Martins	26,791	417,538	0.34
Kerry Group - Class A	17,757	1,958,597	1.59
Sodexo	10,773	648,535	0.53
<b>Forest Products &amp; Paper (1.85%)</b>			
Smurfit Kappa Group	25,343	754,207	0.61
UPM-Kymmene	58,976	1,516,863	1.24
<b>Healthcare Products (1.97%)</b>			
DiaSorin	3,756	640,022	0.52
Sartorius Stedim Biotech	4,116	926,100	0.75
Siemens Healthineers	20,149	859,355	0.70
<b>Healthcare Services (0.47%)</b>			
BioMerieux	4,770	583,371	0.47

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



**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Home Furnishings (0.29%)</b>			
SEB	2,422	356,276	0.29
<b>Household Products (0.73%)</b>			
Henkel & Co	12,046	893,211	0.73
<b>Insurance (7.53%)</b>			
Allianz - Registered	36,372	6,610,975	5.37
Hannover Rueck	7,178	1,101,105	0.90
Sampo - Class A	50,691	1,552,158	1.26
<b>Internet (3.94%)</b>			
Prosus	58,613	4,849,640	3.94
<b>Investment Companies (0.37%)</b>			
Sofina	1,922	451,670	0.37
<b>Machinery - Diversified (3.16%)</b>			
Kone - Class B	63,535	3,889,613	3.16
<b>Media (2.42%)</b>			
Wolters Kluwer	42,836	2,977,959	2.42
<b>Miscellaneous Manufacturers (0.58%)</b>			
Knorr-Bremse	7,941	716,516	0.58
<b>Oil &amp; Gas (2.09%)</b>			
Neste	73,766	2,567,794	2.09
<b>Pharmaceuticals &amp; Biotechnology (1.60%)</b>			
Ipsen	5,305	401,323	0.33
Orion - Class B	17,980	774,219	0.63
Recordati	17,727	787,965	0.64
<b>Retail (3.33%)</b>			
Industria de Diseno Textil	173,745	4,095,170	3.33
<b>Semiconductors (5.34%)</b>			
ASML Holding	20,102	6,571,344	5.34
<b>Shipping (0.30%)</b>			
Wartsila	49,233	362,256	0.30
<b>Software (5.82%)</b>			
Nemetschek	9,650	590,580	0.48
SAP	52,836	6,568,572	5.34
<b>Telecommunications (0.94%)</b>			
Elisa	21,451	1,161,357	0.94
<b>Transportation (3.00%)</b>			
Deutsche Post - Registered	113,445	3,692,635	3.00
<b>Total Common Stocks</b>		<b>119,442,296</b>	<b>97.11</b>
<b>Preferred Stocks</b>			
<b>Chemicals (0.27%)</b>			
Fuchs Petrolub	9,168	327,664	0.27
<b>Electronics (0.99%)</b>			
Sartorius	4,174	1,221,313	0.99
<b>Household Products (1.39%)</b>			
Henkel & Co	20,689	1,714,704	1.39
<b>Total Preferred Stocks</b>		<b>3,263,681</b>	<b>2.65</b>
<b>TOTAL INVESTMENTS (Cost EUR 114,842,223)</b>		<b>122,705,977</b>	<b>99.76</b>
<b>Other net assets</b>		<b>293,266</b>	<b>0.24</b>
<b>TOTAL NET ASSETS</b>		<b>122,999,243</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 15,936,028	EUR 14,916,500	02 July 2020	57,581	0.05
CHF 109,521	USD 114,100	02 July 2020	1,321	0.00
USD 4,893,395	EUR 4,396,400	02 July 2020	(39,551)	(0.03)
<b>Total Forward Foreign Exchange Contracts</b>			<b>19,351</b>	<b>0.02</b>

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (4.77%)</b>			
Airbus	24,500	1,556,240	3.05
Dassault Aviation	162	132,921	0.26
Leonardo	61,302	361,682	0.71
Thales	5,303	381,179	0.75
<b>Airlines (1.55%)</b>			
Deutsche Lufthansa - Registered	88,494	791,313	1.55
<b>Auto Manufacturers (4.14%)</b>			
Peugeot	145,810	2,111,329	4.14
<b>Auto Parts &amp; Equipment (3.10%)</b>			
Compagnie Generale des Etablissements Michelin	13,184	1,217,411	2.39
Faurecia	10,461	363,729	0.71
<b>Beverages (0.57%)</b>			
Coca-Cola European Partners	8,601	289,163	0.57
<b>Building Materials (2.65%)</b>			
CRH	44,312	1,351,516	2.65
<b>Chemicals (7.17%)</b>			
Arkema	5,058	430,638	0.85
BASF	50,342	2,511,059	4.92
Brenntag	8,199	383,467	0.75
Evonik Industries	14,747	333,430	0.65
<b>Commercial Services (0.84%)</b>			
Randstad	10,821	429,161	0.84
<b>Computers (1.32%)</b>			
Capgemini	6,631	676,030	1.32
<b>Diversified Financial Services (0.32%)</b>			
Amundi	2,325	162,053	0.32
<b>Electric (12.66%)</b>			
Endesa	14,469	317,305	0.62
Enel	381,216	2,926,977	5.73
Fortum	21,294	359,975	0.71
Iberdrola	248,663	2,566,202	5.03
Red Electrica	17,540	291,252	0.57
<b>Electrical Components &amp; Equipment (4.25%)</b>			
Prismian	14,025	289,196	0.56
Schneider Electric	19,033	1,881,983	3.69
<b>Engineering &amp; Construction (6.50%)</b>			
Aena	2,583	306,602	0.60
Bouygues	26,626	809,697	1.59
HOCHTIEF	2,715	214,349	0.42
Vinci	24,230	1,986,860	3.89
<b>Food (6.00%)</b>			
Colruyt	2,272	111,260	0.22
Jeronimo Martins	11,345	176,812	0.35
Koninklijke Ahold Delhaize	85,725	2,079,688	4.08
Metro	37,820	318,293	0.62
Sodexo	6,211	373,902	0.73
<b>Forest Products &amp; Paper (2.94%)</b>			
Smurfit Kappa Group	11,470	341,347	0.67
Stora Enso - Class R	40,555	431,100	0.84
UPM-Kymmene	28,386	730,088	1.43
<b>Gas (1.13%)</b>			
Enagas	11,608	252,474	0.50
Snam	74,680	323,663	0.63

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets	
<b>Home Furnishings (0.31%)</b>				
SEB	1,079	158,721	0.31	
<b>Household Products (0.69%)</b>				
Henkel & Co	4,769	353,621	0.69	
<b>Insurance (11.30%)</b>				
Allianz - Registered	14,678	2,667,873	5.23	
Assicurazioni Generali	124,756	1,680,464	3.29	
Hannover Rueck	2,950	452,530	0.89	
Mapfre	167,517	265,347	0.52	
Sampo - Class A	22,823	698,840	1.37	
<b>Investment Companies (0.39%)</b>				
Sofina	857	201,395	0.39	
<b>Machinery - Diversified (0.75%)</b>				
ANDRITZ	4,294	139,126	0.27	
KION Group	4,423	242,380	0.48	
<b>Miscellaneous Manufacturers (5.10%)</b>				
Siemens - Registered	24,820	2,600,143	5.10	
<b>Oil &amp; Gas (9.21%)</b>				
OMV	16,880	502,349	0.98	
Repsol	234,636	1,826,876	3.58	
Total	69,772	2,370,503	4.65	
<b>Pharmaceuticals &amp; Biotechnology (5.48%)</b>				
Sanofi	26,469	2,399,415	4.70	
UCB	3,865	398,481	0.78	
<b>Pipelines (0.22%)</b>				
Koninklijke Vopak	2,396	112,804	0.22	
<b>Real Estate (1.05%)</b>				
Aroundtown	105,180	536,208	1.05	
<b>Semiconductors (0.85%)</b>				
STMicroelectronics	17,980	435,116	0.85	
<b>Shipping (0.35%)</b>				
Wartsila	24,074	177,136	0.35	
<b>Telecommunications (0.35%)</b>				
Proximus	9,769	177,210	0.35	
<b>Transportation (3.73%)</b>				
Deutsche Post - Registered	58,547	1,905,705	3.73	
<b>Total Common Stocks</b>		<b>50,873,589</b>	<b>99.69</b>	
<b>Rights</b>				
<b>Oil &amp; Gas (0.20%)</b>				
Repsol - Rights	235,422	102,008	0.20	
<b>Total Rights</b>		<b>102,008</b>	<b>0.20</b>	
<b>TOTAL INVESTMENTS (Cost EUR 50,901,818)</b>		<b>50,975,597</b>	<b>99.89</b>	
<b>Other net assets</b>		<b>58,293</b>	<b>0.11</b>	
<b>TOTAL NET ASSETS</b>		<b>51,033,890</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 4,155,984	EUR 3,890,100	02 July 2020	15,017	0.03

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 25,724	USD 26,800	02 July 2020	310	0.00
USD 4,182,716	EUR 3,757,900	02 July 2020	<u>(33,807)</u>	<u>(0.07)</u>
<b>Total Forward Foreign Exchange Contracts</b>			<b><u>(18,480)</u></b>	<b><u>(0.04)</u></b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (2.11%)</b>			
Dassault Aviation	879	721,220	0.96
Thales	12,050	866,154	1.15
<b>Apparel (2.54%)</b>			
Hermes International	1,541	1,146,196	1.53
LVMH Moët Hennessy Louis Vuitton	1,942	758,351	1.01
<b>Beverages (7.00%)</b>			
Coca-Cola European Partners	25,949	872,398	1.16
Davide Campari-Milano	84,957	637,178	0.85
Heineken	13,006	1,067,272	1.42
Heineken Holding	14,401	1,049,113	1.40
Pernod Ricard	6,194	867,470	1.15
Remy Cointreau	6,339	768,287	1.02
<b>Building Materials (0.93%)</b>			
Kingspan Group	12,248	702,423	0.93
<b>Chemicals (6.73%)</b>			
Air Liquide	9,344	1,199,770	1.60
Akzo Nobel	8,701	693,818	0.92
BASF	12,483	622,652	0.83
Brenntag	13,346	624,192	0.83
Koninklijke DSM	6,829	841,333	1.12
Symrise	10,400	1,076,400	1.43
<b>Commercial Services (1.12%)</b>			
Bureau Veritas	44,951	844,180	1.12
<b>Cosmetics &amp; Personal Care (4.64%)</b>			
Beiersdorf	11,722	1,185,094	1.58
L'Oreal	3,699	1,056,805	1.40
Unilever	26,364	1,245,699	1.66
<b>Diversified Financial Services (0.99%)</b>			
Deutsche Boerse	4,628	745,339	0.99
<b>Electric (9.57%)</b>			
E.ON	63,573	636,684	0.85
EDP - Energias de Portugal	168,149	714,633	0.95
Elia Group	6,390	617,274	0.82
Endesa	31,456	689,830	0.92
Enel	99,418	763,331	1.02
Iberdrola	105,975	1,093,662	1.45
Red Electrica	53,785	893,100	1.19
Terna Rete Elettrica Nazionale	170,695	1,044,312	1.39
Uniper	25,767	739,513	0.98
<b>Electrical Components &amp; Equipment (2.23%)</b>			
Legrand	14,467	978,258	1.30
Schneider Electric	7,051	697,203	0.93
<b>Engineering &amp; Construction (2.43%)</b>			
Aena	4,915	583,410	0.78
Ferrovial	26,487	627,742	0.83
Vinci	7,478	613,196	0.82
<b>Food (5.86%)</b>			
Colruyt	15,009	734,991	0.98
Danone	17,616	1,084,441	1.44
Jeronimo Martins	44,964	700,764	0.93
Kerry Group - Class A	9,602	1,059,101	1.41
Koninklijke Ahold Delhaize	33,863	821,516	1.10
<b>Forest Products &amp; Paper (0.81%)</b>			
UPM-Kymmene	23,635	607,892	0.81

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Gas (3.02%)</b>			
Enagas	33,092	719,751	0.96
Naturgy Energy Group	45,306	750,494	1.00
Snam	184,139	798,058	1.06
<b>Healthcare Products (1.88%)</b>			
EssilorLuxottica	6,333	723,545	0.96
Koninklijke Philips	16,600	689,232	0.92
<b>Healthcare Services (0.83%)</b>			
Fresenius Medical Care & Co	8,193	625,126	0.83
<b>Household Products (1.23%)</b>			
Henkel & Co	12,438	922,278	1.23
<b>Insurance (7.49%)</b>			
Allianz - Registered	3,996	726,313	0.97
Assicurazioni Generali	63,788	859,224	1.14
AXA	33,695	627,131	0.84
Hannover Rueck	4,406	675,880	0.90
Mapfre	447,215	708,389	0.94
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,049	705,539	0.94
NN Group	21,412	640,219	0.85
Sampo - Class A	22,242	681,050	0.91
<b>Internet (1.01%)</b>			
Scout24	11,027	761,414	1.01
<b>Investment Companies (3.96%)</b>			
Groupe Bruxelles Lambert	26,998	2,016,211	2.68
Sofina	4,083	959,505	1.28
<b>Machinery - Diversified (1.42%)</b>			
Kone - Class B	17,384	1,064,248	1.42
<b>Media (3.70%)</b>			
Bolloré	249,201	696,766	0.93
Vivendi	40,621	927,783	1.23
Wolters Kluwer	16,636	1,156,535	1.54
<b>Miscellaneous Manufacturers (2.33%)</b>			
Alstom	24,777	1,026,016	1.37
Siemens - Registered	6,902	723,053	0.96
<b>Pharmaceuticals &amp; Biotechnology (4.12%)</b>			
Grifols	22,317	603,228	0.80
Merck	7,462	770,825	1.03
Recordati	18,495	822,103	1.09
Sanofi	9,959	902,783	1.20
<b>Pipelines (1.03%)</b>			
Koninklijke Vopak	16,467	775,266	1.03
<b>Private Equity (0.77%)</b>			
Eurazeo	12,636	576,454	0.77
<b>Real Estate (3.80%)</b>			
Deutsche Wohnen	23,138	924,363	1.23
LEG Immobilien	8,226	929,538	1.24
Vonovia	18,322	1,000,015	1.33
<b>Real Estate Investment Trusts (2.95%)</b>			
Covivio - REIT	10,992	708,984	0.95
Gecina - REIT	6,084	669,240	0.89
ICADE - REIT	13,464	834,768	1.11
<b>Software (2.05%)</b>			
Dassault Systemes	5,075	779,520	1.04
SAP	6,094	757,606	1.01

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Telecommunications (6.26%)</b>			
Deutsche Telekom - Registered	68,445	1,022,910	1.36
Elisa	12,970	702,196	0.94
Koninklijke KPN	306,610	723,600	0.96
Orange	82,641	879,713	1.17
Proximus	37,948	688,377	0.92
Telefonica	160,970	683,640	0.91
<b>Transportation (2.05%)</b>			
Deutsche Post - Registered	26,094	849,360	1.13
Getlink	53,986	693,180	0.92
<b>Water (0.87%)</b>			
Veolia Environnement	32,587	652,392	0.87
<b>Total Common Stocks</b>		<b>73,426,018</b>	<b>97.73</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.76%)</b>			
Bayerische Motoren Werke	13,186	569,371	0.76
<b>Household Products (1.25%)</b>			
Henkel & Co	11,385	943,589	1.25
<b>Total Preferred Stocks</b>		<b>1,512,960</b>	<b>2.01</b>
<b>Rights</b>			
<b>Telecommunications (0.04%)</b>			
Telefonica - Rights	161,856	28,341	0.04
<b>Total Rights</b>		<b>28,341</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS (Cost EUR 73,688,754)</b>		<b>74,967,319</b>	<b>99.78</b>
<b>Other net assets</b>		<b>164,799</b>	<b>0.22</b>
<b>TOTAL NET ASSETS</b>		<b>75,132,118</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
CHF 5,544,625	EUR 5,189,900	02 July 2020	20,034
CHF 71,318	USD 74,300	02 July 2020	860
USD 2,732,194	EUR 2,454,700	02 July 2020	(22,083)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(1,189)</b>
			<b>(0.00)</b>

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



**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Parts &amp; Equipment (0.60%)</b>			
Valeo	1,723	40,249	0.60
<b>Banks (10.79%)</b>			
ABN AMRO Bank - CVA	4,551	34,888	0.52
Banco Bilbao Vizcaya Argentaria	72,508	222,164	3.31
Banco Santander	74,073	161,072	2.40
Bankinter	4,836	20,529	0.31
CaixaBank	16,462	31,286	0.47
ING Groep	25,517	158,154	2.36
KBC Group	1,013	51,724	0.77
Mediobanca Banca di Credito Finanziario	6,859	43,829	0.65
<b>Beverages (2.93%)</b>			
Anheuser-Busch InBev	2,988	131,069	1.95
Coca-Cola European Partners	1,947	65,457	0.98
<b>Building Materials (2.87%)</b>			
CRH	6,308	192,394	2.87
<b>Chemicals (6.11%)</b>			
Akzo Nobel	3,904	311,305	4.64
Brenntag	750	35,078	0.52
LANXESS	543	25,499	0.38
Solvay	531	37,839	0.57
<b>Diversified Financial Services (0.57%)</b>			
AerCap Holdings	1,397	38,310	0.57
<b>Electric (16.00%)</b>			
EDP - Energias de Portugal	17,741	75,399	1.12
Endesa	2,868	62,895	0.94
Enel	49,886	383,025	5.71
Fortum	4,122	69,683	1.04
Iberdrola	33,867	349,508	5.21
Red Electrica	2,805	46,577	0.70
Terna Rete Elettrica Nazionale	8,916	54,548	0.81
Uniper	1,089	31,254	0.47
<b>Engineering &amp; Construction (2.10%)</b>			
ACS Actividades de Construccion y Servicios	1,792	40,212	0.60
Ferrovial	4,251	100,749	1.50
<b>Entertainment (0.97%)</b>			
Flutter Entertainment	556	65,052	0.97
<b>Food (1.11%)</b>			
Casino Guichard Perrachon	170	5,593	0.08
Colruyt	437	21,400	0.32
Metro	1,980	16,663	0.25
Sodexo	509	30,642	0.46
<b>Forest Products &amp; Paper (1.46%)</b>			
UPM-Kymmene	3,812	98,045	1.46
<b>Gas (1.79%)</b>			
Naturgy Energy Group	3,050	50,523	0.75
Snam	16,005	69,366	1.04
<b>Healthcare Products (2.83%)</b>			
Koninklijke Philips	4,570	189,746	2.83
<b>Insurance (14.49%)</b>			
Aegon	14,642	38,845	0.58
Ageas	689	21,731	0.32
Allianz - Registered	1,911	347,343	5.18
Assicurazioni Generali	9,340	125,810	1.88
Hannover Rueck	336	51,542	0.77

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (14.49%) (continued)</b>			
Mapfre	6,157	9,753	0.15
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,539	356,125	5.31
SCOR	828	20,203	0.30
<b>Internet (0.45%)</b>			
United Internet - Registered	796	30,017	0.45
<b>Investment Companies (0.14%)</b>			
Wendel	114	9,673	0.14
<b>Iron &amp; Steel (0.26%)</b>			
Voestalpine	895	17,135	0.26
<b>Lodging (0.43%)</b>			
Accor	1,187	28,737	0.43
<b>Machinery - Diversified (1.71%)</b>			
GEA Group	641	18,044	0.27
Kone - Class B	1,584	96,973	1.44
<b>Media (4.04%)</b>			
Vivendi	6,778	154,810	2.31
Wolters Kluwer	1,666	115,820	1.73
<b>Metal Fabricate &amp; Hardware (0.31%)</b>			
Tenaris	3,677	21,135	0.31
<b>Miscellaneous Manufacturers (5.07%)</b>			
Siemens - Registered	3,248	340,261	5.07
<b>Oil &amp; Gas (8.96%)</b>			
Eni	19,904	168,985	2.52
Galp Energia	3,226	33,212	0.49
Repsol	11,347	88,348	1.32
Total	9,139	310,497	4.63
<b>Pharmaceuticals &amp; Biotechnology (4.69%)</b>			
Sanofi	3,467	314,284	4.69
<b>Retail (1.71%)</b>			
Industria de Diseno Textil	4,862	114,597	1.71
<b>Shipping (0.45%)</b>			
Wartsila	4,078	30,006	0.45
<b>Telecommunications (5.92%)</b>			
Elisa	736	39,847	0.59
Koninklijke KPN	28,099	66,314	0.99
Orange	7,461	79,422	1.19
Proximus	1,478	26,811	0.40
SES - FDR	3,261	19,827	0.30
Telefonica	38,733	164,499	2.45
<b>Transportation (0.45%)</b>			
Poste Italiane	3,934	30,449	0.45
<b>Total Common Stocks</b>		<b>6,652,781</b>	<b>99.21</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.18%)</b>			
Bayerische Motoren Werke	280	12,091	0.18
<b>Chemicals (0.17%)</b>			
Fuchs Petrolub	311	11,115	0.17
<b>Total Preferred Stocks</b>		<b>23,206</b>	<b>0.35</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Rights</b>			
<b>Engineering &amp; Construction (0.04%)</b>			
ACS Actividades de Construccion y Servicios - Rights	1,792	2,488	0.04
<b>Oil &amp; Gas (0.07%)</b>			
Repsol - Rights	11,340	4,914	0.07
<b>Telecommunications (0.10%)</b>			
Telefonica - Rights	38,712	6,778	0.10
<b>Total Rights</b>		<b>14,180</b>	<b>0.21</b>
<b>TOTAL INVESTMENTS (Cost EUR 7,175,081)</b>		<b>6,690,167</b>	<b>99.77</b>
<b>Other net assets</b>		<b>15,282</b>	<b>0.23</b>
<b>TOTAL NET ASSETS</b>		<b>6,705,449</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
CHF 1,274,433	EUR 1,192,900	02 July 2020	4,605
CHF 21,885	USD 22,800	02 July 2020	264
USD 1,421,360	EUR 1,277,000	02 July 2020	(11,488)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(6,619)</b>
			<b>(0.10)</b>

**Schedule of Investments as at 30 June 2020 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.47%)</b>			
WPP	43,298	273,124	0.47
<b>Aerospace &amp; Defense (1.30%)</b>			
BAE Systems	117,470	567,850	0.98
Rolls-Royce Holdings	63,979	182,596	0.32
<b>Agriculture (5.42%)</b>			
British American Tobacco	83,672	2,597,597	4.50
Imperial Brands	34,578	531,983	0.92
<b>Airlines (0.21%)</b>			
International Consolidated Airlines Group	55,698	123,761	0.21
<b>Apparel (0.40%)</b>			
Burberry Group	14,546	232,663	0.40
<b>Banks (8.60%)</b>			
Barclays	630,555	721,481	1.25
HSBC Holdings	745,106	2,820,971	4.89
Lloyds Banking Group	2,566,441	800,088	1.39
Royal Bank of Scotland Group	168,475	204,866	0.35
Standard Chartered	95,207	419,006	0.72
<b>Beverages (4.16%)</b>			
Coca-Cola HBC	7,205	146,117	0.25
Diageo	84,087	2,254,793	3.91
<b>Building Materials (1.38%)</b>			
CRH	28,926	795,465	1.38
<b>Chemicals (0.68%)</b>			
Croda International	4,622	242,933	0.42
Johnson Matthey	6,984	146,524	0.26
<b>Commercial Services (5.99%)</b>			
Ashtead Group	16,510	448,907	0.78
Experian	33,319	939,263	1.62
HomeServe	9,612	125,436	0.22
Intertek Group	5,915	321,776	0.56
RELX	68,204	1,275,415	2.21
Rentokil Initial	67,861	345,820	0.60
<b>Computers (0.17%)</b>			
Avast	18,944	100,119	0.17
<b>Cosmetics &amp; Personal Care (3.01%)</b>			
Unilever	39,877	1,736,643	3.01
<b>Distribution &amp; Wholesale (1.41%)</b>			
Bunzl	12,277	265,920	0.46
Ferguson	8,244	545,093	0.95
<b>Diversified Financial Services (2.94%)</b>			
Hargreaves Lansdown	12,779	208,106	0.36
London Stock Exchange Group	11,511	962,089	1.66
Schroders	4,059	119,700	0.21
St James's Place	19,431	185,139	0.32
Standard Life Aberdeen	83,527	223,518	0.39
<b>Electric (0.90%)</b>			
SSE	38,029	518,906	0.90
<b>Electronics (0.56%)</b>			
Halma	13,908	320,301	0.56
<b>Entertainment (1.07%)</b>			
Flutter Entertainment	4,399	466,074	0.81
GVC Holdings	20,463	151,549	0.26

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

**Schedule of Investments as at 30 June 2020 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Food (4.77%)</b>			
Associated British Foods	12,728	243,741	0.42
Compass Group	65,134	724,290	1.26
J Sainsbury	60,558	126,385	0.22
Just Eat Takeaway.com	4,200	354,564	0.61
Ocado Group	16,646	337,581	0.59
Tesco	357,372	815,166	1.41
Wm Morrison Supermarkets	79,963	152,369	0.26
<b>Forest Products &amp; Paper (0.87%)</b>			
Mondi	17,924	270,742	0.47
Smurfit Kappa Group	8,714	233,535	0.40
<b>Gas (2.19%)</b>			
National Grid	127,740	1,263,604	2.19
<b>Healthcare Products (0.84%)</b>			
Smith & Nephew	32,101	483,281	0.84
<b>Healthcare Services (0.00%)</b>			
NMC Health	4,207	0	0.00
<b>Home Builders (1.40%)</b>			
Barratt Developments	37,137	184,162	0.32
Berkeley Group Holdings	4,315	179,720	0.31
Persimmon	11,494	262,753	0.45
Taylor Wimpey	128,187	182,795	0.32
<b>Household Products (2.97%)</b>			
Reckitt Benckiser Group	23,090	1,716,049	2.97
<b>Insurance (4.58%)</b>			
Admiral Group	7,461	171,528	0.30
Aviva	143,112	391,554	0.68
Legal & General Group	217,213	479,824	0.83
M&G	95,173	159,462	0.28
Phoenix Group Holdings	19,037	122,598	0.21
Prudential	95,491	1,163,558	2.01
RSA Insurance Group	38,056	155,954	0.27
<b>Internet (0.60%)</b>			
Auto Trader Group	33,550	176,607	0.30
Rightmove	31,512	172,056	0.30
<b>Investment Companies (0.34%)</b>			
Melrose Industries	174,215	198,605	0.34
<b>Iron &amp; Steel (0.10%)</b>			
Evrast	19,911	57,423	0.10
<b>Lodging (0.70%)</b>			
InterContinental Hotels Group	6,742	240,487	0.41
Whitbread	7,464	165,850	0.29
<b>Machinery - Diversified (0.47%)</b>			
Spirax-Sarco Engineering	2,719	271,247	0.47
<b>Media (0.91%)</b>			
Informa	55,206	259,689	0.45
ITV	136,816	102,174	0.18
Pearson	27,854	160,384	0.28
<b>Mining (8.60%)</b>			
Anglo American	45,017	841,548	1.46
Antofagasta	12,452	116,750	0.20
BHP Group	76,049	1,258,155	2.18
Fresnillo	7,086	59,622	0.11
Glencore	394,826	676,021	1.17
Polymetal International	12,597	203,504	0.35
Rio Tinto	39,723	1,806,999	3.13

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

**Schedule of Investments as at 30 June 2020 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets		
<b>Miscellaneous Manufacturers (0.35%)</b>					
Smiths Group	14,329	202,325	0.35		
<b>Oil &amp; Gas (10.51%)</b>					
BP	725,815	2,229,704	3.86		
DCC	3,598	242,145	0.42		
Royal Dutch Shell - Class A	150,151	1,932,443	3.35		
Royal Dutch Shell - Class B	135,766	1,661,776	2.88		
<b>Packaging &amp; Containers (0.27%)</b>					
DS Smith	46,865	153,811	0.27		
<b>Pharmaceuticals &amp; Biotechnology (12.36%)</b>					
AstraZeneca	48,078	4,048,649	7.01		
GlaxoSmithKline	180,225	2,949,562	5.11		
Hikma Pharmaceuticals	6,154	136,619	0.24		
<b>Private Equity (0.73%)</b>					
3i Group	34,877	290,386	0.50		
Intermediate Capital Group	10,049	129,532	0.23		
<b>Real Estate Investment Trusts (1.15%)</b>					
British Land - REIT	34,155	131,975	0.23		
Land Securities Group - REIT	26,268	145,262	0.25		
Segro - REIT	43,450	388,877	0.67		
<b>Retail (0.85%)</b>					
JD Sports Fashion	16,181	100,678	0.17		
Kingfisher	74,502	164,500	0.29		
Next	4,638	226,984	0.39		
<b>Software (0.63%)</b>					
AVEVA Group	2,375	97,185	0.17		
Sage Group	39,983	268,606	0.46		
<b>Telecommunications (2.82%)</b>					
BT Group	320,393	365,408	0.63		
Vodafone Group	980,925	1,264,020	2.19		
<b>Water (1.07%)</b>					
Pennon Group	15,293	171,129	0.29		
Severn Trent	8,857	219,565	0.38		
United Utilities Group	25,161	229,015	0.40		
<b>Total Common Stocks</b>		<b>57,014,084</b>	<b>98.75</b>		
<b>Funds</b>					
<b>Investment Companies (0.76%)</b>					
Scottish Mortgage Investment Trust	53,710	440,422	0.76		
<b>Total Funds</b>		<b>440,422</b>	<b>0.76</b>		
<b>TOTAL INVESTMENTS (Cost GBP 57,938,815)</b>		<b>57,454,506</b>	<b>99.51</b>		
<b>Other net assets</b>		<b>280,616</b>	<b>0.49</b>		
<b>TOTAL NET ASSETS</b>		<b>57,735,122</b>	<b>100.00</b>		
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 18/09/2020	UBS AG	245,900	4	5,840	0.01
<b>Total Future Contracts</b>		<b>245,900</b>	<b>4</b>	<b>5,840</b>	<b>0.01</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.53%)</b>			
WPP	1,196,214	7,545,718	0.53
<b>Aerospace &amp; Defense (1.39%)</b>			
BAE Systems	3,016,842	14,583,414	1.03
Rolls-Royce Holdings	1,795,836	5,125,316	0.36
<b>Agriculture (5.71%)</b>			
British American Tobacco	2,163,752	67,173,681	4.74
Imperial Brands	892,309	13,728,174	0.97
<b>Apparel (0.43%)</b>			
Burberry Group	381,757	6,106,203	0.43
<b>Banks (9.08%)</b>			
Barclays	16,340,482	18,696,779	1.32
HSBC Holdings	19,172,586	72,587,411	5.12
Lloyds Banking Group	66,354,140	20,685,903	1.46
Royal Bank of Scotland Group	4,533,248	5,512,430	0.39
Standard Chartered	2,550,223	11,223,531	0.79
<b>Beverages (4.45%)</b>			
Coca-Cola HBC	185,981	3,771,695	0.27
Diageo	2,209,459	59,246,643	4.18
<b>Chemicals (0.73%)</b>			
Croda International	123,390	6,485,378	0.46
Johnson Matthey	181,409	3,805,961	0.27
<b>Commercial Services (6.14%)</b>			
Ashtead Group	426,681	11,601,456	0.82
Experian	857,877	24,183,553	1.70
Intertek Group	153,436	8,346,918	0.59
RELX	1,825,701	34,140,609	2.41
Rentokil Initial	1,730,495	8,818,603	0.62
<b>Cosmetics &amp; Personal Care (3.38%)</b>			
Unilever	1,099,252	47,872,424	3.38
<b>Distribution &amp; Wholesale (1.48%)</b>			
Bunzl	315,628	6,836,503	0.48
Ferguson	213,962	14,147,167	1.00
<b>Diversified Financial Services (3.12%)</b>			
Hargreaves Lansdown	311,473	5,072,338	0.36
London Stock Exchange Group	296,715	24,799,440	1.75
Schroders	116,660	3,440,304	0.24
St James's Place	512,192	4,880,165	0.35
Standard Life Aberdeen	2,236,215	5,984,111	0.42
<b>Electric (0.94%)</b>			
SSE	980,008	13,372,209	0.94
<b>Electronics (0.58%)</b>			
Halma	357,068	8,223,276	0.58
<b>Entertainment (0.29%)</b>			
GVC Holdings	546,894	4,050,297	0.29
<b>Food (4.43%)</b>			
Associated British Foods	338,956	6,491,008	0.46
Compass Group	1,671,885	18,591,361	1.31
J Sainsbury	1,646,128	3,435,469	0.24
Ocado Group	436,153	8,845,183	0.63
Tesco	9,272,939	21,151,574	1.49
Wm Morrison Supermarkets	2,253,637	4,294,305	0.30
<b>Forest Products &amp; Paper (0.48%)</b>			
Mondi	454,854	6,870,570	0.48

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

**Schedule of Investments as at 30 June 2020 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value GBP	% of Net Assets
<b>Gas (2.31%)</b>			
National Grid	3,305,412	32,697,135	2.31
<b>Healthcare Products (0.88%)</b>			
Smith & Nephew	827,803	12,462,574	0.88
<b>Healthcare Services (0.00%)</b>			
NMC Health	99,503	0	0.00
<b>Home Builders (1.51%)</b>			
Barratt Developments	970,462	4,812,521	0.34
Berkeley Group Holdings	119,371	4,971,802	0.35
Persimmon	296,882	6,786,723	0.48
Taylor Wimpey	3,403,481	4,853,364	0.34
<b>Household Products (3.51%)</b>			
Reckitt Benckiser Group	669,962	49,791,576	3.51
<b>Insurance (4.80%)</b>			
Admiral Group	179,310	4,122,337	0.29
Aviva	3,684,434	10,080,611	0.71
Direct Line Insurance Group	1,285,420	3,483,488	0.24
Legal & General Group	5,578,732	12,323,419	0.87
M&G	2,471,339	4,140,729	0.29
Prudential	2,452,865	29,888,160	2.11
RSA Insurance Group	989,661	4,055,631	0.29
<b>Internet (0.33%)</b>			
Auto Trader Group	897,659	4,725,277	0.33
<b>Investment Companies (0.37%)</b>			
Melrose Industries	4,629,991	5,278,190	0.37
<b>Iron &amp; Steel (0.10%)</b>			
Evraz	476,383	1,373,888	0.10
<b>Lodging (0.71%)</b>			
InterContinental Hotels Group	164,265	5,859,332	0.41
Whitbread	189,012	4,199,847	0.30
<b>Machinery - Diversified (0.48%)</b>			
Spirax-Sarco Engineering	68,880	6,871,469	0.48
<b>Media (0.95%)</b>			
Informa	1,420,155	6,680,409	0.47
ITV	3,385,468	2,528,267	0.18
Pearson	732,500	4,217,735	0.30
<b>Mining (8.64%)</b>			
Anglo American	1,150,583	21,508,999	1.52
Antofagasta	369,698	3,466,288	0.25
BHP Group	1,991,002	32,939,137	2.32
Glencore	9,519,227	16,298,821	1.15
Rio Tinto	1,060,094	48,223,676	3.40
<b>Miscellaneous Manufacturers (0.38%)</b>			
Smiths Group	379,034	5,351,960	0.38
<b>Oil &amp; Gas (11.14%)</b>			
BP	19,096,533	58,664,549	4.14
DCC	92,023	6,193,148	0.44
Royal Dutch Shell - Class A	3,894,261	50,119,139	3.53
Royal Dutch Shell - Class B	3,506,910	42,924,579	3.03
<b>Pharmaceuticals &amp; Biotechnology (13.07%)</b>			
AstraZeneca	1,238,249	104,272,948	7.36
GlaxoSmithKline	4,733,378	77,466,465	5.47
Hikma Pharmaceuticals	155,810	3,458,982	0.24
<b>Private Equity (0.54%)</b>			
3i Group	922,781	7,683,074	0.54

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



**Schedule of Investments as at 30 June 2020 (Expressed in GBP) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

		Quantity	Market Value GBP	% of Net Assets	
<b>Real Estate Investment Trusts (1.19%)</b>					
British Land - REIT		842,643	3,255,972	0.23	
Land Securities Group - REIT		659,047	3,644,530	0.26	
Segro - REIT		1,109,501	9,930,034	0.70	
<b>Retail (0.92%)</b>					
JD Sports Fashion		415,574	2,585,701	0.18	
Kingfisher		1,966,136	4,341,228	0.30	
Next		126,359	6,184,010	0.44	
<b>Software (0.67%)</b>					
AVEVA Group		61,114	2,500,785	0.18	
Sage Group		1,037,369	6,969,045	0.49	
<b>Telecommunications (2.97%)</b>					
BT Group		8,309,064	9,476,488	0.67	
Vodafone Group		25,281,266	32,577,439	2.30	
<b>Water (0.80%)</b>					
Severn Trent		221,361	5,487,539	0.39	
United Utilities Group		641,220	5,836,385	0.41	
<b>Total Common Stocks</b>			<b>1,409,292,485</b>	<b>99.43</b>	
<b>TOTAL INVESTMENTS (Cost GBP 1,642,689,183)</b>			<b>1,409,292,485</b>	<b>99.43</b>	
<b>Other net assets</b>			<b>8,098,020</b>	<b>0.57</b>	
<b>TOTAL NET ASSETS</b>			<b>1,417,390,505</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>	
CHF 510,747	GBP 432,690	02 July 2020	3,550	0.00	
EUR 498,412	GBP 451,480	02 July 2020	1,572	0.00	
SGD 1,723,057	GBP 986,000	02 July 2020	13,613	0.00	
USD 562,211	GBP 451,590	02 July 2020	3,420	0.00	
<b>Total Forward Foreign Exchange Contracts</b>			<b>22,155</b>	<b>0.00</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) GBP</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 18/09/2020	UBS AG	7,499,950	122	144,535	0.01
<b>Total Future Contracts</b>		<b>7,499,950</b>	<b>122</b>	<b>144,535</b>	<b>0.01</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.51%)</b>			
WPP	19,340	142,833	0.51
<b>Aerospace &amp; Defense (1.38%)</b>			
BAE Systems	50,549	286,088	1.02
Rolls-Royce Holdings	30,370	101,480	0.36
<b>Agriculture (5.64%)</b>			
British American Tobacco	36,143	1,313,700	4.68
Imperial Brands	14,904	268,460	0.96
<b>Apparel (0.43%)</b>			
Burberry Group	6,415	120,133	0.43
<b>Banks (8.98%)</b>			
Barclays	273,012	365,733	1.30
HSBC Holdings	320,121	1,418,976	5.06
Lloyds Banking Group	1,107,168	404,111	1.44
Royal Bank of Scotland Group	76,323	108,660	0.39
Standard Chartered	42,791	220,487	0.79
<b>Beverages (4.39%)</b>			
Coca-Cola HBC	3,188	75,695	0.27
Diageo	36,829	1,156,240	4.12
<b>Chemicals (0.71%)</b>			
Croda International	2,027	124,735	0.44
Johnson Matthey	3,078	75,606	0.27
<b>Commercial Services (6.07%)</b>			
Ashtead Group	7,109	226,307	0.81
Experian	14,314	472,429	1.68
Intertek Group	2,541	161,839	0.58
RELX	30,511	668,003	2.38
Rentokil Initial	29,157	173,961	0.62
<b>Cosmetics &amp; Personal Care (3.35%)</b>			
Unilever	18,411	938,741	3.35
<b>Distribution &amp; Wholesale (1.46%)</b>			
Bunzl	5,309	134,633	0.48
Ferguson	3,553	275,048	0.98
<b>Diversified Financial Services (3.08%)</b>			
Hargreaves Lansdown	5,227	99,660	0.36
London Stock Exchange Group	4,964	485,752	1.73
Schroders	1,987	68,604	0.24
St James's Place	8,426	93,995	0.34
Standard Life Aberdeen	36,942	115,741	0.41
<b>Electric (0.93%)</b>			
SSE	16,242	259,474	0.93
<b>Electronics (0.58%)</b>			
Halma	5,977	161,160	0.58
<b>Entertainment (0.29%)</b>			
GVC Holdings	9,227	80,006	0.29
<b>Food (4.39%)</b>			
Associated British Foods	5,601	125,578	0.45
Compass Group	28,104	365,892	1.30
J Sainsbury	28,356	69,286	0.25
Ocado Group	7,266	172,522	0.62
Tesco	154,066	411,446	1.47
Wm Morrison Supermarkets	38,090	84,977	0.30
<b>Forest Products &amp; Paper (0.48%)</b>			
Mondi	7,648	135,254	0.48

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Gas (2.28%)</b>			
National Grid	55,274	640,155	2.28
<b>Healthcare Products (0.87%)</b>			
Smith & Nephew	13,781	242,908	0.87
<b>Healthcare Services (0.00%)</b>			
NMC Health*	2,321	0	0.00
<b>Home Builders (1.48%)</b>			
Barratt Developments	16,065	93,273	0.33
Berkeley Group Holdings	1,982	96,649	0.34
Persimmon	5,013	134,170	0.48
Taylor Wimpey	55,016	91,852	0.33
<b>Household Products (3.47%)</b>			
Reckitt Benckiser Group	11,188	973,506	3.47
<b>Insurance (4.75%)</b>			
Admiral Group	3,031	81,584	0.29
Aviva	61,711	197,678	0.71
Direct Line Insurance Group	21,201	67,268	0.24
Legal & General Group	93,986	243,074	0.87
M&G	40,003	78,473	0.28
Prudential	40,959	584,326	2.08
RSA Insurance Group	16,433	78,844	0.28
<b>Internet (0.34%)</b>			
Auto Trader Group	15,316	94,393	0.34
<b>Investment Companies (0.36%)</b>			
Melrose Industries	76,490	102,092	0.36
<b>Iron &amp; Steel (0.10%)</b>			
Evraz	8,357	28,218	0.10
<b>Lodging (0.70%)</b>			
InterContinental Hotels Group	2,724	113,760	0.41
Whitbread	3,170	82,468	0.29
<b>Machinery - Diversified (0.48%)</b>			
Spirax-Sarco Engineering	1,158	135,252	0.48
<b>Media (0.93%)</b>			
Informa	23,681	130,421	0.47
ITV	55,737	48,733	0.17
Pearson	11,997	80,877	0.29
<b>Mining (8.52%)</b>			
Anglo American	19,326	422,984	1.51
Antofagasta	6,066	66,589	0.24
BHP Group	33,245	643,943	2.30
Glencore	156,960	314,647	1.12
Rio Tinto	17,669	941,040	3.35
<b>Miscellaneous Manufacturers (0.37%)</b>			
Smiths Group	6,263	103,537	0.37
<b>Oil &amp; Gas (11.02%)</b>			
BP	319,108	1,147,728	4.09
DCC	1,547	121,895	0.44
Royal Dutch Shell - Class A	64,877	977,574	3.49
Royal Dutch Shell - Class B	58,694	841,115	3.00
<b>Pharmaceuticals &amp; Biotechnology (12.93%)</b>			
AstraZeneca	20,684	2,039,287	7.27
GlaxoSmithKline	79,070	1,515,076	5.41
Hikma Pharmaceuticals	2,681	69,684	0.25
<b>Private Equity (0.53%)</b>			
3i Group	15,309	149,233	0.53

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets		
<b>Real Estate Investment Trusts (1.16%)</b>					
British Land - REIT	13,255	59,965	0.21		
Land Securities Group - REIT	11,223	72,663	0.26		
Segro - REIT	18,333	192,104	0.69		
<b>Retail (0.91%)</b>					
JD Sports Fashion	6,745	49,135	0.17		
Kingfisher	33,665	87,028	0.31		
Next	2,094	119,983	0.43		
<b>Software (0.65%)</b>					
AVEVA Group	998	47,813	0.17		
Sage Group	17,202	135,300	0.48		
<b>Telecommunications (2.94%)</b>					
BT Group	139,990	186,927	0.67		
Vodafone Group	422,065	636,763	2.27		
<b>Water (0.80%)</b>					
Severn Trent	3,750	108,840	0.39		
United Utilities Group	10,726	114,302	0.41		
<b>Total Common Stocks</b>		<b>27,548,374</b>	<b>98.26</b>		
<b>TOTAL INVESTMENTS (Cost CHF 34,574,499)</b>		<b>27,548,374</b>	<b>98.26</b>		
<b>Other net assets</b>		<b>487,326</b>	<b>1.74</b>		
<b>TOTAL NET ASSETS</b>		<b>28,035,700</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>	
CHF 28,235,235	GBP 23,789,000	02 July 2020	383,232	1.37	
<b>Total Forward Foreign Exchange Contracts</b>			<b>383,232</b>	<b>1.37</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 18/09/2020	UBS AG	143,949	2	3,419	0.01
<b>Total Future Contracts</b>		<b>143,949</b>	<b>2</b>	<b>3,419</b>	<b>0.01</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.51%)</b>			
WPP	42,846	297,332	0.51
<b>Aerospace &amp; Defense (1.39%)</b>			
BAE Systems	111,024	590,424	1.02
Rolls-Royce Holdings	66,850	209,892	0.37
<b>Agriculture (5.66%)</b>			
British American Tobacco	79,485	2,714,671	4.70
Imperial Brands	32,741	554,153	0.96
<b>Apparel (0.43%)</b>			
Burberry Group	14,017	246,649	0.43
<b>Banks (9.00%)</b>			
Barclays	599,864	755,084	1.31
HSBC Holdings	703,535	2,930,263	5.07
Lloyds Banking Group	2,433,414	834,570	1.44
Royal Bank of Scotland Group	167,599	224,205	0.39
Standard Chartered	94,071	455,457	0.79
<b>Beverages (4.40%)</b>			
Coca-Cola HBC	6,898	153,898	0.26
Diageo	80,997	2,389,390	4.14
<b>Chemicals (0.71%)</b>			
Croda International	4,452	257,425	0.44
Johnson Matthey	6,694	154,501	0.27
<b>Commercial Services (6.08%)</b>			
Ashtead Group	15,626	467,409	0.81
Experian	31,462	975,712	1.69
Intertek Group	5,583	334,123	0.58
RELX	66,920	1,376,696	2.38
Rentokil Initial	64,130	359,527	0.62
<b>Cosmetics &amp; Personal Care (3.36%)</b>			
Unilever	40,452	1,938,066	3.36
<b>Distribution &amp; Wholesale (1.46%)</b>			
Bunzl	11,652	277,651	0.48
Ferguson	7,807	567,881	0.98
<b>Diversified Financial Services (3.08%)</b>			
Hargreaves Lansdown	11,499	206,010	0.36
London Stock Exchange Group	10,905	1,002,694	1.74
Schroders	4,273	138,627	0.24
St James's Place	18,451	193,402	0.33
Standard Life Aberdeen	80,536	237,092	0.41
<b>Electric (0.93%)</b>			
SSE	35,771	536,964	0.93
<b>Electronics (0.58%)</b>			
Halma	13,144	333,014	0.58
<b>Entertainment (0.28%)</b>			
GVC Holdings	20,146	164,139	0.28
<b>Food (4.40%)</b>			
Associated British Foods	12,340	259,970	0.45
Compass Group	61,762	755,556	1.31
J Sainsbury	61,034	140,131	0.24
Ocado Group	16,005	357,079	0.62
Tesco	339,494	851,918	1.48
Wm Morrison Supermarkets	83,238	174,490	0.30
<b>Forest Products &amp; Paper (0.48%)</b>			
Mondi	16,771	278,689	0.48

