

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 69,211,436	USD 82,888,585	05 January 2021	1,795,062	2.15
EUR 26,061	USD 31,717	05 January 2021	170	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>1,795,232</b>	<b>2.15</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.46%)</b>			
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	11	11	0.00
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	37,170,371	37,853,645	3.78
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	36,510,295	37,287,820	3.72
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	35,944,320	37,083,311	3.70
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	42,418,703	44,091,807	4.40
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	35,358,170	37,252,118	3.72
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	40,818,421	43,274,996	4.32
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	39,595,134	42,521,516	4.25
United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	24,852,414	26,653,701	2.66
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	38,294,389	41,035,681	4.10
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	29,927,076	32,105,191	3.21
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	38,168,223	41,211,806	4.12
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	23,163,088	27,076,095	2.70
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2025	29,801,573	32,071,962	3.20
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	36,336,186	39,937,563	3.99
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025	17,191,251	18,702,935	1.87
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	31,004,053	34,635,594	3.46
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	16,582,936	19,726,890	1.97
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	29,367,959	32,321,190	3.23
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	29,561,045	33,007,054	3.30
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	13,476,562	16,771,283	1.67
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	30,025,465	33,799,287	3.38
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	31,591,540	35,831,355	3.58
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	13,602,407	16,700,358	1.67
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	12,807,237	17,630,741	1.76
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	27,919,468	32,501,403	3.25
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	23,096,131	27,162,135	2.71
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	12,158,119	15,985,175	1.60
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	15,930,967	22,973,443	2.29
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	27,319,742	30,954,222	3.09
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2030	33,180,059	37,039,054	3.70
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2030	36,221,320	40,669,611	4.06
<b>Total Government Bonds</b>		<b>985,868,953</b>	<b>98.46</b>
<b>TOTAL INVESTMENTS (Cost USD 930,571,752)</b>		<b>985,868,953</b>	<b>98.46</b>
<b>Other net assets</b>		<b>15,431,104</b>	<b>1.54</b>
<b>TOTAL NET ASSETS</b>		<b>1,001,300,057</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>
CHF 67,433,817	USD 74,596,251	05 January 2021	1,690,663
CHF 99,355	USD 111,690	05 January 2021	709
CHF 1,740,581	USD 1,961,128	05 January 2021	7,967
EUR 320,333,134	USD 383,635,446	05 January 2021	8,308,131
EUR 1,685,650	USD 2,030,594	05 January 2021	31,882
EUR 483,917	USD 588,867	05 January 2021	3,229
EUR 1,624,932	USD 1,974,923	05 January 2021	13,262
EUR 1,662,153	USD 2,017,924	05 January 2021	15,804
EUR 1,873,059	USD 2,272,947	05 January 2021	18,833
EUR 1,625,717	USD 1,977,254	05 January 2021	11,892
EUR 2,250,814	USD 2,756,052	05 January 2021	(2,069)
EUR 15,784,523	USD 19,227,601	05 January 2021	85,551
EUR 2,607,120	USD 3,179,764	05 January 2021	10,178
EUR 2,429,505	USD 2,969,046	05 January 2021	3,574
GBP 46,134,210	USD 61,630,506	05 January 2021	1,432,622
GBP 70,739	USD 95,270	05 January 2021	1,427
<b>Total Forward Foreign Exchange Contracts</b>			<b>11,633,655</b>
			<b>1.16</b>

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (97.81%)</b>			
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	3,449,702	5,261,150	3.95
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	4,609,702	7,148,809	5.36
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	6,513,689	10,228,566	7.67
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	11,111,093	14,162,192	10.62
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	8,285,323	10,338,899	7.76
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	11,558,957	16,663,690	12.50
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	12,695,226	16,399,976	12.30
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	6,711,605	9,165,115	6.88
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	8,028,399	10,805,092	8.11
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	6,944,826	9,679,504	7.26
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2049	6,986,767	9,849,935	7.39
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	8,954,076	10,684,080	8.01
<b>Total Government Bonds</b>		<b>130,387,008</b>	<b>97.81</b>
<b>TOTAL INVESTMENTS (Cost USD 117,275,764)</b>		<b>130,387,008</b>	<b>97.81</b>
<b>Other net assets</b>		<b>2,921,721</b>	<b>2.19</b>
<b>TOTAL NET ASSETS</b>		<b>133,308,729</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>
EUR 2,373,219	USD 2,842,200	05 January 2021	61,552
EUR 12,035	USD 14,646	05 January 2021	79
GBP 69,915,410	USD 93,399,717	05 January 2021	2,171,108
GBP 2,442,667	USD 3,298,953	05 January 2021	40,048
GBP 355,052	USD 478,175	05 January 2021	7,164
GBP 1,556,726	USD 2,098,536	05 January 2021	29,429
GBP 2,297,248	USD 3,078,832	05 January 2021	61,390
GBP 8,991,386	USD 12,053,699	05 January 2021	237,070
USD 2,286,280	GBP 1,721,861	05 January 2021	(67,417)
<b>Total Forward Foreign Exchange Contracts</b>			<b>2,540,423</b>
			<b>1.91</b>

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.57%)</b>			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	739,790	761,295	4.61
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	730,284	793,468	4.80
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	837,527	1,006,808	6.10
French Republic Government Bond OAT 0.100% 01/03/2021 *	0	0	0.00
French Republic Government Bond OAT - DE 1.100% 25/07/2022	428,936	448,516	2.72
French Republic Government Bond OAT - FR 1.100% 25/07/2022	503,994	527,002	3.19
French Republic Government Bond OAT 2.100% 25/07/2023	854,046	925,674	5.61
French Republic Government Bond OAT - DE 0.250% 25/07/2024	286,681	305,642	1.85
French Republic Government Bond OAT - FR 0.250% 25/07/2024	498,548	531,522	3.22
French Republic Government Bond OAT 0.100% 01/03/2025	487,222	513,269	3.11
French Republic Government Bond OAT 0.100% 01/03/2026	215,166	232,386	1.41
French Republic Government Bond OAT 1.850% 25/07/2027	976,008	1,199,377	7.26
French Republic Government Bond OAT 0.100% 01/03/2028	539,707	590,920	3.58
French Republic Government Bond OAT 0.100% 01/03/2029	377,246	426,337	2.58
French Republic Government Bond OAT 3.400% 25/07/2029	496,317	710,543	4.30
French Republic Government Bond OAT 0.700% 25/07/2030	695,958	845,582	5.12
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021 *	0	0	0.00
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	441,488	447,461	2.71
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	430,176	439,610	2.66
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	873,503	960,783	5.82
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	577,720	646,434	3.91
Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026	133,595	142,185	0.86
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	575,291	700,670	4.24
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	11,482	12,888	0.08
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	676,402	759,241	4.60
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	377,319	400,468	2.43
Spain Government Inflation Linked Bond 0.150% 30/11/2023	230,951	241,162	1.46
Spain Government Inflation Linked Bond 1.800% 30/11/2024	570,413	643,826	3.90
Spain Government Inflation Linked Bond 0.650% 30/11/2027	510,452	576,662	3.49
Spain Government Inflation Linked Bond 1.000% 30/11/2030	542,755	652,229	3.95
<b>Total Government Bonds</b>		<b>16,441,960</b>	<b>99.57</b>
<b>TOTAL INVESTMENTS (Cost EUR 16,050,603)</b>		<b>16,441,960</b>	<b>99.57</b>
<b>Other net assets</b>		<b>71,577</b>	<b>0.43</b>
<b>TOTAL NET ASSETS</b>		<b>16,513,537</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.

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.52%)</b>			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	480,808	718,039	9.58
French Republic Government Bond OAT 3.150% 25/07/2032	644,100	1,011,372	13.49
French Republic Government Bond OAT 0.100% 01/03/2036	185,856	223,036	2.98
French Republic Government Bond OAT 0.100% 25/07/2036	351,179	431,728	5.76
French Republic Government Bond OAT 1.800% 25/07/2040	661,208	1,099,080	14.66
French Republic Government Bond OAT - DE 0.100% 25/07/2047	62,591	86,356	1.15
French Republic Government Bond OAT - FR 0.100% 25/07/2047	434,844	599,950	8.01
Italy Buoni Poliennali Del Tesoro - DE 1.250% 15/09/2032	601,396	700,873	9.35
Italy Buoni Poliennali Del Tesoro - IT 1.250% 15/09/2032	102,324	119,249	1.59
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	754,698	1,038,276	13.85
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	632,540	952,688	12.71
Spain Government Inflation Linked Bond 0.700% 30/11/2033	397,236	478,491	6.39
<b>Total Government Bonds</b>		<b>7,459,138</b>	<b>99.52</b>
<b>TOTAL INVESTMENTS (Cost EUR 7,011,839)</b>		<b>7,459,138</b>	<b>99.52</b>
<b>Other net assets</b>		<b>36,138</b>	<b>0.48</b>
<b>TOTAL NET ASSETS</b>		<b>7,495,276</b>	<b>100.00</b>

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.47%)</b>			
JCDecaux 2.000% 24/10/2024	200,000	212,182	0.23
MMS USA Investments 1.750% 13/06/2031	200,000	217,672	0.24
<b>Aerospace &amp; Defense (1.26%)</b>			
Airbus 2.000% 07/04/2028	200,000	223,686	0.24
Airbus 1.625% 09/06/2030	150,000	165,068	0.18
Airbus 2.375% 07/04/2032	200,000	236,992	0.26
Airbus 2.375% 09/06/2040	100,000	119,690	0.13
Thales 31/05/2022 (zero coupon)	100,000	100,278	0.11
Thales 0.750% 23/01/2025	300,000	308,508	0.34
<b>Apparel (1.45%)</b>			
adidas 09/09/2024 (zero coupon)	100,000	100,790	0.11
adidas 0.625% 10/09/2035	100,000	104,784	0.12
Kering 0.750% 13/05/2028	100,000	105,175	0.12
LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023	400,000	403,212	0.44
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	100,000	103,705	0.11
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	500,000	506,415	0.55
<b>Auto Manufacturers (9.02%)</b>			
BMW Finance 0.375% 10/07/2023	542,000	549,366	0.60
BMW Finance 1.000% 14/11/2024	400,000	417,200	0.46
BMW Finance 1.500% 06/02/2029	200,000	222,908	0.24
BMW Finance 0.875% 14/01/2032	300,000	322,719	0.35
Daimler 0.750% 08/02/2030	250,000	257,448	0.28
Daimler 2.375% 22/05/2030	150,000	176,196	0.19
Daimler 2.000% 27/02/2031	300,000	345,189	0.38
Daimler 1.125% 06/11/2031	100,000	105,911	0.12
Daimler 1.125% 08/08/2034	100,000	106,358	0.12
Daimler International Finance 0.625% 27/02/2023	400,000	406,384	0.44
Daimler International Finance 0.875% 09/04/2024	200,000	205,296	0.22
Daimler International Finance 1.375% 26/06/2026	300,000	320,157	0.35
Peugeot 2.000% 23/03/2024	200,000	210,984	0.23
RCI Banque 2.000% 11/07/2024	400,000	418,872	0.46
RCI Banque 1.750% 10/04/2026	200,000	211,086	0.23
Volkswagen Bank 1.250% 01/08/2022	100,000	102,134	0.11
Volkswagen Bank 1.875% 31/01/2024	800,000	841,864	0.92
Volkswagen Bank 1.250% 10/06/2024	400,000	414,180	0.45
Volkswagen Bank 2.500% 31/07/2026	600,000	669,402	0.73
Volkswagen Financial Services 2.500% 06/04/2023	100,000	105,442	0.12
Volkswagen Financial Services 3.000% 06/04/2025	100,000	111,604	0.12
Volkswagen Financial Services 3.375% 06/04/2028	280,000	335,448	0.37
Volkswagen International Finance 4.125% 16/11/2038	100,000	143,206	0.16
Volkswagen International Finance 2.700% Perpetual	200,000	204,182	0.22
Volkswagen International Finance 3.375% Perpetual	200,000	209,288	0.23
Volkswagen International Finance 3.500% 31/12/2099	100,000	105,520	0.12
Volkswagen International Finance 3.875% 31/12/2099	100,000	108,089	0.12
Volkswagen International Finance - XU 3.875% Perpetual	200,000	214,890	0.23
Volkswagen International Finance 4.625% Perpetual	100,000	112,503	0.12
Volkswagen Leasing 0.500% 20/06/2022	200,000	201,666	0.22
Volkswagen Leasing 1.375% 20/01/2025	100,000	104,585	0.11
<b>Auto Parts &amp; Equipment (1.04%)</b>			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	100,000	104,725	0.12
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	200,000	232,176	0.25
Compagnie Generale des Etablissements Michelin 0.625% 02/11/2040	100,000	102,167	0.11
Conti-Gummi Finance 1.125% 25/09/2024	100,000	103,506	0.11
Continental 12/09/2023 (zero coupon)	200,000	199,936	0.22
Continental 2.500% 27/08/2026	100,000	111,561	0.12
Hella & Co 0.500% 26/01/2027	100,000	100,412	0.11
<b>Banks (29.20%)</b>			
ABN AMRO Bank 0.250% 03/12/2021	100,000	100,660	0.11
ABN AMRO Bank 0.875% 15/01/2024	200,000	206,520	0.23
ABN AMRO Bank 1.250% 28/05/2025	100,000	105,298	0.12
ABN AMRO Bank 0.500% 15/04/2026	200,000	206,728	0.23

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<b>Banks (29.20%) (continued)</b>			
ABN AMRO Bank 0.600% 15/01/2027	200,000	205,794	0.23
AIB Group 1.500% 29/03/2023	100,000	103,274	0.11
AIB Group 1.250% 28/05/2024	100,000	103,751	0.11
Argenta Spaarbank 1.000% 06/02/2024	200,000	207,284	0.23
Argenta Spaarbank 1.000% 13/10/2026	100,000	102,120	0.11
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	103,322	0.11
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	300,000	318,450	0.35
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	100,000	105,201	0.12
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	300,000	306,489	0.33
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	100,000	105,347	0.12
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	99,836	0.11
Banco de Sabadell 1.625% 07/03/2024	200,000	208,630	0.23
Banco de Sabadell 1.750% 10/05/2024	200,000	206,916	0.23
Banco de Sabadell 0.875% 22/07/2025	200,000	204,324	0.22
Banco Santander 0.250% 19/06/2024	300,000	303,945	0.33
Banco Santander 1.125% 17/01/2025	200,000	207,936	0.23
Banco Santander 0.500% 04/02/2027	200,000	203,242	0.22
Banco Santander 1.125% 23/06/2027	100,000	106,016	0.12
Banco Santander 2.125% 08/02/2028	200,000	218,146	0.24
Banco Santander 1.625% 22/10/2030	100,000	104,593	0.11
Bank of Ireland Group 1.375% 29/08/2023	331,000	342,618	0.37
Bankia 0.750% 09/07/2026	200,000	205,922	0.23
Bankia 1.125% 12/11/2026	100,000	104,321	0.11
Bankinter 0.875% 08/07/2026	200,000	206,138	0.23
Banque Federative du Credit Mutuel 0.750% 17/07/2025	300,000	311,724	0.34
Banque Federative du Credit Mutuel 0.750% 08/06/2026	600,000	626,226	0.68
Banque Federative du Credit Mutuel 0.100% 08/10/2027	100,000	100,699	0.11
Banque Federative du Credit Mutuel 1.625% 15/11/2027	100,000	107,263	0.12
Banque Federative du Credit Mutuel 1.750% 15/03/2029	300,000	337,359	0.37
Banque Federative du Credit Mutuel 1.875% 18/06/2029	100,000	110,043	0.12
Banque Federative du Credit Mutuel 0.625% 21/02/2031	100,000	101,708	0.11
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027	100,000	99,127	0.11
Belfius Bank 28/08/2026 (zero coupon)	300,000	300,243	0.33
Berlin Hyp 1.000% 05/02/2026	300,000	320,571	0.35
BNP Paribas 1.125% 22/11/2023	300,000	310,716	0.34
BNP Paribas 1.125% 28/08/2024	100,000	104,199	0.11
BNP Paribas 0.500% 15/07/2025	200,000	203,104	0.22
BNP Paribas 1.500% 17/11/2025	100,000	106,718	0.12
BNP Paribas 1.125% 11/06/2026	100,000	104,868	0.11
BNP Paribas 0.125% 04/09/2026	200,000	199,012	0.22
BNP Paribas 2.125% 23/01/2027	600,000	657,402	0.72
BNP Paribas 1.375% 28/05/2029	300,000	325,644	0.36
BNP Paribas 2.375% 20/11/2030	100,000	107,945	0.12
BNP Paribas 1.625% 02/07/2031	200,000	212,814	0.23
BNP Paribas 0.625% 03/12/2032	100,000	101,095	0.11
BPCE 1.000% 15/07/2024	300,000	312,447	0.34
BPCE 0.625% 26/09/2024	300,000	306,732	0.34
BPCE 0.625% 28/04/2025	100,000	103,083	0.11
BPCE 1.375% 23/03/2026	600,000	638,514	0.70
BPCE 1.625% 31/01/2028	100,000	109,838	0.12
BPCE 0.625% 15/01/2030	100,000	104,091	0.11
CaixaBank 0.750% 18/04/2023	200,000	203,964	0.22
CaixaBank 2.375% 01/02/2024	100,000	107,027	0.12
CaixaBank 0.625% 01/10/2024	200,000	203,512	0.22
CaixaBank 1.125% 27/03/2026	100,000	105,065	0.11
CaixaBank 1.375% 19/06/2026	200,000	210,736	0.23
CaixaBank 0.375% 18/11/2026	100,000	100,432	0.11
CaixaBank 2.250% 17/04/2030	200,000	208,988	0.23
Commerzbank 0.625% 28/08/2024	200,000	205,294	0.22
Commerzbank 1.000% 04/03/2026	350,000	366,125	0.40
Commerzbank 1.125% 22/06/2026	100,000	103,656	0.11
Commerzbank 0.875% 22/01/2027	100,000	102,237	0.11
Commerzbank 0.375% 01/09/2027	100,000	100,711	0.11
Commerzbank 1.500% 28/08/2028	100,000	109,501	0.12
Cooperatieve Rabobank 0.625% 27/02/2024	300,000	307,149	0.34
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	104,898	0.11