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Gas (2.29%)</b>			
National Grid	121,576	1,323,038	2.29
<b>Healthcare Products (0.87%)</b>			
Smith & Nephew	30,301	501,855	0.87
<b>Healthcare Services (0.00%)</b>			
NMC Health*	6,449	0	0.00
<b>Home Builders (1.49%)</b>			
Barratt Developments	35,180	191,924	0.33
Berkeley Group Holdings	4,341	198,905	0.35
Persimmon	11,067	278,321	0.48
Taylor Wimpey	120,575	189,155	0.33
<b>Household Products (3.48%)</b>			
Reckitt Benckiser Group	24,576	2,009,358	3.48
<b>Insurance (4.77%)</b>			
Admiral Group	6,603	167,002	0.29
Aviva	135,936	409,158	0.71
Direct Line Insurance Group	47,686	142,168	0.24
Legal & General Group	206,527	501,895	0.87
M&G	90,199	166,259	0.29
Prudential	90,198	1,209,101	2.09
RSA Insurance Group	35,702	160,955	0.28
<b>Internet (0.34%)</b>			
Auto Trader Group	33,557	194,330	0.34
<b>Investment Companies (0.37%)</b>			
Melrose Industries	168,381	211,173	0.37
<b>Iron &amp; Steel (0.09%)</b>			
Evraz	17,001	53,940	0.09
<b>Lodging (0.70%)</b>			
InterContinental Hotels Group	5,994	235,212	0.41
Whitbread	6,970	170,380	0.29
<b>Machinery - Diversified (0.48%)</b>			
Spirax-Sarco Engineering	2,553	280,187	0.48
<b>Media (0.94%)</b>			
Informa	52,146	269,854	0.47
ITV	125,184	102,847	0.18
Pearson	26,531	168,061	0.29
<b>Mining (8.56%)</b>			
Anglo American	42,542	874,904	1.51
Antofagasta	13,643	140,724	0.24
BHP Group	73,172	1,331,759	2.31
Glencore	346,070	651,867	1.13
Rio Tinto	38,833	1,943,378	3.37
<b>Miscellaneous Manufacturers (0.37%)</b>			
Smiths Group	13,736	213,371	0.37
<b>Oil &amp; Gas (11.04%)</b>			
BP	701,231	2,369,860	4.10
DCC	3,391	251,063	0.43
Royal Dutch Shell - Class A	142,558	2,018,415	3.50
Royal Dutch Shell - Class B	128,993	1,736,953	3.01
<b>Pharmaceuticals &amp; Biotechnology (12.96%)</b>			
AstraZeneca	45,435	4,209,151	7.29
GlaxoSmithKline	173,777	3,128,781	5.42
Hikma Pharmaceuticals	5,978	145,999	0.25
<b>Private Equity (0.54%)</b>			
3i Group	33,824	309,814	0.54

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets		
<b>Real Estate Investment Trusts (1.17%)</b>					
British Land - REIT	30,432	129,362	0.22		
Land Securities Group - REIT	24,374	148,283	0.26		
Segro - REIT	40,608	399,830	0.69		
<b>Retail (0.92%)</b>					
JD Sports Fashion	15,178	103,893	0.18		
Kingfisher	73,032	177,399	0.31		
Next	4,599	247,610	0.43		
<b>Software (0.66%)</b>					
AVEVA Group	2,238	100,748	0.18		
Sage Group	37,751	279,003	0.48		
<b>Telecommunications (2.94%)</b>					
BT Group	308,184	386,675	0.67		
Vodafone Group	926,535	1,313,470	2.27		
<b>Water (0.80%)</b>					
Severn Trent	8,184	223,194	0.39		
United Utilities Group	23,592	236,234	0.41		
<b>Total Common Stocks</b>		<b>56,901,572</b>	<b>98.53</b>		
<b>TOTAL INVESTMENTS (Cost EUR 68,390,544)</b>		<b>56,901,572</b>	<b>98.53</b>		
<b>Other net assets</b>		<b>851,035</b>	<b>1.47</b>		
<b>TOTAL NET ASSETS</b>		<b>57,752,607</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>	
EUR 69,554,901	GBP 62,612,000	02 July 2020	674,142	1.17	
GBP 6,616,000	EUR 7,431,436	02 July 2020	(153,038)	(0.27)	
GBP 3,674,400	EUR 4,064,683	02 July 2020	(22,399)	(0.04)	
<b>Total Forward Foreign Exchange Contracts</b>			<b>498,705</b>	<b>0.86</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
FTSE 100 Index Futures 18/09/2020	UBS AG	405,779	6	9,637	0.02
<b>Total Future Contracts</b>		<b>405,779</b>	<b>6</b>	<b>9,637</b>	<b>0.02</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.52%)</b>			
WPP	21,209	165,307	0.52
<b>Aerospace &amp; Defense (1.40%)</b>			
BAE Systems	55,017	328,611	1.03
Rolls-Royce Holdings	33,126	116,815	0.37
<b>Agriculture (5.73%)</b>			
British American Tobacco	39,374	1,510,356	4.76
Imperial Brands	16,234	308,604	0.97
<b>Apparel (0.43%)</b>			
Burberry Group	6,939	137,139	0.43
<b>Banks (9.12%)</b>			
Barclays	297,281	420,288	1.33
HSBC Holdings	348,556	1,630,539	5.14
Lloyds Banking Group	1,206,027	464,560	1.46
Royal Bank of Scotland Group	83,116	124,881	0.39
Standard Chartered	46,620	253,514	0.80
<b>Beverages (4.46%)</b>			
Coca-Cola HBC	3,436	86,099	0.27
Diageo	40,109	1,328,917	4.19
<b>Chemicals (0.73%)</b>			
Croda International	2,212	143,654	0.46
Johnson Matthey	3,323	86,142	0.27
<b>Commercial Services (6.16%)</b>			
Ashtead Group	7,731	259,731	0.82
Experian	15,597	543,268	1.71
Intertek Group	2,770	186,190	0.59
RELX	33,177	766,579	2.41
Rentokil Initial	31,719	199,722	0.63
<b>Cosmetics &amp; Personal Care (3.40%)</b>			
Unilever	20,058	1,079,329	3.40
<b>Distribution &amp; Wholesale (1.48%)</b>			
Bunzl	5,779	154,664	0.49
Ferguson	3,866	315,844	0.99
<b>Diversified Financial Services (3.12%)</b>			
Hargreaves Lansdown	5,705	114,795	0.36
London Stock Exchange Group	5,399	557,563	1.76
Schroders	2,139	77,940	0.24
St James's Place	9,159	107,827	0.34
Standard Life Aberdeen	39,956	132,113	0.42
<b>Electric (0.94%)</b>			
SSE	17,655	297,659	0.94
<b>Electronics (0.59%)</b>			
Halma	6,524	185,646	0.59
<b>Entertainment (0.29%)</b>			
GVC Holdings	9,980	91,326	0.29
<b>Food (4.46%)</b>			
Associated British Foods	6,122	144,857	0.46
Compass Group	30,592	420,330	1.32
J Sainsbury	30,423	78,452	0.25
Ocado Group	7,941	198,985	0.63
Tesco	168,058	473,656	1.49
Wm Morrison Supermarkets	41,309	97,260	0.31
<b>Forest Products &amp; Paper (0.49%)</b>			
Mondi	8,334	155,544	0.49

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



**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Gas (2.32%)</b>			
National Grid	60,205	735,859	2.32
<b>Healthcare Products (0.88%)</b>			
Smith & Nephew	15,012	279,253	0.88
<b>Healthcare Services (0.00%)</b>			
NMC Health*	5,816	0	0.00
<b>Home Builders (1.51%)</b>			
Barratt Developments	17,485	107,137	0.34
Berkeley Group Holdings	2,161	111,211	0.35
Persimmon	5,473	154,589	0.49
Taylor Wimpey	59,772	105,316	0.33
<b>Household Products (3.53%)</b>			
Reckitt Benckiser Group	12,178	1,118,304	3.53
<b>Insurance (4.83%)</b>			
Admiral Group	3,290	93,457	0.29
Aviva	67,281	227,451	0.72
Direct Line Insurance Group	23,598	79,017	0.25
Legal & General Group	102,288	279,189	0.88
M&G	44,382	91,882	0.29
Prudential	44,649	672,226	2.12
RSA Insurance Group	17,736	89,806	0.28
<b>Internet (0.34%)</b>			
Auto Trader Group	16,569	107,768	0.34
<b>Investment Companies (0.37%)</b>			
Melrose Industries	83,342	117,394	0.37
<b>Iron &amp; Steel (0.10%)</b>			
Evraz	8,725	31,091	0.10
<b>Lodging (0.71%)</b>			
InterContinental Hotels Group	2,968	130,811	0.41
Whitbread	3,457	94,912	0.30
<b>Machinery - Diversified (0.49%)</b>			
Spirax-Sarco Engineering	1,266	156,052	0.49
<b>Media (0.95%)</b>			
Informa	25,768	149,771	0.47
ITV	63,764	58,838	0.19
Pearson	13,153	93,578	0.29
<b>Mining (8.67%)</b>			
Anglo American	21,083	486,982	1.54
Antofagasta	6,669	77,260	0.24
BHP Group	36,249	740,994	2.34
Glencore	171,500	362,825	1.14
Rio Tinto	19,252	1,082,106	3.41
<b>Miscellaneous Manufacturers (0.38%)</b>			
Smiths Group	6,812	118,847	0.38
<b>Oil &amp; Gas (11.19%)</b>			
BP	347,563	1,319,268	4.16
DCC	1,688	140,367	0.44
Royal Dutch Shell - Class A	70,608	1,122,821	3.54
Royal Dutch Shell - Class B	63,908	966,529	3.05
<b>Pharmaceuticals &amp; Biotechnology (13.13%)</b>			
AstraZeneca	22,516	2,342,788	7.39
GlaxoSmithKline	86,072	1,740,534	5.49
Hikma Pharmaceuticals	2,925	80,234	0.25
<b>Private Equity (0.54%)</b>			
3i Group	16,707	171,875	0.54

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (1.19%)</b>			
British Land - REIT	15,098	72,083	0.23
Land Securities Group - REIT	12,088	82,596	0.26
Segro - REIT	20,250	223,937	0.70
<b>Retail (0.93%)</b>			
JD Sports Fashion	7,372	56,675	0.18
Kingfisher	36,335	99,129	0.31
Next	2,281	137,933	0.44
<b>Software (0.67%)</b>			
AVEVA Group	1,137	57,487	0.18
Sage Group	18,708	155,291	0.49
<b>Telecommunications (2.98%)</b>			
BT Group	152,638	215,098	0.68
Vodafone Group	459,105	730,985	2.30
<b>Water (0.81%)</b>			
Severn Trent	4,113	125,983	0.40
United Utilities Group	11,701	131,595	0.41
<b>Total Common Stocks</b>		<b>31,671,840</b>	<b>99.84</b>
<b>TOTAL INVESTMENTS (Cost USD 38,163,451)</b>		<b>31,671,840</b>	<b>99.84</b>
<b>Other net assets</b>		<b>52,270</b>	<b>0.16</b>
<b>TOTAL NET ASSETS</b>		<b>31,724,110</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
GBP 1,221,000	USD 1,531,262	02 July 2020	(22,594)
USD 33,736,966	GBP 27,284,000	02 July 2020	24,839
<b>Total Forward Foreign Exchange Contracts</b>			<b>2,245</b>
<b>Future Contracts</b>			
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>
FTSE 100 Index Futures 18/09/2020	UBS AG	151,917	2
<b>Total Future Contracts</b>		<b>151,917</b>	<b>2</b>
			<b>3,608</b>
			<b>0.01</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.23%)</b>			
Dentsu Group	138,200	353,101,000	0.15
Hakuhodo DY Holdings	155,000	198,555,000	0.08
<b>Aerospace &amp; Defense (0.06%)</b>			
Kawasaki Heavy Industries	91,399	141,668,450	0.06
<b>Agriculture (0.66%)</b>			
Japan Tobacco	783,700	1,568,575,550	0.66
<b>Airlines (0.14%)</b>			
ANA Holdings	75,600	185,295,600	0.08
Japan Airlines	70,600	137,105,200	0.06
<b>Auto Manufacturers (6.55%)</b>			
Hino Motors	189,600	138,028,800	0.06
Honda Motor	1,063,500	2,930,474,250	1.23
Isuzu Motors	360,600	350,971,980	0.15
Mazda Motor	373,300	241,151,800	0.10
Mitsubishi Motors	432,299	114,991,534	0.05
Nissan Motor	1,524,800	608,700,160	0.26
Subaru	401,100	899,065,650	0.38
Suzuki Motor	241,700	883,896,900	0.37
Toyota Motor	1,385,100	9,366,046,200	3.95
<b>Auto Parts &amp; Equipment (2.23%)</b>			
Aisin Seiki	106,400	334,096,000	0.14
Bridgestone	346,300	1,201,314,700	0.51
Denso	282,600	1,188,333,000	0.50
JTEKT	143,700	120,276,900	0.05
Koito Manufacturing	69,900	303,366,000	0.13
NGK Insulators	173,200	257,721,600	0.11
NGK Spark Plug	101,500	156,716,000	0.07
Stanley Electric	85,400	221,613,000	0.09
Sumitomo Electric Industries	486,700	603,264,650	0.25
Sumitomo Rubber Industries	114,600	121,705,200	0.05
Toyoda Gosei	47,500	106,495,000	0.05
Toyota Industries	96,500	551,015,000	0.23
Yokohama Rubber	79,600	120,514,400	0.05
<b>Banks (4.53%)</b>			
Aozora Bank	76,599	143,699,724	0.06
Bank of Kyoto	36,400	139,048,000	0.06
Chiba Bank	363,900	184,861,200	0.08
Concordia Financial Group	706,100	243,604,500	0.10
Fukuoka Financial Group	113,000	192,213,000	0.08
Japan Post Bank	267,300	214,374,600	0.09
Mitsubishi UFJ Financial Group	7,975,600	3,362,512,960	1.42
Mizuho Financial Group	15,755,300	2,082,850,660	0.88
Resona Holdings	1,372,000	504,621,600	0.21
Seven Bank	394,200	116,289,000	0.05
Shinsei Bank	101,900	132,266,200	0.05
Shizuoka Bank	269,100	186,486,300	0.08
Sumitomo Mitsui Financial Group	851,000	2,580,232,000	1.09
Sumitomo Mitsui Trust Holdings	221,399	669,731,975	0.28
<b>Beverages (1.23%)</b>			
Asahi Group Holdings	251,600	950,041,600	0.40
Coca-Cola Bottlers Japan Holdings	79,600	155,538,400	0.06
Ito En	33,700	204,896,000	0.09
Kirin Holdings	534,800	1,216,402,600	0.51
Suntory Beverage & Food	93,500	393,167,500	0.17
<b>Building Materials (1.79%)</b>			
AGC	125,300	384,044,500	0.16
Daikin Industries	162,500	2,816,937,500	1.19
LIXIL Group	175,300	264,001,800	0.11

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

**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Building Materials (1.79%) (continued)</b>			
Rinnai	22,400	201,600,000	0.09
Taiheiyō Cement	78,100	194,625,200	0.08
TOTO	94,100	387,221,500	0.16
<b>Chemicals (3.76%)</b>			
Air Water	116,800	177,652,800	0.07
Asahi Kasei	821,200	719,042,720	0.30
Daicel	163,600	136,278,800	0.06
JSR	131,700	273,936,000	0.12
Kansai Paint	112,600	255,939,800	0.11
Kuraray	207,000	232,875,000	0.10
Mitsubishi Chemical Holdings	847,700	531,846,980	0.22
Mitsubishi Gas Chemical	102,200	166,586,000	0.07
Mitsui Chemicals	118,599	266,491,953	0.11
Nippon Paint Holdings	95,950	752,248,000	0.32
Nissan Chemical	80,500	444,360,000	0.19
Nitto Denko	104,200	635,620,000	0.27
Shin-Etsu Chemical	231,300	2,913,223,500	1.23
Showa Denko	85,200	205,843,200	0.09
Sumitomo Chemical	998,000	321,356,000	0.13
Taiyō Nippon Sanso	94,600	170,374,600	0.07
Toray Industries	890,800	452,081,000	0.19
Tosoh	172,400	253,428,000	0.11
<b>Commercial Services (2.74%)</b>			
Benesse Holdings	44,900	129,761,000	0.06
Dai Nippon Printing	156,700	386,892,300	0.16
GMO Payment Gateway	26,700	300,108,000	0.13
Nihon M&A Center	96,800	471,416,000	0.20
Park24	68,800	126,936,000	0.05
Persol Holdings	114,900	170,052,000	0.07
Recruit Holdings	831,300	3,060,846,600	1.29
Secom	136,700	1,288,124,100	0.54
Sohgo Security Services	49,300	247,486,000	0.11
Toppan Printing	174,100	312,857,700	0.13
<b>Computers (2.21%)</b>			
Fujitsu	128,700	1,624,194,000	0.68
Itochu Techno-Solutions	63,100	254,924,000	0.11
NEC	163,200	843,744,000	0.36
Nomura Research Institute	207,651	607,794,477	0.26
NTT Data	408,700	490,031,300	0.21
Obic	45,900	866,133,000	0.36
Otsuka	68,500	389,080,000	0.16
SCSK	32,400	169,776,000	0.07
<b>Cosmetics &amp; Personal Care (2.83%)</b>			
Kao	314,200	2,683,268,000	1.13
Kose	21,600	279,936,000	0.12
Lion	144,400	373,562,800	0.16
Pigeon	76,900	320,673,000	0.13
Pola Orbis Holdings	61,400	115,186,400	0.05
Shiseido	262,000	1,790,770,000	0.75
Unicharm	262,100	1,158,482,000	0.49
<b>Distribution &amp; Wholesale (3.22%)</b>			
ITOCHU	882,100	2,047,795,150	0.86
Marubeni	1,082,000	527,475,000	0.22
Mitsubishi	879,000	1,995,330,000	0.84
Mitsui & Co	1,081,700	1,724,770,650	0.73
Sumitomo	780,300	963,280,350	0.41
Toyota Tsusho	136,800	373,327,200	0.16
<b>Diversified Financial Services (1.82%)</b>			
Acom	267,000	109,737,000	0.05
Daiwa Securities Group	952,300	428,249,310	0.18
Japan Exchange Group	332,700	829,088,400	0.35
Mebuki Financial Group	614,829	153,707,250	0.07

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

**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Diversified Financial Services (1.82%) (continued)</b>			
Mitsubishi UFJ Lease & Finance	284,300	144,993,000	0.06
Nomura Holdings	2,034,100	981,249,840	0.41
ORIX	861,200	1,144,104,200	0.48
SBI Holdings	157,930	367,661,040	0.16
Tokyo Century	27,000	148,770,000	0.06
<b>Electric (0.98%)</b>			
Chubu Electric Power	414,500	560,404,000	0.24
Chugoku Electric Power	187,500	270,187,500	0.11
Electric Power Development	87,700	179,346,500	0.07
Kansai Electric Power	452,200	472,549,000	0.20
Kyushu Electric Power	251,700	227,788,500	0.10
Tohoku Electric Power	287,400	294,872,400	0.12
Tokyo Electric Power Holdings	980,600	324,578,600	0.14
<b>Electrical Components &amp; Equipment (0.22%)</b>			
Brother Industries	145,900	283,337,800	0.12
Casio Computer	130,000	243,100,000	0.10
<b>Electronics (4.62%)</b>			
Hirose Electric	21,926	259,165,320	0.11
Hoya	246,700	2,531,142,000	1.07
Kyocera	208,700	1,224,025,500	0.51
Minebea Mitsumi	235,600	460,126,800	0.19
Murata Manufacturing	375,200	2,369,763,200	1.00
Nidec	291,300	2,096,194,800	0.88
Omron	120,800	872,176,000	0.37
TDK	83,900	896,052,000	0.38
Yokogawa Electric	153,500	257,880,000	0.11
<b>Engineering &amp; Construction (0.81%)</b>			
Japan Airport Terminal	33,200	152,388,000	0.06
JGC Holdings	143,700	162,955,800	0.07
Kajima	287,100	368,636,400	0.15
Obayashi	425,900	429,307,200	0.18
Shimizu	365,400	323,379,000	0.14
Taisei	126,600	496,272,000	0.21
<b>Entertainment (0.97%)</b>			
Oriental Land	130,300	1,855,472,000	0.78
Sega Sammy Holdings	109,900	141,771,000	0.06
Toho	75,600	294,462,000	0.13
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	65,000	194,415,000	0.08
<b>Food (2.38%)</b>			
Ajinomoto	304,800	546,201,600	0.23
Calbee	55,500	165,556,500	0.07
Kikkoman	95,300	494,607,000	0.21
Kobe Bussan	38,800	235,904,000	0.10
MEIJI Holdings	74,100	635,778,000	0.27
NH Foods	54,300	234,847,500	0.10
Nisshin Seifun Group	128,343	206,503,887	0.08
Nissin Foods Holdings	42,300	403,965,000	0.17
Seven & i Holdings	491,800	1,731,136,000	0.73
Toyo Suisan Kaisha	58,000	349,740,000	0.15
Yakult Honsha	78,300	497,205,000	0.21
Yamazaki Baking	83,100	154,233,600	0.06
<b>Forest Products &amp; Paper (0.12%)</b>			
Oji Holdings	560,900	281,010,900	0.12
<b>Gas (0.60%)</b>			
Osaka Gas	242,800	516,678,400	0.22
Toho Gas	49,399	266,754,600	0.11
Tokyo Gas	245,500	633,390,000	0.27

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

**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Hand &amp; Machine Tools (0.64%)</b>			
Amada	222,200	195,758,200	0.08
Disco	18,700	487,883,000	0.21
Fuji Electric	84,700	249,356,800	0.11
Makita	146,600	573,939,000	0.24
<b>Healthcare Products (2.10%)</b>			
Asahi Intecc	129,000	395,385,000	0.17
Olympus	758,100	1,573,436,550	0.66
Shimadzu	143,200	410,697,600	0.17
Sysmex	108,500	892,955,000	0.38
Terumo	419,800	1,713,203,800	0.72
<b>Home Builders (0.96%)</b>			
Daiwa House Industry	366,900	932,659,800	0.39
Iida Group Holdings	94,648	156,263,848	0.06
Sekisui Chemical	241,400	372,238,800	0.16
Sekisui House	403,300	827,773,250	0.35
<b>Home Furnishings (3.36%)</b>			
Hoshizaki	33,400	308,616,000	0.13
Panasonic	1,447,500	1,360,071,000	0.57
Sharp	133,700	153,220,200	0.07
Sony	831,700	6,141,272,800	2.59
<b>Insurance (2.58%)</b>			
Dai-ichi Life Holdings	698,000	895,534,000	0.38
Japan Post Holdings	1,030,900	790,391,030	0.33
Japan Post Insurance	149,000	210,537,000	0.09
MS&AD Insurance Group Holdings	291,600	863,427,600	0.36
Sompo Holdings	217,400	805,901,800	0.34
Sony Financial Holdings	98,600	255,867,000	0.11
T&D Holdings	349,000	321,429,000	0.14
Tokio Marine Holdings	418,495	1,966,089,510	0.83
<b>Internet (2.03%)</b>			
CyberAgent	67,300	356,017,000	0.15
Kakaku.com	84,464	230,502,256	0.10
LINE	40,100	217,342,000	0.09
M3	289,800	1,328,733,000	0.56
Mercari	57,300	190,809,000	0.08
MonotaRO	80,700	348,624,000	0.15
Rakuten	557,100	528,130,800	0.22
Trend Micro	87,200	524,944,000	0.22
Z Holdings	1,745,500	918,133,000	0.39
ZOZO	73,100	175,147,600	0.07
<b>Iron &amp; Steel (0.41%)</b>			
Hitachi Metals	139,300	178,721,900	0.08
JFE Holdings	327,100	252,521,200	0.11
Nippon Steel	524,808	531,892,908	0.22
<b>Leisure Time (0.75%)</b>			
Shimano	48,400	1,004,300,000	0.43
Yamaha	88,900	450,723,000	0.19
Yamaha Motor	185,200	312,617,600	0.13
<b>Machinery - Construction &amp; Mining (2.45%)</b>			
Hitachi	631,400	2,148,654,200	0.91
Hitachi Construction Machinery	69,300	206,514,000	0.09
Komatsu	567,500	1,250,486,250	0.53
Mitsubishi Electric	1,193,600	1,670,443,200	0.70
Mitsubishi Heavy Industries	207,400	527,418,200	0.22
<b>Machinery - Diversified (5.50%)</b>			
Daifuku	66,300	624,546,000	0.26
FANUC	126,700	2,440,242,000	1.03
Keyence	119,040	5,360,371,200	2.26
Kubota	679,400	1,092,475,200	0.46
Miura	55,900	250,711,500	0.11

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**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Machinery - Diversified (5.50%) (continued)</b>			
Nabtesco	74,900	248,668,000	0.10
SMC	37,500	2,069,250,000	0.87
Sumitomo Heavy Industries	75,500	177,047,500	0.07
THK	77,200	205,660,800	0.09
Yaskawa Electric	156,800	584,080,000	0.25
<b>Metal Fabricate &amp; Hardware (0.33%)</b>			
Maruichi Steel Tube	40,400	108,231,600	0.04
MISUMI Group	185,600	500,006,400	0.21
NSK	226,500	180,973,500	0.08
<b>Mining (0.26%)</b>			
Mitsubishi Materials	76,400	173,810,000	0.07
Sumitomo Metal Mining	150,700	453,456,300	0.19
<b>Miscellaneous Manufacturers (0.44%)</b>			
Nikon	191,600	172,823,200	0.07
Toshiba	252,900	868,711,500	0.37
<b>Office &amp; Business Equipment (1.28%)</b>			
Canon	652,200	1,392,120,900	0.59
FUJIFILM Holdings	234,500	1,081,045,000	0.46
Ricoh	440,400	338,667,600	0.14
Seiko Epson	180,200	222,186,600	0.09
<b>Oil &amp; Gas (0.63%)</b>			
ENEOS Holdings	1,990,223	760,265,186	0.32
Idemitsu Kosan	129,616	296,431,792	0.12
Inpex	665,200	443,621,880	0.19
<b>Pharmaceuticals &amp; Biotechnology (8.24%)</b>			
Alfresa Holdings	122,300	275,297,300	0.12
Astellas Pharma	1,218,800	2,193,230,600	0.92
Chugai Pharmaceutical	442,200	2,549,283,000	1.07
Daiichi Sankyo	370,400	3,261,742,400	1.38
Eisai	164,800	1,408,380,800	0.59
Hisamitsu Pharmaceutical	34,100	198,121,000	0.08
Kobayashi Pharmaceutical	31,800	301,464,000	0.13
Kyowa Kirin	175,800	497,338,200	0.21
Medipal Holdings	120,100	249,327,600	0.11
Nippon Shinyaku	30,600	268,362,000	0.11
Ono Pharmaceutical	240,600	754,762,200	0.32
Otsuka Holdings	254,100	1,194,015,900	0.50
PeptiDream	60,000	296,400,000	0.13
Santen Pharmaceutical	234,700	465,410,100	0.20
Shionogi & Co	175,800	1,186,650,000	0.50
Sumitomo Dainippon Pharma	112,000	166,880,000	0.07
Suzuken	43,030	172,980,600	0.07
Taisho Pharmaceutical Holdings	22,900	151,140,000	0.06
Takeda Pharmaceutical	1,030,000	3,963,440,000	1.67
<b>Real Estate (1.71%)</b>			
Aeon Mall	70,180	100,357,400	0.04
Daito Trust Construction	41,000	406,269,000	0.17
Hulic	206,200	208,674,400	0.09
Mitsubishi Estate	769,200	1,232,643,000	0.52
Mitsui Fudosan	608,323	1,161,592,769	0.49
Nomura Real Estate Holdings	74,300	148,600,000	0.06
Sumitomo Realty & Development	201,400	596,748,200	0.25
Tokyu Fudosan Holdings	414,800	209,059,200	0.09
<b>Real Estate Investment Trusts (1.42%)</b>			
Daiwa House REIT Investment - REIT	1,246	316,484,000	0.13
GLP J REIT - REIT	2,346	367,149,000	0.16
Japan Prime Realty Investment - REIT	523	165,268,000	0.07
Japan Real Estate Investment - REIT	865	478,345,000	0.20
Japan Retail Fund Investment - REIT	1,697	228,246,500	0.10
Nippon Building Fund - REIT	844	518,216,000	0.22

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**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Real Estate Investment Trusts (1.42%) (continued)</b>			
Nippon Prologis REIT - REIT	1,398	458,544,000	0.19
Nomura Real Estate Master Fund - REIT	2,762	357,402,800	0.15
Orix JREIT - REIT	1,728	244,339,200	0.10
United Urban Investment - REIT	1,941	224,767,800	0.10
<b>Retail (3.49%)</b>			
ABC-Mart	23,000	145,130,000	0.06
Aeon	425,300	1,065,376,500	0.45
Cosmos Pharmaceutical	12,900	213,366,000	0.09
FamilyMart	163,200	301,756,800	0.13
Fast Retailing	38,100	2,350,770,000	0.99
Isetan Mitsukoshi Holdings	223,300	137,999,400	0.06
Lawson	32,400	175,284,000	0.07
Marui Group	121,100	235,660,600	0.10
McDonald's Holdings Japan	45,300	263,646,000	0.11
Nitori Holdings	52,300	1,104,837,500	0.47
Pan Pacific International Holdings	267,500	633,707,500	0.27
Ryohin Keikaku	153,500	234,087,500	0.10
Shimamura	14,600	106,580,000	0.05
Sundrug	46,600	166,362,000	0.07
Tsuruha Holdings	24,600	365,310,000	0.15
USS	145,100	250,007,300	0.11
Welcia Holdings	31,300	271,997,000	0.11
Yamada Denki	460,800	246,528,000	0.10
<b>Semiconductors (2.23%)</b>			
Advantest	131,000	801,720,000	0.34
Hamamatsu Photonics	93,000	434,310,000	0.18
Lasertec	49,000	497,840,000	0.21
Renesas Electronics	513,400	282,883,400	0.12
Rohm	57,700	411,978,000	0.17
SUMCO	175,300	289,069,700	0.12
Tokyo Electron	97,300	2,572,612,000	1.09
<b>Software (0.83%)</b>			
Konami Holdings	62,400	224,016,000	0.09
Nexon	316,500	771,310,500	0.33
Oracle Japan	24,800	315,456,000	0.13
Square Enix Holdings	61,000	331,840,000	0.14
TIS	144,100	327,683,400	0.14
<b>Telecommunications (6.50%)</b>			
Hikari Tsushin	14,000	343,700,000	0.14
KDDI	1,076,600	3,481,724,400	1.47
Nippon Telegraph & Telephone	839,100	2,110,756,050	0.89
NTT DOCOMO	762,000	2,196,084,000	0.93
Softbank	1,247,500	1,715,312,500	0.72
SoftBank Group	1,023,700	5,579,165,000	2.35
<b>Textile (0.09%)</b>			
Teijin	120,500	206,537,000	0.09
<b>Toys, Games &amp; Hobbies (1.79%)</b>			
Bandai Namco Holdings	130,100	737,276,700	0.31
Nintendo	73,000	3,504,730,000	1.48
<b>Transportation (4.08%)</b>			
Central Japan Railway	93,900	1,567,191,000	0.66
East Japan Railway	196,400	1,467,893,600	0.62
Hankyu Hanshin Holdings	152,500	555,862,500	0.23
Kamigumi	65,400	138,255,600	0.06
Keihan Holdings	64,800	311,364,000	0.13
Keikyu	142,099	234,605,449	0.10
Keio	67,500	415,800,000	0.17
Keisei Electric Railway	85,400	288,225,000	0.12
Kintetsu Group Holdings	111,500	540,217,500	0.23
Kyushu Railway	98,700	276,261,300	0.12
Nagoya Railroad	126,299	384,580,455	0.16

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



**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

			Quantity	Market Value JPY	% of Net Assets
<b>Transportation (4.08%) (continued)</b>					
Nippon Express			49,600	276,768,000	0.12
Nippon Yusen			98,600	149,477,600	0.06
Odakyu Electric Railway			194,700	516,149,700	0.22
Seibu Holdings			130,800	153,166,800	0.06
SG Holdings			103,200	363,264,000	0.15
Tobu Railway			125,500	447,407,500	0.19
Tokyu			325,800	494,238,600	0.21
West Japan Railway			104,500	631,807,000	0.27
Yamato Holdings			199,100	463,903,000	0.20
<b>Total Common Stocks</b>				<b>234,541,113,253</b>	<b>98.88</b>
<b>TOTAL INVESTMENTS (Cost JPY 228,744,102,280)</b>				<b>234,541,113,253</b>	<b>98.88</b>
<b>Other net assets</b>				<b>2,655,477,147</b>	<b>1.12</b>
<b>TOTAL NET ASSETS</b>				<b>237,196,590,400</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>		<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
CHF 515,045	JPY 57,842,600	02 July 2020		798,728	0.00
EUR 544,830	JPY 65,485,800	02 July 2020		531,836	0.00
EUR 544,830	JPY 65,485,800	02 July 2020		531,836	0.00
GBP 8,923,201	JPY 1,188,217,000	02 July 2020		1,270,488	0.00
GBP 14,500,325	JPY 1,930,869,000	02 July 2020		2,064,561	0.00
JPY 264,633,000	GBP 1,990,371	02 July 2020		(689,027)	(0.00)
SGD 2,106,703	JPY 160,535,000	02 July 2020		2,385,091	0.00
USD 582,410	JPY 62,422,000	02 July 2020		411,346	0.00
<b>Total Forward Foreign Exchange Contracts</b>				<b>7,304,859</b>	<b>0.00</b>
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
TOPIX Index Futures 10/09/2020	UBS AG	2,446,845,000	157	(96,869,000)	(0.04)
<b>Total Future Contracts</b>		<b>2,446,845,000</b>	<b>157</b>	<b>(96,869,000)</b>	<b>(0.04)</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.23%)</b>			
Dentsu Group	4,000	89,762	0.15
Hakuhodo DY Holdings	4,300	48,379	0.08
<b>Aerospace &amp; Defense (0.06%)</b>			
Kawasaki Heavy Industries	2,700	36,757	0.06
<b>Agriculture (0.65%)</b>			
Japan Tobacco	22,500	395,530	0.65
<b>Airlines (0.14%)</b>			
ANA Holdings	2,300	49,512	0.08
Japan Airlines	2,100	35,819	0.06
<b>Auto Manufacturers (6.41%)</b>			
Hino Motors	5,000	31,970	0.05
Honda Motor	30,500	738,144	1.21
Isuzu Motors	10,600	90,613	0.15
Mazda Motor	10,200	57,873	0.09
Mitsubishi Motors	14,200	33,175	0.05
Nissan Motor	43,000	150,765	0.25
Subaru	11,400	224,432	0.37
Suzuki Motor	7,000	224,835	0.37
Toyota Motor	39,700	2,357,799	3.87
<b>Auto Parts &amp; Equipment (2.19%)</b>			
Aisin Seiki	3,000	82,736	0.14
Bridgestone	10,100	307,728	0.50
Denso	8,200	302,845	0.50
JTEKT	4,300	31,611	0.05
Koito Manufacturing	1,900	72,424	0.12
NGK Insulators	5,000	65,345	0.11
NGK Spark Plug	2,800	37,971	0.06
Stanley Electric	2,500	56,979	0.09
Sumitomo Electric Industries	14,000	152,411	0.25
Sumitomo Rubber Industries	3,300	30,781	0.05
Toyoda Gosei	1,200	23,630	0.04
Toyota Industries	2,800	140,422	0.23
Yokohama Rubber	2,200	29,254	0.05
<b>Banks (4.43%)</b>			
Aozora Bank	2,100	34,601	0.06
Bank of Kyoto	1,000	33,551	0.05
Chiba Bank	10,100	45,064	0.07
Concordia Financial Group	19,500	59,087	0.10
Fukuoka Financial Group	3,000	44,819	0.07
Japan Post Bank	7,300	51,421	0.08
Mitsubishi UFJ Financial Group	228,500	846,112	1.39
Mizuho Financial Group	449,000	521,337	0.86
Resona Holdings	39,900	128,892	0.21
Seven Bank	11,200	29,019	0.05
Shinsei Bank	3,500	39,901	0.07
Shizuoka Bank	8,600	52,345	0.09
Sumitomo Mitsui Financial Group	24,300	647,108	1.06
Sumitomo Mitsui Trust Holdings	6,300	167,381	0.27
<b>Beverages (1.21%)</b>			
Asahi Group Holdings	7,300	242,101	0.40
Coca-Cola Bottlers Japan Holdings	2,200	37,756	0.06
Ito En	1,000	53,400	0.09
Kirin Holdings	15,300	305,646	0.50
Suntory Beverage & Food	2,600	96,024	0.16
<b>Building Materials (1.76%)</b>			
AGC	3,600	96,911	0.16
Daikin Industries	4,700	715,587	1.17
LIXIL Group	4,800	63,490	0.11

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**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Building Materials (1.76%) (continued)</b>			
Rinnai	700	55,333	0.09
Taiheiyo Cement	2,200	48,152	0.08
TOTO	2,600	93,969	0.15
<b>Chemicals (3.69%)</b>			
Air Water	3,300	44,084	0.07
Asahi Kasei	23,300	179,185	0.29
Daicel	4,300	31,460	0.05
JSR	3,700	67,594	0.11
Kansai Paint	3,200	63,884	0.10
Kuraray	5,900	58,297	0.10
Mitsubishi Chemical Holdings	24,200	133,352	0.22
Mitsubishi Gas Chemical	2,800	40,085	0.07
Mitsui Chemicals	3,500	69,074	0.11
Nippon Paint Holdings	2,800	192,804	0.32
Nissan Chemical	2,300	111,509	0.18
Nitto Denko	2,900	155,371	0.26
Shin-Etsu Chemical	6,700	741,164	1.22
Showa Denko	2,500	53,049	0.09
Sumitomo Chemical	29,500	83,429	0.14
Taiyo Nippon Sanso	2,800	44,291	0.07
Toray Industries	26,300	117,228	0.19
Tosoh	4,700	60,681	0.10
<b>Commercial Services (2.69%)</b>			
Benesse Holdings	1,300	32,998	0.05
Dai Nippon Printing	4,600	99,752	0.16
GMO Payment Gateway	800	78,976	0.13
Nihon M&A Center	2,800	119,764	0.20
Park24	2,100	34,030	0.06
Persol Holdings	3,500	45,496	0.08
Recruit Holdings	23,800	769,665	1.26
Secom	3,900	322,771	0.53
Sohgo Security Services	1,300	57,318	0.09
Toppan Printing	5,200	82,071	0.13
<b>Computers (2.16%)</b>			
Fujitsu	3,700	410,112	0.67
Itochu Techno-Solutions	1,800	63,870	0.11
NEC	4,600	208,876	0.34
Nomura Research Institute	6,243	160,493	0.26
NTT Data	11,600	122,157	0.20
Obic	1,300	215,455	0.35
Otsuka	1,900	94,786	0.16
SCSK	900	41,420	0.07
<b>Cosmetics &amp; Personal Care (2.77%)</b>			
Kao	9,000	675,059	1.11
Kose	600	68,296	0.11
Lion	4,200	95,430	0.15
Pigeon	2,200	80,575	0.13
Pola Orbis Holdings	1,800	29,658	0.05
Shiseido	7,500	450,237	0.74
Unicharm	7,500	291,155	0.48
<b>Distribution &amp; Wholesale (3.15%)</b>			
ITOCHU	25,200	513,819	0.84
Marubeni	30,800	131,876	0.22
Mitsubishi	25,300	504,414	0.83
Mitsui & Co	31,100	435,538	0.72
Sumitomo	22,000	238,537	0.39
Toyota Tsusho	3,900	93,478	0.15
<b>Diversified Financial Services (1.78%)</b>			
Acom	8,000	28,879	0.05
Daiwa Securities Group	27,700	109,407	0.18
Japan Exchange Group	9,400	205,739	0.34
Mebuki Financial Group	18,500	40,621	0.07

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Diversified Financial Services (1.78%) (continued)</b>			
Mitsubishi UFJ Lease & Finance	7,000	31,355	0.05
Nomura Holdings	59,900	253,791	0.41
ORIX	24,600	287,037	0.47
SBI Holdings	4,500	92,010	0.15
Tokyo Century	800	38,715	0.06
<b>Electric (0.96%)</b>			
Chubu Electric Power	11,900	141,307	0.23
Chugoku Electric Power	5,600	70,875	0.12
Electric Power Development	2,700	48,495	0.08
Kansai Electric Power	13,000	119,317	0.19
Kyushu Electric Power	7,000	55,640	0.09
Tohoku Electric Power	7,500	67,585	0.11
Tokyo Electric Power Holdings	28,500	82,854	0.14
<b>Electrical Components &amp; Equipment (0.21%)</b>			
Brother Industries	4,200	71,637	0.12
Casio Computer	3,600	59,127	0.09
<b>Electronics (4.52%)</b>			
Hirose Electric	597	61,977	0.10
Hoya	7,100	639,804	1.05
Kyocera	6,000	309,072	0.51
Minebea Mitsumi	6,700	114,926	0.19
Murata Manufacturing	10,700	593,563	0.97
Nidec	8,400	530,899	0.87
Omron	3,400	215,604	0.35
TDK	2,400	225,125	0.37
Yokogawa Electric	4,300	63,448	0.11
<b>Engineering &amp; Construction (0.80%)</b>			
Japan Airport Terminal	900	36,282	0.06
JGC Holdings	3,900	38,844	0.06
Kajima	8,200	92,474	0.15
Obayashi	11,800	104,468	0.17
Shimizu	11,000	85,502	0.14
Taisei	3,800	130,831	0.22
<b>Entertainment (0.93%)</b>			
Oriental Land	3,700	462,757	0.76
Sega Sammy Holdings	3,400	38,522	0.06
Toho	2,000	68,419	0.11
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	1,800	47,286	0.08
<b>Food (2.33%)</b>			
Ajinomoto	8,600	135,356	0.22
Calbee	1,600	41,919	0.07
Kikkoman	2,700	123,076	0.20
Kobe Bussan	1,100	58,741	0.10
MEIJI Holdings	2,100	158,251	0.26
NH Foods	1,600	60,778	0.10
Nisshin Seifun Group	3,500	49,461	0.08
Nissin Foods Holdings	1,200	100,653	0.17
Seven & i Holdings	14,100	435,916	0.71
Toyo Suisan Kaisha	1,700	90,034	0.15
Yakult Honsha	2,200	122,698	0.20
Yamazaki Baking	2,500	40,753	0.07
<b>Forest Products &amp; Paper (0.11%)</b>			
Oji Holdings	15,700	69,084	0.11
<b>Gas (0.58%)</b>			
Osaka Gas	6,900	128,962	0.21
Toho Gas	1,400	66,399	0.11
Tokyo Gas	7,000	158,621	0.26

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

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Hand &amp; Machine Tools (0.60%)</b>			
Amada	5,900	45,653	0.07
Disco	500	114,574	0.19
Fuji Electric	2,300	59,471	0.10
Makita	4,200	144,418	0.24
<b>Healthcare Products (2.07%)</b>			
Asahi Intecc	3,600	96,911	0.16
Olympus	22,000	401,039	0.66
Shimadzu	4,100	103,277	0.17
Sysmex	3,100	224,080	0.37
Terumo	12,200	437,288	0.71
<b>Home Builders (0.94%)</b>			
Daiwa House Industry	10,600	236,659	0.39
Iida Group Holdings	2,800	40,602	0.07
Sekisui Chemical	6,700	90,740	0.15
Sekisui House	11,300	203,705	0.33
<b>Home Furnishings (3.29%)</b>			
Hoshizaki	1,000	81,155	0.14
Panasonic	41,600	343,303	0.56
Sharp	3,700	37,241	0.06
Sony	23,800	1,543,511	2.53
<b>Insurance (2.53%)</b>			
Dai-ichi Life Holdings	20,000	225,371	0.37
Japan Post Holdings	29,500	198,650	0.33
Japan Post Insurance	4,300	53,365	0.09
MS&AD Insurance Group Holdings	8,500	221,054	0.36
Sompo Holdings	6,200	201,862	0.33
Sony Financial Holdings	2,900	66,096	0.11
T&D Holdings	9,900	80,082	0.13
Tokio Marine Holdings	12,000	495,148	0.81
<b>Internet (1.97%)</b>			
CyberAgent	1,900	88,278	0.14
Kakaku.com	2,600	62,319	0.10
LINE	1,100	52,364	0.09
M3	8,200	330,213	0.54
Mercari	1,600	46,796	0.08
MonotaRO	2,300	87,267	0.14
Rakuten	15,900	132,387	0.22
Trend Micro	2,500	132,184	0.22
Z Holdings	49,400	228,220	0.37
ZOZO	2,050	43,140	0.07
<b>Iron &amp; Steel (0.40%)</b>			
Hitachi Metals	4,200	47,328	0.08
JFE Holdings	9,000	61,024	0.10
Nippon Steel	15,500	137,974	0.22
<b>Leisure Time (0.74%)</b>			
Shimano	1,400	255,145	0.42
Yamaha	2,700	120,230	0.20
Yamaha Motor	5,200	77,093	0.12
<b>Machinery - Construction &amp; Mining (2.40%)</b>			
Hitachi	17,999	537,962	0.88
Hitachi Construction Machinery	1,900	49,729	0.08
Komatsu	16,600	321,264	0.53
Mitsubishi Electric	34,300	421,607	0.69
Mitsubishi Heavy Industries	6,000	134,011	0.22
<b>Machinery - Diversified (5.38%)</b>			
Daifuku	1,900	157,198	0.26
FANUC	3,600	608,976	1.00
Keyence	3,400	1,344,689	2.21
Kubota	19,200	271,162	0.45
Miura	1,600	63,027	0.10