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (29.20%) (continued)</b>			
Cooperatieve Rabobank 1.125% 07/05/2031	200,000	219,630	0.24
Credit Agricole 1.375% 13/03/2025	500,000	528,130	0.58
Credit Agricole 2.625% 17/03/2027	100,000	112,284	0.12
Credit Agricole 1.750% 05/03/2029	200,000	223,612	0.24
Credit Agricole 1.000% 03/07/2029	200,000	216,198	0.24
Credit Agricole 1.625% 05/06/2030	100,000	104,335	0.11
Credit Agricole 0.875% 14/01/2032	100,000	104,911	0.11
Credit Mutuel Arkea 0.875% 05/10/2023	100,000	102,928	0.11
Credit Mutuel Arkea 1.375% 17/01/2025	100,000	106,015	0.12
Credit Mutuel Arkea 0.375% 03/10/2028	100,000	102,095	0.11
Credit Mutuel Arkea 1.125% 23/05/2029	100,000	108,341	0.12
Credit Mutuel Arkea 1.875% 25/10/2029	200,000	208,150	0.23
Credit Mutuel Arkea 3.375% 11/03/2031	100,000	122,282	0.13
de Volksbank 0.750% 25/06/2023	100,000	102,138	0.11
Deutsche Bank 1.875% 14/02/2022	700,000	714,385	0.78
Deutsche Bank 1.125% 30/08/2023	100,000	103,317	0.11
Deutsche Bank 1.000% 19/11/2025	100,000	101,634	0.11
Deutsche Bank 1.625% 20/01/2027	200,000	208,854	0.23
Deutsche Bank 1.750% 17/01/2028	100,000	105,253	0.12
Deutsche Bank 1.750% 19/11/2030	200,000	210,066	0.23
Deutsche Pfandbriefbank 0.750% 07/02/2023	100,000	101,770	0.11
Deutsche Pfandbriefbank 0.125% 05/09/2024	100,000	100,600	0.11
Erste Group Bank 0.875% 22/05/2026	100,000	104,214	0.11
Erste Group Bank 0.875% 13/05/2027	100,000	105,376	0.12
Erste Group Bank 0.100% 16/11/2028	100,000	99,622	0.11
Erste Group Bank 1.000% 10/06/2030	100,000	100,688	0.11
Euroclear Bank 0.250% 07/09/2022	100,000	100,924	0.11
Euroclear Bank 0.125% 07/07/2025	100,000	101,300	0.11
Hamburg Commercial Bank 0.500% 23/05/2022	100,000	100,547	0.11
HSBC Continental Europe 0.250% 17/05/2024	300,000	304,116	0.33
HSBC Continental Europe 0.100% 03/09/2027	100,000	100,456	0.11
HSBC Continental Europe 1.375% 04/09/2028	100,000	110,368	0.12
ING Groep 1.000% 20/09/2023	300,000	309,735	0.34
ING Groep 2.125% 10/01/2026	200,000	221,002	0.24
ING Groep 1.375% 11/01/2028	200,000	218,124	0.24
ING Groep 0.250% 18/02/2029	100,000	99,909	0.11
ING Groep 1.625% 26/09/2029	300,000	311,352	0.34
ING Groep 2.000% 22/03/2030	100,000	105,811	0.12
ING Groep 2.500% 15/11/2030	300,000	370,833	0.41
Intesa Sanpaolo 2.125% 30/08/2023	200,000	211,194	0.23
Intesa Sanpaolo 1.000% 04/07/2024	300,000	309,453	0.34
Intesa Sanpaolo 1.000% 19/11/2026	100,000	103,750	0.11
Intesa Sanpaolo 1.750% 20/03/2028	150,000	162,672	0.18
Intesa Sanpaolo 1.750% 04/07/2029	200,000	218,422	0.24
KBC Group 0.875% 27/06/2023	500,000	513,700	0.56
KBC Group 1.125% 25/01/2024	200,000	207,306	0.23
KBC Group 1.625% 18/09/2029	100,000	103,968	0.11
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	200,000	211,014	0.23
Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025	100,000	103,666	0.11
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	200,000	202,754	0.22
Nordea Bank 0.375% 28/05/2026	100,000	102,778	0.11
Nordea Bank 0.500% 14/05/2027	100,000	103,406	0.11
OP Corporate Bank 0.125% 01/07/2024	200,000	201,960	0.22
OP Corporate Bank 1.000% 22/05/2025	200,000	210,286	0.23
OP Corporate Bank 0.625% 12/11/2029	100,000	102,752	0.11
OP Corporate Bank 1.625% 09/06/2030	100,000	103,767	0.11
Raiffeisen Bank International 0.375% 25/09/2026	200,000	204,108	0.22
Raiffeisen Bank International 2.875% 18/06/2032	100,000	107,912	0.12
Societe Generale 1.250% 15/02/2024	100,000	103,785	0.11
Societe Generale 1.125% 23/01/2025	400,000	416,624	0.46
Societe Generale 0.125% 24/02/2026	100,000	100,824	0.11
Societe Generale 0.750% 25/01/2027	200,000	205,012	0.22
Societe Generale 1.375% 23/02/2028	100,000	101,677	0.11
Societe Generale 2.125% 27/09/2028	100,000	112,525	0.12
Societe Generale 1.750% 22/03/2029	500,000	549,335	0.60
Societe Generale 1.250% 12/06/2030	100,000	106,106	0.12
UniCredit 0.500% 09/04/2025	100,000	101,283	0.11

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (29.20%) (continued)</b>			
UniCredit 1.250% 25/06/2025	300,000	309,768	0.34
Unione di Banche Italiane 1.000% 22/07/2022	200,000	203,364	0.22
Unione di Banche Italiane 1.500% 10/04/2024	100,000	104,800	0.11
<b>Beverages (2.50%)</b>			
Anheuser-Busch InBev 1.150% 22/01/2027	200,000	213,316	0.23
Anheuser-Busch InBev 1.125% 01/07/2027	300,000	320,526	0.35
Anheuser-Busch InBev 2.125% 02/12/2027	200,000	227,418	0.25
Anheuser-Busch InBev 2.875% 02/04/2032	150,000	188,214	0.21
Anheuser-Busch InBev 2.000% 23/01/2035	100,000	115,903	0.13
Anheuser-Busch InBev 3.700% 02/04/2040	200,000	282,894	0.31
Heineken 1.250% 17/03/2027	200,000	215,438	0.23
Heineken 2.250% 30/03/2030	200,000	236,640	0.26
Heineken 1.250% 07/05/2033	150,000	164,551	0.18
Pernod Ricard 24/10/2023 (zero coupon)	100,000	100,347	0.11
Pernod Ricard 1.750% 08/04/2030	100,000	114,271	0.12
Pernod Ricard 0.875% 24/10/2031	100,000	106,700	0.12
<b>Building Materials (1.34%)</b>			
Compagnie de Saint-Gobain 0.625% 15/03/2024	300,000	307,521	0.34
Compagnie de Saint-Gobain 1.125% 23/03/2026	100,000	105,700	0.12
Compagnie de Saint-Gobain 1.875% 15/03/2031	200,000	230,352	0.25
CRH SMW Finance 1.250% 05/11/2026	200,000	213,980	0.23
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	200,000	201,446	0.22
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	150,000	164,772	0.18
<b>Chemicals (1.18%)</b>			
Air Liquide Finance 1.375% 02/04/2030	100,000	112,780	0.12
Air Liquide Finance 0.625% 20/06/2030	100,000	106,058	0.12
Akzo Nobel 1.625% 14/04/2030	100,000	112,834	0.12
Arkema 1.500% 20/04/2027	200,000	217,946	0.24
BASF 0.875% 22/05/2025	100,000	104,848	0.11
BASF 1.500% 22/05/2030	100,000	114,020	0.12
Covestro 1.375% 12/06/2030	100,000	107,624	0.12
Koninklijke DSM 0.250% 23/06/2028	100,000	102,081	0.11
LANXESS 1.125% 16/05/2025	100,000	105,201	0.12
<b>Commercial Services (2.92%)</b>			
Abertis Infraestructuras 0.625% 15/07/2025	100,000	102,392	0.11
Abertis Infraestructuras 2.250% 29/03/2029	100,000	109,653	0.12
Abertis Infraestructuras 1.625% 15/07/2029	100,000	105,039	0.11
Abertis Infraestructuras 3.000% 27/03/2031	200,000	232,668	0.25
Abertis Infraestructuras 1.875% 26/03/2032	100,000	105,825	0.12
ALD 1.250% 11/10/2022	100,000	102,369	0.11
Amadeus IT Group 0.875% 18/09/2023	200,000	204,002	0.22
Amadeus IT Group 2.875% 20/05/2027	100,000	112,414	0.12
APRR 1.250% 18/01/2028	200,000	217,680	0.24
APRR 0.125% 18/01/2029	100,000	101,001	0.11
ASTM 1.625% 08/02/2028	100,000	103,306	0.11
Autoroutes du Sud de la France 1.375% 21/02/2031	200,000	224,542	0.25
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	100,000	108,341	0.12
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	200,000	215,694	0.24
Edenred 1.875% 06/03/2026	200,000	218,940	0.24
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	100,000	106,325	0.12
Holding d'Infrastructures de Transport 0.625% 27/03/2023	100,000	100,936	0.11
Indigo Group 1.625% 19/04/2028	100,000	103,148	0.11
Worldline 0.250% 18/09/2024	100,000	100,903	0.11
<b>Computers (1.42%)</b>			
Atos 0.750% 07/05/2022	100,000	101,256	0.11
Atos 1.750% 07/05/2025	100,000	107,325	0.12
Capgemini 1.000% 18/10/2024	200,000	207,878	0.23
Capgemini 1.750% 18/04/2028	100,000	111,167	0.12
Capgemini 2.000% 15/04/2029	100,000	113,486	0.12
Capgemini 1.125% 23/06/2030	100,000	106,363	0.12
Capgemini 2.375% 15/04/2032	200,000	238,152	0.26
Dell Bank International 0.625% 17/10/2022	200,000	201,756	0.22
Teleperformance 1.875% 02/07/2025	100,000	107,408	0.12

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (2.45%)</b>			
Aareal Bank 0.500% 07/04/2027	100,000	102,286	0.11
Azimut Holding 1.625% 12/12/2024	100,000	101,150	0.11
Bevco Lux 1.750% 09/02/2023	150,000	155,102	0.17
Deutsche Boerse 1.250% 16/06/2047	100,000	102,529	0.11
Euronext 1.125% 12/06/2029	150,000	161,929	0.18
FCA Bank 1.250% 21/06/2022	100,000	101,835	0.11
FCA Bank 0.625% 24/11/2022	300,000	303,192	0.33
FCA Bank 0.125% 16/11/2023	100,000	99,963	0.11
LeasePlan 1.000% 25/02/2022	100,000	101,343	0.11
LeasePlan 0.750% 03/10/2022	200,000	202,636	0.22
LeasePlan 0.125% 13/09/2023	100,000	100,301	0.11
PSA Banque France 0.625% 21/06/2024	100,000	101,806	0.11
Santander Consumer Finance 1.000% 27/02/2024	100,000	103,360	0.12
Santander Consumer Finance 0.375% 27/06/2024	200,000	202,778	0.22
Santander Consumer Finance 0.375% 17/01/2025	200,000	202,878	0.22
Santander Consumer Finance 0.500% 14/11/2026	100,000	102,307	0.11
<b>Electric (6.43%)</b>			
E.ON 28/08/2024 (zero coupon)	100,000	100,575	0.11
E.ON 0.350% 28/02/2030	350,000	355,856	0.39
E.ON 0.625% 07/11/2031	200,000	207,788	0.23
E.ON International Finance 1.250% 19/10/2027	160,000	173,163	0.19
E.ON International Finance 1.500% 31/07/2029	100,000	111,051	0.12
EDP Finance 1.625% 26/01/2026	450,000	484,884	0.53
Elia Group 2.750% Perpetual	100,000	105,021	0.12
Elia Transmission Belgium 1.375% 14/01/2026	100,000	106,612	0.12
Enel 2.500% 24/11/2078	100,000	104,244	0.11
Enel 3.500% 24/05/2080	200,000	218,380	0.24
Enel 3.375% 24/11/2081	100,000	110,700	0.12
Enel Finance International 1.500% 21/07/2025	200,000	213,694	0.23
Enel Finance International 1.125% 16/09/2026	100,000	106,549	0.12
Enel Finance International 0.375% 17/06/2027	200,000	203,834	0.22
Engie 0.875% 19/09/2025	200,000	208,788	0.23
Engie 0.375% 21/06/2027	300,000	306,249	0.33
Engie 0.500% 24/10/2030	100,000	102,846	0.11
Engie 2.000% 28/09/2037	100,000	122,664	0.13
Engie 1.375% 21/06/2039	200,000	228,500	0.25
Engie 1.375% Perpetual	100,000	101,341	0.11
Engie 1.500% 31/12/2099	100,000	101,825	0.11
Engie 1.625% 31/12/2099	100,000	102,395	0.11
Engie 3.250% Perpetual	100,000	109,630	0.12
Eurogrid 1.113% 15/05/2032	100,000	109,222	0.12
Iberdrola Finanzas 0.875% 16/06/2025	100,000	104,073	0.11
Iberdrola Finanzas 1.250% 13/09/2027	100,000	108,843	0.12
Iberdrola International 1.874% 31/12/2099	300,000	309,000	0.34
Iberdrola International 1.875% Perpetual	100,000	102,501	0.11
Iberdrola International 3.250% Perpetual	200,000	218,978	0.24
Iren 1.950% 19/09/2025	100,000	108,208	0.12
Iren 0.875% 14/10/2029	100,000	105,395	0.12
Naturgy Finance 0.875% 15/05/2025	100,000	103,833	0.11
Naturgy Finance 1.375% 19/01/2027	100,000	107,349	0.12
Red Electrica Financiaciones 0.375% 24/07/2028	100,000	102,942	0.11
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	200,000	206,438	0.23
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	100,000	101,239	0.11
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	100,000	107,374	0.12
<b>Electrical Components &amp; Equipment (0.83%)</b>			
Legrand 0.750% 20/05/2030	100,000	105,925	0.12
Schneider Electric 1.000% 09/04/2027	200,000	213,590	0.23
Schneider Electric 1.375% 21/06/2027	100,000	109,341	0.12
Schneider Electric 1.500% 15/01/2028	200,000	221,928	0.24
Signify 2.000% 11/05/2024	100,000	105,706	0.12
<b>Energy - Alternate Sources (0.11%)</b>			
ERG 0.500% 11/09/2027	100,000	100,918	0.11

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Engineering &amp; Construction (0.81%)</b>			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	100,000	107,453	0.12
Bouygues 1.125% 24/07/2028	100,000	108,264	0.12
Ferrovial Emisiones 1.382% 14/05/2026	100,000	106,250	0.12
HOCHTIEF 0.500% 03/09/2027	100,000	101,270	0.11
Vinci 1.000% 26/09/2025	100,000	105,854	0.11
Vinci 27/11/2028 (zero coupon)	100,000	100,247	0.11
Vinci 1.625% 18/01/2029	100,000	112,873	0.12
<b>Environmental Control (0.33%)</b>			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	300,000	305,715	0.33
<b>Food (1.84%)</b>			
Auchan Holding 2.625% 30/01/2024	100,000	106,793	0.12
Auchan Holding 2.375% 25/04/2025	200,000	215,880	0.24
Auchan Holding 2.875% 29/01/2026	100,000	110,746	0.12
Carrefour 0.875% 12/06/2023	200,000	204,472	0.22
Carrefour 1.750% 04/05/2026	200,000	218,164	0.24
Danone 0.395% 10/06/2029	200,000	206,112	0.22
Kerry Group Financial Services 0.625% 20/09/2029	100,000	103,002	0.11
Koninklijke Ahold Delhaize 0.250% 26/06/2025	100,000	101,990	0.11
Koninklijke Ahold Delhaize 1.125% 19/03/2026	100,000	106,440	0.12
Sodexo 0.750% 27/04/2025	200,000	206,856	0.23
Sodexo 1.000% 17/07/2028	100,000	105,986	0.11
<b>Forest Products &amp; Paper (0.23%)</b>			
Mondi Finance Europe 2.375% 01/04/2028	100,000	114,634	0.12
UPM-Kymmene 0.125% 19/11/2028	100,000	99,671	0.11
<b>Gas (1.03%)</b>			
Zi Rete Gas 2.195% 11/09/2025	100,000	108,947	0.12
Enagas Financiaciones 0.375% 05/11/2032	100,000	100,779	0.11
Italgas 0.250% 24/06/2025	100,000	101,431	0.11
Italgas 0.875% 24/04/2030	100,000	106,704	0.12
Naturgy Capital Markets 1.125% 11/04/2024	100,000	103,589	0.11
Snam 0.750% 17/06/2030	200,000	210,266	0.23
Snam 1.000% 12/09/2034	100,000	107,666	0.12
Terega 0.875% 17/09/2030	100,000	102,866	0.11
<b>Healthcare Products (1.13%)</b>			
EssilorLuxottica 27/05/2023 (zero coupon)	100,000	100,394	0.11
EssilorLuxottica 0.250% 05/01/2024	100,000	101,212	0.11
EssilorLuxottica 0.375% 05/01/2026	100,000	102,291	0.11
EssilorLuxottica 0.375% 27/11/2027	100,000	101,945	0.11
EssilorLuxottica 0.750% 27/11/2031	300,000	313,413	0.34
Koninklijke Philips 0.750% 02/05/2024	200,000	205,594	0.23
Koninklijke Philips 1.375% 02/05/2028	100,000	110,085	0.12
<b>Healthcare Services (1.37%)</b>			
Eurofins Scientific 3.750% 17/07/2026	100,000	117,129	0.13
Fresenius & Co 1.875% 15/02/2025	300,000	321,363	0.35
Fresenius & Co 1.625% 08/10/2027	150,000	164,047	0.18
Fresenius & Co 2.875% 15/02/2029	100,000	119,555	0.13
Fresenius Medical Care & Co 1.000% 29/05/2026	100,000	104,412	0.11
Fresenius Medical Care & Co 1.250% 29/11/2029	300,000	319,518	0.35
Groupe VYV 1.625% 02/07/2029	100,000	105,751	0.12
<b>Insurance (3.37%)</b>			
Achmea 1.500% 26/05/2027	100,000	107,897	0.12
Ageas 3.250% 02/07/2049	100,000	114,000	0.12
Allianz 1.301% 25/09/2049	200,000	206,780	0.23
Allianz 2.121% 08/07/2050	100,000	109,642	0.12
Allianz Finance II 1.500% 15/01/2030	200,000	228,272	0.25
Allianz Finance II 0.500% 14/01/2031	100,000	104,331	0.11
ASR Nederland 3.375% 02/05/2049	100,000	111,750	0.12
Assicurazioni Generali 3.875% 29/01/2029	100,000	118,942	0.13
Assicurazioni Generali 2.429% 14/07/2031	100,000	109,440	0.12
AXA 3.250% 28/05/2049	200,000	233,606	0.25
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	100,000	112,673	0.12