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**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Machinery - Diversified (5.38%) (continued)</b>			
Nabtesco	2,100	61,235	0.10
SMC	1,100	533,108	0.87
Sumitomo Heavy Industries	2,000	41,192	0.07
THK	2,100	49,135	0.08
Yaskawa Electric	4,500	147,224	0.24
<b>Metal Fabricate &amp; Hardware (0.33%)</b>			
Maruichi Steel Tube	1,100	25,882	0.04
MISUMI Group	5,300	125,405	0.21
NSK	6,800	47,720	0.08
<b>Mining (0.26%)</b>			
Mitsubishi Materials	2,200	43,959	0.07
Sumitomo Metal Mining	4,300	113,640	0.19
<b>Miscellaneous Manufacturers (0.43%)</b>			
Nikon	5,700	45,157	0.07
Toshiba	7,200	217,220	0.36
<b>Office &amp; Business Equipment (1.26%)</b>			
Canon	18,800	352,448	0.58
FUJIFILM Holdings	6,700	271,279	0.45
Ricoh	12,800	86,453	0.14
Seiko Epson	5,300	57,396	0.09
<b>Oil &amp; Gas (0.62%)</b>			
ENEOS Holdings	57,050	191,408	0.31
Idemitsu Kosan	3,649	73,296	0.12
Inpex	19,500	114,219	0.19
<b>Pharmaceuticals &amp; Biotechnology (8.06%)</b>			
Alfresa Holdings	3,400	67,220	0.11
Astellas Pharma	34,900	551,593	0.90
Chugai Pharmaceutical	12,600	637,986	1.05
Daiichi Sankyo	10,600	819,834	1.34
Eisai	4,700	352,778	0.58
Hisamitsu Pharmaceutical	900	45,926	0.08
Kobayashi Pharmaceutical	900	74,936	0.12
Kyowa Kirin	5,000	124,235	0.20
Medipal Holdings	3,300	60,170	0.10
Nippon Shinyaku	900	69,324	0.11
Ono Pharmaceutical	7,000	192,865	0.32
Otsuka Holdings	7,300	301,279	0.49
PeptiDream	1,700	73,759	0.12
Santen Pharmaceutical	6,600	114,950	0.19
Shionogi & Co	5,000	296,425	0.49
Sumitomo Dainippon Pharma	3,500	45,803	0.07
Suzuken	1,360	48,018	0.08
Taisho Pharmaceutical Holdings	700	40,577	0.07
Takeda Pharmaceutical	29,500	997,007	1.64
<b>Real Estate (1.70%)</b>			
Aeon Mall	1,700	21,351	0.03
Daito Trust Construction	1,300	113,140	0.19
Hulic	5,600	49,775	0.08
Mitsubishi Estate	21,900	308,236	0.50
Mitsui Fudosan	17,300	290,139	0.48
Nomura Real Estate Holdings	2,500	43,915	0.07
Sumitomo Realty & Development	6,000	156,144	0.26
Tokyu Fudosan Holdings	12,000	53,119	0.09
<b>Real Estate Investment Trusts (1.39%)</b>			
Daiwa House REIT Investment - REIT	36	80,311	0.13
GLP J REIT - REIT	68	93,468	0.15
Japan Prime Realty Investment - REIT	15	41,631	0.07
Japan Real Estate Investment - REIT	25	121,424	0.20
Japan Retail Fund Investment - REIT	49	57,884	0.10
Nippon Building Fund - REIT	25	134,819	0.22

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**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Real Estate Investment Trusts (1.39%) (continued)</b>			
Nippon Prologis REIT - REIT	38	109,471	0.18
Nomura Real Estate Master Fund - REIT	80	90,921	0.15
Orix JREIT - REIT	49	60,854	0.10
United Urban Investment - REIT	53	53,905	0.09
<b>Retail (3.44%)</b>			
ABC-Mart	600	33,252	0.05
Aeon	12,100	266,216	0.44
Cosmos Pharmaceutical	400	58,108	0.10
FamilyMart	4,700	76,327	0.13
Fast Retailing	1,100	596,100	0.98
Isetan Mitsukoshi Holdings	6,100	33,110	0.05
Lawson	900	42,764	0.07
Marui Group	3,600	61,530	0.10
McDonald's Holdings Japan	1,300	66,452	0.11
Nitori Holdings	1,500	278,310	0.46
Pan Pacific International Holdings	8,200	170,616	0.28
Ryohin Keikaku	4,500	60,273	0.10
Shimamura	400	25,646	0.04
Sundrug	1,400	43,897	0.07
Tsuruha Holdings	700	91,299	0.15
USS	4,100	62,045	0.10
Welcia Holdings	900	68,692	0.11
Yamada Denki	12,800	60,146	0.10
<b>Semiconductors (2.18%)</b>			
Advantest	3,700	198,881	0.33
Hamamatsu Photonics	2,600	106,643	0.17
Lasertec	1,400	124,929	0.20
Renesas Electronics	14,800	71,623	0.12
Rohm	1,700	106,608	0.17
SUMCO	5,000	72,416	0.12
Tokyo Electron	2,800	650,220	1.07
<b>Software (0.81%)</b>			
Konami Holdings	1,700	53,602	0.09
Nexon	9,200	196,918	0.32
Oracle Japan	700	78,203	0.13
Square Enix Holdings	1,700	81,225	0.13
TIS	4,100	81,887	0.14
<b>Telecommunications (6.37%)</b>			
Hikari Tsushin	400	86,249	0.14
KDDI	30,900	877,687	1.44
Nippon Telegraph & Telephone	24,100	532,454	0.87
NTT DOCOMO	21,900	554,344	0.91
Softbank	35,800	432,341	0.71
SoftBank Group	29,300	1,402,508	2.30
<b>Textile (0.08%)</b>			
Teijin	3,400	51,184	0.08
<b>Toys, Games &amp; Hobbies (1.75%)</b>			
Bandai Namco Holdings	3,700	184,160	0.30
Nintendo	2,100	885,507	1.45
<b>Transportation (3.98%)</b>			
Central Japan Railway	2,700	395,787	0.65
East Japan Railway	5,700	374,170	0.61
Hankyu Hanshin Holdings	4,300	137,660	0.23
Kamigumi	1,800	33,421	0.05
Keihan Holdings	1,800	75,964	0.12
Keikyu	4,100	59,453	0.10
Keio	1,900	102,796	0.17
Keisei Electric Railway	2,400	71,142	0.12
Kintetsu Group Holdings	3,200	136,171	0.22
Kyushu Railway	2,900	71,292	0.12
Nagoya Railroad	3,500	93,604	0.15

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**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Transportation (3.98%) (continued)</b>			
Nippon Express	1,500	73,513	0.12
Nippon Yusen	3,000	39,945	0.07
Odakyu Electric Railway	5,300	123,403	0.20
Seibu Holdings	3,900	40,111	0.07
SG Holdings	2,900	89,656	0.15
Tobu Railway	3,600	112,721	0.18
Tokyu	9,200	122,579	0.20
West Japan Railway	3,000	159,305	0.26
Yamato Holdings	5,700	116,647	0.19
<b>Total Common Stocks</b>		<b>59,031,150</b>	<b>96.82</b>
<b>TOTAL INVESTMENTS (Cost CHF 58,805,800)</b>		<b>59,031,150</b>	<b>96.82</b>
<b>Other net assets</b>		<b>1,938,915</b>	<b>3.18</b>
<b>TOTAL NET ASSETS</b>		<b>60,970,065</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>
CHF 61,110,454	JPY 6,855,713,000	02 July 2020	896,979
<b>Total Forward Foreign Exchange Contracts</b>			<b>896,979</b>
<b>Future Contracts</b>			<b>% of Net Assets</b>
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>
TOPIX Index Futures 10/09/2020	UBS AG	958,177	(37,934)
<b>Total Future Contracts</b>		<b>958,177</b>	<b>(0.06)</b>

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



**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.22%)</b>			
Dentsu Group	5,500	115,972	0.14
Hakuhodo DY Holdings	5,800	61,317	0.08
<b>Aerospace &amp; Defense (0.06%)</b>			
Kawasaki Heavy Industries	3,900	49,888	0.06
<b>Agriculture (0.65%)</b>			
Japan Tobacco	31,500	520,316	0.65
<b>Airlines (0.14%)</b>			
ANA Holdings	2,900	58,660	0.08
Japan Airlines	3,100	49,684	0.06
<b>Auto Manufacturers (6.46%)</b>			
Hino Motors	8,100	48,665	0.06
Honda Motor	42,700	971,023	1.22
Isuzu Motors	14,600	117,274	0.15
Mazda Motor	14,000	74,638	0.09
Mitsubishi Motors	19,100	41,929	0.05
Nissan Motor	60,300	198,659	0.25
Subaru	16,200	299,678	0.38
Suzuki Motor	9,600	289,733	0.37
Toyota Motor	55,400	3,091,620	3.89
<b>Auto Parts &amp; Equipment (2.18%)</b>			
Aisin Seiki	4,200	108,838	0.14
Bridgestone	14,100	403,668	0.51
Denso	11,300	392,144	0.49
JTEKT	5,600	38,682	0.05
Koito Manufacturing	2,600	93,125	0.12
NGK Insulators	7,000	85,961	0.11
NGK Spark Plug	3,800	48,421	0.06
Stanley Electric	3,400	72,814	0.09
Sumitomo Electric Industries	19,400	198,449	0.25
Sumitomo Rubber Industries	4,600	40,317	0.05
Toyoda Gosei	1,800	33,305	0.04
Toyota Industries	3,800	179,069	0.22
Yokohama Rubber	3,300	41,233	0.05
<b>Banks (4.45%)</b>			
Aozora Bank	3,000	46,447	0.06
Bank of Kyoto	1,300	40,983	0.05
Chiba Bank	13,800	57,855	0.07
Concordia Financial Group	27,500	78,298	0.10
Fukuoka Financial Group	4,300	60,364	0.08
Japan Post Bank	10,300	68,173	0.08
Mitsubishi UFJ Financial Group	318,000	1,106,443	1.39
Mizuho Financial Group	624,800	681,669	0.86
Resona Holdings	55,100	167,249	0.21
Seven Bank	16,500	40,171	0.05
Shinsei Bank	4,700	50,347	0.06
Shizuoka Bank	11,000	62,911	0.08
Sumitomo Mitsui Financial Group	34,000	850,764	1.07
Sumitomo Mitsui Trust Holdings	9,100	227,179	0.29
<b>Beverages (1.22%)</b>			
Asahi Group Holdings	10,200	317,858	0.40
Coca-Cola Bottlers Japan Holdings	3,300	53,216	0.07
Ito En	1,400	70,248	0.09
Kirin Holdings	21,400	401,699	0.50
Suntory Beverage & Food	3,700	128,401	0.16
<b>Building Materials (1.75%)</b>			
AGC	5,000	126,474	0.16
Daikin Industries	6,500	929,904	1.17
LIXIL Group	6,800	84,515	0.11

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Building Materials (1.75%) (continued)</b>			
Rinnai	900	66,848	0.08
Taiheiyo Cement	3,000	61,698	0.08
TOTO	3,600	122,257	0.15
<b>Chemicals (3.72%)</b>			
Air Water	4,500	56,486	0.07
Asahi Kasei	32,500	234,850	0.30
Daicel	6,500	44,685	0.06
JSR	5,400	92,695	0.12
Kansai Paint	4,800	90,041	0.11
Kuraray	8,400	77,989	0.10
Mitsubishi Chemical Holdings	34,500	178,634	0.22
Mitsubishi Gas Chemical	3,900	52,463	0.07
Mitsui Chemicals	4,900	90,866	0.11
Nippon Paint Holdings	3,800	245,867	0.31
Nissan Chemical	3,200	145,777	0.18
Nitto Denko	4,100	206,403	0.26
Shin-Etsu Chemical	9,300	966,679	1.22
Showa Denko	3,600	71,780	0.09
Sumitomo Chemical	41,000	108,954	0.14
Taiyo Nippon Sanso	4,000	59,453	0.07
Toray Industries	36,200	151,616	0.19
Tosoh	6,900	83,708	0.10
<b>Commercial Services (2.70%)</b>			
Benesse Holdings	1,800	42,931	0.05
Dai Nippon Printing	6,300	128,370	0.16
GMO Payment Gateway	1,100	102,038	0.13
Nihon M&A Center	4,000	160,764	0.20
Park24	2,800	42,634	0.05
Persol Holdings	4,300	52,521	0.07
Recruit Holdings	33,300	1,011,880	1.27
Secom	5,500	427,714	0.54
Sohgo Security Services	1,800	74,572	0.09
Toppan Printing	7,200	106,778	0.14
<b>Computers (2.17%)</b>			
Fujitsu	5,100	531,167	0.67
Itochu Techno-Solutions	2,500	83,353	0.11
NEC	6,400	273,069	0.34
Nomura Research Institute	8,701	210,181	0.26
NTT Data	16,700	165,248	0.21
Obic	1,800	280,314	0.35
Otsuka	2,700	126,565	0.16
SCSK	1,300	56,218	0.07
<b>Cosmetics &amp; Personal Care (2.79%)</b>			
Kao	12,600	888,034	1.12
Kose	900	96,261	0.12
Lion	5,700	121,695	0.15
Pigeon	2,900	99,801	0.13
Pola Orbis Holdings	2,200	34,061	0.04
Shiseido	10,500	592,282	0.74
Unicharm	10,600	386,660	0.49
<b>Distribution &amp; Wholesale (3.17%)</b>			
ITOCHU	35,200	674,392	0.85
Marubeni	43,000	172,999	0.22
Mitsubishi	35,300	661,305	0.83
Mitsui & Co	43,000	565,841	0.71
Sumitomo	31,100	316,849	0.40
Toyota Tsusho	5,600	126,123	0.16
<b>Diversified Financial Services (1.81%)</b>			
Acom	11,500	39,007	0.05
Daiwa Securities Group	39,900	148,080	0.19
Japan Exchange Group	13,100	269,414	0.34
Mebuki Financial Group	24,510	50,569	0.06

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (1.81%) (continued)</b>			
Mitsubishi UFJ Lease & Finance	9,800	41,247	0.05
Nomura Holdings	84,900	338,000	0.42
ORIX	34,600	379,349	0.48
SBI Holdings	6,300	121,039	0.15
Tokyo Century	1,200	54,568	0.07
<b>Electric (0.97%)</b>			
Chubu Electric Power	17,300	193,030	0.24
Chugoku Electric Power	7,500	89,192	0.11
Electric Power Development	3,700	62,445	0.08
Kansai Electric Power	18,000	155,235	0.20
Kyushu Electric Power	9,900	73,941	0.09
Tohoku Electric Power	10,900	92,294	0.12
Tokyo Electric Power Holdings	38,800	105,989	0.13
<b>Electrical Components &amp; Equipment (0.22%)</b>			
Brother Industries	6,000	96,161	0.12
Casio Computer	5,000	77,164	0.10
<b>Electronics (4.55%)</b>			
Hirose Electric	813	79,307	0.10
Hoya	9,900	838,270	1.05
Kyocera	8,300	401,742	0.51
Minebea Mitsumi	9,500	153,118	0.19
Murata Manufacturing	15,100	787,082	0.99
Nidec	11,600	688,891	0.87
Omron	4,800	286,009	0.36
TDK	3,400	299,675	0.38
Yokogawa Electric	6,000	83,188	0.10
<b>Engineering &amp; Construction (0.80%)</b>			
Japan Airport Terminal	1,200	45,456	0.06
JGC Holdings	5,900	55,216	0.07
Kajima	11,500	121,861	0.15
Obayashi	16,300	135,597	0.17
Shimizu	15,300	111,747	0.14
Taisei	5,100	164,990	0.21
<b>Entertainment (0.96%)</b>			
Oriental Land	5,300	622,855	0.79
Sega Sammy Holdings	4,400	46,843	0.06
Toho	2,800	90,005	0.11
<b>Environmental Control (0.07%)</b>			
Kurita Water Industries	2,400	59,242	0.07
<b>Food (2.33%)</b>			
Ajinomoto	12,100	178,947	0.23
Calbee	2,400	59,083	0.07
Kikkoman	3,700	158,479	0.20
Kobe Bussan	1,600	80,283	0.10
MEIJI Holdings	3,000	212,427	0.27
NH Foods	2,100	74,956	0.09
Nisshin Seifun Group	5,190	68,917	0.09
Nissin Foods Holdings	1,600	126,103	0.16
Seven & i Holdings	19,700	572,282	0.72
Toyo Suisan Kaisha	2,200	109,482	0.14
Yakult Honsha	3,100	162,456	0.20
Yamazaki Baking	3,100	47,483	0.06
<b>Forest Products &amp; Paper (0.12%)</b>			
Oji Holdings	22,400	92,616	0.12
<b>Gas (0.58%)</b>			
Osaka Gas	9,900	173,863	0.22
Toho Gas	1,900	84,674	0.10
Tokyo Gas	9,700	206,535	0.26

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Hand &amp; Machine Tools (0.64%)</b>			
Amada	8,700	63,255	0.08
Disco	800	172,252	0.22
Fuji Electric	3,300	80,178	0.10
Makita	5,900	190,627	0.24
<b>Healthcare Products (2.08%)</b>			
Asahi Intecc	5,100	129,004	0.16
Olympus	30,300	518,999	0.65
Shimadzu	5,800	137,280	0.17
Sysmex	4,400	298,850	0.38
Terumo	16,900	569,187	0.72
<b>Home Builders (0.94%)</b>			
Daiwa House Industry	14,800	310,483	0.39
Iida Group Holdings	3,700	50,414	0.06
Sekisui Chemical	9,400	119,623	0.15
Sekisui House	15,900	269,328	0.34
<b>Home Furnishings (3.31%)</b>			
Hoshizaki	1,400	106,758	0.14
Panasonic	57,500	445,874	0.56
Sharp	5,200	49,180	0.06
Sony	33,300	2,029,257	2.55
<b>Insurance (2.55%)</b>			
Dai-ichi Life Holdings	28,200	298,591	0.38
Japan Post Holdings	41,400	261,955	0.33
Japan Post Insurance	5,900	68,801	0.09
MS&AD Insurance Group Holdings	11,900	290,795	0.37
Sompo Holdings	8,800	269,220	0.34
Sony Financial Holdings	3,900	83,523	0.10
T&D Holdings	13,700	104,131	0.13
Tokio Marine Holdings	16,700	647,486	0.81
<b>Internet (2.00%)</b>			
CyberAgent	2,600	113,509	0.14
Kakaku.com	3,700	83,331	0.10
LINE	1,600	71,568	0.09
M3	11,500	435,150	0.55
Mercari	2,200	60,460	0.08
MonotaRO	3,300	117,652	0.15
Rakuten	22,000	172,120	0.22
Trend Micro	3,500	173,887	0.22
Z Holdings	69,200	300,395	0.38
ZOZO	3,000	59,321	0.07
<b>Iron &amp; Steel (0.38%)</b>			
Hitachi Metals	5,300	56,118	0.07
JFE Holdings	12,100	77,091	0.09
Nippon Steel	20,700	173,139	0.22
<b>Leisure Time (0.72%)</b>			
Shimano	1,900	325,367	0.41
Yamaha	3,600	150,630	0.19
Yamaha Motor	7,000	97,515	0.12
<b>Machinery - Construction &amp; Mining (2.43%)</b>			
Hitachi	25,299	710,504	0.89
Hitachi Construction Machinery	2,900	71,321	0.09
Komatsu	23,100	420,074	0.53
Mitsubishi Electric	47,800	552,080	0.70
Mitsubishi Heavy Industries	8,300	174,191	0.22
<b>Machinery - Diversified (5.43%)</b>			
Daifuku	2,600	202,128	0.26
FANUC	5,100	810,639	1.02
Keyence	4,800	1,783,793	2.24
Kubota	27,100	359,630	0.45
Miura	2,200	81,430	0.10

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Machinery - Diversified (5.43%) (continued)</b>			
Nabtesco	2,800	76,718	0.10
SMC	1,500	683,084	0.86
Sumitomo Heavy Industries	2,900	56,123	0.07
THK	3,100	68,155	0.09
Yaskawa Electric	6,300	193,673	0.24
<b>Metal Fabricate &amp; Hardware (0.33%)</b>			
Maruichi Steel Tube	1,600	35,375	0.04
MISUMI Group	7,400	164,525	0.21
NSK	9,400	61,983	0.08
<b>Mining (0.26%)</b>			
Mitsubishi Materials	3,000	56,325	0.07
Sumitomo Metal Mining	6,000	148,996	0.19
<b>Miscellaneous Manufacturers (0.44%)</b>			
Nikon	8,500	63,274	0.08
Toshiba	10,200	289,153	0.36
<b>Office &amp; Business Equipment (1.27%)</b>			
Canon	26,000	458,005	0.58
FUJIFILM Holdings	9,500	361,431	0.45
Ricoh	17,600	111,697	0.14
Seiko Epson	7,500	76,318	0.10
<b>Oil &amp; Gas (0.63%)</b>			
ENEOS Holdings	81,100	255,673	0.32
Idemitsu Kosan	5,054	95,390	0.12
Inpex	27,100	149,153	0.19
<b>Pharmaceuticals &amp; Biotechnology (8.13%)</b>			
Alfresa Holdings	5,000	92,885	0.12
Astellas Pharma	48,500	720,269	0.91
Chugai Pharmaceutical	17,700	842,120	1.06
Daiichi Sankyo	14,800	1,075,577	1.35
Eisai	6,600	465,487	0.58
Hisamitsu Pharmaceutical	1,300	62,333	0.08
Kobayashi Pharmaceutical	1,300	101,708	0.13
Kyowa Kirin	7,000	163,430	0.20
Medipal Holdings	4,700	80,524	0.10
Nippon Shinyaku	1,200	86,852	0.11
Ono Pharmaceutical	9,800	253,712	0.32
Otsuka Holdings	10,200	395,555	0.50
PeptiDream	2,400	97,845	0.12
Santen Pharmaceutical	9,500	155,470	0.19
Shionogi & Co	7,000	389,945	0.49
Sumitomo Dainippon Pharma	4,900	60,254	0.08
Suzuken	1,820	60,381	0.08
Taisho Pharmaceutical Holdings	900	49,022	0.06
Takeda Pharmaceutical	41,200	1,308,379	1.65
<b>Real Estate (1.71%)</b>			
Aeon Mall	2,600	30,684	0.04
Daito Trust Construction	1,800	147,199	0.19
Hulic	8,000	66,815	0.08
Mitsubishi Estate	30,800	407,333	0.51
Mitsui Fudosan	24,249	382,133	0.48
Nomura Real Estate Holdings	3,400	56,119	0.07
Sumitomo Realty & Development	8,400	205,405	0.26
Tokyu Fudosan Holdings	14,900	61,975	0.08
<b>Real Estate Investment Trusts (1.40%)</b>			
Daiwa House REIT Investment - REIT	53	111,099	0.14
GLP J REIT - REIT	95	122,698	0.15
Japan Prime Realty Investment - REIT	20	52,158	0.07
Japan Real Estate Investment - REIT	35	159,733	0.20
Japan Retail Fund Investment - REIT	71	78,810	0.10
Nippon Building Fund - REIT	34	172,285	0.22

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (1.40%) (continued)</b>			
Nippon Prologis REIT - REIT	54	146,174	0.18
Nomura Real Estate Master Fund - REIT	110	117,470	0.15
Orix JREIT - REIT	70	81,686	0.10
United Urban Investment - REIT	72	68,809	0.09
<b>Retail (3.43%)</b>			
ABC-Mart	900	46,868	0.06
Aeon	17,200	355,580	0.45
Cosmos Pharmaceutical	500	68,251	0.09
FamilyMart	6,500	99,186	0.12
Fast Retailing	1,500	763,796	0.96
Isetan Mitsukoshi Holdings	8,800	44,882	0.06
Lawson	1,300	58,042	0.07
Marui Group	5,000	80,300	0.10
McDonald's Holdings Japan	1,800	86,456	0.11
Nitori Holdings	2,100	366,115	0.46
Pan Pacific International Holdings	11,100	217,015	0.27
Ryohin Keikaku	6,300	79,289	0.10
Shimamura	600	36,147	0.05
Sundrug	1,800	53,032	0.07
Tsuruha Holdings	1,000	122,554	0.15
USS	5,700	81,052	0.10
Welcia Holdings	1,200	86,060	0.11
Yamada Denki	18,200	80,357	0.10
<b>Semiconductors (2.19%)</b>			
Advantest	5,200	262,637	0.33
Hamamatsu Photonics	3,700	142,600	0.18
Lasertec	2,000	167,697	0.21
Renesas Electronics	19,400	88,217	0.11
Rohm	2,400	141,420	0.18
SUMCO	6,600	89,819	0.11
Tokyo Electron	3,900	850,995	1.07
<b>Software (0.82%)</b>			
Konami Holdings	2,400	71,106	0.09
Nexon	12,800	257,434	0.32
Oracle Japan	1,000	104,976	0.13
Square Enix Holdings	2,500	112,238	0.14
TIS	5,700	106,971	0.14
<b>Telecommunications (6.40%)</b>			
Hikari Tsushin	500	101,303	0.13
KDDI	42,900	1,144,982	1.44
Nippon Telegraph & Telephone	33,800	701,685	0.88
NTT DOCOMO	30,500	725,429	0.91
Softbank	50,000	567,380	0.72
SoftBank Group	41,000	1,844,087	2.32
<b>Textile (0.08%)</b>			
Teijin	4,700	66,483	0.08
<b>Toys, Games &amp; Hobbies (1.75%)</b>			
Bandai Namco Holdings	5,200	243,197	0.31
Nintendo	2,900	1,149,028	1.44
<b>Transportation (4.01%)</b>			
Central Japan Railway	3,800	523,409	0.66
East Japan Railway	7,900	487,283	0.61
Hankyu Hanshin Holdings	5,900	177,480	0.22
Kamigumi	2,800	48,850	0.06
Keihan Holdings	2,500	99,137	0.13
Keikyu	5,800	79,027	0.10
Keio	2,599	132,126	0.17
Keisei Electric Railway	3,300	91,916	0.12
Kintetsu Group Holdings	4,400	175,933	0.22
Kyushu Railway	4,200	97,018	0.12
Nagoya Railroad	4,799	120,598	0.15

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**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Transportation (4.01%) (continued)</b>			
Nippon Express	2,100	96,706	0.12
Nippon Yusen	3,700	46,292	0.06
Odakyu Electric Railway	7,700	168,462	0.21
Seibu Holdings	5,600	54,119	0.07
SG Holdings	4,100	119,104	0.15
Tobu Railway	4,800	141,222	0.18
Tokyu	12,800	160,249	0.20
West Japan Railway	4,300	214,555	0.27
Yamato Holdings	7,900	151,909	0.19
<b>Total Common Stocks</b>		<b>77,448,562</b>	<b>97.42</b>
<b>TOTAL INVESTMENTS (Cost EUR 75,348,540)</b>		<b>77,448,562</b>	<b>97.42</b>
<b>Other net assets</b>		<b>2,047,383</b>	<b>2.58</b>
<b>TOTAL NET ASSETS</b>		<b>79,495,945</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
EUR 79,601,215	JPY 9,541,121,000	02 July 2020	860,281
<b>Total Forward Foreign Exchange Contracts</b>			<b>860,281</b>
<b>Future Contracts</b>			
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
TOPIX Index Futures 10/09/2020	UBS AG	1,028,959	(40,736)
<b>Total Future Contracts</b>		<b>1,028,959</b>	<b>(40,736)</b>
			<b>(0.05)</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.23%)</b>			
Dentsu Group	2,100	49,734	0.15
Hakuhodo DY Holdings	2,400	28,497	0.08
<b>Aerospace &amp; Defense (0.06%)</b>			
Kawasaki Heavy Industries	1,300	18,677	0.06
<b>Agriculture (0.66%)</b>			
Japan Tobacco	11,900	220,771	0.66
<b>Airlines (0.13%)</b>			
ANA Holdings	1,100	24,990	0.07
Japan Airlines	1,100	19,801	0.06
<b>Auto Manufacturers (6.49%)</b>			
Hino Motors	3,000	20,244	0.06
Honda Motor	16,000	408,657	1.22
Isuzu Motors	5,600	50,521	0.15
Mazda Motor	5,400	32,334	0.10
Mitsubishi Motors	6,200	15,287	0.05
Nissan Motor	23,300	86,215	0.26
Subaru	6,000	124,661	0.37
Suzuki Motor	3,600	122,030	0.36
Toyota Motor	21,000	1,316,235	3.92
<b>Auto Parts &amp; Equipment (2.19%)</b>			
Aisin Seiki	1,600	46,568	0.14
Bridgestone	5,400	173,635	0.52
Denso	4,200	163,702	0.49
JTEKT	2,200	17,068	0.05
Koito Manufacturing	1,000	40,228	0.12
NGK Insulators	2,500	34,481	0.10
NGK Spark Plug	1,600	22,899	0.07
Stanley Electric	1,300	31,269	0.09
Sumitomo Electric Industries	7,300	83,870	0.25
Sumitomo Rubber Industries	1,700	16,735	0.05
Toyoda Gosei	700	14,547	0.04
Toyota Industries	1,400	74,098	0.22
Yokohama Rubber	1,200	16,840	0.05
<b>Banks (4.49%)</b>			
Aozora Bank	1,200	20,867	0.06
Bank of Kyoto	500	17,704	0.05
Chiba Bank	5,600	26,369	0.08
Concordia Financial Group	10,400	33,258	0.10
Fukuoka Financial Group	1,700	26,804	0.08
Japan Post Bank	4,000	29,735	0.09
Mitsubishi UFJ Financial Group	120,600	471,288	1.41
Mizuho Financial Group	237,100	290,537	0.87
Resona Holdings	20,900	71,252	0.21
Seven Bank	5,300	14,492	0.04
Shinsei Bank	1,907	22,944	0.07
Shizuoka Bank	4,300	27,621	0.08
Sumitomo Mitsui Financial Group	12,800	359,731	1.07
Sumitomo Mitsui Trust Holdings	3,300	92,529	0.28
<b>Beverages (1.22%)</b>			
Asahi Group Holdings	3,800	133,001	0.40
Coca-Cola Bottlers Japan Holdings	1,200	21,734	0.07
Ito En	500	28,178	0.08
Kirin Holdings	8,100	170,769	0.51
Suntory Beverage & Food	1,400	54,568	0.16
<b>Building Materials (1.76%)</b>			
AGC	1,900	53,979	0.16
Daikin Industries	2,400	385,633	1.15
LIXIL Group	2,500	34,898	0.11

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Building Materials (1.76%) (continued)</b>			
Rinnai	400	33,369	0.10
Taiheiyo Cement	1,200	27,718	0.08
TOTO	1,400	53,400	0.16
<b>Chemicals (3.71%)</b>			
Air Water	1,700	23,967	0.07
Asahi Kasei	12,300	99,827	0.30
Daicel	2,600	20,075	0.06
JSR	2,000	38,560	0.12
Kansai Paint	1,800	37,924	0.11
Kuraray	3,000	31,283	0.09
Mitsubishi Chemical Holdings	12,900	75,019	0.22
Mitsubishi Gas Chemical	1,600	24,174	0.07
Mitsui Chemicals	1,800	37,490	0.11
Nippon Paint Holdings	1,400	101,738	0.30
Nissan Chemical	1,200	61,399	0.18
Nitto Denko	1,600	90,467	0.27
Shin-Etsu Chemical	3,500	408,606	1.22
Showa Denko	1,300	29,112	0.09
Sumitomo Chemical	14,300	42,681	0.13
Taiyo Nippon Sanso	1,500	25,041	0.07
Toray Industries	13,500	63,505	0.19
Tosoh	2,600	35,427	0.11
<b>Commercial Services (2.73%)</b>			
Benesse Holdings	700	18,751	0.06
Dai Nippon Printing	2,400	54,925	0.16
GMO Payment Gateway	400	41,674	0.13
Nihon M&A Center	1,400	63,197	0.19
Park24	1,200	20,522	0.06
Persol Holdings	1,800	24,693	0.07
Recruit Holdings	12,600	430,025	1.28
Secom	2,100	183,420	0.55
Sohgo Security Services	700	32,572	0.10
Toppan Printing	2,700	44,973	0.13
<b>Computers (2.17%)</b>			
Fujitsu	1,900	222,255	0.66
Itochu Techno-Solutions	900	33,703	0.10
NEC	2,400	115,011	0.34
Nomura Research Institute	3,292	89,314	0.27
NTT Data	6,200	68,905	0.21
Obic	700	122,436	0.36
Otsuka	1,000	52,649	0.16
SCSK	500	24,285	0.07
<b>Cosmetics &amp; Personal Care (2.81%)</b>			
Kao	4,800	379,960	1.13
Kose	300	36,038	0.11
Lion	2,200	52,754	0.16
Pigeon	1,100	42,518	0.13
Pola Orbis Holdings	900	15,650	0.04
Shiseido	4,000	253,418	0.75
Unicharm	4,000	163,878	0.49
<b>Distribution &amp; Wholesale (3.18%)</b>			
ITOCHU	13,200	284,041	0.85
Marubeni	16,400	74,107	0.22
Mitsubishi	13,300	279,844	0.83
Mitsui & Co	16,200	239,430	0.71
Sumitomo	11,900	136,169	0.41
Toyota Tsusho	2,100	53,120	0.16
<b>Diversified Financial Services (1.81%)</b>			
Acom	3,700	14,096	0.04
Daiwa Securities Group	14,600	60,858	0.18
Japan Exchange Group	5,000	115,493	0.34
Mebuki Financial Group	8,620	19,975	0.06

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (1.81%) (continued)</b>			
Mitsubishi UFJ Lease & Finance	4,300	20,327	0.06
Nomura Holdings	32,500	145,321	0.43
ORIX	13,000	160,083	0.48
SBI Holdings	2,400	51,788	0.16
Tokyo Century	400	20,429	0.06
<b>Electric (0.98%)</b>			
Chubu Electric Power	6,300	78,951	0.23
Chugoku Electric Power	2,900	38,735	0.12
Electric Power Development	1,400	26,537	0.08
Kansai Electric Power	6,900	66,835	0.20
Kyushu Electric Power	3,700	31,038	0.09
Tohoku Electric Power	4,200	39,942	0.12
Tokyo Electric Power Holdings	15,300	46,942	0.14
<b>Electrical Components &amp; Equipment (0.22%)</b>			
Brother Industries	2,100	37,801	0.11
Casio Computer	2,000	34,667	0.11
<b>Electronics (4.56%)</b>			
Hirose Electric	326	35,717	0.11
Hoya	3,700	351,875	1.05
Kyocera	3,100	168,527	0.50
Minebea Mitsumi	3,500	63,359	0.19
Murata Manufacturing	5,700	333,700	0.99
Nidec	4,400	293,483	0.88
Omron	1,800	120,462	0.36
TDK	1,300	128,692	0.38
Yokogawa Electric	2,100	32,701	0.10
<b>Engineering &amp; Construction (0.81%)</b>			
Japan Airport Terminal	500	21,273	0.06
JGC Holdings	2,000	21,022	0.06
Kajima	4,300	51,177	0.15
Obayashi	6,300	58,863	0.18
Shimizu	5,800	47,578	0.14
Taisei	2,000	72,670	0.22
<b>Entertainment (0.96%)</b>			
Oriental Land	2,000	263,985	0.78
Sega Sammy Holdings	1,600	19,131	0.06
Toho	1,100	39,714	0.12
<b>Environmental Control (0.08%)</b>			
Kurita Water Industries	1,000	27,724	0.08
<b>Food (2.34%)</b>			
Ajinomoto	4,600	76,407	0.23
Calbee	800	22,120	0.07
Kikkoman	1,400	67,350	0.20
Kobe Bussan	600	33,814	0.10
MEIJI Holdings	1,100	87,482	0.26
NH Foods	800	32,071	0.09
Nisshin Seifun Group	2,030	30,275	0.09
Nissin Foods Holdings	600	53,112	0.16
Seven & i Holdings	7,400	241,442	0.72
Toyo Suisan Kaisha	900	50,304	0.15
Yakult Honsha	1,200	70,631	0.21
Yamazaki Baking	1,200	20,644	0.06
<b>Forest Products &amp; Paper (0.12%)</b>			
Oji Holdings	8,500	39,473	0.12
<b>Gas (0.58%)</b>			
Osaka Gas	3,600	71,009	0.21
Toho Gas	700	35,037	0.11
Tokyo Gas	3,700	88,483	0.26

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Hand &amp; Machine Tools (0.64%)</b>			
Amada	3,400	27,765	0.08
Disco	300	72,549	0.22
Fuji Electric	1,300	35,475	0.10
Makita	2,200	79,835	0.24
<b>Healthcare Products (2.07%)</b>			
Asahi Intecc	1,900	53,979	0.16
Olympus	11,500	221,238	0.66
Shimadzu	2,200	58,484	0.18
Sysmex	1,600	122,056	0.36
Terumo	6,300	238,312	0.71
<b>Home Builders (0.96%)</b>			
Daiwa House Industry	5,600	131,948	0.39
Iida Group Holdings	1,500	22,955	0.07
Sekisui Chemical	3,500	50,025	0.15
Sekisui House	6,100	116,052	0.35
<b>Home Furnishings (3.34%)</b>			
Hoshizaki	500	42,824	0.13
Panasonic	21,900	190,733	0.57
Sharp	2,200	23,369	0.07
Sony	12,600	862,385	2.57
<b>Insurance (2.55%)</b>			
Dai-ichi Life Holdings	10,500	124,869	0.37
Japan Post Holdings	15,600	110,864	0.33
Japan Post Insurance	2,300	30,124	0.09
MS&AD Insurance Group Holdings	4,500	123,506	0.37
Sompo Holdings	3,300	113,390	0.34
Sony Financial Holdings	1,400	33,675	0.10
T&D Holdings	5,200	44,392	0.13
Tokio Marine Holdings	6,300	274,342	0.82
<b>Internet (1.99%)</b>			
CyberAgent	1,000	49,034	0.15
Kakaku.com	1,300	32,884	0.10
LINE	600	30,143	0.09
M3	4,300	182,746	0.54
Mercari	800	24,693	0.07
MonotaRO	1,200	48,051	0.14
Rakuten	8,500	74,691	0.22
Trend Micro	1,300	72,540	0.22
Z Holdings	26,300	128,227	0.38
ZOZO	1,150	25,540	0.08
<b>Iron &amp; Steel (0.40%)</b>			
Hitachi Metals	2,200	26,163	0.08
JFE Holdings	4,700	33,632	0.10
Nippon Steel	7,900	74,215	0.22
<b>Leisure Time (0.72%)</b>			
Shimano	700	134,634	0.40
Yamaha	1,400	65,792	0.20
Yamaha Motor	2,700	42,245	0.12
<b>Machinery - Construction &amp; Mining (2.44%)</b>			
Hitachi	9,500	299,657	0.89
Hitachi Construction Machinery	1,100	30,384	0.09
Komatsu	8,800	179,736	0.54
Mitsubishi Electric	18,000	233,499	0.70
Mitsubishi Heavy Industries	3,200	75,428	0.22
<b>Machinery - Diversified (5.47%)</b>			
Daifuku	1,000	87,315	0.26
FANUC	1,900	339,194	1.01
Keyence	1,800	751,300	2.24
Kubota	10,200	152,029	0.45
Miura	800	33,258	0.10

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (5.47%) (continued)</b>			
Nabtesco	1,100	33,851	0.10
SMC	600	306,882	0.91
Sumitomo Heavy Industries	1,100	23,910	0.07
THK	1,200	29,632	0.09
Yaskawa Electric	2,300	79,413	0.24
<b>Metal Fabricate &amp; Hardware (0.33%)</b>			
Maruichi Steel Tube	600	14,899	0.05
MISUMI Group	2,800	69,919	0.21
NSK	3,300	24,440	0.07
<b>Mining (0.26%)</b>			
Mitsubishi Materials	1,100	23,196	0.07
Sumitomo Metal Mining	2,300	64,149	0.19
<b>Miscellaneous Manufacturers (0.44%)</b>			
Nikon	3,000	25,082	0.08
Toshiba	3,800	120,990	0.36
<b>Office &amp; Business Equipment (1.28%)</b>			
Canon	9,800	193,893	0.58
FUJIFILM Holdings	3,600	153,830	0.46
Ricoh	6,600	47,044	0.14
Seiko Epson	2,900	33,144	0.10
<b>Oil &amp; Gas (0.62%)</b>			
ENEOS Holdings	30,150	106,755	0.32
Idemitsu Kosan	1,930	40,913	0.12
Inpex	10,000	61,816	0.18
<b>Pharmaceuticals &amp; Biotechnology (8.17%)</b>			
Alfresa Holdings	1,900	39,643	0.12
Astellas Pharma	18,600	310,244	0.93
Chugai Pharmaceutical	6,600	352,681	1.05
Daiichi Sankyo	5,600	457,094	1.36
Eisai	2,500	198,035	0.59
Hisamitsu Pharmaceutical	500	26,927	0.08
Kobayashi Pharmaceutical	500	43,936	0.13
Kyowa Kirin	2,600	68,178	0.20
Medipal Holdings	1,700	32,713	0.10
Nippon Shinyaku	500	40,645	0.12
Ono Pharmaceutical	3,600	104,678	0.31
Otsuka Holdings	3,800	165,511	0.49
PeptiDream	900	41,211	0.12
Santen Pharmaceutical	3,500	64,332	0.19
Shionogi & Co	2,700	168,930	0.50
Sumitomo Dainippon Pharma	1,800	24,860	0.08
Suzuken	700	26,083	0.08
Taisho Pharmaceutical Holdings	300	18,353	0.06
Takeda Pharmaceutical	15,600	556,415	1.66
<b>Real Estate (1.72%)</b>			
Aeon Mall	1,000	13,255	0.04
Daito Trust Construction	700	64,293	0.19
Hulic	3,100	29,079	0.09
Mitsubishi Estate	11,600	172,304	0.51
Mitsui Fudosan	9,001	159,312	0.48
Nomura Real Estate Holdings	1,100	20,392	0.06
Sumitomo Realty & Development	3,200	87,886	0.26
Tokyu Fudosan Holdings	6,400	29,899	0.09
<b>Real Estate Investment Trusts (1.39%)</b>			
Daiwa House REIT Investment - REIT	19	44,733	0.13
GLP J REIT - REIT	35	50,772	0.15
Japan Prime Realty Investment - REIT	8	23,432	0.07
Japan Real Estate Investment - REIT	13	66,636	0.20
Japan Retail Fund Investment - REIT	24	29,921	0.09
Nippon Building Fund - REIT	13	73,986	0.22

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (1.39%) (continued)</b>			
Nippon Prologis REIT - REIT	20	60,805	0.18
Nomura Real Estate Master Fund - REIT	42	50,376	0.15
Orix JREIT - REIT	26	34,077	0.10
United Urban Investment - REIT	30	32,201	0.10
<b>Retail (3.51%)</b>			
ABC-Mart	300	17,546	0.05
Aeon	6,400	148,603	0.44
Cosmos Pharmaceutical	200	30,662	0.09
FamilyMart	2,400	41,133	0.12
Fast Retailing	600	343,143	1.02
Isetan Mitsukoshi Holdings	3,500	20,049	0.06
Lawson	500	25,073	0.08
Marui Group	1,900	34,272	0.10
McDonald's Holdings Japan	600	32,368	0.10
Nitori Holdings	800	156,648	0.47
Pan Pacific International Holdings	4,300	94,422	0.28
Ryohin Keikaku	2,200	31,098	0.09
Shimamura	200	13,533	0.04
Sundrug	700	23,163	0.07
Tsuruha Holdings	400	55,059	0.17
USS	2,200	35,136	0.11
Welcia Holdings	500	40,274	0.12
Yamada Denki	6,900	34,217	0.10
<b>Semiconductors (2.23%)</b>			
Advantest	2,000	113,454	0.34
Hamamatsu Photonics	1,400	60,602	0.18
Lasertec	700	65,922	0.20
Renesas Electronics	7,700	39,326	0.12
Rohm	900	59,563	0.18
SUMCO	2,700	41,269	0.12
Tokyo Electron	1,500	367,614	1.09
<b>Software (0.83%)</b>			
Konami Holdings	900	29,949	0.09
Nexon	4,900	110,685	0.33
Oracle Japan	400	47,161	0.14
Square Enix Holdings	900	45,382	0.13
TIS	2,200	46,372	0.14
<b>Telecommunications (6.45%)</b>			
Hikari Tsushin	200	45,511	0.14
KDDI	16,400	491,612	1.47
Nippon Telegraph & Telephone	12,600	293,788	0.88
NTT DOCOMO	11,600	309,878	0.92
Softbank	18,800	239,607	0.71
SoftBank Group	15,500	783,010	2.33
<b>Textile (0.08%)</b>			
Teijin	1,800	28,597	0.08
<b>Toys, Games &amp; Hobbies (1.77%)</b>			
Bandai Namco Holdings	2,000	105,056	0.31
Nintendo	1,100	489,512	1.46
<b>Transportation (4.02%)</b>			
Central Japan Railway	1,400	216,583	0.65
East Japan Railway	3,000	207,832	0.62
Hankyu Hanshin Holdings	2,300	77,708	0.23
Kamigumi	1,100	21,555	0.06
Keihan Holdings	900	40,084	0.12
Keikyu	2,100	32,137	0.10
Keio	1,000	57,098	0.17
Keisei Electric Railway	1,300	40,668	0.12
Kintetsu Group Holdings	1,700	76,345	0.23
Kyushu Railway	1,600	41,511	0.12
Nagoya Railroad	1,800	50,804	0.15

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (4.02%) (continued)</b>			
Nippon Express	800	41,377	0.12
Nippon Yusen	1,400	19,673	0.06
Odakyu Electric Railway	2,900	71,260	0.21
Seibu Holdings	1,900	20,623	0.06
SG Holdings	1,500	48,941	0.15
Tobu Railway	1,900	62,785	0.19
Tokyu	4,900	68,900	0.20
West Japan Railway	1,600	89,666	0.27
Yamato Holdings	3,000	64,791	0.19
<b>Total Common Stocks</b>		<b>32,869,001</b>	<b>97.97</b>
<b>TOTAL INVESTMENTS (Cost USD 31,359,600)</b>		<b>32,869,001</b>	<b>97.97</b>
<b>Other net assets</b>		<b>682,022</b>	<b>2.03</b>
<b>TOTAL NET ASSETS</b>		<b>33,551,023</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
USD 33,785,172	JPY 3,638,359,000	02 July 2020	60,753
<b>Total Forward Foreign Exchange Contracts</b>			<b>60,753</b>
<b>Future Contracts</b>			
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
TOPIX Index Futures 10/09/2020	UBS AG	577,837	(22,876)
<b>Total Future Contracts</b>		<b>577,837</b>	<b>(0.07)</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Common Stocks</b>			
<b>Auto Manufacturers (4.91%)</b>			
Honda Motor	855,400	2,357,054,700	4.91
<b>Auto Parts &amp; Equipment (2.79%)</b>			
Denso	227,500	956,637,500	1.99
NGK Insulators	139,100	206,980,800	0.43
Stanley Electric	67,700	175,681,500	0.37
<b>Banks (1.95%)</b>			
Resona Holdings	1,095,000	402,741,000	0.84
Sumitomo Mitsui Trust Holdings	177,400	536,635,000	1.11
<b>Beverages (0.64%)</b>			
Suntory Beverage & Food	72,700	305,703,500	0.64
<b>Building Materials (4.72%)</b>			
Daikin Industries	130,700	2,265,684,500	4.72
<b>Chemicals (5.69%)</b>			
Asahi Kasei	658,100	576,232,360	1.20
Kansai Paint	92,000	209,116,000	0.44
Mitsui Chemicals	97,700	219,531,900	0.46
Nippon Paint Holdings	76,700	601,328,000	1.25
Nitto Denko	83,100	506,910,000	1.05
Sumitomo Chemical	777,000	250,194,000	0.52
Toray Industries	728,400	369,663,000	0.77
<b>Commercial Services (0.23%)</b>			
Benesse Holdings	37,500	108,375,000	0.23
<b>Computers (4.03%)</b>			
Fujitsu	103,200	1,302,384,000	2.71
Nomura Research Institute	167,900	491,443,300	1.02
SCSK	27,000	141,480,000	0.30
<b>Cosmetics &amp; Personal Care (4.49%)</b>			
Kao	252,700	2,158,058,000	4.49
<b>Diversified Financial Services (0.25%)</b>			
Tokyo Century	22,200	122,322,000	0.25
<b>Electronics (5.84%)</b>			
Murata Manufacturing	301,300	1,903,010,800	3.96
Omron	97,400	703,228,000	1.46
Yokogawa Electric	120,100	201,768,000	0.42
<b>Engineering &amp; Construction (0.53%)</b>			
Shimizu	289,200	255,942,000	0.53
<b>Food (2.14%)</b>			
Ajinomoto	245,100	439,219,200	0.92
Kikkoman	76,200	395,478,000	0.82
Kobe Bussan	31,900	193,952,000	0.40
<b>Gas (2.37%)</b>			
Osaka Gas	196,600	418,364,800	0.87
Toho Gas	38,800	209,520,000	0.44
Tokyo Gas	197,200	508,776,000	1.06
<b>Healthcare Products (1.50%)</b>			
Symex	87,800	722,594,000	1.50
<b>Home Builders (3.58%)</b>			
Daiwa House Industry	297,000	754,974,000	1.57
Sekisui Chemical	191,600	295,447,200	0.62
Sekisui House	325,600	668,294,000	1.39

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

**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value JPY	% of Net Assets
<b>Home Furnishings (7.27%)</b>			
Panasonic	1,158,300	1,088,338,680	2.27
Sony	325,600	2,404,230,400	5.00
<b>Insurance (4.31%)</b>			
Dai-ichi Life Holdings	565,900	726,049,700	1.51
MS&AD Insurance Group Holdings	233,200	690,505,200	1.44
Sompo Holdings	176,400	653,914,800	1.36
<b>Internet (0.89%)</b>			
Rakuten	451,600	428,116,800	0.89
<b>Iron &amp; Steel (0.30%)</b>			
Hitachi Metals	111,200	142,669,600	0.30
<b>Leisure Time (0.74%)</b>			
Yamaha	70,300	356,421,000	0.74
<b>Machinery - Construction &amp; Mining (2.10%)</b>			
Komatsu	459,000	1,011,406,500	2.10
<b>Machinery - Diversified (2.44%)</b>			
Daifuku	53,100	500,202,000	1.04
Miura	45,500	204,067,500	0.42
Yaskawa Electric	126,000	469,350,000	0.98
<b>Mining (0.77%)</b>			
Sumitomo Metal Mining	122,300	368,000,700	0.77
<b>Miscellaneous Manufacturers (0.29%)</b>			
Nikon	155,100	139,900,200	0.29
<b>Pharmaceuticals &amp; Biotechnology (12.83%)</b>			
Astellas Pharma	975,900	1,756,132,050	3.66
Daiichi Sankyo	263,700	2,322,142,200	4.83
Eisai	132,200	1,129,781,200	2.35
Shionogi & Co	141,300	953,775,000	1.99
<b>Real Estate Investment Trusts (0.60%)</b>			
Nomura Real Estate Master Fund - REIT	2,238	289,597,200	0.60
<b>Retail (1.79%)</b>			
Aeon	343,000	859,215,000	1.79
<b>Semiconductors (4.31%)</b>			
Tokyo Electron	78,300	2,070,252,000	4.31
<b>Telecommunications (8.36%)</b>			
KDDI	696,100	2,251,187,400	4.69
NTT DOCOMO	612,000	1,763,784,000	3.67
<b>Textile (0.33%)</b>			
Teijin	93,600	160,430,400	0.33
<b>Transportation (6.13%)</b>			
Hankyu Hanshin Holdings	119,700	436,306,500	0.91
Keio	53,700	330,792,000	0.69
Kyushu Railway	79,300	221,960,700	0.46
Nippon Express	38,600	215,388,000	0.45
Nippon Yusen	79,400	120,370,400	0.25
Odakyu Electric Railway	154,800	410,374,800	0.85
SG Holdings	84,400	297,088,000	0.62
Tokyu	262,500	398,212,500	0.83
West Japan Railway	85,500	516,933,000	1.07
<b>Total Common Stocks</b>		<b>47,621,619,490</b>	<b>99.12</b>
<b>TOTAL INVESTMENTS (Cost JPY 46,944,925,053)</b>		<b>47,621,619,490</b>	<b>99.12</b>
<b>Other net assets</b>		<b>421,592,814</b>	<b>0.88</b>
<b>TOTAL NET ASSETS</b>		<b>48,043,212,304</b>	<b>100.00</b>

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



**Schedule of Investments as at 30 June 2020 (Expressed in JPY) (Unaudited)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
CHF 5,133,827	JPY 575,923,000	02 July 2020	8,598,097	0.02
CHF 1,997,550	JPY 225,839,000	02 July 2020	1,595,629	0.00
EUR 1,479,902	JPY 179,636,000	02 July 2020	(314,715)	(0.00)
EUR 44,206,804	JPY 5,298,654,000	02 July 2020	57,930,388	0.12
USD 2,838,454	JPY 305,676,000	02 July 2020	550,666	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>68,360,065</b>	<b>0.14</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) JPY</b>	<b>% of Net Assets</b>
TOPIX Index Futures 10/09/2020	UBS AG	296,115,000	19	(11,723,000)	(0.02)
<b>Total Future Contracts</b>		<b>296,115,000</b>	<b>19</b>	<b>(11,723,000)</b>	<b>(0.02)</b>

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Airlines (0.35%)</b>			
Qantas Airways	53,791	139,993	0.12
Singapore Airlines	102,350	273,657	0.23
<b>Banks (21.28%)</b>			
Australia & New Zealand Banking Group	216,081	2,773,105	2.38
Bank of East Asia	99,721	227,737	0.20
BOC Hong Kong Holdings	280,000	890,529	0.77
Commonwealth Bank of Australia	134,600	6,433,296	5.53
DBS Group Holdings	136,163	2,030,171	1.74
Hang Seng Bank	58,400	980,310	0.84
Macquarie Group	25,667	2,095,867	1.80
National Australia Bank	243,354	3,052,747	2.62
Oversea-Chinese Banking	249,837	1,611,794	1.38
United Overseas Bank	88,699	1,286,248	1.11
Westpac Banking	274,058	3,386,966	2.91
<b>Beverages (0.87%)</b>			
Budweiser Brewing APAC	131,100	381,437	0.33
Coca-Cola Amatil	38,495	229,523	0.20
Treasury Wine Estates	55,042	397,154	0.34
<b>Building Materials (0.54%)</b>			
James Hardie Industries - CDI	33,309	631,123	0.54
<b>Commercial Services (2.64%)</b>			
Brambles	117,124	876,555	0.75
TPG Telecom	28,300	173,413	0.15
Transurban Group	207,439	2,018,071	1.74
<b>Computers (0.29%)</b>			
Computershare	37,109	338,531	0.29
<b>Distribution &amp; Wholesale (0.09%)</b>			
Jardine Cycle & Carriage	7,388	106,765	0.09
<b>Diversified Financial Services (5.30%)</b>			
Afterpay	16,347	686,437	0.59
ASX	14,629	859,953	0.74
Hong Kong Exchanges & Clearing	90,883	3,869,632	3.32
Magellan Financial Group	9,754	389,573	0.33
Singapore Exchange	61,800	369,458	0.32
<b>Electric (3.21%)</b>			
AGL Energy	48,404	568,211	0.49
AusNet Services	137,283	157,847	0.13
CLP Holdings	124,500	1,220,832	1.05
HK Electric Investments & HK Electric Investments	203,500	211,103	0.18
Mercury	52,772	159,668	0.14
Meridian Energy	97,801	302,835	0.26
Origin Energy	132,246	531,740	0.46
Power Assets Holdings	106,500	579,189	0.50
<b>Electronics (0.20%)</b>			
Venture	20,400	236,602	0.20
<b>Engineering &amp; Construction (2.04%)</b>			
Auckland International Airport	92,528	391,342	0.34
CIMIC Group	7,032	116,778	0.10
CK Infrastructure Holdings	49,500	254,830	0.22
Keppel	111,200	475,074	0.41
Lendlease Group	49,700	423,282	0.36
NWS Holdings	113,055	97,586	0.08
Singapore Technologies Engineering	119,200	281,969	0.24
Sydney Airport	84,672	330,542	0.29

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Entertainment (1.18%)</b>			
Aristocrat Leisure	43,579	765,105	0.66
Genting Singapore	464,500	253,052	0.22
Tabcorp Holdings	153,379	356,933	0.30
<b>Food (5.07%)</b>			
a2 Milk	55,381	719,804	0.62
Coles Group	100,961	1,193,515	1.03
Dairy Farm International Holdings	25,800	119,970	0.10
Jardine Strategic Holdings	16,700	359,885	0.31
WH Group	721,000	617,698	0.53
Wilmar International	147,300	431,853	0.37
Woolworths Group	95,658	2,455,281	2.11
<b>Gas (1.08%)</b>			
Hong Kong & China Gas	814,404	1,260,939	1.08
<b>Hand &amp; Machine Tools (0.87%)</b>			
Techtronic Industries	104,000	1,017,128	0.87
<b>Healthcare Products (1.40%)</b>			
Cochlear	4,911	638,814	0.55
Fisher & Paykel Healthcare	43,288	992,053	0.85
<b>Healthcare Services (1.37%)</b>			
Ramsay Health Care	13,701	627,492	0.54
Ryman Healthcare	31,096	261,836	0.22
Sonic Healthcare	33,954	711,372	0.61
<b>Holding Companies - Diversified Operations (2.00%)</b>			
CK Hutchison Holdings	204,952	1,316,905	1.13
Jardine Matheson Holdings	16,600	692,884	0.60
Swire Pacific - Class A	38,000	201,511	0.17
Washington H Soul Pattinson & Co	8,559	115,088	0.10
<b>Insurance (9.73%)</b>			
AIA Group	918,800	8,571,017	7.36
AMP	265,211	338,719	0.29
Insurance Australia Group	177,232	704,080	0.60
Medibank Pvt	209,113	430,483	0.37
QBE Insurance Group	109,754	669,511	0.58
Suncorp Group	96,563	613,644	0.53
<b>Internet (0.33%)</b>			
SEEK	25,449	383,549	0.33
<b>Iron &amp; Steel (1.32%)</b>			
BlueScope Steel	38,889	313,001	0.27
Fortescue Metals Group	128,374	1,224,139	1.05
<b>Lodging (2.47%)</b>			
City Developments	33,700	203,401	0.17
Crown Resorts	28,831	191,951	0.17
Galaxy Entertainment Group	166,000	1,129,805	0.97
Melco Resorts & Entertainment - ADR	16,403	254,575	0.22
Sands China	185,600	727,989	0.63
SJM Holdings	152,000	168,661	0.14
Wynn Macau	117,200	201,723	0.17
<b>Mining (8.84%)</b>			
BHP Group	223,864	5,520,949	4.74
Evolution Mining	124,234	484,984	0.41
Newcrest Mining	61,222	1,329,032	1.14
Northern Star Resources	56,776	522,246	0.45
Rio Tinto	28,273	1,906,885	1.64
South32	378,677	531,867	0.46
<b>Miscellaneous Manufacturers (0.31%)</b>			
Orica	31,170	357,103	0.31

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (1.95%)</b>			
Ampol	19,019	383,933	0.33
Oil Search	151,964	331,668	0.29
Santos	133,149	485,868	0.42
Woodside Petroleum	71,391	1,064,156	0.91
<b>Pharmaceuticals &amp; Biotechnology (6.33%)</b>			
BeiGene - ADR	2,895	545,418	0.47
CSL	34,504	6,817,972	5.86
<b>Pipelines (0.58%)</b>			
APA Group	88,875	681,050	0.58
<b>Real Estate (5.40%)</b>			
CapitaLand	195,700	409,623	0.35
CK Asset Holdings	195,952	1,168,059	1.00
Hang Lung Properties	155,000	367,179	0.32
Henderson Land Development	112,003	424,864	0.36
Hongkong Land Holdings	89,800	370,874	0.32
Kerry Properties	48,500	125,154	0.11
New World Development	117,954	560,059	0.48
REA Group	4,027	299,107	0.26
Sino Land	235,598	296,380	0.25
Sun Hung Kai Properties	98,613	1,258,992	1.08
Swire Properties	90,200	229,036	0.20
UOL Group	35,660	173,565	0.15
Wharf Real Estate Investment	125,900	601,036	0.52
<b>Real Estate Investment Trusts (5.99%)</b>			
Ascendas Real Estate Investment Trust - REIT	236,422	537,226	0.46
CapitaLand Commercial Trust - REIT	213,998	259,243	0.22
CapitaLand Mall Trust - REIT	194,800	273,688	0.24
Dexus - REIT	82,609	523,262	0.45
Goodman Group - REIT	124,603	1,273,969	1.09
GPT Group - REIT	146,960	421,929	0.36
Link REIT - REIT	156,400	1,278,370	1.10
Mapletree Commercial Trust - REIT	167,800	232,145	0.20
Mapletree Logistics Trust	204,600	284,523	0.24
Mirvac Group - REIT	296,688	443,265	0.38
Scentre Group - REIT	396,922	593,019	0.51
Stockland - REIT	182,182	415,181	0.36
Suntec Real Estate Investment Trust - REIT	148,800	150,394	0.13
Vicinity Centres - REIT	291,831	287,324	0.25
<b>Retail (2.29%)</b>			
Wesfarmers	86,340	2,664,923	2.29
<b>Semiconductors (0.21%)</b>			
ASM Pacific Technology	23,200	243,511	0.21
<b>Shipping (0.11%)</b>			
Yangzijiang Shipbuilding Holdings	199,800	133,195	0.11
<b>Software (0.12%)</b>			
WiseTech Global	10,541	140,432	0.12
<b>Telecommunications (2.23%)</b>			
HKT Trust	291,160	426,008	0.37
PCCW	321,893	183,572	0.16
Singapore Telecommunications - NPV	502,900	886,803	0.76
Spark New Zealand	136,930	401,958	0.34
Telstra	318,538	686,451	0.59
Tuas	14,150	6,576	0.01
<b>Transportation (0.96%)</b>			
Aurizon Holdings	150,423	509,546	0.44
MTR	116,519	603,608	0.52
<b>Total Common Stocks</b>		<b>115,192,021</b>	<b>98.95</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities non-listed on an Official Stock Exchange**

		Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>				
<b>Telecommunications (0.18%)</b>				
Singapore Telecommunications		118,900	209,666	0.18
<b>Total Common Stocks</b>			<b>209,666</b>	<b>0.18</b>
<b>TOTAL INVESTMENTS (Cost USD 120,579,022)</b>			<b>115,401,687</b>	<b>99.13</b>
<b>Other net assets</b>			<b>1,007,465</b>	<b>0.87</b>
<b>TOTAL NET ASSETS</b>			<b>116,409,152</b>	<b>100.00</b>
<b>Future Contracts</b>				
<b>Underlying</b>	<b>Counterparty</b>		<b>Gross exposure</b>	<b>Quantity</b>
Hang Seng Index Futures 30/07/2020	UBS AG		312,847	2
S&P/ASX 200 Index Futures 17/09/2020	UBS AG		608,496	6
<b>Total Future Contracts</b>			<b>921,343</b>	<b>8</b>
				<b>Unrealised appreciation/ (depreciation) USD</b>
				<b>% of Net Assets</b>
				(5,484)
				10,087
				<b>4,603</b>
				<b>0.01</b>
				<b>0.00</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.13%)</b>			
Interpublic Group of Companies	8,301	142,445	0.03
Omnicom Group	4,409	240,732	0.04
Trade Desk	796	323,574	0.06
<b>Aerospace &amp; Defense (1.67%)</b>			
Boeing	10,847	1,988,255	0.36
General Dynamics	4,843	723,835	0.13
HEICO	786	78,325	0.01
HEICO - Class A	1,658	134,696	0.02
Howmet Aerospace	8,658	137,229	0.03
L3Harris Technologies	4,446	754,353	0.14
Lockheed Martin	5,164	1,884,447	0.34
Northrop Grumman	3,159	971,203	0.18
Raytheon Technologies	30,216	1,861,910	0.34
Teledyne Technologies	686	213,312	0.04
TransDigm Group	1,054	465,920	0.08
<b>Agriculture (0.76%)</b>			
Altria Group	37,454	1,470,069	0.26
Archer-Daniels-Midland	11,352	452,945	0.08
Bunge	2,367	97,355	0.02
Philip Morris International	31,254	2,189,655	0.40
<b>Airlines (0.03%)</b>			
Delta Air Lines	3,167	88,834	0.02
Southwest Airlines	2,330	79,640	0.01
<b>Apparel (0.53%)</b>			
NIKE - Class B	24,860	2,437,523	0.44
Ralph Lauren	1,039	75,348	0.02
VF	6,639	404,581	0.07
<b>Auto Manufacturers (0.96%)</b>			
Cummins	3,043	527,230	0.10
Ford Motor	76,725	466,488	0.08
General Motors	25,189	637,282	0.11
PACCAR	6,647	497,528	0.09
Tesla	2,967	3,203,796	0.58
<b>Auto Parts &amp; Equipment (0.15%)</b>			
Aptiv	5,496	428,248	0.08
Autoliv	1,783	115,022	0.02
BorgWarner	4,044	142,753	0.02
Lear	1,336	145,651	0.03
<b>Banks (4.14%)</b>			
Bank of America	156,919	3,726,826	0.67
Bank of New York Mellon	16,160	624,584	0.11
Citigroup	41,845	2,138,279	0.39
Citizens Financial Group	9,071	228,952	0.04
Comerica	3,298	125,654	0.02
East West Bancorp	2,636	95,529	0.02
Fifth Third Bancorp	15,067	290,492	0.05
First Republic Bank	3,425	363,016	0.07
Goldman Sachs Group	6,566	1,297,573	0.23
Huntington Bancshares	22,444	202,781	0.04
JPMorgan Chase & Co	61,576	5,791,839	1.05
KeyCorp	20,205	246,097	0.04
M&T Bank	2,416	251,191	0.05
Morgan Stanley	23,720	1,145,676	0.21
Northern Trust	3,954	313,710	0.06
PNC Financial Services Group	8,913	937,737	0.17
Regions Financial	17,330	192,710	0.04
Signature Bank	1,138	121,675	0.02
State Street	7,262	461,500	0.08
SVB Financial Group	1,102	237,514	0.04

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (4.14%) (continued)</b>			
Truist Financial	27,067	1,016,366	0.18
US Bancorp	26,849	988,580	0.18
Wells Fargo & Co	77,302	1,978,931	0.36
Zions Bancorp	3,396	115,464	0.02
<b>Beverages (1.68%)</b>			
Brown-Forman - Class B	6,733	428,623	0.08
Coca-Cola	81,904	3,659,471	0.66
Constellation Brands - Class A	3,374	590,281	0.11
KEURIG DR PEPPER	6,154	174,774	0.03
Molson Coors Beverage - Class B	3,819	131,221	0.02
Monster Beverage	8,464	586,724	0.11
PepsiCo	27,931	3,694,154	0.67
<b>Building Materials (0.40%)</b>			
Carrier Global	16,649	369,941	0.07
Fortune Brands Home & Security	2,667	170,501	0.03
Johnson Controls International	15,457	527,702	0.10
Lennox International	741	172,645	0.03
Martin Marietta Materials	1,317	272,053	0.05
Masco	5,214	261,795	0.05
Owens Corning	2,443	136,222	0.02
Vulcan Materials	2,441	282,790	0.05
<b>Chemicals (1.66%)</b>			
Air Products & Chemicals	4,370	1,055,180	0.19
Albemarle	2,368	182,833	0.03
Axalta Coating Systems	4,327	97,574	0.02
Celanese - Class A	2,685	231,823	0.04
CF Industries Holdings	4,285	120,580	0.02
DOW	15,223	620,489	0.11
DuPont de Nemours	14,781	785,315	0.14
Eastman Chemical	3,013	209,825	0.04
Ecolab	5,166	1,027,776	0.19
FMC	2,746	273,557	0.05
International Flavors & Fragrances	1,888	231,204	0.04
Linde	10,807	2,292,273	0.41
LyondellBasell Industries - Class A	4,965	326,300	0.06
Mosaic	7,271	90,960	0.02
PPG Industries	4,716	500,179	0.09
RPM International	2,365	177,517	0.03
Sherwin-Williams	1,678	969,632	0.18
<b>Commercial Services (2.61%)</b>			
AMERCO	112	33,845	0.01
Automatic Data Processing	8,594	1,279,561	0.23
Avalara	1,238	164,765	0.03
Booz Allen Hamilton Holding	2,628	204,432	0.04
Cintas	1,837	489,303	0.09
CoStar Group	776	551,480	0.10
Equifax	2,483	426,778	0.08
FleetCor Technologies	1,678	422,067	0.08
Gartner	1,931	234,288	0.04
Global Payments	6,159	1,044,690	0.19
IHS Markit	7,573	571,762	0.10
MarketAxess Holdings	782	391,720	0.07
Moody's	3,370	925,840	0.17
Nielsen Holdings	6,913	102,727	0.02
PayPal Holdings	22,355	3,894,912	0.70
Robert Half International	2,530	133,660	0.02
Rollins	2,463	104,407	0.02
S&P Global	4,884	1,609,180	0.29
Square - Class A	7,181	753,574	0.14
TransUnion	4,034	351,119	0.06
United Rentals	1,374	204,781	0.04
Verisk Analytics	3,096	526,939	0.09

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Computers (7.31%)</b>			
Accenture - Class A	12,726	2,732,527	0.49
Apple	87,954	32,085,619	5.80
Cognizant Technology Solutions - Class A	10,604	602,519	0.11
CrowdStrike Holdings	1,871	187,642	0.03
Dell Technologies - Class C	4,540	249,428	0.05
EPAM Systems	1,154	290,819	0.05
Fortinet	2,867	393,553	0.07
Hewlett Packard Enterprise	27,527	267,838	0.05
HP	27,605	481,155	0.09
International Business Machines	17,740	2,142,460	0.39
Leidos Holdings	2,686	251,598	0.05
NetApp	4,962	220,164	0.04
Seagate Technology	4,658	225,494	0.04
Western Digital	6,465	285,430	0.05
<b>Cosmetics &amp; Personal Care (1.44%)</b>			
Colgate-Palmolive	16,042	1,175,237	0.21
Estee Lauder Companies - Class A	4,583	864,721	0.16
Procter & Gamble	49,625	5,933,661	1.07
<b>Distribution &amp; Wholesale (0.26%)</b>			
Copart	4,250	353,897	0.07
Fastenal	12,112	518,878	0.09
HD Supply Holdings	3,803	131,774	0.02
LKQ	6,258	163,960	0.03
WW Grainger	910	285,886	0.05
<b>Diversified Financial Services (3.98%)</b>			
Ally Financial	8,649	171,510	0.03
American Express	13,852	1,318,710	0.24
Ameriprise Financial	2,331	349,743	0.06
BlackRock	3,061	1,665,460	0.30
Capital One Financial	9,329	583,902	0.11
Cboe Global Markets	1,987	185,347	0.03
Charles Schwab	23,246	784,320	0.14
CME Group	7,168	1,165,087	0.21
Discover Financial Services	6,656	333,399	0.06
E*TRADE Financial	4,798	238,605	0.04
EQUITABLE Holdings	7,593	146,469	0.03
Franklin Resources	6,161	129,196	0.02
Intercontinental Exchange	10,965	1,004,394	0.18
Invesco	7,213	77,612	0.02
Mastercard - Class A	17,983	5,317,573	0.96
Nasdaq	2,207	263,670	0.05
Raymond James Financial	2,541	174,897	0.03
SEI Investments	2,783	153,009	0.03
Synchrony Financial	11,016	244,115	0.05
T Rowe Price Group	4,937	609,720	0.11
TD Ameritrade Holding	5,518	200,745	0.04
Tradeweb Markets	1,277	74,245	0.01
Visa - Class A	34,284	6,622,640	1.20
Western Union	7,415	160,312	0.03
<b>Electric (2.74%)</b>			
AES	12,607	182,675	0.03
Alliant Energy	4,821	230,637	0.04
Ameren	5,222	367,420	0.07
American Electric Power	9,994	795,922	0.14
CenterPoint Energy	11,390	212,651	0.04
CMS Energy	5,765	336,791	0.06
Consolidated Edison	6,794	488,692	0.09
Dominion Energy	16,670	1,353,271	0.25
DTE Energy	3,884	417,530	0.08
Duke Energy	14,988	1,197,391	0.22
Edison International	7,552	410,149	0.07
Entergy	4,232	397,004	0.07
Eversource Energy	4,884	289,572	0.05
Eversource Energy	6,426	535,093	0.10

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.74%) (continued)</b>			
Exelon	19,236	698,075	0.13
FirstEnergy	10,295	399,240	0.07
NextEra Energy	9,862	2,368,557	0.43
NRG Energy	5,020	163,451	0.03
OGE Energy	3,764	114,275	0.02
Pinnacle West Capital	2,480	181,759	0.03
PPL	15,598	403,052	0.07
Public Service Enterprise Group	10,372	509,888	0.09
Sempra Energy	5,751	674,190	0.12
Southern	20,707	1,073,658	0.19
Vistra Energy	8,203	152,740	0.03
WEC Energy Group	6,381	559,295	0.10
Xcel Energy	10,362	647,625	0.12
<b>Electrical Components &amp; Equipment (0.21%)</b>			
AMETEK	4,770	426,295	0.07
Emerson Electric	12,245	759,557	0.14
<b>Electronics (1.17%)</b>			
Agilent Technologies	6,169	545,155	0.10
Allegion	1,830	187,063	0.03
Amphenol - Class A	5,936	568,728	0.10
Arrow Electronics	2,036	139,853	0.03
FLIR Systems	3,075	124,753	0.02
Fortive	5,917	400,344	0.07
Garmin	2,863	279,142	0.05
Honeywell International	14,171	2,048,985	0.37
Keysight Technologies	3,817	384,677	0.07
Mettler-Toledo International	522	420,497	0.08
PerkinElmer	2,475	242,773	0.05
Sensata Technologies Holding	3,337	124,236	0.02
TE Connectivity	6,420	523,551	0.10
Trimble	5,592	241,518	0.04
Waters	1,304	235,242	0.04
<b>Engineering &amp; Construction (0.04%)</b>			
Jacobs Engineering Group	2,879	244,139	0.04
<b>Entertainment (0.05%)</b>			
Live Nation Entertainment	3,251	144,117	0.03
Vail Resorts	672	122,405	0.02
<b>Environmental Control (0.35%)</b>			
Pentair	3,477	132,091	0.03
Republic Services	4,286	351,666	0.06
Waste Connections	5,513	517,064	0.09
Waste Management	8,741	925,760	0.17
<b>Food (1.21%)</b>			
Aramark	4,973	112,241	0.02
Campbell Soup	4,140	205,468	0.04
Conagra Brands	9,115	320,575	0.06
General Mills	11,864	731,416	0.13
Hershey	2,891	374,731	0.07
Hormel Foods	5,692	274,753	0.05
Ingredion	1,463	121,429	0.02
JM Smucker	2,285	241,776	0.04
Kellogg	4,990	329,639	0.06
Kraft Heinz	12,877	410,647	0.07
Kroger	15,983	541,025	0.10
Lamb Weston Holdings	3,274	209,307	0.04
McCormick & Co - Non-Voting Shares	2,514	451,037	0.08
Mondelez International - Class A	28,904	1,477,861	0.27
Sysco	9,279	507,190	0.09
Tyson Foods - Class A	6,219	371,336	0.07
<b>Forest Products &amp; Paper (0.04%)</b>			
International Paper	7,027	247,421	0.04

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Gas (0.10%)</b>			
Atmos Energy	2,284	227,441	0.04
NiSource	7,832	178,100	0.03
UGI	4,498	143,036	0.03
<b>Hand &amp; Machine Tools (0.11%)</b>			
Snap-on	1,057	146,405	0.03
Stanley Black & Decker	3,242	451,870	0.08
<b>Healthcare Products (3.82%)</b>			
Abbott Laboratories	35,241	3,222,085	0.58
ABIOMED	982	237,212	0.04
Align Technology	1,575	432,243	0.08
Avantor	7,290	123,930	0.02
Baxter International	9,988	859,967	0.16
Boston Scientific	27,962	981,746	0.18
Cooper Companies	970	275,131	0.05
Danaher	12,550	2,219,217	0.40
DENTSPLY SIRONA	4,476	197,213	0.04
Edwards Lifesciences	12,268	847,841	0.15
Henry Schein	2,823	164,835	0.03
Hologic	5,547	316,179	0.06
IDEXX Laboratories	1,734	572,497	0.10
Insulet	1,170	227,284	0.04
Intuitive Surgical	2,364	1,347,078	0.24
Masimo	1,153	262,872	0.05
Medtronic	27,180	2,492,406	0.45
ResMed	2,903	557,376	0.10
STERIS	1,770	271,589	0.05
Stryker	6,869	1,237,725	0.22
Teleflex	1,019	370,896	0.07
Thermo Fisher Scientific	7,970	2,887,850	0.52
Varian Medical Systems	1,787	218,943	0.04
West Pharmaceutical Services	1,473	334,621	0.06
Zimmer Biomet Holdings	4,072	486,034	0.09
<b>Healthcare Services (2.07%)</b>			
Anthem	4,995	1,313,585	0.24
Catalent	3,511	257,356	0.05
Centene	11,384	723,453	0.13
DaVita	2,056	162,712	0.03
HCA Healthcare	5,240	508,594	0.09
Humana	2,682	1,039,946	0.19
IQVIA Holdings	3,708	526,091	0.09
Laboratory of America Holdings	1,923	319,430	0.06
Molina Healthcare	1,382	245,968	0.04
Quest Diagnostics	2,711	308,946	0.06
Teladoc Health	1,325	252,863	0.04
UnitedHealth Group	19,064	5,622,927	1.02
Universal Health Services - Class B	1,623	150,760	0.03
<b>Home Builders (0.22%)</b>			
DR Horton	7,320	405,894	0.08
Lennar - Class A	5,579	343,778	0.06
NVR	81	263,959	0.05
PulteGroup	5,341	181,754	0.03
<b>Home Furnishings (0.03%)</b>			
Whirlpool	1,187	153,752	0.03
<b>Household Products (0.40%)</b>			
Avery Dennison	1,754	200,114	0.04
Church & Dwight	5,134	396,858	0.07
Clorox	2,485	545,134	0.10
Kimberly-Clark	6,776	957,788	0.17
Newell Brands	7,728	122,721	0.02

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.01%)</b>			
Aflac	13,189	475,200	0.09
Alleghany	309	151,144	0.03
Allstate	6,519	632,278	0.11
American Financial Group	1,823	115,688	0.02
American International Group	16,968	529,062	0.10
Aon	4,609	887,693	0.16
Arch Capital Group	8,382	240,144	0.04
Arthur J Gallagher & Co	3,573	348,332	0.06
Assurant	1,234	127,460	0.02
Athene Holding - Class A	3,123	97,406	0.02
Berkshire Hathaway - Class B	27,749	4,953,474	0.90
Brown & Brown	4,669	190,308	0.03
Chubb	9,105	1,152,875	0.21
Cincinnati Financial	3,283	210,210	0.04
Erie Indemnity	581	111,494	0.02
Everest Re Group	764	157,537	0.03
Fidelity National Financial	5,271	161,609	0.03
Globe Life	2,042	151,578	0.03
Hartford Financial Services Group	7,341	282,996	0.05
Lincoln National	4,345	159,853	0.03
Loews	5,324	182,560	0.03
Markel	317	292,645	0.05
Marsh & McLennan Companies	10,291	1,104,945	0.20
MetLife	15,106	551,671	0.10
Principal Financial Group	5,842	242,677	0.04
Progressive	11,803	945,538	0.17
Prudential Financial	8,016	488,174	0.09
Reinsurance Group of America	1,426	111,855	0.02
RenaissanceRe Holdings	773	132,206	0.02
Travelers Companies	5,269	600,929	0.11
Voya Financial	3,190	148,814	0.03
Willis Towers Watson	2,680	527,826	0.10
WR Berkley	3,310	189,630	0.03
<b>Internet (11.71%)</b>			
Alphabet - Class A	6,047	8,574,948	1.55
Alphabet - Class C	6,188	8,747,419	1.58
Amazon.com	8,514	23,488,593	4.25
Booking Holdings	828	1,318,458	0.24
CDW	3,100	360,158	0.07
eBay	15,976	837,941	0.15
Expedia Group	2,688	220,954	0.04
F5 Networks	1,237	172,537	0.03
Facebook - Class A	48,409	10,992,232	1.99
GoDaddy - Class A	3,699	271,248	0.05
IAC/InterActiveCorp	1,582	511,619	0.09
Match Group	1,244	133,170	0.02
MercadoLibre	890	877,335	0.16
Netflix	8,835	4,020,278	0.73
NortonLifeLock	12,527	248,410	0.05
OKTA	2,283	457,125	0.08
Palo Alto Networks	2,128	488,738	0.09
Pinterest	6,117	135,614	0.02
RingCentral	1,550	441,765	0.08
Roku	1,852	215,814	0.04
Snap	17,524	411,639	0.07
Twitter	15,424	459,481	0.08
Uber Technologies	18,306	568,950	0.10
VeriSign	2,093	432,895	0.08
Wayfair - Class A	1,182	233,575	0.04
Zillow Group - Class C	2,442	140,684	0.03
<b>Iron &amp; Steel (0.07%)</b>			
Nucor	6,065	251,152	0.05
Steel Dynamics	4,483	116,961	0.02

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Leisure Time (0.06%)</b>			
Carnival	9,324	153,100	0.03
Royal Caribbean Cruises	3,440	173,032	0.03
<b>Lodging (0.27%)</b>			
Hilton Worldwide Holdings	5,341	392,297	0.07
Las Vegas Sands	6,848	311,858	0.06
Marriott International - Class A	5,260	450,940	0.08
MGM Resorts International	9,958	167,294	0.03
Wynn Resorts	2,168	161,494	0.03
<b>Machinery - Construction &amp; Mining (0.25%)</b>			
Caterpillar	10,942	1,384,163	0.25
<b>Machinery - Diversified (0.77%)</b>			
Cognex	3,008	179,638	0.03
Deere & Co	5,840	917,756	0.17
Dover	3,106	299,915	0.05
IDEX	1,361	215,092	0.04
Ingersoll Rand	7,774	218,605	0.04
Nordson	956	181,363	0.03
Otis Worldwide	8,324	473,303	0.09
Rockwell Automation	2,346	499,698	0.09
Roper Technologies	2,151	835,147	0.15
Westinghouse Air Brake Technologies	3,375	194,299	0.04
Xylem	3,452	224,242	0.04
<b>Media (2.13%)</b>			
Altice USA	7,828	176,443	0.03
Cable One	77	136,663	0.02
Charter Communications - Class A	2,912	1,485,237	0.27
Comcast - Class A	91,135	3,552,442	0.64
Discovery - Class A	3,338	70,432	0.01
Discovery - Class C	7,843	151,056	0.03
DISH Network - Class A	4,563	157,469	0.03
FactSet Research Systems	790	259,491	0.05
FOX - Class A	5,946	159,472	0.03
FOX - Class B	3,276	87,928	0.02
Liberty Broadband	622	76,002	0.01
Liberty Broadband - Class C	2,184	270,729	0.05
Liberty Global - Class A	3,456	75,548	0.01
Liberty Global - Class C	9,214	198,193	0.04
Liberty Media Corp-Liberty Formula One - Class C	4,483	142,156	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,813	62,585	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,669	126,397	0.02
News - Class A	7,155	84,858	0.02
Sirius XM Holdings	24,401	143,234	0.03
ViacomCBS	12,192	284,317	0.05
Walt Disney	36,315	4,049,486	0.73
<b>Mining (0.24%)</b>			
Freeport-McMoRan	28,463	329,317	0.06
Newmont	16,460	1,016,240	0.18
<b>Miscellaneous Manufacturers (1.06%)</b>			
3M	11,646	1,816,660	0.33
AO Smith	2,246	105,831	0.02
Eaton	8,290	725,209	0.13
General Electric	176,365	1,204,573	0.22
Illinois Tool Works	6,313	1,103,828	0.20
Parker-Hannifin	2,459	450,661	0.08
Trane Technologies	4,903	436,269	0.08
<b>Office &amp; Business Equipment (0.05%)</b>			
Zebra Technologies	1,132	289,735	0.05
<b>Oil &amp; Gas (2.13%)</b>			
Cabot Oil & Gas	8,362	143,659	0.03
Chevron	37,956	3,386,814	0.61

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (2.13%) (continued)</b>			
Concho Resources	4,332	223,098	0.04
ConocoPhillips	21,613	908,178	0.16
Diamondback Energy	3,472	145,199	0.03
EOG Resources	11,270	570,938	0.10
Exxon Mobil	85,104	3,805,851	0.69
Hess	5,087	263,558	0.05
HollyFrontier	2,822	82,402	0.01
Marathon Petroleum	12,955	484,258	0.09
Occidental Petroleum	17,637	322,757	0.06
Phillips 66	8,937	642,570	0.12
Pioneer Natural Resources	3,078	300,721	0.05
Valero Energy	7,990	469,972	0.09
<b>Oil &amp; Gas Services (0.19%)</b>			
Baker Hughes	11,748	180,802	0.03
Halliburton	18,516	240,338	0.05
National Oilwell Varco	8,707	106,661	0.02
Schlumberger	27,194	500,097	0.09
<b>Packaging &amp; Containers (0.26%)</b>			
AMCOR	33,695	344,026	0.06
Ball	6,355	441,609	0.08
Crown Holdings	2,773	180,605	0.03
Packaging of America	2,105	210,079	0.04
Sealed Air	3,572	117,340	0.02
Westrock	5,864	165,717	0.03
<b>Pharmaceuticals &amp; Biotechnology (8.27%)</b>			
AbbVie	35,548	3,490,103	0.63
Alexion Pharmaceuticals	4,380	491,611	0.09
Alnylam Pharmaceuticals	2,113	312,956	0.06
AmerisourceBergen	3,153	317,728	0.06
Amgen	11,959	2,820,650	0.51
Becton Dickinson & Co	5,524	1,321,728	0.24
Biogen	3,499	936,158	0.17
BioMarin Pharmaceutical	3,566	439,830	0.08
Bio-Rad Laboratories	502	226,648	0.04
Bristol-Myers Squibb	45,314	2,664,463	0.48
Cardinal Health	5,558	290,072	0.05
Cigna	7,604	1,426,891	0.26
Corteva	14,362	384,758	0.07
CVS Health	26,076	1,694,158	0.31
DexCom	1,842	746,747	0.13
Elanco Animal Health	7,832	167,996	0.03
Eli Lilly & Co	17,318	2,843,269	0.51
Exact Sciences	3,193	277,599	0.05
Gilead Sciences	25,626	1,971,665	0.36
Illumina	2,974	1,101,421	0.20
Incyte	3,511	365,039	0.07
Ionis Pharmaceuticals	2,915	171,868	0.03
Jazz Pharmaceuticals	1,041	114,864	0.02
Johnson & Johnson	52,943	7,445,374	1.35
McKesson	3,346	513,343	0.09
Merck & Co	50,906	3,936,561	0.71
Moderna	5,378	345,321	0.06
Mylan	10,997	176,832	0.03
Neurocrine Biosciences	1,592	194,224	0.04
Perrigo	2,515	139,004	0.03
Pfizer	110,909	3,626,724	0.66
Regeneron Pharmaceuticals	1,990	1,241,064	0.22
Sarepta Therapeutics	1,630	261,354	0.05
Seattle Genetics	2,295	389,966	0.07
Vertex Pharmaceuticals	5,203	1,510,483	0.27
Zoetis	9,748	1,335,866	0.24
<b>Pipelines (0.29%)</b>			
Cheniere Energy	4,300	207,776	0.04
Kinder Morgan	42,161	639,582	0.11

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pipelines (0.29%) (continued)</b>			
ONEOK	8,695	288,848	0.05
Williams Companies	25,694	488,700	0.09
<b>Private Equity (0.24%)</b>			
Apollo Global Management	3,046	152,056	0.03
Blackstone Group	13,581	769,500	0.14
Carlyle Group	3,010	83,979	0.01
KKR & Co - Class A	10,525	325,012	0.06
<b>Real Estate (0.07%)</b>			
CBRE Group - Class A	6,859	310,164	0.05
Jones Lang LaSalle	1,002	103,667	0.02
<b>Real Estate Investment Trusts (2.94%)</b>			
AGNC Investment - REIT	12,569	162,140	0.03
Alexandria Real Estate Equities - REIT	2,335	378,854	0.07
American Tower - REIT	8,936	2,310,313	0.42
Annaly Capital Management - REIT	30,287	198,683	0.04
AvalonBay Communities - REIT	2,702	417,837	0.08
Boston Properties - REIT	3,065	277,015	0.05
Camden Property Trust - REIT	2,060	187,913	0.03
Crown Castle International - REIT	8,409	1,407,246	0.26
Digital Realty Trust - REIT	5,155	732,577	0.13
Duke Realty - REIT	7,988	282,695	0.05
Equinix - REIT	1,738	1,220,597	0.22
Equity LifeStyle Properties - REIT	3,646	227,802	0.04
Equity Residential - REIT	7,546	443,856	0.08
Essex Property Trust - REIT	1,221	279,817	0.05
Extra Space Storage - REIT	2,744	253,463	0.05
Federal Realty Investment Trust - REIT	1,136	96,799	0.02
Healthpeak Properties - REIT	10,332	284,750	0.05
Host Hotels & Resorts - REIT	12,255	132,231	0.02
Invitation Homes - REIT	10,770	296,498	0.05
Iron Mountain - REIT	5,077	132,510	0.02
Medical Properties Trust - REIT	9,577	180,048	0.03
Mid-America Apartment Communities - REIT	2,308	264,658	0.05
National Retail Properties - REIT	3,083	109,385	0.02
Omega Healthcare Investors - REIT	3,909	116,215	0.02
Prologis - REIT	14,931	1,393,510	0.25
Public Storage - REIT	3,159	606,180	0.11
Realty Income - REIT	6,637	394,901	0.07
Regency Centers - REIT	3,346	153,548	0.03
SBA Communications - REIT	2,263	674,193	0.12
Simon Property Group - REIT	6,124	418,759	0.08
Sun Communities - REIT	1,879	254,943	0.05
UDR - REIT	5,936	221,888	0.04
Ventas - REIT	7,835	286,918	0.05
VEREIT - REIT	24,039	154,571	0.03
VICI Properties - REIT	8,738	176,420	0.03
Vornado Realty Trust - REIT	3,514	134,270	0.02
Welltower - REIT	8,543	442,100	0.08
Weyerhaeuser - REIT	14,241	319,853	0.06
WP Carey - REIT	3,171	214,518	0.04
<b>Retail (5.25%)</b>			
Advance Auto Parts	1,386	197,436	0.04
AutoZone	479	540,370	0.10
Best Buy	4,938	430,939	0.08
Burlington Stores	1,331	262,114	0.05
CarMax	3,534	316,470	0.06
Chipotle Mexican Grill	520	547,227	0.10
Costco Wholesale	8,935	2,709,181	0.49
Darden Restaurants	2,804	212,459	0.04
Dollar General	4,993	951,216	0.17
Dollar Tree	5,024	465,624	0.08
Domino's Pizza	740	273,386	0.05
Genuine Parts	2,904	252,532	0.04
Home Depot	21,898	5,485,668	0.99