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Insurance (3.37%) (continued)</b>			
CNP Assurances 2.000% 27/07/2050	100,000	106,230	0.12
CNP Assurances 2.500% 30/06/2051	100,000	108,583	0.12
Credit Agricole Assurances 2.000% 17/07/2030	100,000	107,052	0.12
Credit Agricole Assurances 2.625% 29/01/2048	100,000	108,136	0.12
Hannover Rueck 1.125% 18/04/2028	100,000	109,704	0.12
Hannover Rueck 1.125% 09/10/2039	100,000	102,282	0.11
La Mondiale 0.750% 20/04/2026	100,000	101,095	0.11
Mapfre 4.375% 31/03/2047	100,000	116,129	0.13
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.250% 26/05/2041	200,000	207,648	0.23
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	100,000	118,514	0.13
Sampo 2.250% 27/09/2030	100,000	119,843	0.13
Sampo 3.375% 23/05/2049	100,000	114,919	0.12
Sampo 2.500% 03/09/2052	100,000	108,275	0.12
<b>Investment Companies (0.95%)</b>			
Criteria Caixa 1.375% 10/04/2024	100,000	104,208	0.11
EXOR 1.750% 18/01/2028	100,000	107,816	0.12
EXOR 2.250% 29/04/2030	100,000	110,115	0.12
JAB Holdings 1.250% 22/05/2024	100,000	103,882	0.11
JAB Holdings 1.000% 20/12/2027	100,000	104,328	0.12
JAB Holdings 2.500% 25/06/2029	200,000	229,168	0.25
JAB Holdings 2.250% 19/12/2039	100,000	111,531	0.12
<b>Media (0.46%)</b>			
Bertelsmann & Co 1.250% 29/09/2025	100,000	106,455	0.12
Vivendi 1.125% 11/12/2028	200,000	213,960	0.23
Wolters Kluwer 0.750% 03/07/2030	100,000	104,389	0.11
<b>Metal Fabricate &amp; Hardware (0.23%)</b>			
Wurth Finance International 1.000% 26/05/2025	100,000	105,015	0.11
Wurth Finance International 0.750% 22/11/2027	100,000	105,165	0.12
<b>Miscellaneous Manufacturers (2.05%)</b>			
Alstom 0.250% 14/10/2026	100,000	101,288	0.11
Knorr-Bremse 1.125% 13/06/2025	150,000	157,500	0.17
Siemens Financieringsmaatschappij 0.375% 06/09/2023	100,000	101,849	0.11
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	200,000	201,678	0.22
Siemens Financieringsmaatschappij 1.000% 06/09/2027	450,000	485,361	0.53
Siemens Financieringsmaatschappij 0.900% 28/02/2028	100,000	107,467	0.12
Siemens Financieringsmaatschappij 1.375% 06/09/2030	300,000	341,085	0.37
Siemens Financieringsmaatschappij 1.250% 28/02/2031	100,000	112,859	0.12
Siemens Financieringsmaatschappij 0.500% 05/09/2034	100,000	104,923	0.12
Siemens Financieringsmaatschappij 1.750% 28/02/2039	132,000	164,483	0.18
<b>Oil &amp; Gas (5.12%)</b>			
Eni 1.250% 18/05/2026	100,000	106,120	0.12
Eni 1.500% 17/01/2027	200,000	216,460	0.24
Eni 0.625% 23/01/2030	100,000	103,283	0.11
Eni 2.000% 18/05/2031	100,000	116,758	0.13
Eni 2.625% 31/12/2099	200,000	208,754	0.23
Eni 3.375% 31/12/2099	200,000	214,650	0.23
OMV 1.500% 09/04/2024	100,000	105,367	0.12
OMV 1.000% 14/12/2026	150,000	159,607	0.17
OMV 2.000% 09/04/2028	200,000	227,878	0.25
OMV 1.000% 03/07/2034	150,000	157,948	0.17
OMV 2.500% 31/12/2099	100,000	103,980	0.11
OMV 2.875% Perpetual	100,000	104,595	0.11
Repsol International Finance 0.125% 05/10/2024	100,000	100,605	0.11
Repsol International Finance 2.000% 15/12/2025	100,000	109,399	0.12
Repsol International Finance 2.625% 15/04/2030	100,000	119,266	0.13
Shell International Finance 0.125% 08/11/2027	400,000	404,908	0.44
Shell International Finance 1.500% 07/04/2028	100,000	110,909	0.12
Shell International Finance 1.875% 07/04/2032	200,000	234,750	0.26
Shell International Finance 0.875% 08/11/2039	150,000	153,191	0.17
Total 3.369% Perpetual	100,000	112,438	0.12
Total 1.750% Perpetual	100,000	102,700	0.11
Total 2.000% 31/12/2099	100,000	103,548	0.11
Total Capital International 1.491% 08/04/2027	300,000	328,806	0.36

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (5.12%) (continued)</b>			
Total Capital International 0.696% 31/05/2028	300,000	315,786	0.35
Total Capital International 1.994% 08/04/2032	100,000	119,651	0.13
Total Capital International 1.535% 31/05/2039	100,000	116,766	0.13
Total Capital International 1.618% 18/05/2040	100,000	117,165	0.13
Wintershall Dea Finance 1.823% 25/09/2031	300,000	315,099	0.34
<b>Pharmaceuticals &amp; Biotechnology (3.31%)</b>			
Bayer 0.750% 06/01/2027	300,000	309,120	0.34
Bayer 1.125% 06/01/2030	100,000	105,064	0.12
Bayer 1.375% 06/07/2032	200,000	213,362	0.23
Bayer 2.375% 12/11/2079	100,000	101,494	0.11
Bayer 3.125% 12/11/2079	100,000	104,926	0.11
Bayer Capital 1.500% 26/06/2026	200,000	213,998	0.23
Bayer Capital 2.125% 15/12/2029	200,000	228,856	0.25
Merck 1.625% 25/06/2079	100,000	102,581	0.11
Merck 2.875% 25/06/2079	100,000	110,086	0.12
Merck 1.625% 09/09/2080	100,000	102,286	0.11
Merck Financial Services 0.375% 05/07/2027	200,000	206,356	0.23
Merck Financial Services 0.875% 05/07/2031	100,000	107,630	0.12
Sanofi 1.000% 21/03/2026	400,000	425,612	0.47
Sanofi 0.875% 21/03/2029	300,000	324,216	0.35
Sanofi 1.500% 01/04/2030	100,000	114,322	0.13
Sanofi 1.875% 21/03/2038	200,000	257,596	0.28
<b>Pipelines (0.23%)</b>			
Vier Gas Transport 1.500% 25/09/2028	100,000	111,734	0.12
Vier Gas Transport 0.500% 10/09/2034	100,000	102,251	0.11
<b>Private Equity (0.47%)</b>			
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	100,000	104,886	0.12
Blackstone Property Partners Europe Holdings 2.200% 24/07/2025	300,000	321,576	0.35
<b>Real Estate (3.62%)</b>			
Altareit 2.875% 02/07/2025	100,000	106,957	0.12
Aroundtown 1.500% 28/05/2026	100,000	105,784	0.11
Aroundtown 2.000% 02/11/2026	300,000	326,868	0.36
Aroundtown 1.450% 09/07/2028	100,000	105,895	0.12
ATF Netherlands 3.750% Perpetual	100,000	104,014	0.11
CA Immobilien Anlagen 0.875% 05/02/2027	100,000	100,561	0.11
Deutsche Wohnen 1.000% 30/04/2025	200,000	208,992	0.23
Grand City Properties 1.700% 09/04/2024	100,000	105,493	0.11
Grand City Properties 1.500% 22/02/2027	100,000	106,844	0.12
IMMOFINANZ 2.625% 27/01/2023	100,000	103,134	0.11
IMMOFINANZ 2.500% 15/10/2027	100,000	104,460	0.11
In'li 1.125% 02/07/2029	100,000	107,290	0.12
Kojamo 1.875% 27/05/2027	100,000	108,008	0.12
Logicor Financing 2.250% 13/05/2025	100,000	108,167	0.12
Logicor Financing 1.625% 15/07/2027	200,000	212,450	0.23
Logicor Financing 3.250% 13/11/2028	100,000	117,637	0.13
Vonovia Finance 0.750% 15/01/2024	100,000	102,684	0.11
Vonovia Finance 1.625% 07/04/2024	200,000	210,640	0.23
Vonovia Finance 1.800% 29/06/2025	400,000	432,256	0.47
Vonovia Finance 1.500% 14/01/2028	200,000	219,318	0.24
Vonovia Finance 1.125% 14/09/2034	100,000	106,134	0.12
Vonovia Finance 1.625% 07/10/2039	100,000	111,310	0.12
<b>Real Estate Investment Trusts (2.96%)</b>			
Covivio 1.500% 21/06/2027	200,000	211,576	0.23
Gecina 1.625% 14/03/2030	100,000	112,255	0.12
Gecina 1.625% 29/05/2034	100,000	113,409	0.12
ICADE 1.500% 13/09/2027	200,000	217,704	0.24
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	100,000	105,723	0.12
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	100,000	103,402	0.11
Klepierre 0.625% 01/07/2030	200,000	200,836	0.22
Merlin Properties Socimi 1.875% 02/11/2026	200,000	211,654	0.23
SELP Finance 1.500% 20/12/2026	100,000	107,313	0.12
Societe Fonciere Lyonnaise 1.500% 05/06/2027	100,000	106,504	0.12
Unibail-Rodamco-Westfield 1.000% 27/02/2027	200,000	204,432	0.22

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity / Nominal	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (2.96%) (continued)</b>			
Unibail-Rodamco-Westfield 2.625% 09/04/2030	100,000	113,643	0.12
Unibail-Rodamco-Westfield 1.875% 15/01/2031	200,000	212,654	0.23
Unibail-Rodamco-Westfield 1.375% 04/12/2031	200,000	201,406	0.22
Unibail-Rodamco-Westfield 2.250% 14/05/2038	100,000	109,872	0.12
Unibail-Rodamco-Westfield 1.750% 01/07/2049	100,000	98,478	0.11
Unibail-Rodamco-Westfield 2.125% Perpetual	300,000	282,141	0.31
<b>Semiconductors (0.58%)</b>			
ASML Holding 0.625% 07/05/2029	100,000	104,960	0.11
ASML Holding 0.250% 25/02/2030	100,000	102,033	0.11
Infineon Technologies 1.125% 24/06/2026	100,000	105,567	0.12
Infineon Technologies 1.625% 24/06/2029	200,000	218,338	0.24
<b>Software (1.39%)</b>			
Dassault Systemes 0.125% 16/09/2026	300,000	303,729	0.33
Dassault Systemes 0.375% 16/09/2029	100,000	103,208	0.11
SAP 0.250% 10/03/2022	200,000	201,256	0.22
SAP 0.750% 10/12/2024	100,000	103,680	0.12
SAP 1.000% 13/03/2026	100,000	105,971	0.12
SAP 0.375% 18/05/2029	100,000	103,221	0.11
SAP 1.625% 10/03/2031	300,000	347,340	0.38
<b>Telecommunications (4.54%)</b>			
Deutsche Telekom 0.875% 25/03/2026	350,000	367,843	0.40
Deutsche Telekom 0.500% 05/07/2027	100,000	103,642	0.11
Deutsche Telekom 1.750% 25/03/2031	200,000	230,686	0.25
Deutsche Telekom 1.375% 05/07/2034	100,000	112,185	0.12
Deutsche Telekom 2.250% 29/03/2039	100,000	127,159	0.14
Deutsche Telekom 1.750% 09/12/2049	50,000	58,390	0.06
Eutelsat 2.000% 02/10/2025	200,000	214,708	0.23
Eutelsat 1.500% 13/10/2028	100,000	101,591	0.11
Koninklijke KPN 0.875% 14/12/2032	100,000	101,483	0.11
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	100,000	106,419	0.12
Orange 0.500% 15/01/2022	100,000	100,785	0.11
Orange 04/09/2026 (zero coupon)	200,000	200,974	0.22
Orange 2.000% 15/01/2029	500,000	576,405	0.63
Orange 1.875% 12/09/2030	200,000	233,468	0.26
Orange 0.500% 04/09/2032	200,000	204,824	0.22
Orange 1.375% 04/09/2049	100,000	113,296	0.12
Orange 2.375% Perpetual	100,000	105,374	0.12
SES 1.625% 22/03/2026	100,000	106,560	0.12
Telefonica Emisiones 1.495% 11/09/2025	400,000	427,724	0.47
Telefonica Emisiones 1.788% 12/03/2029	300,000	336,750	0.37
Telefonica Emisiones 1.807% 21/05/2032	100,000	112,138	0.12
Telefonica Emisiones 1.957% 01/07/2039	100,000	115,242	0.13
<b>Transportation (0.42%)</b>			
Deutsche Post 1.625% 05/12/2028	150,000	168,824	0.18
Deutsche Post 1.000% 20/05/2032	200,000	219,352	0.24
<b>Water (0.84%)</b>			
Suez 1.625% 17/09/2030	300,000	337,572	0.37
Suez 2.875% Perpetual	100,000	104,661	0.11
Veolia Environnement 1.940% 07/01/2030	100,000	114,893	0.13
Veolia Environnement 0.664% 15/01/2031	100,000	103,660	0.11
Veolia Environnement 0.800% 15/01/2032	100,000	105,097	0.12
<b>Total Corporate Bonds</b>		<b>90,552,573</b>	<b>98.90</b>