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Retail (5.25%) (continued)</b>			
Lowe's Companies	15,497	2,093,955	0.38
Lululemon Athletica	2,413	752,880	0.14
McDonald's	14,849	2,739,195	0.49
O'Reilly Automotive	1,490	628,288	0.11
Ross Stores	7,340	625,662	0.11
Starbucks	23,595	1,736,356	0.31
Target	10,101	1,211,413	0.22
Tiffany & Co	2,196	267,780	0.05
TJX Companies	23,993	1,213,086	0.22
Tractor Supply	2,419	318,800	0.06
Ulta Beauty	1,154	234,747	0.04
Walgreens Boots Alliance	15,170	643,056	0.12
Walmart	28,530	3,417,323	0.62
Yum! Brands	5,868	509,988	0.09
<b>Savings &amp; Loans (0.02%)</b>			
People's United Financial	8,234	95,267	0.02
<b>Semiconductors (4.79%)</b>			
Advanced Micro Devices	23,376	1,229,811	0.22
Analog Devices	7,407	908,395	0.16
Applied Materials	18,324	1,107,686	0.20
Broadcom	8,039	2,537,189	0.46
Intel	85,929	5,141,132	0.93
IPG Photonics	832	133,445	0.02
KLA	3,306	642,951	0.12
Lam Research	2,926	946,444	0.17
Marvell Technology Group	14,253	499,710	0.09
Maxim Integrated Products	5,079	307,838	0.06
Microchip Technology	5,075	534,448	0.10
Micron Technology	21,808	1,123,548	0.20
NVIDIA	12,325	4,682,391	0.85
NXP Semiconductors	5,418	617,869	0.11
ON Semiconductor	8,336	165,220	0.03
Qorvo	2,078	229,681	0.04
QUALCOMM	22,921	2,090,624	0.38
Skyworks Solutions	3,397	434,340	0.08
Teradyne	3,145	265,784	0.05
Texas Instruments	18,940	2,404,812	0.44
Xilinx	4,775	469,812	0.08
<b>Shipping (0.03%)</b>			
Huntington Ingalls Industries	828	144,478	0.03
<b>Software (10.82%)</b>			
Activision Blizzard	15,204	1,153,984	0.21
Adobe	9,699	4,222,072	0.76
Akamai Technologies	3,336	357,252	0.06
ANSYS	1,792	522,780	0.09
Autodesk	4,518	1,080,660	0.20
Black Knight	2,985	216,592	0.04
Broadridge Financial Solutions	2,421	305,506	0.06
Cadence Design Systems	5,797	556,280	0.10
CDK Global	2,737	113,367	0.02
Cerner	6,336	434,333	0.08
Citrix Systems	2,175	321,704	0.06
Coupa Software	1,471	407,526	0.07
Datadog	1,878	163,292	0.03
DocuSign	3,338	574,837	0.10
Dropbox	3,785	82,399	0.01
Dynatrace	2,194	89,076	0.02
Electronic Arts	5,752	759,552	0.14
Fair Isaac	518	216,545	0.04
Fidelity National Information Services	12,338	1,654,402	0.30
Fiserv	11,715	1,143,618	0.21
Guidewire Software	1,502	166,497	0.03
Intuit	5,185	1,535,745	0.28
Jack Henry & Associates	1,626	299,233	0.05

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Software (10.82%) (continued)</b>			
Microsoft	145,344	29,578,957	5.35
MongoDB	820	185,599	0.03
MSCI	1,787	596,536	0.11
ORACLE	44,798	2,475,985	0.45
Paychex	6,746	511,010	0.09
Paycom Software	1,019	315,615	0.06
PTC	2,418	188,096	0.03
salesforce.com	17,098	3,202,968	0.58
ServiceNow	3,786	1,533,557	0.28
Slack Technologies	5,743	178,550	0.03
Splunk	3,040	604,048	0.11
SS&C Technologies Holdings	5,059	285,732	0.05
Synopsys	3,077	600,015	0.11
Take-Two Interactive Software	2,326	324,640	0.06
Twilio	2,511	550,964	0.10
Tyler Technologies	718	249,060	0.05
Veeva Systems - Class A	2,632	616,993	0.11
VMware - Class A	1,771	274,257	0.05
Workday - Class A	3,339	625,595	0.11
Zoom Video Communications	2,138	542,069	0.10
<b>Telecommunications (2.80%)</b>			
Arista Networks	1,139	239,224	0.04
AT&T	144,134	4,357,171	0.79
CenturyLink	20,096	201,563	0.04
Cisco Systems	84,964	3,962,721	0.72
Corning	15,083	390,650	0.07
Juniper Networks	6,785	155,105	0.03
Motorola Solutions	3,375	472,939	0.08
T-Mobile	10,616	1,105,656	0.20
Verizon Communications	83,169	4,585,107	0.83
<b>Textile (0.02%)</b>			
Mohawk Industries	1,343	136,664	0.02
<b>Toys, Games &amp; Hobbies (0.03%)</b>			
Hasbro	2,556	191,572	0.03
<b>Transportation (1.48%)</b>			
CH Robinson Worldwide	2,601	205,635	0.04
CSX	15,290	1,066,325	0.19
Expeditors International of Washington	3,394	258,080	0.05
FedEx	4,937	692,266	0.13
JB Hunt Transport Services	1,877	225,878	0.04
Kansas City Southern	2,033	303,507	0.05
Knight-Swift Transportation Holdings	2,815	117,414	0.02
Norfolk Southern	5,166	906,995	0.16
Old Dominion Freight Line	1,938	328,665	0.06
Union Pacific	13,907	2,351,256	0.43
United Parcel Service - Class B	14,036	1,560,522	0.28
XPO Logistics	2,022	156,199	0.03
<b>Water (0.12%)</b>			
American Water Works	3,632	467,293	0.08
Essential Utilities	4,559	192,572	0.04
<b>Total Common Stocks</b>		<b>550,826,664</b>	<b>99.64</b>

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



**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

		Quantity	Market Value USD	% of Net Assets	
<b>Rights</b>					
<b>Telecommunications (0.00%)</b>					
T-Mobile US - Rights		8,628	1,449	0.00	
<b>Total Rights</b>			<b>1,449</b>	<b>0.00</b>	
<b>TOTAL INVESTMENTS (Cost USD 376,293,409)</b>			<b>550,828,113</b>	<b>99.64</b>	
<b>Other net assets</b>			<b>1,979,814</b>	<b>0.36</b>	
<b>TOTAL NET ASSETS</b>			<b>552,807,927</b>	<b>100.00</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
S&P 500 E-Mini Index Futures 18/09/2020	UBS AG	2,163,140	14	46,550	0.01
<b>Total Future Contracts</b>		<b>2,163,140</b>	<b>14</b>	<b>46,550</b>	<b>0.01</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in CAD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense (0.33%)</b>			
CAE	221,658	4,880,909	0.33
<b>Airlines (0.13%)</b>			
Air Canada	118,736	2,012,575	0.13
<b>Apparel (0.23%)</b>			
Gildan Activewear	166,996	3,511,926	0.23
<b>Auto Parts &amp; Equipment (0.98%)</b>			
Magna International	243,591	14,727,512	0.98
<b>Banks (23.31%)</b>			
Bank of Montreal	535,650	38,706,069	2.59
Bank of Nova Scotia	1,016,100	57,084,498	3.82
Canadian Imperial Bank of Commerce	372,684	33,817,346	2.26
National Bank of Canada	281,711	17,330,861	1.16
Royal Bank of Canada	1,192,945	109,882,164	7.34
Toronto-Dominion Bank	1,517,459	91,942,841	6.14
<b>Chemicals (1.39%)</b>			
Nutrien	477,423	20,825,191	1.39
<b>Commercial Services (0.34%)</b>			
Ritchie Bros Auctioneers	92,418	5,107,943	0.34
<b>Computers (1.15%)</b>			
CGI	201,439	17,229,078	1.15
<b>Diversified Financial Services (0.78%)</b>			
CI Financial	176,344	3,045,461	0.20
IGM Financial	69,672	2,298,479	0.16
TMX GROUP	47,049	6,315,387	0.42
<b>Electric (3.47%)</b>			
Algonquin Power & Utilities	436,782	7,665,524	0.51
Atco - Class I	65,656	2,643,967	0.18
Canadian Utilities - Class A	109,393	3,697,483	0.25
Emera	202,629	10,824,441	0.72
Fortis	387,634	20,013,544	1.34
Hydro One	275,655	7,037,472	0.47
<b>Engineering &amp; Construction (0.53%)</b>			
WSP Global	94,534	7,870,901	0.53
<b>Food (2.64%)</b>			
Empire - Class A	143,661	4,670,419	0.31
George Weston	64,115	6,376,237	0.43
Loblaw Companies	151,074	9,987,502	0.67
Metro	211,594	11,849,264	0.79
Saputo	204,007	6,603,707	0.44
<b>Household Products (0.09%)</b>			
Cronos Group	165,422	1,353,152	0.09
<b>Insurance (6.71%)</b>			
Fairfax Financial Holdings	22,408	9,398,587	0.63
Great-West Lifeco	233,424	5,555,491	0.37
iA Financial	89,182	4,054,214	0.27
Intact Financial	119,903	15,492,667	1.03
Manulife Financial	1,628,889	30,085,580	2.01
Power of Canada	473,537	11,308,063	0.76
Sun Life Financial	492,303	24,560,997	1.64
<b>Internet (7.55%)</b>			
Shopify - Class A	87,538	112,903,886	7.55

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

**Schedule of Investments as at 30 June 2020 (Expressed in CAD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Media (1.78%)</b>			
Quebecor	150,370	4,386,293	0.29
Shaw Communications - Class B	393,850	8,719,839	0.58
Thomson Reuters	147,003	13,559,557	0.91
<b>Mining (12.48%)</b>			
Agnico Eagle Mines	201,187	17,489,186	1.17
B2Gold	865,255	6,679,769	0.44
Barrick Gold	1,490,316	54,441,243	3.64
Cameco	332,376	4,626,674	0.31
First Quantum Minerals	487,457	5,274,285	0.35
Franco-Nevada	157,741	29,915,581	2.00
Kinross Gold	1,048,977	10,279,974	0.69
Kirkland Lake Gold	227,604	12,723,063	0.85
Lundin Mining	561,792	4,089,846	0.27
PAN AMERICAN SILVER	175,089	7,218,919	0.48
Teck Resources - Class B	402,272	5,720,308	0.38
Wheaton Precious Metals	375,183	22,402,177	1.50
Yamana Gold	804,729	5,938,900	0.40
<b>Oil &amp; Gas (4.49%)</b>			
Canadian Natural Resources	992,191	23,366,098	1.56
Cenovus Energy	880,059	5,588,375	0.38
Imperial Oil	213,989	4,673,520	0.31
Parkland	124,635	4,201,446	0.28
Suncor Energy	1,279,170	29,280,201	1.96
<b>Packaging &amp; Containers (0.37%)</b>			
CCL Industries - Class B	124,829	5,477,497	0.37
<b>Pharmaceuticals &amp; Biotechnology (0.74%)</b>			
Bausch Health Companies	263,443	6,543,924	0.44
Canopy Growth	203,284	4,470,215	0.30
<b>Pipelines (9.57%)</b>			
AltaGas	234,527	3,670,347	0.25
Enbridge	1,696,453	70,029,580	4.68
Inter Pipeline	355,023	4,487,491	0.30
Keyera	183,341	3,789,658	0.25
Pembina Pipeline	459,518	15,596,041	1.04
TC Energy	786,812	45,635,096	3.05
<b>Private Equity (3.64%)</b>			
Brookfield Asset Management - Class A	1,120,752	50,075,199	3.35
Onex	71,167	4,364,672	0.29
<b>Real Estate Investment Trusts (0.13%)</b>			
RioCan Real Estate Investment Trust - REIT	130,309	2,001,546	0.13
<b>Retail (4.37%)</b>			
Alimentation Couche-Tard - Class B	726,030	30,907,097	2.07
Canadian Tire - Class A	48,815	5,742,597	0.38
Dollarama	246,084	11,113,153	0.74
Restaurant Brands International	237,766	17,568,530	1.18
<b>Software (2.79%)</b>			
BlackBerry	440,669	2,917,229	0.19
Constellation Software	16,853	25,833,795	1.73
Open Text	225,537	13,002,208	0.87
<b>Telecommunications (2.10%)</b>			
BCE	128,178	7,257,438	0.48
Rogers Communications - Class B	297,074	16,205,387	1.08
TELUS	352,643	8,029,681	0.54

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

**Schedule of Investments as at 30 June 2020 (Expressed in CAD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CAD	% of Net Assets
<b>Transportation (7.45%)</b>			
Canadian National Railway	597,990	71,824,579	4.80
Canadian Pacific Railway	114,627	39,582,996	2.65
<b>Total Common Stocks</b>		<b>1,489,372,548</b>	<b>99.54</b>
<b>TOTAL INVESTMENTS (Cost CAD 1,530,202,746)</b>		<b>1,489,372,548</b>	<b>99.54</b>
<b>Other net assets</b>		<b>6,832,329</b>	<b>0.46</b>
<b>TOTAL NET ASSETS</b>		<b>1,496,204,877</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CAD</b>	<b>% of Net Assets</b>
USD 18,175,833	CAD 25,122,000	02 July 2020	(366,516)	(0.03)
USD 1,636,631	CAD 2,227,200	02 July 2020	1,892	0.00
CAD 43,200	CHF 30,111	03 July 2020	(81)	(0.00)
CAD 2,406,100	CHF 1,683,098	03 July 2020	(13,170)	(0.00)
CAD 9,161,000	EUR 6,052,022	03 July 2020	(96,961)	(0.01)
CAD 2,127,700	EUR 1,390,660	03 July 2020	365	0.00
CAD 4,948,400	EUR 3,261,079	03 July 2020	(40,171)	(0.00)
CAD 2,474,500	EUR 1,617,177	03 July 2020	656	0.00
CAD 2,895,300	GBP 1,703,788	03 July 2020	28,015	0.00
CHF 12,366,053	CAD 17,805,000	03 July 2020	(30,144)	(0.00)
EUR 1,332,802	CAD 2,040,700	03 July 2020	(1,872)	(0.00)
EUR 66,286,999	CAD 101,978,000	03 July 2020	(576,767)	(0.04)
GBP 25,066,665	CAD 42,839,000	03 July 2020	(654,610)	(0.04)
GBP 1,137,570	CAD 1,948,700	03 July 2020	(34,298)	(0.00)
GBP 7,269,151	CAD 12,423,000	03 July 2020	(189,832)	(0.01)
SGD 1,017,631	CAD 995,200	03 July 2020	(1,678)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(1,975,172)</b>	<b>(0.13)</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) CAD</b>	<b>% of Net Assets</b>
S&P/TSX 60 Index 17/09/2020	UBS AG	8,727,900	47	121,940	0.01
<b>Total Future Contracts</b>		<b>8,727,900</b>	<b>47</b>	<b>121,940</b>	<b>0.01</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in SGD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value SGD	% of Net Assets		
<b>Common Stocks</b>					
<b>Airlines (2.45%)</b>					
Singapore Airlines	529,949	1,976,710	2.45		
<b>Banks (44.20%)</b>					
DBS Group Holdings	704,800	14,659,840	18.16		
Oversea-Chinese Banking	1,298,298	11,684,682	14.47		
United Overseas Bank	461,994	9,346,139	11.57		
<b>Distribution &amp; Wholesale (0.97%)</b>					
Jardine Cycle & Carriage	39,011	786,462	0.97		
<b>Diversified Financial Services (3.26%)</b>					
Singapore Exchange	315,700	2,632,938	3.26		
<b>Electronics (2.17%)</b>					
Venture	108,300	1,752,294	2.17		
<b>Engineering &amp; Construction (6.72%)</b>					
Keppel	571,100	3,403,756	4.22		
Singapore Technologies Engineering	612,700	2,021,910	2.50		
<b>Entertainment (2.23%)</b>					
Genting Singapore	2,369,100	1,800,516	2.23		
<b>Food (3.82%)</b>					
Wilmar International	753,600	3,082,224	3.82		
<b>Lodging (1.87%)</b>					
City Developments	179,200	1,508,864	1.87		
<b>Real Estate (5.18%)</b>					
CapitaLand	1,007,800	2,942,776	3.65		
UOL Group	182,289	1,237,742	1.53		
<b>Real Estate Investment Trusts (15.29%)</b>					
Ascendas Real Estate Investment Trust - REIT	1,207,775	3,828,647	4.74		
CapitaLand Commercial Trust - REIT	1,058,366	1,788,638	2.21		
CapitaLand Mall Trust - REIT	1,013,000	1,985,480	2.46		
Mapletree Commercial Trust - REIT	843,700	1,628,341	2.02		
Mapletree Logistics Trust	1,044,800	2,026,912	2.51		
Suntec Real Estate Investment Trust - REIT	770,800	1,086,828	1.35		
<b>Shipping (1.17%)</b>					
Yangzijiang Shipbuilding Holdings	1,013,000	942,090	1.17		
<b>Telecommunications (9.76%)</b>					
Singapore Telecommunications - NPV	3,203,200	7,879,872	9.76		
<b>Total Common Stocks</b>		<b>80,003,661</b>	<b>99.09</b>		
<b>TOTAL INVESTMENTS (Cost SGD 88,317,844)</b>		<b>80,003,661</b>	<b>99.09</b>		
<b>Other net assets</b>		<b>734,187</b>	<b>0.91</b>		
<b>TOTAL NET ASSETS</b>		<b>80,737,848</b>	<b>100.00</b>		
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) SGD</b>	<b>% of Net Assets</b>
MSCI Singapore Index 29/07/2020	UBS AG	680,455	23	(1,265)	(0.00)
<b>Total Future Contracts</b>		<b>680,455</b>	<b>23</b>	<b>(1,265)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 30 June 2020 (Expressed in HKD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value HKD	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (6.12%)</b>			
Bank of East Asia	89,284	1,580,327	0.65
BOC Hong Kong Holdings	256,000	6,310,400	2.61
Hang Seng Bank	53,000	6,895,300	2.86
<b>Beverages (1.11%)</b>			
Budweiser Brewing APAC	118,400	2,669,920	1.11
<b>Diversified Financial Services (11.35%)</b>			
Hong Kong Exchanges & Clearing	83,033	27,400,890	11.35
<b>Electric (5.85%)</b>			
CLP Holdings	113,500	8,626,000	3.57
HK Electric Investments & HK Electric Investments	183,000	1,471,320	0.61
Power Assets Holdings	95,500	4,025,325	1.67
<b>Engineering &amp; Construction (1.05%)</b>			
CK Infrastructure Holdings	45,500	1,815,450	0.75
NWS Holdings	107,054	716,191	0.30
<b>Food (3.23%)</b>			
Dairy Farm International Holdings	23,000	828,911	0.35
Jardine Strategic Holdings	15,300	2,555,439	1.06
WH Group	663,000	4,402,320	1.82
<b>Gas (3.67%)</b>			
Hong Kong & China Gas	739,190	8,870,280	3.67
<b>Hand &amp; Machine Tools (2.98%)</b>			
Techtronic Industries	95,000	7,201,000	2.98
<b>Holding Companies - Diversified Operations (6.48%)</b>			
CK Hutchison Holdings	187,000	9,312,600	3.86
Jardine Matheson Holdings	15,200	4,917,258	2.03
Swire Pacific - Class A	34,500	1,417,950	0.59
<b>Insurance (25.04%)</b>			
AIA Group	836,400	60,471,720	25.04
<b>Lodging (7.23%)</b>			
Galaxy Entertainment Group	150,000	7,912,500	3.28
Melco Resorts & Entertainment - ADR	15,165	1,824,152	0.76
Sands China	168,000	5,107,200	2.11
SJM Holdings	137,000	1,178,200	0.49
Wynn Macau	107,200	1,430,048	0.59
<b>Pharmaceuticals &amp; Biotechnology (1.62%)</b>			
BeiGene - ADR	2,683	3,917,676	1.62
<b>Real Estate (15.75%)</b>			
CK Asset Holdings	179,000	8,269,800	3.42
Hang Lung Properties	139,000	2,552,040	1.06
Henderson Land Development	100,710	2,960,874	1.22
Hongkong Land Holdings	80,600	2,579,954	1.07
Kerry Properties	44,500	890,000	0.37
New World Development	105,656	3,888,141	1.61
Sino Land	215,767	2,103,728	0.87
Sun Hung Kai Properties	90,500	8,954,975	3.71
Swire Properties	80,800	1,590,144	0.66
Wharf Real Estate Investment	115,000	4,255,000	1.76
<b>Real Estate Investment Trusts (3.75%)</b>			
Link REIT - REIT	143,000	9,059,050	3.75
<b>Semiconductors (0.71%)</b>			
ASM Pacific Technology	21,100	1,716,485	0.71

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

**Schedule of Investments as at 30 June 2020 (Expressed in HKD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value HKD	% of Net Assets
<b>Telecommunications (1.75%)</b>			
HKT Trust	260,000	2,948,400	1.22
PCCW	290,000	1,281,800	0.53
<b>Transportation (1.72%)</b>			
MTR	103,234	4,144,845	1.72
<b>Total Common Stocks</b>		<b>240,053,613</b>	<b>99.41</b>
<b>TOTAL INVESTMENTS (Cost HKD 262,294,324)</b>		<b>240,053,613</b>	<b>99.41</b>
<b>Other net assets</b>		<b>1,433,963</b>	<b>0.59</b>
<b>TOTAL NET ASSETS</b>		<b>241,487,576</b>	<b>100.00</b>

**Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
Hang Seng Index Futures 30/07/2020	UBS AG	1,212,350	1	(21,250)	(0.01)
<b>Total Future Contracts</b>		<b>1,212,350</b>	<b>1</b>	<b>(21,250)</b>	<b>(0.01)</b>

**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (5.29%)</b>			
Banque Cantonale Vaudoise	33,453	3,081,021	0.22
Credit Suisse Group - Registered	2,720,138	26,651,912	1.89
UBS Group - Registered	4,112,813	44,850,226	3.18
<b>Building Materials (5.18%)</b>			
Geberit - Registered	41,485	19,672,187	1.40
LafargeHolcim - Registered	587,421	24,383,846	1.73
Sika - Registered	158,862	28,968,485	2.05
<b>Chemicals (3.37%)</b>			
Clariant - Registered	224,963	4,186,562	0.30
EMS-Chemie Holding - Registered	9,153	6,718,302	0.47
Givaudan - Registered	10,384	36,634,752	2.60
<b>Commercial Services (1.67%)</b>			
Adecco Group - Registered	174,417	7,754,580	0.55
SGS - Registered	6,811	15,767,465	1.12
<b>Computers (0.80%)</b>			
Logitech International	182,913	11,314,998	0.80
<b>Diversified Financial Services (0.71%)</b>			
Julius Baer Group	251,351	9,966,067	0.71
<b>Electronics (3.12%)</b>			
ABB - Registered	2,063,464	44,013,687	3.12
<b>Food (26.51%)</b>			
Barry Callebaut - Registered	3,395	6,134,765	0.43
Chocoladefabriken Lindt & Spruengli	1,204	9,391,200	0.67
Chocoladefabriken Lindt & Spruengli - Registered	114	9,279,600	0.66
Nestle - Registered	3,332,878	349,085,642	24.75
<b>Hand &amp; Machine Tools (1.07%)</b>			
Schindler Holding	45,542	10,155,866	0.72
Schindler Holding - Registered	22,299	4,977,137	0.35
<b>Healthcare Products (3.61%)</b>			
Alcon	550,536	29,927,137	2.12
Sonova Holding - Registered	61,368	11,607,757	0.82
Straumann Holding - Registered	11,501	9,361,814	0.67
<b>Healthcare Services (2.96%)</b>			
Lonza Group - Registered	83,416	41,724,683	2.96
<b>Insurance (7.09%)</b>			
Baloise Holding - Registered	51,648	7,339,181	0.52
Swiss Life Holding - Registered	35,529	12,470,679	0.88
Swiss Re	330,369	24,136,759	1.71
Zurich Insurance Group	167,739	56,058,374	3.98
<b>Pharmaceuticals &amp; Biotechnology (31.20%)</b>			
Novartis - Registered	2,406,077	198,308,866	14.06
Roche Holding	714,248	234,523,331	16.63
Vifor Pharma	50,784	7,239,259	0.51
<b>Private Equity (1.27%)</b>			
Partners Group Holding	20,928	17,985,523	1.27
<b>Real Estate (0.53%)</b>			
Swiss Prime Site - Registered	84,916	7,438,642	0.53
<b>Retail (3.09%)</b>			
Compagnie Financiere Richemont - Registered	585,701	35,399,768	2.51
Swatch Group	32,026	6,056,117	0.43
Swatch Group - Registered	59,529	2,206,145	0.15

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



**Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets	
<b>Software (0.76%)</b>				
Temenos - Registered	72,994	10,741,067	0.76	
<b>Telecommunications (1.01%)</b>				
Swisscom - Registered	28,868	14,315,641	1.01	
<b>Transportation (0.68%)</b>				
Kuehne + Nagel International - Registered	60,857	<u>9,578,892</u>	<u>0.68</u>	
<b>Total Common Stocks</b>		<u><b>1,409,407,935</b></u>	<u><b>99.92</b></u>	
<b>TOTAL INVESTMENTS (Cost CHF 1,309,417,922)</b>		<u><b>1,409,407,935</b></u>	<u><b>99.92</b></u>	
<b>Other net assets</b>		<u><b>1,195,539</b></u>	<u><b>0.08</b></u>	
<b>TOTAL NET ASSETS</b>		<u><u><b>1,410,603,474</b></u></u>	<u><u><b>100.00</b></u></u>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
EUR 550,643	CHF 587,400	02 July 2020	(1,383)	(0.00)
EUR 550,004	CHF 587,400	02 July 2020	(2,064)	(0.00)
GBP 24,846,765	CHF 29,490,700	02 July 2020	(400,272)	(0.03)
GBP 28,270,465	CHF 33,554,300	02 July 2020	(455,427)	(0.03)
SGD 1,941,511	CHF 1,318,700	02 July 2020	19	0.00
USD 532,804	CHF 504,600	02 July 2020	259	0.00
USD 532,804	CHF 504,600	02 July 2020	258	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<u><u><b>(858,610)</b></u></u>	<u><u><b>(0.06)</b></u></u>

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (5.30%)</b>			
Banque Cantonale Vaudoise	5,780	500,204	0.21
Credit Suisse Group - Registered	483,727	4,453,463	1.90
UBS Group - Registered	732,192	7,502,582	3.19
<b>Building Materials (5.20%)</b>			
Geberit - Registered	7,376	3,286,567	1.40
LafargeHolcim - Registered	104,731	4,084,963	1.74
Sika - Registered	28,241	4,838,892	2.06
<b>Chemicals (3.37%)</b>			
Clariant - Registered	39,430	689,498	0.29
EMS-Chemie Holding - Registered	1,639	1,130,408	0.48
Givaudan - Registered	1,840	6,099,672	2.60
<b>Commercial Services (1.66%)</b>			
Adecco Group - Registered	30,963	1,293,518	0.55
SGS - Registered	1,202	2,614,662	1.11
<b>Computers (0.81%)</b>			
Logitech International	32,638	1,897,115	0.81
<b>Diversified Financial Services (0.71%)</b>			
Julius Baer Group	44,791	1,668,761	0.71
<b>Electronics (3.14%)</b>			
ABB - Registered	368,080	7,377,227	3.14
<b>Food (26.63%)</b>			
Barry Callebaut - Registered	609	1,034,036	0.44
Chocoladefabriken Lindt & Spruengli	219	1,605,088	0.68
Chocoladefabriken Lindt & Spruengli - Registered	20	1,529,729	0.65
Nestle - Registered	593,436	58,404,532	24.86
<b>Hand &amp; Machine Tools (1.09%)</b>			
Schindler Holding	8,195	1,717,173	0.73
Schindler Holding - Registered	3,988	836,391	0.36
<b>Healthcare Products (3.62%)</b>			
Alcon	97,920	5,001,623	2.13
Sonova Holding - Registered	10,913	1,939,593	0.82
Straumann Holding - Registered	2,055	1,571,796	0.67
<b>Healthcare Services (2.98%)</b>			
Lonza Group - Registered	14,884	6,995,575	2.98
<b>Insurance (7.12%)</b>			
Baloise Holding - Registered	9,233	1,232,813	0.53
Swiss Life Holding - Registered	6,350	2,094,310	0.89
Swiss Re	58,647	4,026,109	1.71
Zurich Insurance Group	29,881	9,383,431	3.99
<b>Pharmaceuticals &amp; Biotechnology (31.33%)</b>			
Novartis - Registered	428,453	33,181,490	14.12
Roche Holding	127,166	39,234,500	16.70
Vifor Pharma	9,024	1,208,722	0.51
<b>Private Equity (1.29%)</b>			
Partners Group Holding	3,749	3,027,407	1.29
<b>Real Estate (0.53%)</b>			
Swiss Prime Site - Registered	15,282	1,257,895	0.53
<b>Retail (3.10%)</b>			
Compagnie Financiere Richemont - Registered	104,012	5,907,014	2.52
Swatch Group	5,729	1,017,959	0.43
Swatch Group - Registered	10,309	358,990	0.15

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

**Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets	
<b>Software (0.77%)</b>				
Temenos - Registered	13,056	1,805,222	0.77	
<b>Telecommunications (1.02%)</b>				
Swisscom - Registered	5,168	2,408,112	1.02	
<b>Transportation (0.67%)</b>				
Kuehne + Nagel International - Registered	10,726	1,586,363	0.67	
<b>Total Common Stocks</b>		<b>235,803,405</b>	<b>100.34</b>	
<b>TOTAL INVESTMENTS (Cost EUR 205,889,176)</b>		<b>235,803,405</b>	<b>100.34</b>	
<b>Other net liabilities</b>		<b>(808,278)</b>	<b>(0.34)</b>	
<b>TOTAL NET ASSETS</b>		<b>234,995,127</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 2,511,000	EUR 2,353,826	02 July 2020	5,603	0.00
EUR 234,913,394	CHF 250,981,000	02 July 2020	(917,630)	(0.39)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(912,027)</b>	<b>(0.39)</b>

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Banks (5.34%)</b>			
Banque Cantonale Vaudoise	1,616	157,072	0.21
Credit Suisse Group - Registered	136,878	1,415,367	1.92
UBS Group - Registered	206,251	2,373,666	3.21
<b>Building Materials (5.24%)</b>			
Geberit - Registered	2,084	1,042,935	1.41
LafargeHolcim - Registered	29,495	1,292,109	1.75
Sika - Registered	7,982	1,536,085	2.08
<b>Chemicals (3.41%)</b>			
Clariant - Registered	11,340	222,719	0.30
EMS-Chemie Holding - Registered	466	360,977	0.49
Givaudan - Registered	520	1,936,109	2.62
<b>Commercial Services (1.68%)</b>			
Adecco Group - Registered	8,708	408,588	0.55
SGS - Registered	341	833,112	1.13
<b>Computers (0.82%)</b>			
Logitech International	9,244	603,487	0.82
<b>Diversified Financial Services (0.71%)</b>			
Julius Baer Group	12,583	526,533	0.71
<b>Electronics (3.16%)</b>			
ABB - Registered	103,649	2,333,210	3.16
<b>Food (26.88%)</b>			
Barry Callebaut - Registered	171	326,101	0.44
Chocoladefabriken Lindt & Spruengli	58	477,442	0.65
Chocoladefabriken Lindt & Spruengli - Registered	6	515,435	0.70
Nestle - Registered	167,595	18,525,566	25.09
<b>Hand &amp; Machine Tools (1.10%)</b>			
Schindler Holding	2,300	541,291	0.73
Schindler Holding - Registered	1,152	271,359	0.37
<b>Healthcare Products (3.67%)</b>			
Alcon	27,689	1,588,490	2.15
Sonova Holding - Registered	3,104	619,621	0.84
Straumann Holding - Registered	581	499,112	0.68
<b>Healthcare Services (3.00%)</b>			
Lonza Group - Registered	4,191	2,212,377	3.00
<b>Insurance (7.20%)</b>			
Baloise Holding - Registered	2,624	393,510	0.54
Swiss Life Holding - Registered	1,797	665,661	0.90
Swiss Re	16,566	1,277,307	1.73
Zurich Insurance Group	8,440	2,976,780	4.03
<b>Pharmaceuticals &amp; Biotechnology (31.64%)</b>			
Novartis - Registered	121,006	10,525,370	14.26
Roche Holding	35,919	12,446,840	16.86
Vifor Pharma	2,564	385,730	0.52
<b>Private Equity (1.29%)</b>			
Partners Group Holding	1,051	953,226	1.29
<b>Real Estate (0.54%)</b>			
Swiss Prime Site - Registered	4,284	396,051	0.54
<b>Retail (3.14%)</b>			
Compagnie Financiere Richemont - Registered	29,419	1,876,507	2.54
Swatch Group	1,624	324,097	0.44
Swatch Group - Registered	3,068	119,994	0.16

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Software (0.78%)</b>			
Temenos - Registered	3,686	572,418	0.78
<b>Telecommunications (1.04%)</b>			
Swisscom - Registered	1,461	764,614	1.04
<b>Transportation (0.68%)</b>			
Kuehne + Nagel International - Registered	3,041	505,148	0.68
<b>Total Common Stocks</b>		<u>74,802,016</u>	<u>101.32</u>
<b>TOTAL INVESTMENTS (Cost USD 65,292,803)</b>		<b>74,802,016</b>	<b>101.32</b>
<b>Other net liabilities</b>		<u>(975,093)</u>	<u>(1.32)</u>
<b>TOTAL NET ASSETS</b>		<u><b>73,826,923</b></u>	<u><b>100.00</b></u>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>			
USD 73,515,501			
<b>Sales</b>			
CHF 70,569,000			
<b>Maturity Date</b>			
02 July 2020			
		<u>Unrealised appreciation/ (depreciation) USD</u>	<u>% of Net Assets</u>
		(959,724)	(1.30)
<b>Total Forward Foreign Exchange Contracts</b>		<u>(959,724)</u>	<u>(1.30)</u>

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.14%)</b>			
Dentsu Group	5,500	130,255	0.01
Hakuhodo DY Holdings	7,100	84,304	0.01
Interpublic Group of Companies	9,313	159,811	0.01
JCDecaux	2,881	53,552	0.01
Omnicom Group	6,014	328,364	0.03
Publicis Groupe	4,772	154,412	0.01
Trade Desk	973	395,525	0.04
WPP	26,763	208,595	0.02
<b>Aerospace &amp; Defense (1.39%)</b>			
Airbus	14,974	1,068,282	0.10
BAE Systems	86,511	516,721	0.05
Boeing	13,716	2,514,143	0.23
CAE	5,211	84,248	0.01
Dassault Aviation	66	60,822	0.01
General Dynamics	6,218	929,342	0.09
HEICO	1,381	137,617	0.01
HEICO - Class A	2,110	171,416	0.02
Howmet Aerospace	9,021	142,983	0.01
Kawasaki Heavy Industries	3,600	51,722	0.00
L3Harris Technologies	5,667	961,520	0.09
Leonardo	11,795	78,161	0.01
Lockheed Martin	6,572	2,398,254	0.22
MTU Aero Engines	1,294	224,035	0.02
Northrop Grumman	4,111	1,263,886	0.12
Raytheon Technologies	39,489	2,433,312	0.22
Rolls-Royce Holdings	43,663	153,973	0.01
Safran	8,362	837,935	0.08
Teledyne Technologies	801	249,071	0.02
Thales	2,629	212,244	0.02
TransDigm Group	1,275	563,614	0.05
<b>Agriculture (0.83%)</b>			
Altria Group	47,739	1,873,756	0.18
Archer-Daniels-Midland	13,876	553,652	0.05
British American Tobacco	58,984	2,262,580	0.21
Bunge	2,735	112,491	0.01
Imperial Brands	23,959	455,454	0.04
Japan Tobacco	30,500	565,841	0.05
Philip Morris International	40,218	2,817,673	0.26
Swedish Match	4,303	302,519	0.03
<b>Airlines (0.06%)</b>			
Air Canada	3,300	41,068	0.00
ANA Holdings	4,700	106,778	0.01
Delta Air Lines	4,700	131,835	0.01
Deutsche Lufthansa - Registered	8,168	82,033	0.01
Japan Airlines	3,400	61,202	0.01
Qantas Airways	13,959	36,329	0.00
Singapore Airlines	25,000	66,843	0.01
Southwest Airlines	2,844	97,208	0.01
<b>Apparel (0.98%)</b>			
adidas	4,846	1,271,435	0.12
Burberry Group	11,230	221,943	0.02
Gildan Activewear	4,915	75,890	0.01
Hermes International	767	640,751	0.06
Kering	1,945	1,057,857	0.10
LVMH Moët Hennessy Louis Vuitton	7,157	3,138,989	0.29
Moncler	5,575	213,144	0.02
NIKE - Class B	32,161	3,153,386	0.29
Puma	2,100	162,320	0.01
Ralph Lauren	1,251	90,722	0.01
VF	9,153	557,784	0.05

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Auto Manufacturers (1.47%)</b>			
Bayerische Motoren Werke	7,958	507,859	0.05
Cummins	3,936	681,951	0.06
Daimler - Registered	21,227	861,737	0.08
Ferrari	3,425	584,135	0.05
Fiat Chrysler Automobiles	24,832	249,449	0.02
Ford Motor	108,242	658,111	0.06
General Motors	32,261	816,203	0.08
Hino Motors	8,000	53,984	0.00
Honda Motor	41,200	1,052,293	0.10
Isuzu Motors	15,800	142,542	0.01
Mazda Motor	16,100	96,405	0.01
Mitsubishi Motors	24,500	60,407	0.01
Nissan Motor	60,700	224,604	0.02
PACCAR	8,754	655,237	0.06
Peugeot	17,519	284,915	0.03
Renault	4,794	121,579	0.01
Subaru	15,100	313,729	0.03
Suzuki Motor	8,900	301,685	0.03
Tesla	3,804	4,107,597	0.38
Toyota Motor	54,856	3,438,256	0.32
Volkswagen	1,034	166,420	0.01
Volvo - Class B	37,026	579,832	0.05
<b>Auto Parts &amp; Equipment (0.40%)</b>			
Aisin Seiki	3,300	96,047	0.01
Aptiv	6,665	519,337	0.05
Autoliv	2,115	136,439	0.01
BorgWarner	6,020	212,506	0.02
Bridgestone	12,600	405,148	0.04
Compagnie Generale des Etablissements Michelin	4,344	450,523	0.04
Continental	3,049	298,478	0.03
Denso	12,200	475,516	0.04
Faurecia	1,692	66,076	0.01
JTEKT	9,600	74,479	0.01
Koito Manufacturing	2,500	100,570	0.01
Lear	1,250	136,275	0.01
Magna International	7,113	315,750	0.03
NGK Insulators	7,300	100,685	0.01
NGK Spark Plug	3,200	45,797	0.00
Pirelli	14,409	61,093	0.01
Stanley Electric	2,000	48,107	0.00
Sumitomo Electric Industries	20,600	236,675	0.02
Sumitomo Rubber Industries	5,600	55,125	0.01
Toyoda Gosei	1,200	24,938	0.00
Toyota Industries	4,200	222,292	0.02
Valeo	5,705	149,681	0.01
Yokohama Rubber	3,500	49,117	0.01
<b>Banks (6.08%)</b>			
ABN AMRO Bank - CVA	11,820	101,771	0.01
Aozora Bank	2,599	45,194	0.00
Australia & New Zealand Banking Group	69,541	892,464	0.08
Banco Bilbao Vizcaya Argentaria	178,088	612,860	0.06
Banco Espirito Santo - Registered*	53,033	0	0.00
Banco Santander	416,750	1,017,824	0.09
Bank Hapoalim	36,300	215,852	0.02
Bank Leumi Le-Israel	29,645	148,270	0.01
Bank of America	202,914	4,819,207	0.44
Bank of East Asia	49,667	113,426	0.01
Bank of Kyoto	1,400	49,571	0.00
Bank of Montreal	16,123	855,395	0.08
Bank of New York Mellon	20,036	774,391	0.07
Bank of Nova Scotia	30,968	1,277,373	0.12
Bankinter	20,774	99,046	0.01
Banque Cantonale Vaudoise	620	60,263	0.01
Barclays	447,345	632,445	0.06
BNP Paribas	29,270	1,162,775	0.11

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (6.08%) (continued)</b>			
BOC Hong Kong Holdings	114,000	362,573	0.03
CaixaBank	106,031	226,328	0.02
Canadian Imperial Bank of Commerce	11,137	741,976	0.07
Chiba Bank	17,000	80,048	0.01
Citigroup	54,122	2,765,634	0.26
Citizens Financial Group	10,181	256,968	0.02
Comerica	3,609	137,503	0.01
Commerzbank	27,207	121,222	0.01
Commonwealth Bank of Australia	44,573	2,130,396	0.20
Concordia Financial Group	35,000	111,925	0.01
Credit Agricole	31,064	294,049	0.03
Credit Suisse Group - Registered	62,535	646,634	0.06
Danske Bank	16,062	213,678	0.02
DBS Group Holdings	44,042	656,660	0.06
Deutsche Bank - Registered	49,072	466,495	0.04
DNB	22,668	298,653	0.03
East West Bancorp	3,692	133,798	0.01
Erste Group Bank	7,279	171,275	0.02
Fifth Third Bancorp	18,812	362,695	0.03
FinecoBank Banca Fineco	15,072	203,391	0.02
First Republic Bank	4,724	500,697	0.05
Fukuoka Financial Group	3,300	52,030	0.00
Goldman Sachs Group	8,375	1,655,067	0.15
Hang Seng Bank	21,500	360,902	0.03
HSBC Holdings	522,549	2,444,476	0.23
Huntington Bancshares	22,817	206,152	0.02
ING Groep	97,059	675,655	0.06
Intesa Sanpaolo	381,589	730,132	0.07
Israel Discount Bank	36,131	109,616	0.01
Japan Post Bank	12,000	89,206	0.01
JPMorgan Chase & Co	79,398	7,468,176	0.69
KBC Group	6,268	359,458	0.03
KeyCorp	24,960	304,013	0.03
Lloyds Banking Group	1,761,157	678,395	0.06
M&T Bank	3,531	367,118	0.03
Macquarie Group	8,084	660,108	0.06
Mediobanca Banca di Credito Finanziario	13,884	99,644	0.01
Mitsubishi UFJ Financial Group	312,500	1,221,208	0.11
Mizrahi Tefahot Bank	3,784	70,652	0.01
Mizuho Financial Group	614,500	752,995	0.07
Morgan Stanley	31,227	1,508,264	0.14
National Australia Bank	83,868	1,052,079	0.10
National Bank of Canada	9,800	442,655	0.04
Natixis	31,059	81,105	0.01
Nordea Bank	85,159	587,827	0.05
Northern Trust	5,219	414,075	0.04
Oversea-Chinese Banking	80,667	520,414	0.05
PNC Financial Services Group	10,838	1,140,266	0.10
Raiffeisen Bank International	3,299	58,766	0.01
Regions Financial	27,814	309,292	0.03
Resona Holdings	56,600	192,960	0.02
Royal Bank of Canada	36,633	2,477,434	0.23
Royal Bank of Scotland Group	129,069	193,925	0.02
Seven Bank	17,000	46,485	0.00
Shinsei Bank	4,900	58,954	0.01
Shizuoka Bank	8,400	53,957	0.00
Signature Bank	1,900	203,148	0.02
Skandinaviska Enskilda Banken - Class A	42,497	368,105	0.03
Societe Generale	20,559	341,744	0.03
Standard Chartered	69,193	376,263	0.03
State Street	9,622	611,478	0.06
Sumitomo Mitsui Financial Group	33,200	933,053	0.09
Sumitomo Mitsui Trust Holdings	9,900	277,587	0.03
SVB Financial Group	1,500	323,295	0.03
Svenska Handelsbanken - Class A	43,016	408,337	0.04
Swedbank - Class A	20,923	268,144	0.02
Toronto-Dominion Bank	48,003	2,135,464	0.20

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (6.08%) (continued)</b>			
Truist Financial	34,009	1,277,038	0.12
UBS Group - Registered	92,883	1,068,956	0.10
UniCredit	57,009	524,275	0.05
United Overseas Bank	30,715	445,407	0.04
US Bancorp	35,500	1,307,110	0.12
Wells Fargo & Co	99,863	2,556,493	0.24
Westpac Banking	89,531	1,106,475	0.10
Zions Bancorp	3,247	110,398	0.01
<b>Beverages (1.75%)</b>			
Anheuser-Busch InBev	19,441	957,799	0.09
Asahi Group Holdings	9,600	336,002	0.03
Brown-Forman - Class B	8,879	565,237	0.05
Budweiser Brewing APAC	26,900	78,266	0.01
Carlsberg - Class B	2,471	326,416	0.03
Coca-Cola	105,342	4,706,681	0.43
Coca-Cola Amatil	19,042	113,536	0.01
Coca-Cola Bottlers Japan Holdings	2,300	41,657	0.00
Coca-Cola European Partners	5,373	202,884	0.02
Coca-Cola HBC	5,419	135,789	0.01
Constellation Brands - Class A	4,688	820,166	0.08
Davide Campari-Milano	10,389	87,513	0.01
Diageo	59,994	1,987,759	0.18
Heineken	7,162	660,091	0.06
Heineken Holding	3,496	286,048	0.03
Ito En	1,000	56,356	0.01
KEURIG DR PEPPER	8,429	239,384	0.02
Kirin Holdings	22,800	480,684	0.04
Molson Coors Beverage - Class B	5,757	197,811	0.02
Monster Beverage	10,331	716,145	0.07
PepsiCo	35,959	4,755,937	0.44
Pernod Ricard	5,191	816,530	0.08
Remy Cointreau	632	86,031	0.01
Suntory Beverage & Food	3,900	152,009	0.01
Treasury Wine Estates	16,547	119,395	0.01
<b>Building Materials (0.76%)</b>			
AGC	4,600	130,685	0.01
Carrier Global	21,276	472,753	0.04
Compagnie de Saint-Gobain	12,594	453,346	0.04
CRH	20,276	694,576	0.06
Daikin Industries	6,300	1,012,286	0.09
Fortune Brands Home & Security	3,257	208,220	0.02
Geberit - Registered	983	491,941	0.05
HeidelbergCement	3,639	194,303	0.02
Investment AB Latour	3,595	65,212	0.01
James Hardie Industries - CDI	12,262	232,334	0.02
Johnson Controls International	20,353	694,851	0.06
Kingspan Group	3,627	233,625	0.02
LafargeHolcim - Registered - CH	6,892	301,923	0.03
LafargeHolcim - Registered - FR	6,367	275,818	0.03
Lennox International	900	209,691	0.02
LIXIL Group	8,700	121,446	0.01
Martin Marietta Materials	1,718	354,887	0.03
Masco	6,643	333,545	0.03
Nibe Industrier	5,897	130,325	0.01
Owens Corning	3,485	194,324	0.02
Rinnai	1,100	91,764	0.01
Sika - Registered	3,522	677,787	0.06
Taiheiyō Cement	3,300	76,226	0.01
TOTO	4,500	171,641	0.02
Vulcan Materials	3,318	384,390	0.04
<b>Chemicals (2.17%)</b>			
Air Liquide	12,450	1,795,445	0.17
Air Products & Chemicals	5,721	1,381,393	0.13
Air Water	4,000	56,393	0.00

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.17%) (continued)</b>			
Akzo Nobel	4,984	446,367	0.04
Albemarle	3,170	244,756	0.02
Arkema	1,993	190,581	0.02
Asahi Kasei	33,300	270,264	0.02
Axalta Coating Systems	3,879	87,471	0.01
BASF	23,605	1,322,416	0.12
Brenntag	4,031	211,747	0.02
Celanese - Class A	3,222	278,188	0.03
CF Industries Holdings	5,981	168,305	0.02
Chr Hansen Holding	2,862	295,000	0.03
Clariant - Registered	4,471	87,811	0.01
Covestro	4,164	158,310	0.01
Croda International	3,702	240,420	0.02
Daicel	5,200	40,150	0.00
DOW	18,205	742,036	0.07
DuPont de Nemours	18,323	973,501	0.09
Eastman Chemical	3,586	249,729	0.02
Ecolab	6,553	1,303,719	0.12
EMS-Chemie Holding - Registered	270	209,150	0.02
Evonik Industries	5,942	150,894	0.01
FMC	3,431	341,796	0.03
Givaudan - Registered	233	867,526	0.08
ICL Group	16,505	48,929	0.00
International Flavors & Fragrances - IL	241	29,434	0.00
International Flavors & Fragrances - US	1,882	230,470	0.02
Johnson Matthey	5,951	154,267	0.01
JSR	5,400	104,111	0.01
Kansai Paint	5,500	115,878	0.01
Koninklijke DSM	4,440	614,372	0.06
Kuraray	6,500	67,781	0.01
LANXESS	1,788	94,305	0.01
Linde - DE	3,025	639,415	0.06
Linde - US	10,737	2,277,425	0.21
LyondellBasell Industries - Class A	6,673	438,550	0.04
Mitsubishi Chemical Holdings	36,100	209,938	0.02
Mitsubishi Gas Chemical	2,700	40,793	0.00
Mitsui Chemicals	3,500	72,897	0.01
Mosaic	9,755	122,035	0.01
Nippon Paint Holdings	4,000	290,680	0.03
Nissan Chemical	3,500	179,080	0.02
Nitto Denko	3,800	214,858	0.02
Novozymes - Class B	5,898	340,853	0.03
Nutrien	13,407	429,378	0.04
PPG Industries	5,879	623,527	0.06
RPM International	2,722	204,313	0.02
Sherwin-Williams	2,165	1,251,045	0.12
Shin-Etsu Chemical	9,100	1,062,377	0.10
Showa Denko	3,400	76,140	0.01
Solvay	2,373	189,925	0.02
Sumitomo Chemical	42,300	126,251	0.01
Symrise	3,526	409,884	0.04
Taiyo Nippon Sanso	3,000	50,081	0.00
Toray Industries	37,500	176,403	0.02
Tosoh	6,200	84,479	0.01
Umicore	4,681	220,340	0.02
Yara International	4,530	156,791	0.01
<b>Commercial Services (2.60%)</b>			
Adecco Group - Registered	3,518	165,068	0.01
Adyen	456	663,499	0.06
Amadeus IT Group	11,529	600,565	0.05
AMERCO	200	60,438	0.01
Ashtead Group	11,442	384,405	0.03
Atlantia	12,238	196,555	0.02
Automatic Data Processing	11,515	1,714,468	0.16
Avalara	1,926	256,331	0.02
Benesse Holdings	2,000	53,576	0.00

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Commercial Services (2.60%) (continued)</b>			
Booz Allen Hamilton Holding	4,003	311,393	0.03
Brambles	43,110	322,635	0.03
Bureau Veritas	6,490	136,892	0.01
Cintas	2,392	637,133	0.06
CoStar Group	997	708,538	0.06
Dai Nippon Printing	6,000	137,313	0.01
Edenred	6,643	290,460	0.03
Equifax	3,039	522,343	0.05
Experian	23,852	830,803	0.08
FleetCor Technologies	2,427	610,463	0.06
Gartner	2,400	291,192	0.03
Global Payments	7,637	1,295,388	0.12
GMO Payment Gateway	800	83,348	0.01
IHS Markit	9,429	711,890	0.07
Intertek Group	4,330	291,048	0.03
MarketAxess Holdings	1,040	520,957	0.05
Moody's	4,356	1,196,724	0.11
Nexi	10,953	189,449	0.02
Nielsen Holdings	7,755	115,239	0.01
Nihon M&A Center	4,200	189,591	0.02
Park24	3,700	63,276	0.01
PayPal Holdings	28,705	5,001,272	0.46
Persol Holdings	5,500	75,451	0.01
Randstad	3,684	164,101	0.01
Recruit Holdings	32,200	1,098,952	0.10
RELX - GB	42,015	970,787	0.09
RELX - NL	7,261	167,997	0.01
Rentokil Initial	49,310	310,486	0.03
Ritchie Bros Auctioneers	2,918	118,413	0.01
Robert Half International	2,872	151,728	0.01
Rollins	4,500	190,755	0.02
S&P Global	6,306	2,077,701	0.19
Secom	5,100	445,449	0.04
Securitas - Class B	6,678	89,992	0.01
SGS - Registered	164	400,675	0.04
Sohgo Security Services	2,000	93,062	0.01
Square - Class A	9,449	991,578	0.09
Toppan Printing	5,500	91,611	0.01
TPG Telecom	12,351	75,683	0.01
TransUnion	4,522	393,595	0.04
Transurban Group	72,615	706,435	0.06
United Rentals	2,090	311,494	0.03
Verisk Analytics	4,046	688,629	0.06
<b>Computers (5.21%)</b>			
Accenture - Class A	16,392	3,519,690	0.32
Apple	113,027	41,232,250	3.81
Atos	2,576	219,596	0.02
Capgemini	3,902	446,799	0.04
CGI	6,013	377,600	0.03
Check Point Software Technologies	2,829	303,919	0.03
Cognizant Technology Solutions - Class A	14,568	827,754	0.08
Computershare	11,018	100,513	0.01
CrowdStrike Holdings	2,874	288,233	0.03
CyberArk Software	900	89,343	0.01
Dell Technologies - Class C	6,135	337,057	0.03
EPAM Systems	1,610	405,736	0.04
Fortinet	3,762	516,410	0.05
Fujitsu	5,000	584,882	0.05
Hewlett Packard Enterprise	34,347	334,196	0.03
HP	36,246	631,768	0.06
Ingenico Group	1,432	228,386	0.02
International Business Machines	22,848	2,759,353	0.25
Itochu Techno-Solutions	2,200	82,384	0.01
Leidos Holdings	3,553	332,810	0.03
Logitech International	3,483	227,385	0.02
NEC	7,700	368,995	0.03

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Computers (5.21%) (continued)</b>			
NetApp	5,824	258,411	0.02
Nomura Research Institute	8,298	225,131	0.02
NTT Data	15,700	174,485	0.02
Obic	1,800	314,835	0.03
Otsuka	2,400	126,357	0.01
SCSK	1,200	58,284	0.01
Seagate Technology	6,538	316,505	0.03
Teleperformance	1,541	390,982	0.04
Western Digital	7,326	323,443	0.03
<b>Cosmetics &amp; Personal Care (1.79%)</b>			
Beiersdorf	2,254	255,943	0.02
Colgate-Palmolive	20,842	1,526,885	0.14
Essity - Class B	17,141	553,971	0.05
Estee Lauder Companies - Class A	5,746	1,084,155	0.10
Kao	12,300	973,648	0.09
Kose	1,000	120,128	0.01
Lion	4,800	115,100	0.01
L'Oreal	6,413	2,057,829	0.19
Pigeon	2,400	92,765	0.01
Pola Orbis Holdings	4,100	71,294	0.01
Procter & Gamble	63,923	7,643,273	0.71
Shiseido	10,700	677,893	0.06
Svenska Cellulosa - Class B	12,199	145,079	0.01
Unicharm	10,000	409,696	0.04
Unilever - GB	30,180	1,623,998	0.15
Unilever - NL	37,674	1,999,316	0.19
<b>Distribution &amp; Wholesale (0.50%)</b>			
Bunzl	8,828	236,265	0.02
Copart	5,774	480,801	0.05
Fastenal	14,202	608,414	0.06
Ferguson	5,609	458,243	0.04
HD Supply Holdings	4,439	153,811	0.02
ITOCHU	36,600	787,569	0.07
Jardine Cycle & Carriage	1,876	27,110	0.00
LKQ	7,596	199,015	0.02
Marubeni	44,100	199,275	0.02
Mitsubishi	36,800	774,306	0.07
Mitsui & Co	45,600	673,951	0.06
Sumitomo	28,700	328,407	0.03
Toyota Tsusho	5,800	146,714	0.01
WW Grainger	1,178	370,080	0.03
<b>Diversified Financial Services (3.21%)</b>			
Acom	5,500	20,953	0.00
AerCap Holdings	3,379	104,073	0.01
Afterpay	5,469	229,652	0.02
Ally Financial	11,107	220,252	0.02
American Express	18,272	1,739,494	0.16
Ameriprise Financial	3,002	450,420	0.04
Amundi	1,480	115,860	0.01
ASX	5,036	296,037	0.03
BlackRock	3,964	2,156,773	0.20
Capital One Financial	11,361	711,085	0.07
Cboe Global Markets	3,200	298,496	0.03
Charles Schwab	29,552	997,084	0.09
CI Financial	5,300	67,203	0.01
CME Group	9,224	1,499,269	0.14
Daiwa Securities Group	38,600	160,897	0.01
Deutsche Boerse	4,754	859,919	0.08
Discover Financial Services	8,022	401,822	0.04
E*TRADE Financial	5,464	271,725	0.03
EQUITABLE Holdings	11,858	228,741	0.02
Franklin Resources	6,809	142,785	0.01
Hargreaves Lansdown	7,362	148,136	0.01
Hong Kong Exchanges & Clearing	30,865	1,314,175	0.12

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (3.21%) (continued)</b>			
IGM Financial	4,000	96,887	0.01
Intercontinental Exchange	14,034	1,285,514	0.12
Invesco	7,082	76,202	0.01
Isracard	1	1	0.00
Japan Exchange Group	13,800	318,762	0.03
Julius Baer Group	5,740	240,189	0.02
London Stock Exchange Group	8,143	840,940	0.08
Magellan Financial Group	2,532	101,128	0.01
Mastercard - Class A	23,119	6,836,288	0.63
Mebuki Financial Group	25,740	59,647	0.01
Mitsubishi UFJ Lease & Finance	10,000	47,273	0.00
Nasdaq	2,878	343,835	0.03
Nomura Holdings	77,900	348,324	0.03
ORIX	29,700	365,727	0.03
Raymond James Financial	3,667	252,400	0.02
SBI Holdings	5,480	118,250	0.01
Schroders	3,267	119,043	0.01
SEI Investments	2,962	162,851	0.02
Singapore Exchange	21,000	125,544	0.01
St James's Place	11,328	133,362	0.01
Standard Life Aberdeen	66,930	221,302	0.02
Synchrony Financial	13,726	304,168	0.03
T Rowe Price Group	6,007	741,864	0.07
TD Ameritrade Holding	6,944	252,623	0.02
TMX GROUP	1,242	122,404	0.01
Tradeweb Markets	1,973	114,710	0.01
Visa - Class A	44,074	8,513,775	0.79
Western Union	9,918	214,427	0.02
<b>Electric (2.84%)</b>			
AES	19,588	283,830	0.03
AGL Energy	16,643	195,371	0.02
Algonquin Power & Utilities	12,700	163,645	0.01
Alliant Energy	6,316	302,157	0.03
Ameren	6,701	471,482	0.04
American Electric Power	12,088	962,688	0.09
Atco - Class I	2,532	74,863	0.01
AusNet Services	82,000	94,283	0.01
Canadian Utilities - Class A	4,200	104,229	0.01
CenterPoint Energy	10,415	194,448	0.02
Chubu Electric Power	18,200	228,080	0.02
Chugoku Electric Power	5,200	69,455	0.01
CLP Holdings	46,000	451,071	0.04
CMS Energy	7,441	434,703	0.04
Consolidated Edison	8,694	625,359	0.06
Dominion Energy	21,478	1,743,584	0.16
DTE Energy	4,963	533,523	0.05
Duke Energy	18,769	1,499,455	0.14
E.ON	55,664	626,128	0.06
Edison International	10,136	550,486	0.05
EDP - Energias de Portugal	66,071	315,383	0.03
Electric Power Development	5,300	100,464	0.01
Electricite de France	18,428	169,926	0.01
Elia Group	475	51,536	0.00
Emera	5,672	222,466	0.02
Endesa	7,498	184,681	0.02
Enel	215,080	1,854,752	0.17
Engie	45,360	560,407	0.05
Entergy	4,896	459,294	0.04
Eversource Energy	5,125	303,861	0.03
Exelon	8,926	743,268	0.07
Fortis	23,652	858,331	0.08
FirstEnergy	12,791	496,035	0.04
Fortis	11,097	420,659	0.04
Fortum	12,618	239,576	0.02
HK Electric Investments & HK Electric Investments	80,000	82,989	0.01
Hydro One	9,572	179,422	0.02

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (2.84%) (continued)</b>			
Iberdrola	152,640	1,769,236	0.16
Kansai Electric Power	18,400	178,227	0.02
Kyushu Electric Power	6,400	53,687	0.00
Meridian Energy	34,480	106,765	0.01
NextEra Energy	12,644	3,036,710	0.28
NRG Energy	5,659	184,257	0.02
OGE Energy	6,039	183,344	0.02
Origin Energy	52,597	211,484	0.02
Orsted	4,556	525,496	0.05
Pinnacle West Capital	3,024	221,629	0.02
Power Assets Holdings	40,500	220,255	0.02
PPL	19,198	496,076	0.05
Public Service Enterprise Group	13,833	680,030	0.06
Red Electrica	12,643	235,791	0.02
RWE	14,983	523,524	0.05
Sempra Energy	7,314	857,420	0.08
Southern	26,993	1,399,587	0.13
SSE	26,598	448,436	0.04
Terna Rete Elettrica Nazionale	39,656	272,494	0.02
Tohoku Electric Power	12,400	117,926	0.01
Tokyo Electric Power Holdings	41,200	126,405	0.01
Uniper	4,929	158,883	0.01
Verbund	2,036	91,149	0.01
Vistra Energy	9,656	179,795	0.02
WEC Energy Group	8,733	765,448	0.07
Xcel Energy	13,509	844,313	0.08
<b>Electrical Components &amp; Equipment (0.35%)</b>			
AMETEK	5,368	479,738	0.04
Brother Industries	4,400	79,203	0.01
Casio Computer	3,500	60,667	0.01
Emerson Electric	14,915	925,178	0.09
Legrand	6,756	513,101	0.05
Prysmian	6,347	146,992	0.01
Schneider Electric - FR	13,919	1,545,803	0.14
Schneider Electric - GB	283	31,575	0.00
<b>Electronics (1.32%)</b>			
ABB - Registered	47,810	1,076,236	0.10
Agilent Technologies	8,824	779,777	0.07
Allegion	1,996	204,031	0.02
Amphenol - Class A	8,275	792,828	0.07
Arrow Electronics	2,699	185,394	0.02
Assa Abloy - Class B	24,373	495,614	0.05
FLIR Systems	3,600	146,052	0.01
Fortive	7,991	540,671	0.05
Garmin	3,719	362,603	0.03
Halma	8,387	238,659	0.02
Hirose Electric	1,033	113,177	0.01
Honeywell International	18,399	2,660,311	0.25
Hoya	9,600	912,972	0.09
Keysight Technologies	4,680	471,650	0.04
Kyocera	7,800	424,035	0.04
Mettler-Toledo International	701	564,691	0.05
Minebea Mitsumi	9,900	179,216	0.02
Murata Manufacturing	14,600	854,740	0.08
Nidec	11,200	747,047	0.07
Omron	4,600	307,846	0.03
PerkinElmer	2,638	258,761	0.03
Sensata Technologies Holding	2,974	110,722	0.01
TDK	3,600	356,380	0.03
TE Connectivity	8,309	677,599	0.06
Trimble	5,858	253,007	0.02
Venture	7,600	88,146	0.01
Waters	1,814	327,246	0.03
Yokogawa Electric	7,000	109,005	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Energy - Alternate Sources (0.06%)</b>			
Siemens Gamesa Renewable Energy	7,079	125,463	0.01
Vestas Wind Systems	5,519	561,718	0.05
<b>Engineering &amp; Construction (0.50%)</b>			
ACS Actividades de Construccion y Servicios	7,209	181,692	0.02
Aena	1,818	242,372	0.02
Aeroports de Paris	884	90,748	0.01
Auckland International Airport	38,292	161,954	0.01
Bouygues	6,029	205,920	0.02
Cellnex Telecom	6,485	395,064	0.04
CIMIC Group	2,565	42,596	0.00
CK Infrastructure Holdings	24,000	123,554	0.01
Eiffage	1,936	176,998	0.02
Ferrovial	13,371	355,918	0.03
Fraport Frankfurt Airport Services Worldwide	739	32,221	0.00
HOCHTIEF	787	69,785	0.01
Infrastrutture Wireless Italiane	6,652	66,643	0.01
Jacobs Engineering Group	3,199	271,275	0.02
Japan Airport Terminal	1,600	68,072	0.01
JGC Holdings	7,000	73,578	0.01
Kajima	14,400	171,383	0.02
Keppel	47,500	202,932	0.02
Lendlease Group	17,903	152,475	0.01
NWS Holdings	31,628	27,301	0.00
Obayashi	16,600	155,099	0.01
Shimizu	18,000	147,657	0.01
Singapore Technologies Engineering	33,000	78,062	0.01
Skanska - Class B	9,352	190,219	0.02
Sydney Airport	32,794	128,021	0.01
Taisei	5,700	207,109	0.02
Vinci	13,245	1,219,842	0.11
WSP Global	3,333	203,749	0.02
<b>Entertainment (0.24%)</b>			
Aristocrat Leisure	17,234	302,573	0.03
Evolution Gaming Group	2,900	172,942	0.02
Flutter Entertainment - GB	1,462	191,393	0.02
Flutter Entertainment - IE	2,053	269,782	0.02
Genting Singapore	160,000	87,165	0.01
GVC Holdings	14,741	134,893	0.01
Live Nation Entertainment	3,948	175,015	0.02
Oriental Land	5,500	725,958	0.07
Sega Sammy Holdings	3,400	40,654	0.00
Tabcorp Holdings	74,174	172,613	0.01
Toho	2,800	101,089	0.01
Vail Resorts	1,241	226,048	0.02
<b>Environmental Control (0.22%)</b>			
Kurita Water Industries	2,000	55,448	0.00
Pentair	3,687	140,069	0.01
Republic Services	5,239	429,860	0.04
Waste Connections	6,644	623,141	0.06
Waste Management	10,807	1,144,569	0.11
<b>Food (2.67%)</b>			
a2 Milk	18,736	243,518	0.02
Ajinomoto	12,100	200,984	0.02
Aramark	6,590	148,736	0.01
Associated British Foods	8,599	203,467	0.02
Barry Callebaut - Registered	75	143,027	0.01
Calbee	3,100	85,714	0.01
Campbell Soup	5,528	274,355	0.03
Carrefour	14,962	231,147	0.02
Casino Guichard Perrachon	502	18,550	0.00
Chocoladefabriken Lindt & Spruengli	34	279,880	0.03
Chocoladefabriken Lindt & Spruengli - Registered	3	257,717	0.02
Coles Group	34,474	407,536	0.04
Colruyt	1,925	105,876	0.01

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (2.67%) (continued)</b>			
Compass Group	47,597	653,977	0.06
Conagra Brands	11,969	420,950	0.04
Dairy Farm International Holdings	6,700	31,155	0.00
Danone	15,942	1,102,248	0.10
Empire - Class A	4,800	114,573	0.01
General Mills	15,262	940,902	0.09
George Weston	2,110	154,067	0.01
Hershey	4,071	527,683	0.05
Hormel Foods	6,970	336,442	0.03
ICA Gruppen	2,952	139,985	0.01
Ingredion	2,000	166,000	0.02
J Sainsbury	62,010	159,905	0.01
Jardine Strategic Holdings	6,000	129,300	0.01
Jeronimo Martins	7,344	128,551	0.01
JM Smucker	3,150	333,301	0.03
Just Eat Takeaway.com	2,971	309,529	0.03
Kellogg	6,852	452,643	0.04
Kerry Group - Class A	4,070	504,206	0.05
Kikkoman	3,500	168,374	0.02
Kobe Bussan	1,700	95,806	0.01
Koninklijke Ahold Delhaize	27,314	744,241	0.07
Kraft Heinz	17,571	560,339	0.05
Kroger	20,281	686,512	0.06
Lamb Weston Holdings	3,894	248,943	0.02
Loblaw Companies	4,154	201,631	0.02
McCormick & Co - Non-Voting Shares	3,153	565,680	0.05
MEIJI Holdings	2,800	222,682	0.02
Metro - CA	7,074	290,855	0.03
Metro - DE	5,766	54,503	0.00
Mondelez International - Class A	37,062	1,894,980	0.17
Mowi	10,562	199,974	0.02
Nestle - Registered	77,313	8,546,001	0.79
NH Foods	1,400	56,125	0.01
Nisshin Seifun Group	5,445	81,207	0.01
Nissin Foods Holdings	1,500	132,780	0.01
Ocado Group	12,084	302,801	0.03
Orkla	20,311	177,487	0.02
Saputo	7,797	185,308	0.02
Seven & i Holdings	18,900	616,657	0.06
Sodexo	2,595	175,457	0.02
Sysco	12,432	679,533	0.06
Tesco	238,946	673,447	0.06
Toyo Suisan Kaisha	3,000	167,678	0.02
Tyson Foods - Class A	7,257	433,315	0.04
WH Group	232,000	198,760	0.02
Wilmar International	52,500	153,919	0.01
Wm Morrison Supermarkets	58,701	138,208	0.01
Woolworths Group	31,495	808,391	0.07
Yakult Honsha	3,500	206,006	0.02
Yamazaki Baking	4,500	77,416	0.01
<b>Forest Products &amp; Paper (0.14%)</b>			
International Paper	9,125	321,291	0.03
Mondi	13,601	253,846	0.02
Oji Holdings	20,000	92,877	0.01
Smurfit Kappa Group	7,614	254,497	0.03
Stora Enso - Class R	11,348	135,485	0.01
UPM-Kymmene	13,904	401,651	0.04
<b>Gas (0.30%)</b>			
Atmos Energy	3,129	311,586	0.03
Enagas	6,332	154,681	0.02
Hong Kong & China Gas	285,607	442,204	0.04
National Grid	93,985	1,148,737	0.11
Naturgy Energy Group	7,927	147,482	0.01
NiSource	9,356	212,755	0.02
Osaka Gas	7,100	140,045	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Gas (0.30%) (continued)</b>			
Snam	52,608	256,082	0.02
Toho Gas	2,000	100,107	0.01
Tokyo Gas	9,600	229,578	0.02
UGI	4,727	150,319	0.01
<b>Hand &amp; Machine Tools (0.18%)</b>			
Amada	5,900	48,180	0.01
Disco	600	145,099	0.01
Fuji Electric	3,400	92,780	0.01
Makita	6,700	243,134	0.02
Schindler Holding	892	209,927	0.02
Schindler Holding - Registered	593	139,684	0.01
Snap-on	1,111	153,884	0.01
Stanley Black & Decker	3,839	535,080	0.05
Techtronic Industries	38,500	376,533	0.04
<b>Healthcare Products (3.23%)</b>			
Abbott Laboratories	45,515	4,161,436	0.38
ABIOMED	1,319	318,618	0.03
Alcon	13,058	749,125	0.07
Align Technology	1,865	511,831	0.05
Ambu	4,790	150,429	0.01
Asahi Intecc	5,300	150,572	0.01
Avantor	10,668	181,356	0.02
Baxter International	12,893	1,110,087	0.10
Boston Scientific	35,362	1,241,560	0.12
Carl Zeiss Meditec	1,209	117,865	0.01
Cochlear	1,622	210,987	0.02
Coloplast - Class B	2,909	450,644	0.04
Cooper Companies	1,367	387,736	0.04
Danaher	16,160	2,857,573	0.26
Demant	3,116	82,127	0.01
DENTSPLY SIRONA	5,532	243,740	0.02
DiaSorin	504	96,458	0.01
Edwards Lifesciences	15,995	1,105,414	0.10
EssilorLuxottica	7,422	952,390	0.09
Fisher & Paykel Healthcare	13,961	319,951	0.03
GN Store Nord	2,962	157,742	0.01
Henry Schein	3,144	183,578	0.02
Hologic	6,291	358,587	0.03
IDEXX Laboratories	2,210	729,654	0.07
Insulet	1,856	360,547	0.03
Intuitive Surgical	3,011	1,715,758	0.16
Koninklijke Philips	22,826	1,064,449	0.10
Masimo	1,161	264,696	0.02
Medtronic	34,934	3,203,448	0.30
Olympus	30,700	590,609	0.05
QIAGEN	6,199	266,939	0.03
ResMed	3,800	729,600	0.07
Sartorius Stedim Biotech	826	208,737	0.02
Shimadzu	4,800	127,603	0.01
Siemens Healthineers	3,570	171,011	0.02
Smith & Nephew	23,355	434,449	0.04
Sonova Holding - Registered	1,436	286,654	0.03
STERIS	2,400	368,256	0.03
Straumann Holding - Registered	284	243,972	0.02
Stryker	8,921	1,607,475	0.15
Sysmex	4,900	373,796	0.03
Teleflex	1,208	439,688	0.04
Terumo	16,100	609,020	0.06
Thermo Fisher Scientific	10,292	3,729,203	0.34
Varian Medical Systems	2,651	324,801	0.03
West Pharmaceutical Services	1,969	447,298	0.04
Zimmer Biomet Holdings	5,148	614,465	0.06

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Services (1.64%)</b>			
Anthem	6,516	1,713,578	0.16
BioMerieux	1,296	178,020	0.02
Catalent	4,472	327,798	0.03
Centene	14,888	946,132	0.09
DaVita	2,500	197,850	0.02
Eurofins Scientific	322	202,020	0.02
Fresenius & Co	10,692	529,825	0.05
Fresenius Medical Care & Co	5,501	471,416	0.04
HCA Healthcare	6,875	667,287	0.06
Humana	3,421	1,326,493	0.12
IQVIA Holdings	5,005	710,109	0.07
Laboratory of America Holdings	2,667	443,015	0.04
Lonza Group - Registered	1,901	1,003,515	0.09
Molina Healthcare	1,773	315,559	0.03
NMC Health	2,395	0	0.00
Orpea	513	59,288	0.00
Quest Diagnostics	3,354	382,222	0.03
Ramsay Health Care	4,712	215,805	0.02
Ryman Healthcare	11,816	99,494	0.01
Sonic Healthcare	9,416	197,275	0.02
Teladoc Health	1,868	356,489	0.03
UnitedHealth Group	24,520	7,232,174	0.67
Universal Health Services - Class B	2,136	198,413	0.02
<b>Holding Companies - Diversified Operations (0.07%)</b>			
CK Hutchison Holdings	74,220	476,896	0.04
Jardine Matheson Holdings	5,300	221,222	0.02
Swire Pacific - Class A	13,000	68,938	0.01
<b>Home Builders (0.29%)</b>			
Barratt Developments	27,932	171,149	0.02
Berkeley Group Holdings	3,863	198,801	0.02
Daiwa House Industry	15,300	360,500	0.03
DR Horton	8,868	491,731	0.04
Iida Group Holdings	4,700	71,926	0.01
Lennar - Class A	6,479	399,236	0.04
NVR	110	358,462	0.03
Persimmon	9,337	263,731	0.02
PulteGroup	7,489	254,851	0.02
Sekisui Chemical	8,600	122,920	0.01
Sekisui House	16,900	321,521	0.03
Taylor Wimpey	98,312	173,222	0.02
<b>Home Furnishings (0.31%)</b>			
Electrolux - Class B	5,711	95,504	0.01
Hoshizaki	1,600	137,035	0.01
Panasonic	54,500	474,655	0.04
SEB	475	78,477	0.01
Sharp	5,500	58,423	0.01
Sony	32,600	2,231,250	0.21
Whirlpool	1,884	244,035	0.02
<b>Household Products (0.44%)</b>			
Avery Dennison	2,145	244,723	0.02
Church & Dwight	6,593	509,639	0.05
Clorox	3,193	700,448	0.06
Cronos Group	5,400	32,432	0.00
Henkel & Co	2,532	210,869	0.02
Kimberly-Clark	8,788	1,242,184	0.12
Newell Brands	9,396	149,208	0.01
Reckitt Benckiser Group	18,394	1,689,118	0.16
<b>Insurance (3.78%)</b>			
Admiral Group	5,424	154,077	0.01
Aegon	38,422	114,487	0.01
Aflac	16,671	600,656	0.06
Ageas	4,546	161,038	0.01
AIA Group	309,400	2,886,235	0.27

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.78%) (continued)</b>			
Alleghany	343	167,775	0.02
Allianz - Registered	10,745	2,193,525	0.20
Allstate	8,106	786,201	0.07
American Financial Group	1,889	119,876	0.01
American International Group	22,283	694,784	0.06
AMP	93,156	118,976	0.01
Aon	5,900	1,136,340	0.11
Arch Capital Group	10,743	307,787	0.03
Arthur J Gallagher & Co	5,106	497,784	0.05
Assicurazioni Generali	22,974	347,570	0.03
Assurant	1,439	148,634	0.01
Athene Holding - Class A	4,035	125,852	0.01
Aviva	108,663	367,346	0.03
AXA	49,646	1,037,803	0.10
Baloise Holding - Registered	1,214	182,058	0.02
Berkshire Hathaway - Class B	35,795	6,389,765	0.59
Brown & Brown	6,086	248,065	0.02
Chubb	11,570	1,464,993	0.14
Cincinnati Financial	4,373	280,003	0.03
CNP Assurances	7,619	87,712	0.01
Dai-ichi Life Holdings	30,400	361,526	0.03
Direct Line Insurance Group	31,044	103,950	0.01
Erie Indemnity	829	159,085	0.01
Everest Re Group	1,080	222,696	0.02
Fairfax Financial Holdings	879	270,689	0.03
Fidelity National Financial	6,618	202,908	0.02
Gjensidige Forsikring	6,399	117,473	0.01
Globe Life	2,617	194,260	0.02
Great-West Lifeco	7,800	136,300	0.01
Hannover Rueck	1,582	272,565	0.03
Hartford Financial Services Group	9,330	359,671	0.03
iA Financial	3,400	113,483	0.01
Insurance Australia Group	69,972	277,974	0.03
Intact Financial	3,870	367,139	0.03
Japan Post Holdings	45,900	326,195	0.03
Japan Post Insurance	8,700	113,946	0.01
Legal & General Group	168,567	460,094	0.04
Lincoln National	5,216	191,897	0.02
Loews	5,986	205,260	0.02
M&G	73,355	151,863	0.01
Manulife Financial	52,252	708,586	0.07
Mapfre	24,903	44,304	0.00
Markel	439	405,272	0.04
Marsh & McLennan Companies	13,448	1,443,912	0.13
Medibank Pvt	86,273	177,603	0.02
MetLife	19,321	705,603	0.07
MS&AD Insurance Group Holdings	10,300	282,693	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,662	951,743	0.09
NN Group	7,168	240,717	0.02
Power of Canada	15,300	268,256	0.02
Principal Financial Group	7,707	320,149	0.03
Progressive	14,994	1,201,169	0.11
Prudential	69,310	1,043,517	0.10
Prudential Financial	9,768	594,871	0.05
QBE Insurance Group	37,242	227,180	0.02
Reinsurance Group of America	1,469	115,228	0.01
RenaissanceRe Holdings	1,200	205,236	0.02
RSA Insurance Group	29,423	148,983	0.01
Sampo - Class A	11,943	410,730	0.04
SCOR	3,921	107,454	0.01
Sompo Holdings	9,200	316,118	0.03
Sony Financial Holdings	2,700	64,944	0.01
Sun Life Financial	13,958	511,281	0.05
Suncorp Group	32,110	204,054	0.02
Swiss Life Holding - Registered	826	305,974	0.03
Swiss Re	7,674	591,697	0.05
T&D Holdings	17,500	149,395	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (3.78%) (continued)</b>			
Tokio Marine Holdings	15,800	688,033	0.06
Travelers Companies	6,334	722,393	0.07
Tryg	2,609	75,487	0.01
Voya Financial	3,204	149,467	0.01
Willis Towers Watson	3,384	666,479	0.06
WR Berkley	3,593	205,843	0.02
Zurich Insurance Group	3,930	1,386,107	0.13
<b>Internet (8.32%)</b>			
Alphabet - Class A	7,761	11,005,486	1.02
Alphabet - Class C	7,941	11,225,477	1.04
Amazon.com	10,930	30,153,903	2.78
Auto Trader Group	25,044	162,891	0.01
Booking Holdings	1,074	1,710,173	0.16
CDW	3,665	425,800	0.04
CyberAgent	2,400	117,681	0.01
Delivery Hero	3,591	366,863	0.03
eBay	21,234	1,113,723	0.10
Expedia Group	3,978	326,992	0.03
F5 Networks	1,728	241,021	0.02
Facebook - Class A	62,101	14,101,274	1.30
GoDaddy - Class A	4,587	336,365	0.03
IAC/InterActiveCorp	2,152	695,957	0.06
Iliad	346	67,482	0.01
Kakaku.com	1,500	37,943	0.00
LINE	2,100	105,501	0.01
M3	11,300	480,238	0.04
Match Group	1,100	117,755	0.01
MercadoLibre	1,187	1,170,109	0.11
Mercari	3,200	98,772	0.01
MonotaRO	3,600	144,154	0.01
Nefflix	11,316	5,149,233	0.48
NortonLifeLock	14,130	280,198	0.03
OKTA	3,096	619,912	0.06
Palo Alto Networks	2,650	608,625	0.06
Pinterest	8,000	177,360	0.02
Prosus	12,530	1,164,406	0.11
Rakuten	24,400	214,406	0.02
RingCentral	1,835	522,993	0.05
Roku	2,415	281,420	0.03
Scout24	2,186	169,532	0.02
SEEK	10,012	150,893	0.01
Shopify - Class A	2,693	2,550,184	0.23
Snap	22,520	528,995	0.05
Trend Micro	3,800	212,041	0.02
Twitter	18,951	564,550	0.05
Uber Technologies	24,058	747,723	0.07
United Internet - Registered	3,253	137,778	0.01
VeriSign	2,735	565,680	0.05
Wayfair - Class A	1,571	310,445	0.03
Wix.com	1,200	307,464	0.03
Z Holdings	72,700	354,453	0.03
Zillow Group - Class C	3,182	183,315	0.02
ZOZO	4,400	97,719	0.01
<b>Investment Companies (0.17%)</b>			
EXOR	3,509	200,367	0.02
Groupe Bruxelles Lambert	1,543	129,422	0.01
Industrivarden - Class C	4,435	100,490	0.01
Investor - Class B	12,385	653,637	0.06
Kinnevik	6,020	158,373	0.01
L E Lundbergforetagen - Class B	2,250	102,107	0.01
Melrose Industries	152,789	215,216	0.02
Pargesa Holding	1,460	111,093	0.01
Sofina	223	58,859	0.01
Wendel	1,154	109,975	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Iron &amp; Steel (0.16%)</b>			
ArcelorMittal	22,644	238,303	0.02
BlueScope Steel	11,675	93,967	0.01
Evraz	8,722	31,081	0.00
Fortescue Metals Group	42,444	404,734	0.04
Hitachi Metals	7,000	83,246	0.01
JFE Holdings	14,700	105,190	0.01
Nippon Steel	17,489	164,296	0.01
Nucor	8,241	341,260	0.03
Steel Dynamics	6,300	164,367	0.02
thyssenkrupp	13,346	94,644	0.01
Voestalpine	1,679	36,103	0.00
<b>Leisure Time (0.10%)</b>			
Carnival	13,643	224,018	0.02
Royal Caribbean Cruises	4,792	241,038	0.02
Shimano	1,800	346,202	0.03
Yamaha	4,100	192,677	0.02
Yamaha Motor	4,300	67,279	0.01
<b>Lodging (0.31%)</b>			
Accor	4,359	118,528	0.01
City Developments	19,700	118,902	0.01
Crown Resorts	11,469	76,358	0.01
Galaxy Entertainment Group	56,000	381,139	0.03
Hilton Worldwide Holdings	7,600	558,220	0.05
InterContinental Hotels Group	4,551	200,580	0.02
Las Vegas Sands	9,099	414,368	0.04
Marriott International - Class A	6,742	577,992	0.05
Melco Resorts & Entertainment - ADR	3,700	57,424	0.01
MGM Resorts International	8,864	148,915	0.01
Sands China	60,400	236,910	0.02
SJM Holdings	50,000	55,481	0.00
Whitbread	6,451	177,113	0.02
Wynn Macau	39,600	68,159	0.01
Wynn Resorts	2,704	201,421	0.02
<b>Machinery - Construction &amp; Mining (0.44%)</b>			
Caterpillar	14,438	1,826,407	0.17
Epiroc - Class A	19,813	246,901	0.02
Epiroc - Class B	7,402	90,532	0.01
Hitachi	24,700	779,108	0.07
Hitachi Construction Machinery	3,200	88,390	0.01
Komatsu	21,100	430,958	0.04
Mitsubishi Electric	46,000	596,719	0.05
Mitsubishi Heavy Industries	8,100	190,928	0.02
Sandvik	26,894	502,568	0.05
<b>Machinery - Diversified (1.25%)</b>			
ANDRITZ	2,104	76,565	0.01
Atlas Copco - Class A	17,033	721,420	0.07
Atlas Copco - Class B	10,769	398,319	0.04
CNH Industrial	29,375	205,478	0.02
Cognex	4,236	252,974	0.02
Daifuku	2,600	227,020	0.02
Deere & Co	7,587	1,192,297	0.11
Dover	4,030	389,137	0.04
FANUC	5,300	946,174	0.09
GEA Group	4,783	151,223	0.01
Hexagon - Class B	6,955	406,103	0.04
Husqvarna - Class B	13,990	114,573	0.01
IDEX	2,168	342,631	0.03
Ingersoll Rand	9,947	279,710	0.02
Keyence	4,660	1,945,032	0.18
KION Group	1,697	104,448	0.01
Kone - Class B	9,511	653,969	0.06
Kubota	25,500	380,071	0.03
Metso	4,029	131,999	0.01
Miura	1,700	70,672	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (1.25%) (continued)</b>			
Nabtesco	3,700	113,862	0.01
Nordson	1,195	226,703	0.02
Otis Worldwide	10,788	613,406	0.06
Rockwell Automation	2,930	624,090	0.06
Roper Technologies	2,828	1,097,999	0.10
SMC	1,400	716,059	0.07
Spirax-Sarco Engineering	1,673	206,220	0.02
Sumitomo Heavy Industries	2,800	60,861	0.00
THK	2,000	49,386	0.00
Westinghouse Air Brake Technologies	5,004	288,080	0.03
Xylem	4,761	309,275	0.03
Yaskawa Electric	7,500	258,956	0.02
<b>Media (1.61%)</b>			
Altice Europe - Class A	17,114	66,026	0.01
Altice USA	6,868	154,805	0.01
Bolloré	24,988	78,471	0.01
Cable One	95	168,611	0.02
Charter Communications - Class A	3,781	1,928,461	0.18
Comcast - Class A	117,127	4,565,610	0.42
Discovery - Class A	4,565	96,322	0.01
Discovery - Class C	10,363	199,591	0.02
DISH Network - Class A	7,473	257,893	0.02
FactSet Research Systems	957	314,346	0.03
FOX - Class A	9,663	259,162	0.02
FOX - Class B	3,867	103,790	0.01
Informa	34,139	198,425	0.02
ITV	120,866	111,529	0.01
Liberty Broadband	423	51,686	0.00
Liberty Broadband - Class C	3,124	387,251	0.04
Liberty Global - Class A	2,562	56,005	0.00
Liberty Global - Class C	11,376	244,698	0.02
Liberty Media Corp-Liberty Formula One - Class C	5,700	180,747	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	2,300	79,396	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	4,296	147,997	0.01
News - Class A	9,401	111,496	0.01
Pearson	24,131	171,682	0.02
Quebecor	4,700	100,660	0.01
Schibsted - Class B	2,566	60,273	0.00
Shaw Communications - Class B	11,936	194,026	0.02
Sirius XM Holdings	34,806	204,311	0.02
Telenet Group Holding	2,137	87,942	0.01
Thomson Reuters	3,927	265,952	0.02
ViacomCBS	14,488	337,860	0.03
Vivendi	21,943	562,898	0.05
Walt Disney	46,445	5,179,082	0.48
Wolters Kluwer	6,925	540,714	0.05
<b>Metal Fabricate &amp; Hardware (0.05%)</b>			
Maruichi Steel Tube	1,000	24,832	0.00
MISUMI Group	7,800	194,774	0.02
NSK	7,200	53,323	0.01
SKF - Class B	10,606	197,113	0.02
Tenaris	7,171	46,295	0.00
<b>Mining (1.30%)</b>			
Agnico Eagle Mines	6,842	436,692	0.04
Anglo American	28,885	667,195	0.06
Antofagasta	10,714	124,122	0.01
B2Gold	19,800	112,229	0.01
Barrick Gold - CA	36,620	982,179	0.09
Barrick Gold - GB	7,712	200,441	0.02
BHP Group - AU	75,962	1,873,380	0.17
BHP Group - GB	53,392	1,091,427	0.10
Boliden	6,600	150,183	0.01
Cameco	11,998	122,623	0.01
Evolution Mining	36,492	142,457	0.01