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



Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
<b>Funds</b>			
<b>Banks (0.18%)</b>			
State Street EUR Liquidity LVNAV Fund	167	165,044	0.18
<b>Total Funds</b>		<b>165,044</b>	<b>0.18</b>
<b>TOTAL INVESTMENTS (Cost EUR 87,014,441)</b>		<b>90,717,617</b>	<b>99.08</b>
<b>Other net assets</b>		<b>840,835</b>	<b>0.92</b>
<b>TOTAL NET ASSETS</b>		<b>91,558,452</b>	<b>100.00</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.80%)</b>			
Bundesobligation 08/04/2022 (zero coupon)	1,475,000	1,488,570	0.41
Bundesobligation 07/10/2022 (zero coupon)	1,420,000	1,437,778	0.40
Bundesobligation 14/04/2023 (zero coupon)	1,367,000	1,390,923	0.39
Bundesobligation 13/10/2023 (zero coupon)	1,500,000	1,532,370	0.43
Bundesobligation 05/04/2024 (zero coupon)	1,450,000	1,487,033	0.41
Bundesobligation 18/10/2024 (zero coupon)	1,600,000	1,646,624	0.46
Bundesobligation 11/04/2025 (zero coupon)	1,362,000	1,406,674	0.39
Bundesobligation 10/10/2025 (zero coupon)	1,800,000	1,864,944	0.52
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	1,300,000	1,336,322	0.37
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	2,138,000	2,217,747	0.62
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	1,689,700	1,753,959	0.49
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	1,700,000	1,782,059	0.50
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	1,772,000	1,867,741	0.52
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	1,358,200	1,457,647	0.41
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	700,000	850,087	0.24
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	1,829,400	1,974,892	0.55
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	1,800,000	1,939,356	0.54
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	1,800,000	1,916,838	0.53
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	2,284,600	2,405,135	0.67
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	1,850,000	2,002,791	0.56
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	1,995,000	2,124,894	0.59
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	2,225,000	2,319,718	0.65
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,354,100	2,499,113	0.70
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	850,000	1,261,783	0.35
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	2,050,000	2,219,330	0.62
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	1,525,000	1,599,481	0.44
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,405,600	2,050,560	0.57
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	1,750,000	1,903,615	0.53
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	925,000	1,316,997	0.37
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	1,700,000	1,823,760	0.51
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	1,750,000	1,882,632	0.52
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	1,970,000	2,080,123	0.58
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	825,000	1,356,028	0.38
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	1,895,000	2,002,257	0.56
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	500,000	530,430	0.15
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	2,050,000	2,166,583	0.60
Bundesschatzanweisungen 11/03/2022 (zero coupon)	1,200,000	1,210,152	0.34
Bundesschatzanweisungen 10/06/2022 (zero coupon)	1,175,000	1,186,891	0.33
Bundesschatzanweisungen 16/09/2022 (zero coupon)	1,000,000	1,012,260	0.28
Cyprus Government International Bond 2.750% 27/06/2024	561,000	617,515	0.17
Finland Government Bond 15/04/2022 (zero coupon)	300,000	302,829	0.08
Finland Government Bond 1.625% 15/09/2022	410,000	426,740	0.12
Finland Government Bond 1.500% 15/04/2023	450,000	473,166	0.13
Finland Government Bond 15/09/2023 (zero coupon)	190,000	193,855	0.05
Finland Government Bond 2.000% 15/04/2024	300,000	327,411	0.09
Finland Government Bond 15/09/2024 (zero coupon)	500,000	513,820	0.14
Finland Government Bond 4.000% 04/07/2025	550,000	669,466	0.19
Finland Government Bond 0.875% 15/09/2025	315,000	339,179	0.09
Finland Government Bond 0.500% 15/04/2026	250,000	266,158	0.07
Finland Government Bond 0.500% 15/09/2027	550,000	592,383	0.16
Finland Government Bond 2.750% 04/07/2028	284,000	356,872	0.10
Finland Government Bond 0.500% 15/09/2028	346,000	374,936	0.10
Finland Government Bond 0.500% 15/09/2029	450,000	490,059	0.14
Finland Government Bond 15/09/2030 (zero coupon)	400,000	417,004	0.12
French Republic Government Bond OAT 25/02/2022 (zero coupon)	1,600,000	1,613,232	0.45
French Republic Government Bond OAT 3.000% 25/04/2022	3,325,000	3,486,861	0.97
French Republic Government Bond OAT 8.250% 25/04/2022	100,000	111,910	0.03
French Republic Government Bond OAT 25/05/2022 (zero coupon)	2,416,000	2,440,426	0.68
French Republic Government Bond OAT 2.250% 25/10/2022	2,425,000	2,557,381	0.71
French Republic Government Bond OAT 25/02/2023 (zero coupon)	1,050,000	1,066,506	0.30
French Republic Government Bond OAT 25/03/2023 (zero coupon)	3,093,000	3,143,756	0.87
French Republic Government Bond OAT 8.500% 25/04/2023	766,400	931,038	0.26
French Republic Government Bond OAT - DE 1.750% 25/05/2023	2,440,000	2,585,717	0.72
French Republic Government Bond OAT - FR 1.750% 25/05/2023	900,000	953,748	0.27

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (98.80%) (continued)</b>			
French Republic Government Bond OAT - DE 4.250% 25/10/2023	2,473,800	2,824,684	0.79
French Republic Government Bond OAT - FR 4.250% 25/10/2023	590,000	673,686	0.19
French Republic Government Bond OAT 25/03/2024 (zero coupon)	2,780,000	2,845,024	0.79
French Republic Government Bond OAT 2.250% 25/05/2024	2,708,000	2,984,812	0.83
French Republic Government Bond OAT 1.750% 25/11/2024	2,739,000	3,005,094	0.84
French Republic Government Bond OAT 25/03/2025 (zero coupon)	3,506,000	3,607,569	1.00
French Republic Government Bond OAT 0.500% 25/05/2025	2,750,000	2,893,000	0.80
French Republic Government Bond OAT 6.000% 25/10/2025	1,995,700	2,648,693	0.74
French Republic Government Bond OAT - DE 1.000% 25/11/2025	1,800,000	1,948,626	0.54
French Republic Government Bond OAT - FR 1.000% 25/11/2025	825,000	893,120	0.25
French Republic Government Bond OAT 25/02/2026 (zero coupon)	2,000,000	2,063,780	0.57
French Republic Government Bond OAT - DE 3.500% 25/04/2026	1,106,000	1,354,374	0.38
French Republic Government Bond OAT - FR 3.500% 25/04/2026	2,075,000	2,540,983	0.71
French Republic Government Bond OAT 0.500% 25/05/2026	2,724,800	2,894,337	0.80
French Republic Government Bond OAT 0.250% 25/11/2026	2,605,000	2,738,689	0.76
French Republic Government Bond OAT 1.000% 25/05/2027	2,612,500	2,882,423	0.80
French Republic Government Bond OAT 2.750% 25/10/2027	3,575,000	4,400,575	1.22
French Republic Government Bond OAT - DE 0.750% 25/05/2028	2,193,000	2,404,032	0.67
French Republic Government Bond OAT - FR 0.750% 25/05/2028	1,021,000	1,119,251	0.31
French Republic Government Bond OAT - DE 0.750% 25/11/2028	635,000	698,913	0.19
French Republic Government Bond OAT - FR 0.750% 25/11/2028	2,180,000	2,399,417	0.67
French Republic Government Bond OAT 5.500% 25/04/2029	2,800,000	4,230,940	1.18
French Republic Government Bond OAT 0.500% 25/05/2029	2,540,000	2,749,423	0.76
French Republic Government Bond OAT 25/11/2029 (zero coupon)	2,937,000	3,047,549	0.85
French Republic Government Bond OAT 2.500% 25/05/2030	3,335,000	4,261,530	1.19
French Republic Government Bond OAT 25/11/2030 (zero coupon)	2,050,000	2,121,319	0.59
Ireland Government Bond 0.800% 15/03/2022	400,700	407,997	0.11
Ireland Government Bond 18/10/2022 (zero coupon)	550,000	557,095	0.15
Ireland Government Bond 3.900% 20/03/2023	350,000	385,893	0.11
Ireland Government Bond 3.400% 18/03/2024	743,600	841,718	0.23
Ireland Government Bond 5.400% 13/03/2025	650,000	816,537	0.23
Ireland Government Bond 1.000% 15/05/2026	872,100	947,885	0.26
Ireland Government Bond 0.200% 15/05/2027	350,000	366,478	0.10
Ireland Government Bond 0.900% 15/05/2028	549,000	605,827	0.17
Ireland Government Bond 1.100% 15/05/2029	1,150,000	1,298,845	0.36
Ireland Government Bond 2.400% 15/05/2030	250,000	316,183	0.09
Ireland Government Bond 0.200% 18/10/2030	750,000	788,280	0.22
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	1,350,000	1,436,198	0.40
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	1,475,000	1,506,004	0.42
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	1,555,000	1,591,107	0.44
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	850,000	869,117	0.24
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	1,700,000	1,736,380	0.48
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	618,000	678,910	0.19
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	1,258,000	1,298,910	0.36
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	1,874,000	2,076,767	0.58
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	1,000,000	1,009,600	0.28
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	994,000	1,023,243	0.28
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	1,200,000	1,236,024	0.34
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	1,338,000	1,491,495	0.41
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	925,000	948,181	0.26
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	1,729,000	1,960,582	0.55
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	1,200,000	1,220,544	0.34
Italy Buoni Poliennali Del Tesoro - IT 2.450% 01/10/2023	750,000	808,050	0.22
Italy Buoni Poliennali Del Tesoro - US 2.450% 01/10/2023	150,000	161,610	0.04
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	1,650,000	1,696,101	0.47
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	788,000	998,089	0.28
Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon)	700,000	706,139	0.20
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	1,672,000	1,925,709	0.54
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	1,238,000	1,326,294	0.37
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,075,000	1,149,487	0.32
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	1,450,000	1,660,569	0.46
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	1,400,000	1,490,426	0.41
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	1,571,000	1,736,002	0.48
Italy Buoni Poliennali Del Tesoro - DE 0.350% 01/02/2025	500,000	511,015	0.14
Italy Buoni Poliennali Del Tesoro - IT 0.350% 01/02/2025	875,000	894,276	0.25
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	1,750,000	2,128,455	0.59
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,115,000	1,191,924	0.33

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (98.80%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	1,225,000	1,313,114	0.37
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	1,450,000	1,578,064	0.44
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	1,274,000	1,434,307	0.40
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	1,450,000	1,597,755	0.44
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	1,150,000	1,179,636	0.33
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	1,698,000	2,094,296	0.58
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,100,000	1,194,842	0.33
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,450,000	1,615,604	0.45
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	850,000	1,206,023	0.34
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,189,000	1,272,646	0.35
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,200,000	1,253,880	0.35
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,300,000	1,471,119	0.41
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,500,000	1,685,175	0.47
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	1,100,000	1,155,143	0.32
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	1,855,000	2,645,007	0.74
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	1,750,000	1,968,190	0.55
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	1,594,000	2,130,030	0.59
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	1,228,000	1,466,932	0.41
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	1,550,000	1,892,581	0.53
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,075,000	2,950,214	0.82
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	1,550,000	1,976,498	0.55
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	1,775,000	1,921,065	0.53
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	1,100,000	1,149,874	0.32
Italy Certificati di Credito del Tesoro Zero Coupon 30/05/2022 (zero coupon)	1,200,000	1,207,116	0.34
Kingdom of Belgium Government Bond 4.000% 28/03/2022	842,400	891,377	0.25
Kingdom of Belgium Government Bond 4.250% 28/09/2022	1,146,000	1,245,450	0.35
Kingdom of Belgium Government Bond 2.250% 22/06/2023	913,300	980,948	0.27
Kingdom of Belgium Government Bond - BE 0.200% 22/10/2023	1,150,000	1,179,705	0.33
Kingdom of Belgium Government Bond - DE 0.200% 22/10/2023	450,000	461,624	0.13
Kingdom of Belgium Government Bond 2.600% 22/06/2024	161,000	179,745	0.05
Kingdom of Belgium Government Bond 0.500% 22/10/2024	1,200,000	1,256,052	0.35
Kingdom of Belgium Government Bond - BE 0.800% 22/06/2025	75,000	80,070	0.02
Kingdom of Belgium Government Bond - DE 0.800% 22/06/2025	1,032,000	1,101,763	0.31
Kingdom of Belgium Government Bond 4.500% 28/03/2026	853,000	1,086,935	0.30
Kingdom of Belgium Government Bond 1.000% 22/06/2026	1,200,200	1,308,902	0.36
Kingdom of Belgium Government Bond 0.800% 22/06/2027	1,025,000	1,119,905	0.31
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	350,000	363,804	0.10
Kingdom of Belgium Government Bond 5.500% 28/03/2028	1,282,200	1,856,202	0.52
Kingdom of Belgium Government Bond 0.800% 22/06/2028	1,240,000	1,366,592	0.38
Kingdom of Belgium Government Bond 0.900% 22/06/2029	1,250,000	1,396,325	0.39
Kingdom of Belgium Government Bond 0.100% 22/06/2030	900,000	942,426	0.26
Latvia Government International Bond 2.875% 30/04/2024	100,000	111,654	0.03
Latvia Government International Bond 0.375% 07/10/2026	100,000	104,491	0.03
Latvia Government International Bond 1.125% 30/05/2028	100,000	110,700	0.03
Lithuania Government International Bond 0.250% 06/05/2025	250,000	257,768	0.07
Lithuania Government International Bond 1.250% 22/10/2025	125,000	135,571	0.04
Luxembourg Government Bond 2.125% 10/07/2023	228,000	244,400	0.07
Luxembourg Government Bond 28/04/2025 (zero coupon)	200,000	205,574	0.06
Luxembourg Government Bond 0.625% 01/02/2027	150,000	160,818	0.04
Luxembourg Government Bond 28/04/2030 (zero coupon)	200,000	207,694	0.06
Netherlands Government Bond 15/01/2022 (zero coupon)	1,084,000	1,091,826	0.30
Netherlands Government Bond 2.250% 15/07/2022	1,057,000	1,105,506	0.31
Netherlands Government Bond 3.750% 15/01/2023	500,000	545,850	0.15
Netherlands Government Bond 7.500% 15/01/2023	400,000	467,596	0.13
Netherlands Government Bond - DE 1.750% 15/07/2023	742,500	789,738	0.22
Netherlands Government Bond - NL 1.750% 15/07/2023	708,000	753,043	0.21
Netherlands Government Bond 15/01/2024 (zero coupon)	925,000	945,572	0.26
Netherlands Government Bond 2.000% 15/07/2024	1,137,000	1,248,153	0.35
Netherlands Government Bond - DE 0.250% 15/07/2025	300,000	313,332	0.09
Netherlands Government Bond - NL 0.250% 15/07/2025	825,000	861,663	0.24
Netherlands Government Bond - DE 0.500% 15/07/2026	256,800	273,831	0.08
Netherlands Government Bond - NL 0.500% 15/07/2026	726,000	774,148	0.22
Netherlands Government Bond 15/01/2027 (zero coupon)	850,000	883,541	0.25
Netherlands Government Bond 0.750% 15/07/2027	1,175,000	1,284,404	0.36
Netherlands Government Bond 5.500% 15/01/2028	997,000	1,436,248	0.40
Netherlands Government Bond 0.750% 15/07/2028	880,000	971,670	0.27
Netherlands Government Bond 0.250% 15/07/2029	865,000	926,086	0.26