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Mining (1.30%) (continued)</b>			
First Quantum Minerals	17,544	139,373	0.01
Franco-Nevada	4,681	651,800	0.06
Freeport-McMoRan	38,490	445,329	0.04
Glencore	261,015	552,202	0.05
Kinross Gold	31,392	225,875	0.02
Kirkland Lake Gold	7,602	312,006	0.03
Lundin Mining	23,700	126,678	0.01
Mitsubishi Materials	2,600	54,827	0.01
Newcrest Mining	22,527	489,025	0.05
Newmont - CA	9,478	583,711	0.05
Newmont - US	11,178	690,130	0.06
Norsk Hydro	36,733	101,171	0.01
Northern Star Resources	18,945	174,263	0.02
PAN AMERICAN SILVER	6,081	184,082	0.02
Rio Tinto - AU	8,924	601,883	0.06
Rio Tinto - GB	29,029	1,631,647	0.15
South32 - AU	85,175	119,632	0.01
South32 - GB	75,794	105,769	0.01
Sumitomo Metal Mining	5,900	164,556	0.02
Teck Resources - Class B	14,970	156,295	0.02
Wheaton Precious Metals	12,123	531,472	0.05
Yamana Gold	28,625	155,105	0.01
<b>Miscellaneous Manufacturers (1.02%)</b>			
3M	14,746	2,300,229	0.21
Alfa Laval	8,610	188,897	0.02
Alstom	4,335	201,619	0.02
AO Smith	2,888	136,083	0.01
Eaton	10,730	938,660	0.09
General Electric	225,464	1,539,919	0.14
Illinois Tool Works	8,105	1,417,159	0.13
Knorr-Bremse	1,327	134,481	0.01
Nikon	5,400	45,148	0.00
Orica	5,814	66,609	0.01
Parker-Hannifin	3,618	663,071	0.06
Siemens - Registered	20,233	2,380,639	0.22
Smiths Group	10,755	187,639	0.02
Toshiba	11,100	353,418	0.03
Trane Technologies	5,788	515,016	0.05
<b>Office &amp; Business Equipment (0.14%)</b>			
Canon	24,800	490,667	0.05
FUJIFILM Holdings	8,900	380,303	0.03
Ricoh	19,000	135,431	0.01
Seiko Epson	6,400	73,145	0.01
Zebra Technologies	1,560	399,282	0.04
<b>Oil &amp; Gas (2.58%)</b>			
Ampol	4,957	100,066	0.01
BP	528,109	2,004,578	0.19
Cabot Oil & Gas	9,202	158,090	0.01
Canadian Natural Resources	31,604	546,457	0.05
Cenovus Energy	29,925	139,518	0.01
Chevron	48,468	4,324,800	0.40
Concho Resources	5,691	293,086	0.03
ConocoPhillips	27,197	1,142,818	0.11
DCC	2,743	228,097	0.02
Diamondback Energy	4,428	185,179	0.02
ENEOS Holdings	86,300	305,572	0.03
Eni	64,134	611,552	0.06
EOG Resources	14,488	733,962	0.07
Equinor	24,956	353,373	0.03
Exxon Mobil	108,845	4,867,548	0.45
Galp Energia	13,574	156,954	0.01
Hess	6,908	357,903	0.03
HollyFrontier	4,343	126,816	0.01
Idemitsu Kosan	5,696	120,747	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (2.58%) (continued)</b>			
Imperial Oil	6,552	105,063	0.01
Inpex	26,800	165,666	0.02
Lundin Energy	5,212	125,648	0.01
Marathon Petroleum	16,678	623,424	0.06
Neste	12,068	471,821	0.04
Occidental Petroleum	23,779	435,156	0.04
Oil Search	45,336	98,948	0.01
OMV	4,115	137,544	0.01
Parkland	3,300	81,676	0.01
Phillips 66	11,716	842,380	0.08
Pioneer Natural Resources	4,393	429,196	0.04
Repsol	36,408	318,382	0.03
Royal Dutch Shell - Class A	103,702	1,649,088	0.15
Royal Dutch Shell - Class B	96,869	1,465,023	0.14
Santos	43,611	159,139	0.01
Suncor Energy	40,971	688,565	0.06
Total	63,527	2,424,128	0.22
Valero Energy	10,642	625,962	0.06
Woodside Petroleum	20,549	306,304	0.03
<b>Oil &amp; Gas Services (0.12%)</b>			
Baker Hughes	17,342	266,893	0.02
Halliburton	25,051	325,162	0.03
National Oilwell Varco	11,288	138,278	0.01
Schlumberger	32,941	605,785	0.06
<b>Packaging &amp; Containers (0.18%)</b>			
Amcor	15,657	156,092	0.02
AMCOR	24,709	252,279	0.02
Ball	7,978	554,391	0.05
CCL Industries - Class B	4,300	138,535	0.01
Crown Holdings	3,654	237,985	0.02
Packaging of America	2,659	265,368	0.03
Sealed Air	4,000	131,400	0.01
Westrock	6,398	180,807	0.02
<b>Pharmaceuticals &amp; Biotechnology (8.89%)</b>			
AbbVie	45,608	4,477,793	0.41
Alexion Pharmaceuticals	6,057	679,838	0.06
Alfresa Holdings	6,500	135,621	0.01
Alnylam Pharmaceuticals	3,082	456,475	0.04
AmerisourceBergen	3,950	398,041	0.04
Amgen	15,227	3,591,440	0.33
Astellas Pharma	47,000	783,950	0.07
AstraZeneca	33,819	3,518,865	0.33
Bausch Health Companies	8,595	156,755	0.01
Bayer - Registered	25,174	1,860,158	0.17
Becton Dickinson & Co	6,955	1,664,123	0.15
BeiGene - ADR	1,100	207,240	0.02
Biogen	4,462	1,193,808	0.11
BioMarin Pharmaceutical	4,512	556,510	0.05
Bio-Rad Laboratories	516	232,969	0.02
Bristol-Myers Squibb	58,070	3,414,516	0.32
Canopy Growth	5,100	82,341	0.01
Cardinal Health	7,431	387,824	0.04
Chugai Pharmaceutical	18,000	961,858	0.09
Cigna	9,587	1,799,001	0.17
Corteva	18,811	503,947	0.05
CSL	11,576	2,287,412	0.21
CVS Health	33,652	2,186,370	0.20
Daiichi Sankyo	14,500	1,183,547	0.11
DexCom	2,346	951,068	0.09
Eisai	6,200	491,127	0.05
Elanco Animal Health	8,332	178,721	0.02
Eli Lilly & Co	22,328	3,665,811	0.34
Exact Sciences	4,002	347,934	0.03
Galapagos	1,100	216,268	0.02

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (8.89%) (continued)</b>			
Genmab	1,769	591,804	0.06
Gilead Sciences	32,569	2,505,859	0.23
GlaxoSmithKline	129,107	2,610,781	0.24
Grifols	6,932	210,447	0.02
H Lundbeck	1,862	69,980	0.01
Hikma Pharmaceuticals	1,771	48,579	0.00
Hisamitsu Pharmaceutical	1,800	96,937	0.01
Illumina	3,791	1,403,997	0.13
Incyte	4,609	479,198	0.04
Ionis Pharmaceuticals	3,617	213,258	0.02
Ipsen	907	77,064	0.01
Jazz Pharmaceuticals	1,492	164,627	0.02
Johnson & Johnson	68,070	9,572,684	0.88
Kobayashi Pharmaceutical	900	79,084	0.01
Kyowa Kirin	7,800	204,534	0.02
McKesson	4,237	650,041	0.06
Merck	3,129	363,031	0.03
Merck & Co	65,469	5,062,718	0.47
Moderna	7,300	468,733	0.04
Mylan	14,757	237,293	0.02
Neurocrine Biosciences	2,057	250,954	0.02
Nippon Shinyaku	1,400	113,806	0.01
Novartis - Registered	55,473	4,825,165	0.45
Novo Nordisk - Class B	45,551	2,947,521	0.27
Ono Pharmaceutical	11,100	322,758	0.03
Orion - Class B	2,418	116,941	0.01
Otsuka Holdings	9,700	422,490	0.04
PeptiDream	2,600	119,053	0.01
Perrigo	3,356	185,486	0.02
Pfizer	142,672	4,665,374	0.43
Recordati	2,531	126,358	0.01
Regeneron Pharmaceuticals	2,610	1,627,726	0.15
Roche Holding	18,118	6,278,344	0.58
Sanofi	29,177	2,970,614	0.27
Santen Pharmaceutical	9,800	180,131	0.02
Sarepta Therapeutics	1,827	292,941	0.03
Seattle Genetics	3,070	521,654	0.05
Shionogi & Co	7,800	488,020	0.05
Sumitomo Dainippon Pharma	2,900	40,052	0.00
Suzuken	1,280	47,695	0.00
Taisho Pharmaceutical Holdings	800	48,941	0.00
Takeda Pharmaceutical	40,159	1,432,376	0.13
Teva Pharmaceutical Industries - ADR	26,989	332,774	0.03
UCB	3,600	416,868	0.04
Vertex Pharmaceuticals	6,667	1,935,497	0.18
Vifor Pharma	1,300	195,573	0.02
Zoetis	12,198	1,671,614	0.15
<b>Pipelines (0.52%)</b>			
AltaGas	6,446	74,068	0.01
APA Group	32,935	252,381	0.02
Cheniere Energy	6,113	295,380	0.03
Enbridge	51,557	1,562,609	0.15
Inter Pipeline	14,735	136,748	0.01
Keyera	4,639	70,402	0.01
Kinder Morgan	50,908	772,274	0.07
Koninklijke Vopak	2,193	115,961	0.01
ONEOK	11,860	393,989	0.04
Pembina Pipeline	12,839	319,938	0.03
TC Energy	23,858	1,015,980	0.09
Williams Companies	30,260	575,545	0.05
<b>Private Equity (0.37%)</b>			
3i Group	25,536	262,704	0.03
Apollo Global Management	4,962	247,703	0.02
Blackstone Group	18,000	1,019,880	0.10
Brookfield Asset Management - Class A	34,050	1,117,000	0.10

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Private Equity (0.37%) (continued)</b>			
Carlyle Group	4,407	122,955	0.01
EQT	8,038	144,210	0.01
Eurazeo	853	43,706	0.00
KKR & Co - Class A	13,291	410,426	0.04
Onex	2,100	94,562	0.01
Partners Group Holding	542	491,578	0.05
<b>Real Estate (0.55%)</b>			
Aeon Mall	4,800	63,623	0.01
Aroundtown	27,904	159,773	0.01
Azrieli Group	1,229	55,645	0.00
CapitaLand	73,150	153,111	0.01
CBRE Group - Class A	9,040	408,789	0.04
CK Asset Holdings	60,720	361,949	0.03
Daito Trust Construction	1,400	128,587	0.01
Deutsche Wohnen	8,879	398,399	0.04
Hang Lung Properties	58,000	137,396	0.01
Henderson Land Development	46,866	177,778	0.02
Hongkong Land Holdings	29,800	123,074	0.01
Hulic	9,800	91,928	0.01
Jones Lang LaSalle	1,419	146,810	0.01
Kerry Properties	22,500	58,061	0.01
LEG Immobilien	1,417	179,840	0.02
Mitsubishi Estate	29,900	444,128	0.04
Mitsui Fudosan	23,100	408,856	0.04
New World Development	31,695	150,491	0.01
Nomura Real Estate Holdings	300	5,562	0.00
REA Group	1,086	80,663	0.01
Sino Land	85,700	107,810	0.01
Sumitomo Realty & Development	7,300	200,490	0.02
Sun Hung Kai Properties	31,008	395,879	0.04
Swire Properties	35,000	88,872	0.01
Swiss Prime Site - Registered	1,665	153,928	0.01
Tokyu Fudosan Holdings	15,900	74,279	0.01
UOL Group	5,852	28,483	0.00
Vonovia	13,604	833,946	0.08
Wharf Real Estate Investment	25,100	119,825	0.01
Wheelock & Co	30,000	237,277	0.02
<b>Real Estate Investment Trusts (2.39%)</b>			
AGNC Investment - REIT	14,642	188,882	0.02
Alexandria Real Estate Equities - REIT	3,131	508,005	0.05
American Tower - REIT	11,408	2,949,424	0.27
Annaly Capital Management - REIT	35,862	235,255	0.02
Ascendas Real Estate Investment Trust - REIT	99,180	225,369	0.02
AvalonBay Communities - REIT	3,868	598,148	0.06
Boston Properties - REIT	4,142	374,354	0.03
British Land - REIT	20,227	96,571	0.01
Camden Property Trust - REIT	2,603	237,446	0.02
CapitaLand Commercial Trust - REIT	83,952	101,702	0.01
CapitaLand Mall Trust - REIT	65,000	91,323	0.01
Covivio - REIT	874	63,315	0.01
Crown Castle International - REIT	10,678	1,786,963	0.16
Daiwa House REIT Investment - REIT	46	108,301	0.01
Dexus - REIT	31,458	199,261	0.02
Digital Realty Trust - REIT	6,713	953,984	0.09
Duke Realty - REIT	9,877	349,547	0.03
Equinix - REIT	2,222	1,560,511	0.14
Equity LifeStyle Properties - REIT	3,555	222,116	0.02
Equity Residential - REIT	8,689	511,087	0.05
Essex Property Trust - REIT	1,954	447,798	0.04
Extra Space Storage - REIT	3,533	326,343	0.03
Federal Realty Investment Trust - REIT	2,200	187,462	0.02
Gecina - REIT	1,352	167,035	0.02
GLP J REIT - REIT	98	142,161	0.01
Goodman Group - REIT	44,883	458,894	0.04
GPT Group - REIT	66,412	190,672	0.02

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (2.39%) (continued)</b>			
Healthpeak Properties - REIT	12,871	354,725	0.03
Host Hotels & Resorts - REIT	15,723	169,651	0.02
ICADE - REIT	988	68,800	0.01
Invitation Homes - REIT	14,149	389,522	0.04
Iron Mountain - REIT	7,162	186,928	0.02
Japan Prime Realty Investment - REIT	22	64,439	0.01
Japan Real Estate Investment - REIT	43	220,411	0.02
Japan Retail Fund Investment - REIT	40	49,868	0.00
Klepierre - REIT	5,945	118,419	0.01
Land Securities Group - REIT	15,442	105,513	0.01
Link REIT - REIT	49,300	402,964	0.04
Mapletree Logistics Trust	42,700	59,380	0.01
Medical Properties Trust - REIT	13,053	245,396	0.02
Mid-America Apartment Communities - REIT	3,127	358,573	0.03
Mirvac Group - REIT	142,854	213,430	0.02
National Retail Properties - REIT	5,159	183,041	0.02
Nippon Building Fund - REIT	28	159,355	0.01
Nippon Prologis REIT - REIT	68	206,739	0.02
Nomura Real Estate Master Fund - REIT	121	145,130	0.01
Omega Healthcare Investors - REIT	6,516	193,721	0.02
Orix JREIT - REIT	76	99,610	0.01
Prologis - REIT	19,535	1,823,202	0.17
Public Storage - REIT	3,933	754,703	0.07
Realty Income - REIT	7,718	459,221	0.04
Regency Centers - REIT	4,017	184,340	0.02
RioCan Real Estate Investment Trust - REIT	4,324	48,764	0.00
SBA Communications - REIT	2,883	858,903	0.08
Scentre Group - REIT	128,007	191,248	0.02
Segro - REIT	29,465	325,842	0.03
Simon Property Group - REIT	8,129	555,861	0.05
Stockland - REIT	64,652	147,338	0.01
Sun Communities - REIT	2,497	338,793	0.03
Suntec Real Estate Investment Trust - REIT	63,000	63,675	0.01
UDR - REIT	7,179	268,351	0.02
Unibail-Rodamco-Westfield - REIT - FR	1,396	78,647	0.01
Unibail-Rodamco-Westfield - REIT - NL	2,418	136,223	0.01
United Urban Investment - REIT	87	93,383	0.01
Ventas - REIT	8,436	308,926	0.03
VEREIT - REIT	27,935	179,622	0.02
VICI Properties - REIT	13,351	269,557	0.02
Vicinity Centres - REIT	99,055	97,525	0.01
Vornado Realty Trust - REIT	4,173	159,450	0.01
Welltower - REIT	10,482	542,443	0.05
Weyerhaeuser - REIT	20,263	455,107	0.04
WP Carey - REIT	3,668	248,140	0.02
<b>Retail (4.18%)</b>			
Advance Auto Parts	1,762	250,997	0.02
Aeon	14,900	345,966	0.03
Alimentation Couche-Tard - Class B	22,737	710,656	0.07
AutoZone	654	737,791	0.07
Best Buy	5,827	508,522	0.05
Burlington Stores	1,585	312,134	0.03
Canadian Tire - Class A	1,814	156,681	0.01
CarMax	3,939	352,737	0.03
Chipotle Mexican Grill	676	711,395	0.07
Compagnie Financiere Richemont - Registered	13,076	834,060	0.08
Cosmos Pharmaceutical	400	61,325	0.01
Costco Wholesale	11,438	3,468,116	0.32
Darden Restaurants	3,493	264,665	0.02
Dollar General	6,544	1,246,697	0.11
Dollar Tree	5,746	532,539	0.05
Dollarama	8,303	275,304	0.02
Domino's Pizza	1,100	406,384	0.04
FamilyMart	6,400	109,687	0.01
Fast Retailing	1,500	857,858	0.08
Genuine Parts	3,438	298,969	0.03

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Retail (4.18%) (continued)</b>			
Hennes & Mauritz - Class B	20,072	290,847	0.03
Home Depot	28,131	7,047,097	0.65
Industria de Diseno Textil	28,031	742,055	0.07
Isetan Mitsukoshi Holdings	3,300	18,903	0.00
JD Sports Fashion	11,815	90,833	0.01
Kingfisher	63,771	173,980	0.02
Lawson	1,400	70,204	0.01
Lowe's Companies	19,685	2,659,837	0.25
Lululemon Athletica	3,144	980,959	0.09
Marui Group	2,300	41,487	0.00
McDonald's	19,096	3,522,639	0.32
McDonald's Holdings Japan	1,400	75,525	0.01
Next	2,879	174,094	0.02
Nitori Holdings	1,900	372,040	0.03
O'Reilly Automotive	1,929	813,401	0.07
Pan Pacific International Holdings	11,300	248,132	0.02
Pandora	2,655	144,154	0.01
Restaurant Brands International	7,007	380,138	0.03
Ross Stores	9,203	784,464	0.07
Ryohin Keikaku	6,600	93,294	0.01
Shimamura	900	60,898	0.01
Starbucks	30,683	2,257,962	0.21
Sundrug	500	16,545	0.00
Swatch Group	792	158,057	0.01
Swatch Group - Registered	1,600	62,578	0.01
Target	13,048	1,564,847	0.14
Tiffany & Co	2,618	319,239	0.03
TJX Companies	30,648	1,549,563	0.14
Tractor Supply	2,855	376,260	0.03
Tsuruha Holdings	1,100	151,411	0.01
Ulta Beauty	1,505	306,147	0.03
USS	4,100	65,480	0.01
Walgreens Boots Alliance	19,892	843,222	0.08
Walmart	36,662	4,391,374	0.41
Welcia Holdings	1,300	104,713	0.01
Wesfarmers	27,497	848,707	0.08
Yamada Denki	19,700	97,692	0.01
Yum! Brands	7,436	646,263	0.06
Zalando	4,058	286,135	0.03
<b>Savings &amp; Loans (0.01%)</b>			
People's United Financial	10,263	118,743	0.01
<b>Semiconductors (3.82%)</b>			
Advanced Micro Devices	30,053	1,581,088	0.15
Advantest	5,800	329,017	0.03
Analog Devices	9,328	1,143,986	0.11
Applied Materials	23,643	1,429,219	0.13
ASM Pacific Technology	6,900	72,424	0.01
ASML Holding	11,025	4,047,914	0.37
Broadcom	10,304	3,252,045	0.30
Hamamatsu Photonics	3,400	147,175	0.01
Infineon Technologies	31,828	746,232	0.07
Intel	110,506	6,611,574	0.61
IPG Photonics	1,000	160,390	0.01
KLA	4,067	790,950	0.07
Lam Research	3,789	1,225,590	0.11
Lasertec	1,800	169,514	0.02
Marvell Technology Group	16,286	570,987	0.05
Maxim Integrated Products	6,377	386,510	0.04
Microchip Technology	6,046	636,704	0.06
Micron Technology	28,951	1,491,556	0.14
NVIDIA	15,792	5,999,539	0.55
NXP Semiconductors	7,032	801,929	0.07
ON Semiconductor	9,679	191,838	0.02
Qorvo	3,181	351,596	0.03
QUALCOMM	29,998	2,736,118	0.25

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Semiconductors (3.82%) (continued)</b>			
Renesas Electronics	25,400	129,725	0.01
Rohm	2,700	178,690	0.02
Skyworks Solutions	4,702	601,198	0.06
STMicroelectronics	17,617	478,834	0.04
SUMCO	5,500	84,066	0.01
Teradyne	4,613	389,845	0.04
Texas Instruments	24,165	3,068,230	0.28
Tokyo Electron	3,800	931,288	0.09
Xilinx	6,551	644,553	0.06
<b>Shipping (0.04%)</b>			
Huntington Ingalls Industries	1,300	226,837	0.02
Wartsila	13,992	115,632	0.01
Yangzijiang Shipbuilding Holdings	88,000	58,664	0.01
<b>Software (7.78%)</b>			
Activision Blizzard	19,758	1,499,632	0.14
Adobe	12,429	5,410,468	0.50
Akamai Technologies	4,305	461,022	0.04
ANSYS	2,227	649,683	0.06
Autodesk	5,911	1,413,852	0.13
AVEVA Group	929	46,971	0.01
Black Knight	4,453	323,110	0.03
BlackBerry	13,318	64,732	0.01
Broadridge Financial Solutions	3,182	401,537	0.04
Cadence Design Systems	7,107	681,988	0.06
CDK Global	2,559	105,994	0.01
Cerner	8,161	559,436	0.05
Citrix Systems	3,167	468,431	0.04
Constellation Software	504	567,237	0.05
Coupa Software	1,727	478,448	0.04
Dassault Systemes	3,325	573,615	0.05
Datadog	2,800	243,460	0.02
DocuSign	4,319	743,775	0.07
Dropbox	5,397	117,493	0.01
Dynatrace	3,483	141,410	0.01
Electronic Arts	7,284	961,852	0.09
Fair Isaac	659	275,488	0.03
Fidelity National Information Services - GB	1,034	138,649	0.01
Fidelity National Information Services - US	14,729	1,975,012	0.18
Fiserv	14,738	1,438,723	0.13
Guidewire Software	2,009	222,698	0.02
Intuit	6,736	1,995,136	0.18
Jack Henry & Associates	1,942	357,386	0.03
Konami Holdings	3,100	103,156	0.01
Microsoft	186,607	37,976,390	3.51
MongoDB	1,300	294,242	0.03
MSCI	2,200	734,404	0.07
Nemetschek	1,821	125,170	0.01
Nexon	14,300	323,021	0.03
Open Text	5,748	243,298	0.02
ORACLE	57,992	3,205,218	0.30
Oracle Japan	1,100	129,694	0.01
Paychex	7,937	601,228	0.06
Paycom Software	1,371	424,640	0.04
PTC	2,767	215,245	0.02
Sage Group	29,762	247,047	0.02
salesforce.com	21,639	4,053,634	0.38
SAP	26,989	3,768,474	0.35
ServiceNow	4,883	1,977,908	0.18
Slack Technologies	8,554	265,944	0.03
Splunk	3,957	786,256	0.07
Square Enix Holdings	1,400	70,594	0.01
SS&C Technologies Holdings	5,737	324,026	0.03
Synopsys	3,994	778,830	0.07
Take-Two Interactive Software	2,999	418,570	0.04
TeamViewer	2,685	146,561	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Software (7.78%) (continued)</b>			
Temenos - Registered	1,732	268,971	0.03
TIS	6,900	145,438	0.01
Twilio	2,977	653,213	0.06
Tyler Technologies	893	309,764	0.03
Ubisoft Entertainment	2,009	165,620	0.02
Veeva Systems - Class A	3,402	797,497	0.07
VMware - Class A	2,017	312,353	0.03
WiseTech Global	3,895	51,891	0.01
Workday - Class A	4,552	852,863	0.08
Worldline	3,776	326,897	0.03
Zoom Video Communications	3,000	760,620	0.07
<b>Telecommunications (3.22%)</b>			
Arista Networks	1,408	295,722	0.03
AT&T	185,971	5,621,903	0.52
BCE	3,902	162,211	0.01
BT Group	246,700	347,650	0.03
CenturyLink	22,263	223,298	0.02
Cisco Systems	109,349	5,100,037	0.47
Corning	18,849	488,189	0.05
Deutsche Telekom - Registered	85,926	1,442,309	0.13
Elisa	3,647	221,764	0.02
Hikari Tsushin	600	136,534	0.01
HKT Trust	84,960	124,308	0.01
Juniper Networks	9,332	213,330	0.02
KDDI	44,800	1,342,941	0.12
Koninklijke KPN	77,512	205,456	0.02
Motorola Solutions	4,593	643,617	0.06
Nice	1,699	316,585	0.03
Nippon Telegraph & Telephone	32,600	760,118	0.07
Nokia - FI	102,462	447,489	0.04
Nokia - FR	37,598	163,487	0.02
NTT DOCOMO	29,500	788,052	0.07
Orange	54,078	646,553	0.06
PCCW	140,000	79,841	0.01
Proximus	5,476	111,568	0.01
Rogers Communications - Class B	8,360	334,830	0.03
SES - FDR	11,271	76,967	0.01
Singapore Telecommunications - NPV	170,000	299,774	0.03
Softbank	51,000	649,998	0.06
SoftBank Group	40,200	2,030,774	0.19
Spark New Zealand	45,907	134,760	0.01
Swisscom - Registered	659	344,887	0.03
Tele2 - Class B	15,227	201,928	0.02
Telecom Italia	178,832	70,239	0.01
Telefonaktiebolaget LM Ericsson - Class B	79,548	735,657	0.07
Telefonica	113,687	542,289	0.05
Telefonica Deutschland Holding	15,846	46,754	0.00
Telenor	17,250	250,516	0.02
Telia	77,560	289,706	0.03
Telstra	142,727	307,577	0.03
TELUS	8,906	148,891	0.01
T-Mobile	14,799	1,541,316	0.14
Tuas	6,175	2,870	0.00
Verizon Communications	107,061	5,902,273	0.55
Vodafone Group	674,631	1,074,144	0.10
<b>Textile (0.02%)</b>			
Mohawk Industries	1,466	149,180	0.01
Teijin	2,900	46,073	0.01
<b>Toys, Games &amp; Hobbies (0.17%)</b>			
Bandai Namco Holdings	4,200	220,618	0.02
Hasbro	3,934	294,853	0.03
Nintendo	3,000	1,335,033	0.12

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Transportation (1.78%)</b>			
AP Moller - Maersk - Class A	48	52,080	0.00
AP Moller - Maersk - Class B	183	213,116	0.02
Aurizon Holdings	52,198	176,817	0.02
Canadian National Railway	18,371	1,620,074	0.15
Canadian Pacific Railway	3,656	926,938	0.09
Central Japan Railway	3,900	603,337	0.06
CH Robinson Worldwide	3,433	271,413	0.02
CSX	19,705	1,374,227	0.13
Deutsche Post - Registered	25,493	931,987	0.09
DSV Panalpina	5,558	678,255	0.06
East Japan Railway	7,300	505,726	0.05
Expeditors International of Washington	3,759	285,834	0.03
FedEx	6,277	880,161	0.08
Getlink	11,014	158,836	0.01
Hankyu Hanshin Holdings	7,400	250,016	0.02
JB Hunt Transport Services	2,026	243,809	0.02
Kamigumi	4,000	78,380	0.01
Kansas City Southern	2,349	350,682	0.03
Keihan Holdings	2,200	97,984	0.01
Keikyu	3,900	59,683	0.00
Keio	3,500	199,842	0.02
Keisei Electric Railway	3,000	93,850	0.01
Kintetsu Group Holdings	4,600	206,581	0.02
Knight-Swift Transportation Holdings	3,800	158,498	0.01
Kuehne + Nagel International - Registered	1,495	248,338	0.02
Kyushu Railway	4,200	108,966	0.01
MTR	35,118	181,923	0.02
Nagoya Railroad	5,399	152,384	0.01
Nippon Express	1,400	72,410	0.01
Nippon Yusen	4,100	57,613	0.00
Norfolk Southern	6,593	1,157,533	0.11
Odakyu Electric Railway	7,200	176,922	0.02
Old Dominion Freight Line	2,575	436,694	0.04
Poste Italiane	15,354	133,475	0.01
Seibu Holdings	4,500	48,844	0.00
SG Holdings	4,000	130,509	0.01
Tobu Railway	6,100	201,571	0.02
Tokyu	13,400	188,421	0.02
Union Pacific	17,793	3,008,263	0.28
United Parcel Service - Class B	18,065	2,008,467	0.18
West Japan Railway	3,400	190,540	0.02
XPO Logistics	2,569	198,455	0.02
Yamato Holdings	8,400	181,415	0.02
<b>Water (0.16%)</b>			
American Water Works	5,308	682,927	0.06
Essential Utilities	5,091	215,044	0.02
Severn Trent	6,454	197,690	0.02
Suez	9,695	113,626	0.01
United Utilities Group	19,292	216,966	0.02
Veolia Environnement	13,964	313,987	0.03
<b>Total Common Stocks</b>		<b>1,078,010,232</b>	<b>99.57</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (0.10%)</b>			
Bayerische Motoren Werke	2,232	108,247	0.01
Porsche Automobil Holding	4,349	249,895	0.02
Volkswagen	4,954	750,817	0.07
<b>Chemicals (0.01%)</b>			
Fuchs Petrolub	2,517	101,036	0.01
<b>Electronics (0.03%)</b>			
Sartorius	931	305,958	0.03

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets		
<b>Household Products (0.04%)</b>					
Henkel & Co	4,256	396,177	0.04		
<b>Telecommunications (0.00%)</b>					
Telecom Italia - Rsp	182,203	70,601	0.00		
<b>Total Preferred Stocks</b>		<b>1,982,731</b>	<b>0.18</b>		
<b>Rights</b>					
<b>Engineering &amp; Construction (0.00%)</b>					
ACS Actividades de Construccion y Servicios - Rights	7,209	11,242	0.00		
<b>Oil &amp; Gas (0.00%)</b>					
Repsol - Rights	43,596	21,217	0.00		
<b>Telecommunications (0.01%)</b>					
Telefonica - Rights	127,080	24,992	0.01		
T-Mobile US - Rights	11,670	1,961	0.00		
<b>Total Rights</b>		<b>59,412</b>	<b>0.01</b>		
<b>Transferable securities non-listed on an Official Stock Exchange</b>					
<b>Common Stocks</b>					
<b>Telecommunications (0.01%)</b>					
Singapore Telecommunications	87,500	154,295	0.01		
<b>Total Common Stocks</b>		<b>154,295</b>	<b>0.01</b>		
<b>TOTAL INVESTMENTS (Cost USD 849,146,991)</b>		<b>1,080,206,670</b>	<b>99.77</b>		
<b>Other net assets</b>		<b>2,453,296</b>	<b>0.23</b>		
<b>TOTAL NET ASSETS</b>		<b>1,082,659,966</b>	<b>100.00</b>		
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EURO STOXX 50 Index Futures 18/09/2020	UBS AG	361,991	10	16,117	0.00
FTSE 100 Index Futures 18/09/2020	UBS AG	75,959	1	1,804	0.00
S&P 500 E-Mini Index Futures 18/09/2020	UBS AG	1,699,610	11	36,575	0.00
S&P/ASX 200 Index Futures 17/09/2020	UBS AG	101,416	1	2,220	0.00
TOPIX Index Futures 10/09/2020	UBS AG	433,378	3	(17,157)	(0.00)
<b>Total Future Contracts</b>		<b>2,672,354</b>	<b>26</b>	<b>39,559</b>	<b>0.00</b>

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



**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.04%)</b>			
Cheil Worldwide	58,057	791,565	0.02
Focus Media Information Technology - Class A	705,648	556,112	0.02
<b>Aerospace &amp; Defense (0.11%)</b>			
AECC Aviation Power - Class A	148,272	492,579	0.01
Aselsan Elektronik Sanayi Ve Ticaret	167,513	793,730	0.02
AVIC Aircraft	133,900	336,088	0.01
AVIC Electromechanical Systems	73,900	82,602	0.00
AVIC Shenyang Aircraft	72,800	338,056	0.01
AviChina Industry & Technology - Class H	1,132,000	512,657	0.02
China Aerospace Times Electronics	541,800	493,678	0.02
China Avionics Systems	37,100	69,919	0.00
Inner Mongolia First Machinery Group	48,502	71,301	0.00
Korea Aerospace Industries	37,119	732,906	0.02
<b>Agriculture (0.70%)</b>			
Charoen Pokphand Indonesia	4,581,500	1,788,020	0.05
Eastern	353,604	279,334	0.01
Genting Plantations	253,600	581,771	0.02
Gudang Garam	232,200	766,821	0.02
Hanjaya Mandala Sampoerna	3,611,000	415,827	0.01
HAP Seng Consolidated	484,200	994,390	0.03
IOI	1,403,800	1,421,818	0.04
ITC	2,169,639	5,593,367	0.16
Jiangxi Zhengbang Technology	213,148	527,159	0.02
KT&G	73,547	4,781,457	0.14
Kuala Lumpur Kepong	238,500	1,235,636	0.04
Muyuan Foodstuff	136,850	1,587,733	0.05
New Hope Liuhe	177,400	747,978	0.02
QL Resources	283,000	634,026	0.02
Sime Darby Plantation	1,245,772	1,430,384	0.04
Wens Foodstuffs Group	346,320	1,068,201	0.03
<b>Airlines (0.12%)</b>			
Air China - Class H	1,110,000	661,665	0.02
China Eastern Airlines - Class A	167,500	100,011	0.00
China Southern Airlines - Class A	129,200	94,509	0.00
China Southern Airlines - Class H	888,000	392,989	0.01
Eva Airways	1,593,374	604,850	0.02
InterGlobe Aviation	46,396	607,634	0.02
Juneyao Airlines	260,318	335,169	0.01
Korean Air Lines	27,422	395,537	0.01
Spring Airlines	102,870	512,913	0.02
Turk Hava Yollari	137,127	250,458	0.01
<b>Apparel (0.40%)</b>			
Eclat Textile	100,763	1,167,989	0.03
Feng TAY Enterprise	182,673	1,030,862	0.03
Fila Holdings	20,279	591,755	0.02
LPP	1,131	1,718,380	0.05
Page Industries	4,575	1,206,686	0.04
Pou Chen	1,618,000	1,579,366	0.05
Shenzhen International Group Holdings	455,900	5,494,011	0.16
Topsports International Holdings	665,000	849,435	0.02
Zhejiang Semir Garment	53,600	53,465	0.00
<b>Auto Manufacturers (1.22%)</b>			
Brilliance China Automotive Holdings	1,496,000	1,339,566	0.04
BYD	18,600	188,954	0.00
BYD - Class H	295,500	2,281,890	0.07
Chongqing Changan Automobile - Class A	186,200	289,795	0.01
Dongfeng Motor Group - Class H	1,734,000	1,035,865	0.03
Eicher Motors	8,657	2,102,148	0.06
Ford Otomotiv Sanayi	37,529	388,170	0.01
Geely Automobile Holdings	3,158,000	4,971,015	0.15
Great Wall Motor - Class H	2,257,750	1,409,919	0.04

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Auto Manufacturers (1.22%) (continued)</b>			
GT Capital Holdings	64,100	584,330	0.02
Guangzhou Automobile Group - Class H	1,779,200	1,283,245	0.04
Hyundai Motor	84,118	6,832,380	0.20
Kia Motors	152,636	4,066,994	0.12
Mahindra & Mahindra	518,009	3,503,762	0.10
Maruti Suzuki India	67,337	5,206,809	0.15
NIO - ADR	439,665	3,394,214	0.10
SAIC Motor - Class A	294,868	708,826	0.02
Sinotruk Hong Kong	379,000	980,453	0.03
Tata Motors	824,811	1,073,293	0.03
Zhengzhou Yutong Bus - Class A	90,803	156,740	0.00
<b>Auto Parts &amp; Equipment (0.42%)</b>			
AECC Aero-Engine Control	240,603	464,678	0.02
Bosch	6,130	927,013	0.03
Cheng Shin Rubber Industry	1,300,423	1,487,545	0.04
Fuyao Glass Industry Group	27,300	80,613	0.00
Fuyao Glass Industry Group - Class H	303,600	723,114	0.02
Hanon Systems	110,863	835,033	0.03
Huayu Automotive Systems	149,100	438,582	0.01
Hyundai Mobis	38,676	6,173,498	0.18
Ningbo Joyson Electronic	26,800	90,285	0.00
Shandong Linglong Tyre	23,000	65,735	0.00
Weichai Power	323,400	627,788	0.02
Weichai Power - Class H	1,142,000	2,127,680	0.06
Weifu High-Technology Group - Class A	55,000	160,928	0.01
<b>Banks (10.88%)</b>			
Absa Group	429,234	2,107,261	0.06
Abu Dhabi Commercial Bank	1,934,135	2,606,474	0.08
Agricultural Bank of China	596,800	285,407	0.01
Agricultural Bank of China - Class H	18,039,000	7,261,731	0.21
Akbank	1,957,184	1,735,976	0.05
Al Rajhi Bank	754,812	11,389,592	0.33
Alinma Bank	520,520	2,017,691	0.06
AMMB Holdings	891,300	646,894	0.02
Arab National Bank	371,210	1,880,296	0.06
Axis Bank	1,226,770	6,607,169	0.19
Banco Bradesco	821,373	2,836,241	0.08
Banco de Chile	26,056,098	2,302,056	0.07
Banco de Credito e Inversiones	43,318	1,472,844	0.04
Banco do Brasil	491,800	2,879,611	0.08
Banco Santander Brasil	215,175	1,098,056	0.03
Banco Santander Chile	39,221,080	1,605,933	0.05
BANDHAN BANK	284,083	1,201,367	0.04
Bangkok Bank - Registered	287,900	996,693	0.03
Bank AlBilad	186,948	1,102,450	0.03
Bank Al-Jazira	210,203	633,243	0.02
Bank Central Asia	5,457,500	10,878,706	0.32
Bank Mandiri Persero	8,697,884	3,013,967	0.09
Bank Negara Indonesia Persero	4,530,915	1,452,684	0.04
Bank of Beijing - Class A	1,568,200	1,087,217	0.03
Bank of Chengdu	500,593	563,789	0.02
Bank of China	253,000	124,571	0.00
Bank of China - Class H	48,485,000	17,954,048	0.53
Bank of Communications - Class A	386,200	280,316	0.01
Bank of Communications - Class H	4,948,299	3,051,806	0.09
Bank of Hangzhou - Class A	565,660	713,903	0.02
Bank of Jiangsu - Class A	690,600	554,024	0.02
Bank of Nanjing - Class A	614,324	637,119	0.02
Bank of Ningbo - Class A	331,155	1,230,864	0.04
Bank of Shanghai - Class A	799,864	939,319	0.03
Bank of the Philippine Islands	659,732	953,351	0.03
Bank Polska Kasa Opieki	74,421	1,012,938	0.03
Bank Rakyat Indonesia Persero	30,451,800	6,459,150	0.19
Banque Saudi Fransi	376,615	2,866,531	0.08
BDO Unibank	1,108,980	2,181,235	0.06

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.88%) (continued)</b>			
Chang Hwa Commercial Bank	3,090,596	2,026,912	0.06
China CITIC Bank	101,500	73,959	0.00
China CITIC Bank - Class H	5,346,600	2,331,672	0.07
China Construction Bank	103,800	92,671	0.00
China Construction Bank - Class H	56,667,000	45,842,769	1.34
China Everbright Bank	320,850	162,519	0.00
China Everbright Bank - Class H	3,025,000	1,135,773	0.03
China Merchants Bank	189,500	904,098	0.03
China Merchants Bank - Class H	2,826,659	13,001,876	0.38
China Minsheng Banking	362,600	290,891	0.01
China Minsheng Banking - Class H	3,923,700	2,693,274	0.08
Chongqing Rural Commercial Bank - Class H	2,164,000	851,589	0.03
CIMB Group Holdings	2,564,715	2,130,778	0.06
CITIC	3,219,000	3,023,608	0.09
Commercial Bank	1,188,487	1,240,387	0.04
Commercial International Bank	291,431	1,165,363	0.03
Commercial International Bank - GDR	475,106	1,833,909	0.05
Credicorp	42,400	5,667,608	0.17
Dubai Islamic Bank	808,894	841,233	0.02
Emirates NBD Bank	406,506	980,533	0.03
First Abu Dhabi Bank	1,787,213	5,468,950	0.16
FirstRand	2,960,751	6,485,536	0.19
Grupo Financiero Banorte - Class O	1,494,900	5,157,460	0.15
Grupo Financiero Inbursa - Class O	1,864,900	1,287,279	0.04
Habib Bank	205,800	118,736	0.00
Hong Leong Bank	384,208	1,262,462	0.04
ICICI Bank	2,968,814	13,819,044	0.41
Industrial & Commercial Bank of China	502,000	353,714	0.01
Industrial & Commercial Bank of China - Class H	36,815,227	22,325,357	0.65
Industrial Bank - Class A	941,889	2,102,933	0.06
Industrial Bank of Korea	153,621	1,031,931	0.03
Jiangsu Changshu Rural Commercial Bank	58,400	62,054	0.00
Kasikornbank	155,000	466,392	0.01
Kasikornbank - NVDR	885,000	2,670,104	0.08
Komerčni banka	46,203	1,073,209	0.03
Krung Thai Bank	2,889,050	962,783	0.03
Malayan Banking	2,172,309	3,807,244	0.11
Masraf Al Rayan	2,244,213	2,354,544	0.07
mBank	6,270	364,567	0.01
MCB Bank	199,300	192,380	0.01
Metropolitan Bank & Trust	1,279,763	950,351	0.03
Moneta Money Bank	266,706	601,518	0.02
National Commercial Bank	802,689	7,971,252	0.23
Nedbank Group	241,390	1,410,829	0.04
OTP Bank Nyrt	131,907	4,606,217	0.14
Ping An Bank - Class A	717,000	1,298,518	0.04
Postal Savings Bank of China - Class H	4,755,000	2,730,132	0.08
Powszechna Kasa Oszczednosci Bank Polski	486,973	2,821,640	0.08
Public Bank	1,697,570	6,536,734	0.19
Qatar International Islamic Bank	442,703	987,297	0.03
Qatar Islamic Bank	701,717	3,035,442	0.09
Qatar National Bank	2,711,704	12,951,533	0.38
RHB Bank	920,270	1,028,727	0.03
Riyad Bank	760,268	3,417,254	0.10
Samba Financial Group	642,583	4,599,668	0.13
Santander Bank Polska	28,644	1,270,122	0.04
Saudi British Bank	444,748	2,700,976	0.08
Sberbank of Russia	6,491,793	18,554,901	0.54
Shanghai Commercial & Savings Bank	2,223,515	3,432,734	0.10
Shanghai Pudong Development Bank - Class A	1,117,732	1,673,178	0.05
Shinhan Financial Group	263,336	6,294,143	0.18
Siam Commercial Bank	557,700	1,312,713	0.04
Standard Bank Group	655,514	3,942,516	0.12
State Bank of India	1,040,303	2,458,713	0.07
Taiwan Business Bank	2,574,900	942,531	0.03
TMB Bank	19,003,327	645,587	0.02
Turkiye Garanti Bankasi	1,653,655	2,040,909	0.06

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (10.88%) (continued)</b>			
Türkiye İls Bankası - Class C	1,283,155	1,044,532	0.03
VTB Bank	1,910,178,381	943,628	0.03
Woori Financial Group	325,168	2,381,619	0.07
Yapi ve Kredi Bankası	1,030,630	366,861	0.01
<b>Beverages (1.36%)</b>			
AMBEV	2,847,169	7,332,077	0.22
Anadolu Efes Biracılık Ve Malt Sanayii	214,120	665,967	0.02
Arca Continental	233,916	1,019,909	0.03
Beck's	197,200	377,724	0.01
Beijing Yanjing Brewery	81,500	78,989	0.00
Carlsberg Brewery Malaysia	78,100	451,650	0.01
China Resources Beer Holdings	903,011	5,033,266	0.15
Chongqing Brewery	45,100	465,820	0.01
Coca-Cola Femsa	378,400	1,647,752	0.05
Companhia Cervecerias Unidas	83,325	600,618	0.02
Fomento Economico Mexicano	1,169,300	7,210,523	0.21
Fraser & Neave Holdings	141,800	1,074,834	0.03
Jiangsu King's Luck Brewery	123,692	696,361	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	48,895	727,363	0.02
Kweichow Moutai - Class A	44,083	9,124,281	0.27
Luzhou Laojiao - Class A	41,000	528,587	0.02
Osotspa	606,600	745,800	0.02
Shanxi Xinghuacun Fen Wine Factory	36,060	739,797	0.02
Tata Consumer Products	133,636	685,758	0.02
Tsingtao Brewery	12,000	129,886	0.00
Tsingtao Brewery - Class H	284,000	2,106,974	0.06
United Spirits	175,997	1,380,634	0.04
Wuliangye Yibin - Class A	152,743	3,698,119	0.11
<b>Building Materials (0.89%)</b>			
Ambuja Cements	369,230	946,747	0.03
Anhui Conch Cement - Class A	174,127	1,303,535	0.04
Anhui Conch Cement - Class H	760,000	5,118,670	0.15
Asia Cement	1,246,338	1,841,764	0.05
BBMG	171,300	74,165	0.00
Beijing Oriental Yuhong Waterproof Technology	21,400	123,021	0.00
Cemex - Class CPO	7,721,383	2,165,342	0.06
China Lesso Group Holdings	639,000	831,064	0.02
China National Building Material - Class H	2,406,000	2,561,077	0.08
China Resources Cement Holdings	1,434,000	1,755,854	0.05
Grasim Industries	188,208	1,544,724	0.05
Indocement Tunggal Prakarsa	1,026,900	848,262	0.03
Saudi Cement	65,262	922,124	0.03
Semen Indonesia Persero	2,024,900	1,364,345	0.04
Shree Cement	5,677	1,733,170	0.05
Suzhou Gold Mantis Construction Decoration	131,300	146,018	0.00
Taiwan Cement	2,689,077	3,896,288	0.11
Tangshan Jidong Cement	103,539	234,978	0.01
UltraTech Cement	57,209	2,950,133	0.09
<b>Chemicals (2.30%)</b>			
Advanced Petrochemical	49,678	704,577	0.02
Asian Paints	175,673	3,926,155	0.12
Barito Pacific	18,573,400	1,508,236	0.04
Berger Paints India	116,287	760,679	0.02
Formosa Chemicals & Fibre	1,871,400	4,801,470	0.14
Formosa Plastics	2,319,600	6,886,982	0.20
Hanwha Solutions	84,908	1,358,839	0.04
Hengli Petrochemical	332,600	658,824	0.02
Indorama Ventures	543,367	487,857	0.01
Industries Qatar	927,094	1,959,603	0.06
Inner Mongolia Junzheng Energy & Chemical Industry Group	199,400	71,660	0.00
IRPC	8,819,300	747,604	0.02
Kingboard Holdings	357,000	925,843	0.03
Kingboard Laminates Holdings	560,500	563,360	0.02
LG Chem	26,660	10,871,455	0.32

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (2.30%) (continued)</b>			
Lotte Chemical	11,347	1,575,383	0.05
Mesaieed Petrochemical Holding	3,405,639	1,889,423	0.06
Nan Ya Plastics	3,015,820	6,603,127	0.19
Orbia Advance	510,919	751,332	0.02
Petronas Chemicals Group	1,182,500	1,710,969	0.05
PhosAgro - GDR	45,778	564,901	0.02
PTT Global Chemical	1,367,882	2,046,899	0.06
Rongsheng Petro Chemical	302,000	525,570	0.02
Sahara International Petrochemical	285,295	1,096,762	0.03
Sasol	366,074	2,785,323	0.08
Saudi Arabian Fertilizer	95,588	1,898,509	0.06
Saudi Arabian Mining	280,010	2,597,800	0.08
Saudi Basic Industries	494,134	11,605,760	0.34
Saudi Kayan Petrochemical	535,561	1,170,781	0.03
Shandong Hualu Hengsheng Chemical	32,000	80,048	0.00
Sinopec Shanghai Petrochemical	137,200	67,554	0.00
Sinopec Shanghai Petrochemical - Class H	2,635,000	632,363	0.02
UPL	332,994	1,875,259	0.05
Wanhua Chemical Group	89,956	636,256	0.02
Yanbu National Petrochemical	128,863	1,758,940	0.05
Zhejiang Juhua	83,500	81,400	0.00
Zhejiang Longsheng Group - Class A	96,650	174,901	0.01
<b>Coal (0.25%)</b>			
Adaro Energy	12,037,000	838,419	0.02
China Shenhua Energy	262,203	532,735	0.02
China Shenhua Energy - Class H	2,118,000	3,312,086	0.10
Coal India	599,626	1,055,051	0.03
Exxaro Resources	123,827	929,611	0.03
Inner Mongolia Yitai Coal - Class B	666,100	431,633	0.01
Shaanxi Coal Industry - Class A	600,200	612,280	0.02
Yanzhou Coal Mining	54,200	67,177	0.00
Yanzhou Coal Mining - Class H	972,000	726,136	0.02
<b>Commercial Services (1.51%)</b>			
Adani Ports & Special Economic Zone	361,729	1,647,582	0.05
Bangkok Expressway & Metro	4,650,800	1,429,511	0.04
CCR	866,800	2,289,029	0.07
Centre Testing International Group	33,700	94,218	0.00
China East Education Holdings	186,000	336,460	0.01
China Education Group Holdings	447,000	718,619	0.02
China Merchants Port Holdings	775,964	917,086	0.03
China Yuhua Education	670,000	549,800	0.02
Cielo	569,519	479,198	0.01
Cogna Educacao	1,203,524	1,448,841	0.04
COSCO SHIPPING Ports	1,609,450	863,861	0.03
Hangzhou Tigermed Consulting	40,600	585,240	0.02
Info Edge India	40,351	1,475,998	0.04
International Container Terminal Services	685,280	1,409,758	0.04
Jiangsu Expressway - Class H	1,062,000	1,244,181	0.04
Koolearn Technology Holding	167,500	672,122	0.02
Lingyi iTech Guangdong	462,300	695,306	0.02
Localiza Rent a Car	369,316	2,751,642	0.08
New Oriental Education & Technology Group - ADR	84,900	11,056,527	0.32
Ninestar	29,200	135,966	0.00
Offcn Education Technology	164,025	644,009	0.02
Promotora y Operadora de Infraestructura	151,925	1,088,532	0.03
S-1	12,783	911,819	0.03
Shanghai International Port Group	644,700	383,112	0.01
Shenzhen International Holdings	657,955	1,047,573	0.03
TAL Education Group - ADR	226,700	15,501,746	0.45
Westports Holdings	643,100	570,310	0.02
Zhejiang Expressway - Class H	906,000	640,593	0.02
<b>Computers (2.13%)</b>			
Accelink Technologies	19,700	91,591	0.00
Acer	1,989,822	1,207,199	0.04

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Computers (2.13%) (continued)</b>			
Advantech	212,281	2,126,084	0.06
Aisino	93,500	214,841	0.01
Asustek Computer	462,180	3,383,582	0.10
BOE Technology Group - Class A	1,872,033	1,236,942	0.04
Chicony Electronics	384,986	1,111,722	0.03
Compal Electronics	2,918,000	1,903,828	0.06
Dawning Information Industry	39,340	213,739	0.01
DHC Software	274,378	486,041	0.01
Foxconn Technology	409,521	784,217	0.02
Globant	21,200	3,176,820	0.09
GRG Banking Equipment	379,853	695,454	0.02
Infosys	2,036,151	19,846,767	0.58
Innolux	5,004,043	1,339,861	0.04
Inspur Electronic Information Industry	30,052	166,593	0.00
Inventec	1,477,630	1,257,046	0.04
Lenovo Group	4,540,000	2,512,964	0.07
Lite-On Technology	1,028,153	1,613,431	0.05
Newland Digital Technology	269,300	608,880	0.02
Phison Electronics	67,000	667,627	0.02
Quanta Computer	1,734,000	4,172,719	0.12
Samsung SDS	21,847	3,060,415	0.09
Sangfor Technologies	8,100	236,041	0.01
Tata Consultancy Services	529,066	14,589,935	0.43
Unisplendour	79,280	482,113	0.01
Westone Information Industry	19,700	59,481	0.00
Wipro	589,654	1,715,378	0.05
Wistron	1,934,607	2,347,402	0.07
Wiwynn	49,000	1,331,932	0.04
<b>Cosmetics &amp; Personal Care (0.47%)</b>			
Amorepacific	18,377	2,559,045	0.08
AMOREPACIFIC Group	23,593	1,012,095	0.03
Colgate-Palmolive India	31,360	584,264	0.02
Dabur India	321,395	1,983,398	0.06
LG Household & Health Care	5,688	6,364,923	0.19
Natura & Holding & Co	394,000	2,863,080	0.08
Natura & Holding & Co - BR	20,721	149,932	0.00
Vinda International Holdings	108,000	385,991	0.01
<b>Distribution &amp; Wholesale (0.24%)</b>			
Hengyi Petrochemical	364,852	471,310	0.01
LG	60,707	3,593,414	0.11
Liaoning Cheng Da	35,700	95,618	0.00
Posco International	50,366	584,118	0.02
Shanghai Jahwa United	106,696	723,107	0.02
Sime Darby	2,608,872	1,309,002	0.04
United Tractors	947,612	1,097,863	0.03
Wuchan Zhongda Group	690,100	411,067	0.01
<b>Diversified Financial Services (4.32%)</b>			
B3 - Brasil Bolsa Balcao	1,269,413	12,736,206	0.37
Bajaj Finance	113,143	4,242,277	0.12
Banco BTG Pactual	160,900	2,241,723	0.07
BNK Financial Group	96,279	400,212	0.01
BOC Aviation	93,900	599,714	0.02
Caitong Securities	256,800	372,424	0.01
Capitec Bank Holdings	32,983	1,630,072	0.05
Chailease Holding	699,397	2,963,095	0.09
Changjiang Securities	292,300	278,745	0.01
China Cinda Asset Management - Class H	5,332,000	1,045,699	0.03
China Development Financial Holding	7,096,768	2,275,430	0.07
China Everbright	572,000	828,060	0.02
China Galaxy Securities - Class H	2,018,500	1,091,229	0.03
China Huarong Asset Management - Class H	6,870,000	691,392	0.02
China International Capital - Class H	878,000	1,724,179	0.05
China Merchants Securities - Class A	354,100	1,099,713	0.03
CITIC Securities	92,000	313,837	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (4.32%) (continued)</b>			
CITIC Securities - Class H	1,165,000	2,203,601	0.06
CSC Financial	182,700	1,017,966	0.03
CTBC Financial Holding	11,116,436	7,667,287	0.22
Dongxing Securities - Class A	103,000	158,848	0.01
E.Sun Financial Holding	6,583,234	6,202,915	0.18
East Money Information	377,640	1,079,315	0.03
Everbright Securities - Class A	95,300	216,550	0.01
Far East Horizon	1,721,000	1,461,100	0.04
First Capital Securities	235,000	230,087	0.01
First Financial Holding	6,412,111	4,922,446	0.14
Founder Securities	387,400	388,072	0.01
Fubon Financial Holding	4,017,078	5,977,045	0.18
GF Securities	74,400	148,637	0.00
GF Securities - Class H	825,200	883,711	0.03
Guosen Securities	214,009	342,160	0.01
Guotai Junan Securities	79,200	193,413	0.01
Guotai Junan Securities - Class H	602,200	832,930	0.02
Guoyuan Securities - Class A	81,350	96,684	0.00
Haitong Securities	83,100	147,911	0.00
Haitong Securities - Class H	1,754,000	1,416,697	0.04
Hana Financial Group	196,829	4,418,159	0.13
HDFC Asset Management	17,182	565,123	0.02
Hong Leong Financial Group	159,632	488,023	0.01
Housing Development Finance	989,993	23,006,688	0.67
Hua Nan Financial Holdings	5,516,829	3,739,653	0.11
Huaan Securities	227,200	219,557	0.01
Huatai Securities	71,600	190,454	0.01
Huatai Securities - Class H	986,200	1,570,194	0.05
Huaxi Securities	202,500	304,563	0.01
Industrial Securities	325,834	315,795	0.01
KB Financial Group	226,107	6,381,787	0.19
Korea Investment Holdings	23,379	864,917	0.03
LIC Housing Finance	128,165	449,913	0.01
Mega Financial Holding	6,727,328	7,045,516	0.21
Meritz Securities	280,904	707,602	0.02
Mirae Asset Daewoo	152,092	843,375	0.03
Moscow Exchange MICEX-RTS	913,645	1,454,561	0.04
Nanjing Securities	172,000	347,273	0.01
Noah Holdings - ADR	17,000	432,990	0.01
Old Mutual	2,471,549	1,712,659	0.05
Orient Securities - Class A	507,900	681,967	0.02
Piramal Enterprises	57,945	1,046,642	0.03
Rand Merchant Investment Holdings	636,567	1,069,799	0.03
REC	547,253	783,511	0.02
RMB Holdings	811,834	76,628	0.00
Samsung Card	34,970	795,136	0.02
Samsung Securities	39,565	866,723	0.03
Shanxi Securities - Class A	117,130	108,384	0.00
Shenwan Hongyuan Group	1,498,325	1,070,573	0.03
Sinolink Securities	234,800	379,055	0.01
SinoPac Financial Holdings	7,601,916	2,795,533	0.08
SooChow Securities - Class A	186,420	215,229	0.01
Southwest Securities	315,500	204,895	0.01
Srisawad	368,900	614,684	0.02
Taishin Financial Holding	6,006,793	2,717,914	0.08
Taiwan Cooperative Financial Holding	5,684,885	3,998,080	0.12
Western Securities	281,400	324,888	0.01
Yuanta Financial Holding	6,436,508	3,806,778	0.11
Zheshang Securities	409,364	573,987	0.02
<b>Electric (1.41%)</b>			
Aboitiz Power	1,209,100	655,207	0.02
Centrais Eletricas Brasileiras	153,600	867,196	0.03
CEZ	85,739	1,828,906	0.05
CGN Power - Class H	9,457,000	1,952,299	0.06
China Longyuan Power Group - Class H	1,635,000	917,656	0.03
China National Nuclear Power - Class A	367,300	212,551	0.01

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electric (1.41%) (continued)</b>			
China Power International Development	1,911,000	350,124	0.01
China Resources Power Holdings	1,225,146	1,440,056	0.04
China Yangtze Power - Class A	877,143	2,350,548	0.07
Colbun	4,355,846	695,364	0.02
Electricity Generating	144,600	1,155,584	0.03
Enel Americas	23,925,243	3,615,318	0.11
Enel Chile	20,804,749	1,556,680	0.05
Energisa	96,700	862,953	0.03
Engie Brasil Energia	121,225	929,256	0.03
Equatorial Energia	444,200	1,878,474	0.05
GD Power Development	1,756,200	459,689	0.01
Global Power Synergy	256,600	610,211	0.02
Gulf Energy Development	1,449,000	1,769,789	0.05
Huaneng Power International	107,600	64,246	0.00
Huaneng Power International - Class H	1,916,000	719,385	0.02
Infraestructura Energetica Nova	376,200	1,079,904	0.03
Inter RAO UES	19,789,177	1,353,639	0.04
Interconexion Electrica	287,252	1,444,219	0.04
Korea Electric Power	163,349	2,648,132	0.08
Manila Electric	152,760	821,669	0.02
NTPC	1,247,404	1,582,720	0.05
PGE Polska Grupa Energetyczna	846,150	1,470,412	0.04
Power Grid of India	1,188,083	2,751,338	0.08
Qatar Electricity & Water	413,312	1,793,554	0.05
Ratch Group	367,100	739,367	0.02
Saudi Electricity	490,577	2,042,872	0.06
SDIC Power Holdings	440,122	489,457	0.01
Shenergy	105,100	87,884	0.00
Shenzhen Energy Group	753,120	494,426	0.01
Sichuan Chuantou Energy - Class A	194,800	255,498	0.01
Tenaga Nasional	1,599,850	4,338,450	0.13
<b>Electrical Components &amp; Equipment (0.38%)</b>			
AVIC Jonhon Optron Technology	12,900	74,851	0.00
Contemporary Ampere Technology	93,000	2,294,292	0.07
Delta Electronics	1,122,869	6,374,640	0.19
Dongfang Electric	358,100	448,401	0.01
ElSewedy Electric	1,011,351	415,443	0.01
Eve Energy	40,488	274,111	0.01
Fangda Carbon New Material	464,315	412,564	0.01
LG Innotek	7,006	1,016,375	0.03
Shanxi Meijin Energy	443,500	392,814	0.01
Siemens	24,564	356,778	0.01
Tatung	1,105,000	786,490	0.02
Wuxi Lead Intelligent Equipment	28,978	189,463	0.01
<b>Electronics (1.63%)</b>			
AAC Technologies Holdings	437,000	2,681,051	0.08
AU Optronics	5,817,000	1,825,668	0.05
BYD Electronic International	266,000	608,847	0.02
Chaozhou Three-Circle Group	171,700	672,928	0.02
GoerTek	177,100	735,688	0.02
Guangzhou Shiyuan Electronic Technology	53,787	757,367	0.02
Hangzhou Hikvision Digital Technology - Class A	429,620	1,844,854	0.05
Havells India	159,539	1,224,480	0.04
Hon Hai Precision Industry	7,232,496	21,154,888	0.62
LG Display	159,745	1,507,342	0.04
Luxshare Precision Industry - Class A	255,575	1,856,854	0.06
Micro-Star International	398,000	1,450,118	0.04
OFILM Group - Class A	51,300	133,481	0.00
Pegatron	940,000	2,039,011	0.06
Samsung Electro-Mechanics	35,280	3,783,614	0.11
Shengyi Technology	166,557	689,770	0.02
Shennan Circuits	23,800	564,108	0.02
Shenzhen Inovance Technology	111,900	601,476	0.02
Silergy	37,000	2,407,768	0.07
Sunwoda Electronic	24,000	64,179	0.00

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electronics (1.63%) (continued)</b>			
Synnex Technology International	635,200	896,680	0.03
Tianjin Zhonghuan Semiconductor	261,100	829,727	0.02
Tianma Microelectronics	229,900	499,631	0.02
Tungshu Optoelectronic Technology - Class A	75,000	28,333	0.00
Visionox Technology	161,900	327,110	0.01
Walsin Technology	171,000	1,037,435	0.03
Wingtech Technology	59,100	1,053,185	0.03
WPG Holdings	865,524	1,151,411	0.03
WUS Printed Circuit Kunshan	110,900	391,961	0.01
Yageo	124,679	1,610,015	0.05
Zhen Ding Technology Holding	282,050	1,228,403	0.04
<b>Energy - Alternate Sources (0.19%)</b>			
China Everbright International	2,405,000	1,269,146	0.04
Energy Absolute	948,400	1,204,390	0.03
Hubei Energy Group	776,700	386,825	0.01
LONGi Green Energy Technology	241,237	1,390,200	0.04
Xinyi Solar Holdings	2,419,241	2,291,122	0.07
<b>Engineering &amp; Construction (0.97%)</b>			
Airports of Thailand	2,677,200	5,240,495	0.15
Beijing Capital International Airport - Class H	1,484,000	928,643	0.03
China Communications Construction - Class H	2,731,000	1,539,842	0.05
China Communications Services - Class H	1,424,400	885,834	0.03
China National Chemical Engineering	80,000	62,028	0.00
China Railway Construction	118,100	140,027	0.00
China Railway Construction - Class H	1,028,000	807,762	0.02
China Railway Group	1,234,700	876,969	0.03
China Railway Group - Class H	2,543,000	1,305,878	0.04
China State Construction Engineering	373,800	252,276	0.01
China State Construction International Holdings	1,992,750	1,162,156	0.03
China Tower - Class H	25,162,000	4,447,734	0.13
Daelim Industrial	14,802	1,012,765	0.03
Gamuda	974,340	827,677	0.02
Grupo Aeroportuario del Pacifico - Class B	208,600	1,491,986	0.04
Grupo Aeroportuario del Sureste - Class B	132,740	1,474,346	0.04
GS Engineering & Construction	48,531	990,511	0.03
Guangzhou Baiyun International Airport	188,900	407,320	0.01
Hyundai Engineering & Construction	42,997	1,181,403	0.04
Malaysia Airports Holdings	815,344	1,037,019	0.03
Power Construction of China	615,100	301,121	0.01
Samsung C&T	52,672	5,079,563	0.15
Samsung Engineering	129,946	1,323,389	0.04
Shanghai International Airport	15,299	156,004	0.01
Shanghai Tunnel Engineering	86,400	69,069	0.00
<b>Entertainment (0.10%)</b>			
Alibaba Pictures Group	10,490,000	1,394,074	0.04
Beijing Enlight Media	232,133	358,328	0.01
China Film	33,300	61,863	0.00
OPAP	160,763	1,524,837	0.05
Wanda Film Holding	64,500	139,353	0.00
<b>Environmental Control (0.13%)</b>			
China Conch Venture Holdings	1,018,000	4,295,054	0.13
<b>Food (2.55%)</b>			
Almarai	157,484	2,174,799	0.06
Avenue Supermarts	73,600	2,258,725	0.07
Berli Jucker	593,600	758,625	0.02
Bid	186,037	3,035,481	0.09
BIM Birlesik Magazalar	227,525	2,257,077	0.07
BRF	399,100	1,545,288	0.05
Britannia Industries	37,267	1,778,757	0.05
Cencosud	674,839	945,729	0.03
Charoen Pokphand Foods	2,232,900	2,293,766	0.07
China Feihe	396,000	792,976	0.02
China Mengniu Dairy	1,724,000	6,584,185	0.19

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (2.55%) (continued)</b>			
CJ CheilJedang	5,551	1,504,449	0.04
Companhia Brasileira de Distribuicao	102,223	1,321,445	0.04
Dali Foods Group	1,054,000	639,163	0.02
Dino Polska	37,078	1,880,310	0.05
Foshan Haitian Flavouring & Food - Class A	112,693	1,983,518	0.06
Fujian Sunner Development	27,800	114,067	0.00
Gruma - Class B	115,610	1,241,055	0.04
Grupo Bimbo - Class A	938,500	1,562,474	0.05
GS Holdings	35,198	1,060,754	0.03
Henan Shuanghui Investment & Development	126,313	823,709	0.02
Indofood CBP Sukses Makmur	2,249,700	1,472,502	0.04
Indofood Sukses Makmur	2,809,600	1,283,349	0.04
Inner Mongolia Yili Industrial Group - Class A	245,100	1,079,546	0.03
JBS	657,700	2,533,393	0.07
JG Summit Holdings	1,378,210	1,793,817	0.05
Magnit - GDR - Registered	214,838	2,790,746	0.08
Marico	285,418	1,330,246	0.04
Nestle India	15,054	3,424,256	0.10
Nestle Malaysia	33,800	1,103,529	0.03
Orion	15,127	1,685,179	0.05
Ottogi	1,140	527,896	0.02
PPB Group	395,160	1,639,660	0.05
Remgro	261,495	1,503,502	0.04
Saudi Airlines Catering	7,062	145,721	0.00
Savola Group	166,968	1,873,994	0.05
Shoprite Holdings	279,421	1,715,122	0.05
SPAR Group	125,476	1,239,233	0.04
Standard Foods	190,303	406,348	0.01
Thai Union Group - Class F	2,272,000	948,275	0.03
Tiger Brands	93,871	963,832	0.03
Tingyi Cayman Islands Holding	1,200,000	1,861,053	0.05
Toly Bread	11,500	82,804	0.00
Uni-President China Holdings	651,000	648,442	0.02
Uni-President Enterprises	3,039,928	7,346,231	0.22
Universal Robina	464,520	1,211,994	0.04
Want Want China Holdings	3,064,000	2,312,692	0.07
Woolworths Holdings	673,952	1,283,903	0.04
X5 Retail Group - GDR	69,364	2,455,486	0.07
Yihai International Holding	317,000	3,249,573	0.10
Yonghui Superstores	403,500	535,507	0.02
<b>Forest Products &amp; Paper (0.15%)</b>			
Empresas	539,497	1,072,946	0.03
Indah Kiat Pulp & Paper	2,493,900	1,043,126	0.03
Nine Dragons Paper Holdings	983,000	889,088	0.03
Shandong Sun Paper Industry	55,900	75,295	0.00
Suzano	308,686	2,068,288	0.06
<b>Gas (0.45%)</b>			
Beijing Enterprises Holdings	227,500	760,246	0.02
China Gas Holdings	1,347,000	4,153,733	0.12
China Resources Gas Group	516,000	2,513,274	0.07
ENN Energy Holdings	480,500	5,406,086	0.16
GAIL India	927,313	1,254,574	0.04
Indraprastha Gas	104,519	612,271	0.02
Korea Gas	29,473	641,969	0.02
<b>Healthcare Products (0.41%)</b>			
AK Medical Holdings	220,000	699,701	0.02
BGI Genomics	37,708	831,814	0.03
China Medical System Holdings	584,000	687,950	0.02
Hengan International Group	357,000	2,795,954	0.08
Jafron Biomedical	13,680	134,521	0.00
Jiangsu Yuyue Medical Equipment & Supply	49,627	255,587	0.01
Lepu Medical Technology Beijing	92,700	478,993	0.01
Shandong Weigao Group Medical Polymer - Class H	1,352,000	3,007,371	0.09

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Products (0.41%) (continued)</b>			
Shenzhen Mindray Bio-Medical Electronics	33,234	1,437,464	0.04
Top Glove	1,014,700	3,812,525	0.11
<b>Healthcare Services (0.63%)</b>			
Aier Eye Hospital Group	139,490	857,535	0.03
Bangkok Dusit Medical Services - Class F	6,033,900	4,392,550	0.13
Bumrungrad Hospital	222,600	839,049	0.03
Genscript Biotech	530,000	1,090,027	0.03
Guangzhou Kingmed Diagnostics Group	9,700	122,833	0.00
Hapvida Participacoes e Investimentos	149,700	1,694,990	0.05
IHH Healthcare	1,408,000	1,807,234	0.05
Life Healthcare Group Holdings	663,575	644,288	0.02
Meinian Onehealth Healthcare Holdings - Class A	233,507	476,083	0.01
Notre Dame Intermedica Participacoes	271,900	3,367,800	0.10
Ping An Healthcare and Technology	212,400	3,231,033	0.10
Topchoice Medical	5,700	134,497	0.00
WuXi AppTec	135,239	1,757,132	0.05
WuXi AppTec - HK	72,800	995,010	0.03
<b>Holding Companies - Diversified Operations (0.38%)</b>			
Aboitiz Equity Ventures	1,560,470	1,425,015	0.04
Alfa - Class A	1,779,100	997,072	0.03
Avic Capital	426,800	239,132	0.01
CJ	5,062	363,180	0.01
Grupo Carso - Class A1	294,400	571,040	0.02
Haci Omer Sabanci Holding	420,746	567,153	0.02
IJM	1,878,400	793,443	0.02
KOC Holding	397,127	1,042,822	0.03
National Industrialization	162,602	452,563	0.01
Siam Cement - NVDR	281,200	3,348,107	0.10
Siam Cement - Registered	240,650	2,865,298	0.08
YTL	1,382,015	267,695	0.01
<b>Home Builders (0.06%)</b>			
Land & Houses - NVDR	7,878,900	1,937,382	0.06
<b>Home Furnishings (0.30%)</b>			
Coway	31,954	1,918,010	0.06
Gree Electric Appliances of Zhuhai - Class A	114,700	918,054	0.03
Haier Electronics Group	733,000	2,217,787	0.07
Haier Smart Home - Class A	180,766	452,698	0.01
Hangzhou Robam Appliances	17,700	77,910	0.00
LG Electronics	56,519	2,969,615	0.09
Nien Made Enterprise	74,000	721,077	0.02
Suofeiya Home Collection	29,000	99,173	0.00
TCL Technology Group	830,100	728,184	0.02
<b>Household Products (0.56%)</b>			
Godrej Consumer Products	181,764	1,662,998	0.05
Hindustan Unilever	487,157	14,065,557	0.41
Kimberly-Clark de Mexico - Class A	727,600	1,129,800	0.03
Unilever Indonesia	3,627,700	2,006,218	0.06
Zhejiang Supor	35,000	351,597	0.01
<b>Insurance (2.98%)</b>			
Bajaj Finserv	21,204	1,641,515	0.05
BB Seguridade Participacoes	399,700	1,985,106	0.06
Bupa Arabia for Cooperative Insurance	14,038	408,678	0.01
Cathay Financial Holding	4,670,195	6,624,334	0.19
China Life Insurance	1,884,001	1,392,032	0.04
China Life Insurance - Class A	29,975	115,400	0.00
China Life Insurance - Class H	4,249,000	8,552,329	0.25
China Pacific Insurance Group	219,560	846,523	0.03
China Pacific Insurance Group - Class H	1,685,200	4,500,853	0.13
China Reinsurance Group - Class H	3,266,000	332,902	0.01
China Taiping Insurance Holdings	905,900	1,451,693	0.04
DB Insurance	26,638	948,945	0.03
Discovery	259,426	1,561,035	0.05

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (2.98%) (continued)</b>			
HDFC Life Insurance	358,583	2,607,315	0.08
Hubei Biocause Pharmaceutical - Class A	89,600	66,049	0.00
Hyundai Marine & Fire Insurance	53,158	1,012,028	0.03
ICICI Lombard General Insurance	116,855	1,960,281	0.06
ICICI Prudential Life Insurance	215,506	1,215,336	0.04
IRB Brasil Resseguros	225,100	450,954	0.01
Momentum Metropolitan Holdings	703,351	712,864	0.02
New China Life Insurance	21,400	134,073	0.00
New China Life Insurance - Class H	475,000	1,590,392	0.05
People's Insurance Group of China - Class H	5,829,000	1,699,713	0.05
PICC Property & Casualty - Class H	4,335,986	3,574,883	0.10
Ping An Insurance Group of China - Class A	404,636	4,087,724	0.12
Ping An Insurance Group of China - Class H	3,411,500	34,113,019	1.00
Porto Seguro	46,700	428,829	0.01
Powszechny Zakład Ubezpieczen	314,953	2,303,437	0.07
Samsung Fire & Marine Insurance	21,357	3,124,938	0.09
Samsung Life Insurance	30,809	1,144,916	0.03
Sanlam	1,074,317	3,644,331	0.11
SBI Life Insurance	238,874	2,551,396	0.07
Shin Kong Financial Holding	7,040,271	2,052,105	0.06
Sul America	187,041	1,535,284	0.05
The Company for Cooperative Insurance	36,011	682,587	0.02
ZhongAn Online P&C Insurance - Class H	160,500	794,170	0.02
<b>Internet (19.79%)</b>			
360 Security Technology	23,100	59,844	0.00
51job - ADR	17,700	1,270,683	0.04
58.com - ADR	47,600	2,567,544	0.08
Alibaba Group Holding - ADR	1,099,600	237,183,720	6.95
Autohome - ADR	32,900	2,483,950	0.07
B2W Companhia Digital	132,999	2,592,982	0.08
Baidu - ADR	157,600	18,894,664	0.55
Baozun - ADR	24,200	930,490	0.03
China Literature	138,200	930,790	0.03
China Telecom - Class H	7,292,000	2,041,641	0.06
Hithink RoyalFlush Information Network	24,700	465,081	0.01
iQIYI - ADR	123,600	2,866,284	0.08
JD.com - ADR	489,500	29,458,110	0.86
JOYY - ADR	36,600	3,240,930	0.09
Kakao	31,764	7,063,948	0.21
Meituan Dianping	2,033,100	45,092,851	1.32
Momo - ADR	85,200	1,489,296	0.04
NanJi E-Commerce	46,100	138,083	0.00
Naspers - Class N	261,698	47,641,989	1.40
NAVER	75,629	16,787,582	0.49
NCSOFT	9,245	6,848,148	0.20
Pinduoduo - ADR	143,300	12,300,872	0.36
SINA	38,600	1,386,126	0.04
Tencent Holdings	3,377,200	217,261,181	6.37
Tongcheng-Elong Holdings	362,400	652,750	0.02
Trip.com Group - ADR	270,900	7,021,728	0.21
Vipshop Holdings - ADR	268,700	5,349,817	0.16
Wangsu Science & Technology	54,100	64,987	0.00
Weibo - ADR	36,980	1,242,528	0.04
<b>Investment Companies (0.14%)</b>			
Bangkok Commercial Asset Management	857,800	674,417	0.02
Grupo de Inversiones Suramericana	112,763	562,114	0.02
PSG Group	117,116	1,067,559	0.03
Reinet Investments	88,826	1,557,049	0.04
Saudi Industrial Investment Group	126,495	681,205	0.02
SDIC Capital	163,100	293,766	0.01
<b>Iron &amp; Steel (1.27%)</b>			
Angang Steel - Class A	85,540	29,652	0.00
Baoshan Iron & Steel - Class A	785,761	506,960	0.02
China Steel	7,776,334	5,455,782	0.16

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Iron &amp; Steel (1.27%) (continued)</b>			
Companhia Siderurgica Nacional	536,400	1,043,336	0.03
Eregli Demir ve Celik Fabrikalari	896,534	1,122,180	0.03
Hunan Valin Steel	131,400	70,090	0.00
Hyundai Steel	47,050	801,866	0.02
Inner Mongolia BaoTou Steel Union	3,779,600	577,548	0.02
JSW Steel	512,787	1,285,979	0.04
Kumba Iron Ore	26,468	705,458	0.02
Magnitogorsk Iron & Steel Works	1,033,803	539,503	0.02
Novolipetsk Steel	665,962	1,321,748	0.04
POSCO	44,281	6,405,532	0.19
Sansteel Minguang Fujian	126,300	119,014	0.00
Severstal	98,677	1,200,669	0.04
Shanxi Taigang Stainless Steel	277,900	130,541	0.00
Tata Steel	190,910	826,056	0.02
Vale	2,072,343	21,105,380	0.62
<b>Leisure Time (0.21%)</b>			
Bajaj Auto	40,411	1,512,554	0.05
China Tourism Group Duty Free - Class A	96,338	2,099,528	0.06
Giant Manufacturing	165,000	1,476,385	0.04
Hero MotoCorp	62,641	2,113,054	0.06
<b>Lodging (0.28%)</b>			
Fosun International	1,500,320	1,908,683	0.06
Genting	1,055,500	1,009,930	0.03
Genting Malaysia	1,649,200	973,740	0.03
Huazhu Group - ADR	82,200	2,881,110	0.08
Kangwon Land	81,260	1,452,459	0.04
Minor International	2,019,190	1,326,201	0.04
Shanghai Jinjiang International Hotels	19,400	76,170	0.00
<b>Machinery - Construction &amp; Mining (0.12%)</b>			
B Grimm Power	637,700	1,103,840	0.03
Doosan Bobcat	18,069	395,074	0.01
Sany Heavy Industry - Class A	310,845	825,079	0.03
Shanghai Electric Group	120,100	85,643	0.00
Shanghai Electric Group - Class H	2,546,000	722,694	0.02
Zoomlion Heavy Industry Science and Technology	706,079	642,367	0.02
Zoomlion Heavy Industry Science and Technology - Class H	586,600	451,845	0.01
<b>Machinery - Diversified (0.20%)</b>			
Haitian International Holdings	509,000	1,033,702	0.03
Hefei Meiya Optoelectronic Technology	12,600	93,772	0.00
NARI Technology	198,700	569,301	0.02
Siasun Robot & Automation	269,032	520,345	0.01
WEG	515,632	4,752,702	0.14
<b>Media (0.16%)</b>			
China South Publishing & Media Group	47,600	71,255	0.00
Chinese Universe Publishing and Media Group	305,150	508,601	0.01
Cyfrowy Polsat	182,850	1,215,718	0.04
Grupo Televisa - Class CPO	1,215,800	1,269,626	0.04
MultiChoice Group	264,550	1,618,056	0.05
Zee Entertainment Enterprises	385,207	872,923	0.02
<b>Metal Fabricate &amp; Hardware (0.13%)</b>			
Bharat Forge	189,058	799,638	0.02
Catcher Technology	334,000	2,513,108	0.08
Suzhou Dongshan Precision Manufacturing	20,300	86,022	0.00
Zhejiang Sanhua Intelligent Controls	291,499	903,234	0.03
<b>Mining (1.82%)</b>			
Alrosa	1,186,220	1,077,271	0.03
Aluminum of China	328,100	128,125	0.00
Aluminum of China - Class H	3,530,000	660,413	0.02
Anglo American Platinum	34,361	2,480,083	0.07
AngloGold Ashanti	246,697	7,178,563	0.21
China Hongqiao Group	1,491,000	661,773	0.02

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**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Mining (1.82%) (continued)</b>			
China Molybdenum	172,900	89,780	0.00
China Molybdenum - Class H	1,278,000	417,181	0.01
China Northern Rare Earth Group High-Tech	187,200	246,854	0.01
Companhia de Minas Buenaventura - ADR	103,300	944,162	0.03
Ganfeng Lithium - Class A	32,000	242,544	0.01
Gold Fields	568,365	5,306,485	0.16
Grupo Mexico - Class B	1,756,004	4,060,384	0.12
Hindalco Industries	717,124	1,388,587	0.04
Impala Platinum Holdings	500,047	3,338,443	0.10
Industrias Penoles	128,400	1,303,893	0.04
Jiangxi Copper - Class A	184,301	350,987	0.01
Jiangxi Copper - Class H	751,000	756,770	0.02
Jinduicheng Molybdenum	68,300	59,721	0.00
KGHM Polska Miedz	80,773	1,856,147	0.06
Korea Zinc	5,317	1,480,812	0.04
MMC Norilsk Nickel	37,389	9,850,147	0.29
Northam Platinum	219,140	1,465,558	0.04
Polymetal International - GB	81,809	1,633,000	0.05
Polymetal International - RU	24,210	476,559	0.01
Polyus	20,681	3,492,624	0.10
Press Metal Aluminium Holdings	1,142,700	1,208,035	0.04
Shandong Gold Mining	83,795	434,166	0.01
Sibanye Stillwater	1,516,683	3,290,875	0.10
Southern Copper	46,890	1,864,815	0.06
Vedanta	1,020,722	1,438,403	0.04
Xiamen Tungsten	41,780	69,991	0.00
Yintai Gold	40,800	90,516	0.00
Zhaojin Mining Industry - Class H	314,000	366,650	0.01
Zhejiang Huayou Cobalt - Class A	143,945	791,440	0.02
Zijin Mining Group	193,100	120,214	0.00
Zijin Mining Group - Class H	3,417,000	1,591,568	0.05
<b>Miscellaneous Manufacturers (0.76%)</b>			
Airtac International Group	76,000	1,329,153	0.04
China Railway Signal & Communication - Class H	1,514,000	650,494	0.02
CRRC	245,400	193,397	0.01
CRRC - Class H	2,968,200	1,252,316	0.04
Hartalega Holdings	787,800	2,390,058	0.07
Hiwin Technologies	124,231	1,235,805	0.04
Jonjee Hi-Tech Industrial And Commercial Holding	9,218	76,337	0.00
Largan Precision	58,000	8,030,301	0.23
Lens Technology	177,600	704,595	0.02
Pidilite Industries	59,831	1,087,285	0.03
POSCO Chemical	13,845	864,413	0.03
Sunny Optical Technology Group	436,900	6,989,994	0.20
Zhejiang Weixing New Building Materials	41,800	68,782	0.00
Zhuzhou CRRC Times Electric - Class H	365,800	929,786	0.03
<b>Oil &amp; Gas (5.37%)</b>			
Bharat Petroleum	352,002	1,743,605	0.05
China Petroleum & Chemical	278,300	153,960	0.00
China Petroleum & Chemical - Class H	14,542,200	6,060,462	0.18
CNOOC	10,319,000	11,476,725	0.34
Cosan	98,500	1,272,241	0.04
Ecopetrol	4,168,426	2,313,142	0.07
Empresas COPEC	226,955	1,523,912	0.04
Formosa Petrochemical	629,000	1,886,712	0.05
Gazprom	6,665,182	18,167,460	0.53
Hindustan Petroleum	272,023	780,901	0.02
Hyundai Heavy Industries Holdings	8,838	1,807,497	0.05
Indian Oil	835,864	944,867	0.03
Kunlun Energy	2,148,000	1,391,269	0.04
LUKOIL	254,591	18,970,771	0.56
MOL Hungarian Oil & Gas	265,878	1,565,392	0.05
Motor Oil Hellas Corinth Refineries	52,968	733,524	0.02
Novatek - GDR	50,549	7,188,068	0.21
Oil & Gas Development	490,800	318,625	0.01

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (5.37%) (continued)</b>			
Oil & Natural Gas	1,648,734	1,776,395	0.05
Petrobras Distribuidora	430,200	1,688,426	0.05
PetroChina	239,600	142,043	0.00
PetroChina - Class H	13,860,000	4,595,888	0.13
Petroleo Brasileiro	2,089,300	8,500,576	0.25
Petronas Dagangan	221,900	1,066,777	0.03
Polski Koncern Naftowy ORLEN	176,569	2,795,179	0.08
Polskie Gornictwo Naftowe i Gazownictwo	1,052,799	1,209,655	0.04
PTT	6,954,830	8,494,535	0.25
PTT Exploration & Production	715,848	2,125,020	0.06
Qatar Fuel	249,528	1,104,064	0.03
Reliance Industries	1,683,297	37,991,576	1.11
Reliance Industries - IN	115,203	1,216,972	0.04
Rosneft Oil	709,153	3,597,796	0.11
Saudi Arabian Oil	693,233	6,006,418	0.18
SK Holdings	19,093	4,619,082	0.14
SK Innovation	32,782	3,570,222	0.10
S-Oil	22,474	1,186,431	0.03
Surgutneftegas	4,333,861	2,341,967	0.07
Tatneft	905,380	7,063,433	0.21
Thai Oil	638,200	913,705	0.03
Tupras Turkiye Petrol Rafinerileri	59,199	772,940	0.02
Ultrapar Participacoes	504,900	1,690,111	0.05
YPF - ADR	106,500	612,375	0.02
<b>Oil &amp; Gas Services (0.09%)</b>			
China Oilfield Services - Class H	982,000	881,848	0.03
Dialog Group	2,037,790	1,716,784	0.05
Offshore Oil Engineering - Class A	147,000	94,634	0.00
Sinopec Engineering Group - Class H	853,500	363,405	0.01
Yantai Jereh Oilfield Services Group	31,200	136,847	0.00
<b>Packaging &amp; Containers (0.07%)</b>			
BEST - ADR	113,000	483,640	0.01
Klabin	399,900	1,480,653	0.04
Lee & Man Paper Manufacturing	983,000	527,618	0.02
<b>Pharmaceuticals &amp; Biotechnology (2.90%)</b>			
3SBio	736,000	932,529	0.03
Aspen Pharmacare Holdings	174,246	1,439,197	0.04
Asymchem Laboratories Tianjin	3,900	134,088	0.00
Aurobindo Pharma	164,029	1,676,489	0.05
Beijing Tiantan Biological Products	17,407	111,642	0.00
Beijing Tongrentang - Class A	31,600	121,254	0.00
Betta Pharmaceuticals	46,996	930,777	0.03
Biocon	135,962	702,465	0.02
By-health	20,119	56,049	0.00
CanSino Biologics	32,600	899,287	0.03
Celltrion	58,554	14,895,892	0.44
Celltrion Healthcare	30,346	2,734,760	0.08
Celltrion Pharm	9,138	964,054	0.03
Changchun High & New Technology Industry Group	14,600	899,208	0.03
Chengdu Kanghong Pharmaceutical Group	13,600	95,442	0.00
China National Medicines	19,400	111,633	0.00
China Resources Pharmaceutical Group	629,000	362,770	0.01
China Resources Sanjiu Medical & Pharmaceutical - Class A	47,834	197,556	0.01
China Traditional Chinese Medicine Holdings	1,182,000	570,377	0.02
Chongqing Zhifei Biological Products	53,100	752,427	0.02
Cipla	230,605	1,955,464	0.06
CSPC Pharmaceutical Group	3,506,400	6,623,318	0.19
Divi's Laboratories	52,687	1,590,231	0.05
Dong-E-E-Jiao - Class A	32,500	164,667	0.00
Dr Reddy's Laboratories	66,799	3,490,141	0.10
Guangdong HEC Technology Holding	63,200	61,789	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings	105,223	481,321	0.01
Hanmi Pharm	3,592	727,150	0.02
Hansoh Pharmaceutical Group	326,000	1,535,266	0.05

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

**Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (2.90%) (continued)</b>			
Helixmith	11,040	560,788	0.02
Huadong Medicine - Class A	151,392	541,929	0.02
Hualan Biological Engineering	51,729	366,756	0.01
Hubei Jumpcan Pharmaceutical	140,401	505,763	0.01
Hutchison China MediTech - ADR	51,200	1,412,096	0.04
Hypera	262,400	1,591,375	0.05
Innovent Biologics	539,000	3,998,800	0.12
Jiangsu Hengrui Medicine - Class A	207,850	2,714,379	0.08
Jilin Aodong Pharmaceutical Group	32,100	71,442	0.00
Jointown Pharmaceutical Group	43,500	114,601	0.00
Kalbe Farma	20,140,100	2,058,421	0.06
Lupin	130,137	1,571,563	0.05
Richter Gedeon Nyrt	74,653	1,542,375	0.05
Samsung Biologics	9,621	6,198,840	0.18
Shanghai Fosun Pharmaceutical Group	25,500	122,129	0.00
Shanghai Fosun Pharmaceutical Group - Class H	314,000	1,049,307	0.03
Shenzhen Kangtai Biological Products	33,300	764,024	0.02
Sichuan Kelun Pharmaceutical - Class A	12,100	35,952	0.00
Sino Biopharmaceutical	4,296,500	8,093,582	0.24
Sinopharm Group - Class H	890,800	2,280,316	0.07
SSY Group	800,000	546,033	0.02
Sun Pharmaceutical Industries	488,843	3,062,077	0.09
Tonghua Dongbao Pharmaceutical - Class A	15,500	38,225	0.00
Torrent Pharmaceuticals	19,855	623,784	0.02
Walvax Biotechnology	79,700	590,441	0.02
Wuxi Biologics Cayman	479,000	8,763,646	0.26
Yifan Pharmaceutical	33,803	109,859	0.00
Yuhan	26,975	1,134,751	0.03
Yunnan Baiyao Group - Class A	38,300	508,355	0.01
Zai Lab	24,000	1,971,120	0.06
Zhangzhou Pientzehuang Pharmaceutical - Class A	29,503	710,677	0.02
Zhejiang Conba Pharmaceutical	82,500	64,200	0.00
Zhejiang Huahai Pharmaceutical	32,340	155,254	0.00
<b>Pipelines (0.10%)</b>			
Petronas Gas	524,900	2,067,751	0.06
Petronet LNG	388,023	1,326,150	0.04
<b>Real Estate (2.57%)</b>			
Agile Group Holdings	800,000	941,365	0.03
Aldar Properties	1,941,577	940,884	0.03
A-Living Services	173,500	874,165	0.03
Altus Property Ventures	6,068	5,066	0.00
Ayala	190,070	2,964,062	0.09
Ayala Land	4,766,600	3,233,539	0.09
Barwa Real Estate	1,041,253	872,239	0.03
BR Malls Participacoes	543,979	998,636	0.03
Central Pattana	283,800	447,634	0.01
Central Pattana - NVDR	986,000	1,555,205	0.05
China Aoyuan Group	776,000	938,155	0.03
China Enterprise	127,700	73,537	0.00
China Evergrande Group	1,052,000	2,714,681	0.08
China Jinmao Holdings Group	3,130,000	2,200,969	0.06
China Merchants Shekou Industrial Zone Holdings - Class A	358,300	833,427	0.02
China Overseas Land & Investment	2,220,000	6,716,900	0.20
China Resources Land	1,835,555	6,951,021	0.20
China Vanke - Class A	392,100	1,450,178	0.04
China Vanke - Class H	883,700	2,793,470	0.08
CIFI Holdings Group	1,850,000	1,441,723	0.04
Country Garden Holdings	4,621,131	5,676,208	0.17
Country Garden Services Holdings	760,000	3,530,118	0.10
Dar Al Arkan Real Estate Development	220,552	417,467	0.01
DLF	538,533	1,055,972	0.03
Emaar Economic City	279,940	507,489	0.01
Emaar Malls	1,189,872	443,795	0.01
Emaar Properties	2,051,294	1,524,586	0.04
Gemdale	210,100	407,254	0.01

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