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (98.80%) (continued)</b>			
Netherlands Government Bond 15/07/2030 (zero coupon)	1,175,000	1,231,518	0.34
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	800,000	842,304	0.23
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	775,000	897,194	0.25
Portugal Obrigacoes do Tesouro OT - DE 5.650% 15/02/2024	453,400	541,895	0.15
Portugal Obrigacoes do Tesouro OT - PT 5.650% 15/02/2024	464,000	554,564	0.15
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	983,000	1,140,575	0.32
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	839,200	991,582	0.28
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	664,000	850,418	0.24
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	250,000	266,185	0.07
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	850,800	1,003,263	0.28
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	950,000	1,114,949	0.31
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	400,000	542,504	0.15
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	775,000	809,030	0.22
Republic of Austria Government Bond - AT 3.650% 20/04/2022	100,000	105,638	0.03
Republic of Austria Government Bond - DE 3.650% 20/04/2022	250,000	264,095	0.07
Republic of Austria Government Bond 20/09/2022 (zero coupon)	450,000	455,499	0.13
Republic of Austria Government Bond 3.400% 22/11/2022	847,000	913,083	0.25
Republic of Austria Government Bond 20/04/2023 (zero coupon)	500,000	508,120	0.14
Republic of Austria Government Bond 15/07/2023 (zero coupon)	600,000	610,776	0.17
Republic of Austria Government Bond 1.750% 20/10/2023	940,000	1,005,311	0.28
Republic of Austria Government Bond 15/07/2024 (zero coupon)	600,000	614,928	0.17
Republic of Austria Government Bond 1.650% 21/10/2024	769,000	839,210	0.23
Republic of Austria Government Bond 1.200% 20/10/2025	781,000	853,446	0.24
Republic of Austria Government Bond 4.850% 15/03/2026	741,000	959,262	0.27
Republic of Austria Government Bond 0.750% 20/10/2026	984,000	1,065,367	0.30
Republic of Austria Government Bond 0.500% 20/04/2027	850,000	911,948	0.25
Republic of Austria Government Bond 6.250% 15/07/2027	566,200	826,341	0.23
Republic of Austria Government Bond 0.750% 20/02/2028	600,000	657,912	0.18
Republic of Austria Government Bond 0.500% 20/02/2029	925,000	1,003,033	0.28
Republic of Austria Government Bond 20/02/2030 (zero coupon)	631,000	656,738	0.18
Republic of Lithuania 0.500% 19/06/2029	200,000	212,552	0.06
Slovakia Government Bond 3.000% 28/02/2023	174,000	187,662	0.05
Slovakia Government Bond 3.375% 15/11/2024	473,400	547,923	0.15
Slovakia Government Bond 0.250% 14/05/2025	250,000	259,675	0.07
Slovakia Government Bond 1.375% 21/01/2027	564,100	632,029	0.18
Slovakia Government Bond 3.625% 16/01/2029	537,000	722,834	0.20
Slovenia Government Bond 2.250% 25/03/2022	180,000	186,289	0.05
Slovenia Government Bond 0.200% 31/03/2023	250,000	254,220	0.07
Slovenia Government Bond 5.125% 30/03/2026	267,000	346,160	0.10
Slovenia Government Bond 1.250% 22/03/2027	175,000	192,945	0.05
Slovenia Government Bond 1.000% 06/03/2028	500,000	547,955	0.15
Spain Government Bond 5.850% 31/01/2022	1,650,000	1,765,351	0.49
Spain Government Bond 0.400% 30/04/2022	1,230,000	1,246,839	0.35
Spain Government Bond 0.450% 31/10/2022	1,350,000	1,375,758	0.38
Spain Government Bond 5.400% 31/01/2023	1,520,000	1,710,198	0.48
Spain Government Bond 30/04/2023 (zero coupon)	1,500,000	1,520,385	0.42
Spain Government Bond 0.350% 30/07/2023	1,347,000	1,378,803	0.38
Spain Government Bond 4.400% 31/10/2023	1,575,000	1,798,193	0.50
Spain Government Bond - ES 4.800% 31/01/2024	451,000	526,006	0.15
Spain Government Bond - LU 4.800% 31/01/2024	857,000	999,528	0.28
Spain Government Bond - DE 3.800% 30/04/2024	900,000	1,031,328	0.29
Spain Government Bond - ES 3.800% 30/04/2024	650,000	744,848	0.21
Spain Government Bond 0.250% 30/07/2024	1,300,000	1,336,712	0.37
Spain Government Bond 2.750% 31/10/2024	1,500,000	1,689,225	0.47
Spain Government Bond 31/01/2025 (zero coupon)	1,511,000	1,540,842	0.43
Spain Government Bond - DE 1.600% 30/04/2025	1,182,000	1,289,657	0.36
Spain Government Bond - ES 1.600% 30/04/2025	375,000	409,155	0.11
Spain Government Bond 4.650% 30/07/2025	1,743,000	2,155,254	0.60
Spain Government Bond - DE 2.150% 31/10/2025	1,310,000	1,475,623	0.41
Spain Government Bond - ES 2.150% 31/10/2025	275,000	309,768	0.09
Spain Government Bond 31/01/2026 (zero coupon)	280,000	285,706	0.08
Spain Government Bond 1.950% 30/04/2026	1,901,000	2,142,313	0.60
Spain Government Bond 5.900% 30/07/2026	1,726,000	2,336,866	0.65
Spain Government Bond 1.300% 31/10/2026	1,550,000	1,703,093	0.47
Spain Government Bond 1.500% 30/04/2027	1,316,000	1,469,498	0.41
Spain Government Bond 0.800% 30/07/2027	1,100,000	1,177,693	0.33
Spain Government Bond - DE 1.450% 31/10/2027	1,463,000	1,633,878	0.45

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Sovereign Bonds (98.80%) (continued)</b>			
Spain Government Bond - ES 1.450% 31/10/2027	300,000	335,040	0.09
Spain Government Bond 1.400% 30/04/2028	1,715,000	1,917,970	0.53
Spain Government Bond 1.400% 30/07/2028	1,550,000	1,737,379	0.48
Spain Government Bond 5.150% 31/10/2028	1,145,000	1,623,335	0.45
Spain Government Bond 6.000% 31/01/2029	1,800,000	2,696,958	0.75
Spain Government Bond 1.450% 30/04/2029	1,765,000	1,994,821	0.55
Spain Government Bond 0.600% 31/10/2029	1,280,000	1,355,853	0.38
Spain Government Bond 0.500% 30/04/2030	1,600,000	1,677,248	0.47
Spain Government Bond 1.950% 30/07/2030	1,400,000	1,661,212	0.46
Spain Government Bond 1.250% 31/10/2030	1,865,000	2,085,480	0.58
<b>Total Government Bonds</b>		<b>355,242,415</b>	<b>98.80</b>
<b>TOTAL INVESTMENTS (Cost EUR 345,541,180)</b>		<b>355,242,415</b>	<b>98.80</b>
<b>Other net assets</b>		<b>4,317,572</b>	<b>1.20</b>
<b>TOTAL NET ASSETS</b>		<b>359,559,987</b>	<b>100.00</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.54%)</b>			
Philip Morris International 1.625% 16/05/2024	630,000	667,170	0.39
Swedish Match 2.125% 26/06/2023	250,000	261,875	0.15
<b>Auto Manufacturers (3.42%)</b>			
BMW International Investment 0.300% 05/09/2024	670,000	684,070	0.39
Daimler International Finance 0.250% 14/11/2022	565,000	570,650	0.33
Daimler International Finance 0.850% 14/11/2025	470,000	489,975	0.28
Hyundai Capital Services 0.695% 27/06/2023	650,000	659,750	0.38
Hyundai Capital Services 0.753% 06/07/2023	900,000	915,300	0.53
Hyundai Capital Services 0.733% 26/02/2024	590,000	600,915	0.35
Hyundai Capital Services 0.260% 11/02/2025	745,000	745,745	0.43
RCI Banque 0.500% 20/04/2022	585,000	584,883	0.34
RCI Banque 0.550% 30/05/2023	315,000	317,205	0.18
RCI Banque 0.500% 18/07/2024	360,000	360,900	0.21
<b>Banks (48.35%)</b>			
ABN AMRO Bank 0.500% 29/07/2022	300,000	304,200	0.18
ABN AMRO Bank 1.500% 18/07/2023	200,000	210,000	0.12
ABN AMRO Bank 0.300% 18/12/2024	200,000	204,800	0.12
Achmea Bank 0.500% 15/11/2022	190,000	191,805	0.11
Achmea Bank 0.500% 27/10/2023	500,000	506,000	0.29
Achmea Bank 0.500% 03/10/2025	300,000	303,150	0.17
ADCB Finance Cayman 0.375% 23/01/2023	450,000	452,475	0.26
ADCB Finance Cayman 0.725% 15/02/2024	330,000	336,105	0.19
ADCB Finance Cayman 0.500% 29/11/2024	400,000	404,000	0.23
ANZ New Zealand Int'l 0.250% 25/10/2023	400,000	406,200	0.23
ANZ New Zealand Int'l 0.350% 22/10/2024	450,000	459,675	0.27
ANZ New Zealand Int'l 0.250% 22/09/2025	500,000	509,000	0.29
ASB Finance 0.200% 02/08/2024	390,000	396,045	0.23
ASB Finance 0.450% 30/01/2025	550,000	563,475	0.32
Banco de Chile 0.568% 21/11/2023	180,000	181,800	0.10
Banco de Chile 0.250% 05/12/2024	300,000	295,950	0.17
Banco de Credito e Inversiones 0.400% 22/11/2024	440,000	442,860	0.26
Banco de Credito e Inversiones 0.250% 29/10/2025	280,000	278,740	0.16
Banco del Estado de Chile 0.693% 04/12/2024	400,000	406,400	0.23
Banco del Estado de Chile 0.240% 06/06/2025	300,000	292,200	0.17
Banco Mercantil del Norte 1.550% 11/10/2022	600,000	610,500	0.35
Banco Mercantil del Norte 0.450% 18/12/2023	380,000	377,150	0.22
Banco Mercantil del Norte 0.500% 06/12/2024	495,000	488,812	0.28
Banco Santander 0.750% 12/06/2023	920,000	935,180	0.54
Banco Santander 1.000% 10/12/2024	300,000	309,750	0.18
Banco Santander Chile 0.375% 19/05/2022	440,000	441,496	0.25
Banco Santander Chile 0.441% 21/12/2023	200,000	201,200	0.12
Banco Santander Chile 0.384% 27/09/2024	400,000	401,600	0.23
Banco Santander Chile 0.350% 30/05/2025	250,000	250,125	0.14
Bank of America 0.253% 12/06/2026	875,000	885,937	0.51
Bank of Montreal 0.050% 30/12/2022	900,000	909,000	0.52
Bank of Montreal 0.096% 22/12/2023	640,000	651,840	0.38
Bank of Nova Scotia 0.300% 16/09/2022	845,000	856,407	0.49
Bank of Nova Scotia 0.200% 19/11/2025	1,950,000	2,008,500	1.16
Banque Federative du Credit Mutuel 1.625% 11/04/2023	290,000	302,615	0.17
Banque Federative du Credit Mutuel 0.550% 08/12/2023	630,000	644,805	0.37
Banque Federative du Credit Mutuel 0.400% 12/02/2024	200,000	203,900	0.12
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	376,775	0.22
Banque Federative du Credit Mutuel 0.366% 10/10/2024	150,000	153,150	0.09
Banque Federative du Credit Mutuel 0.320% 10/02/2025	400,000	408,200	0.24
Banque Federative du Credit Mutuel 0.250% 10/07/2025	500,000	509,500	0.29
Banque Federative du Credit Mutuel 0.400% 19/12/2025	560,000	574,840	0.33
Banque Internationale a Luxembourg 0.550% 11/10/2022	200,000	201,600	0.12
Banque Internationale a Luxembourg 1.000% 10/07/2025	400,000	407,600	0.23
Barclays 1.125% 12/07/2023	400,000	409,200	0.24
BNG Bank 1.125% 13/09/2022	300,000	308,850	0.18
BNG Bank 1.125% 19/04/2023	345,000	358,800	0.21
BNG Bank 1.250% 30/04/2024	720,000	763,920	0.44
BNG Bank 2.500% 21/07/2025	1,500,000	1,706,250	0.98

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

**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (48.35%) (continued)</b>			
BNP Paribas 1.875% 12/09/2022	500,000	519,000	0.30
BNP Paribas 1.750% 05/06/2025	250,000	260,250	0.15
BNP Paribas 1.000% 06/06/2025	250,000	261,250	0.15
BNZ International Funding 0.250% 24/06/2022	505,000	509,797	0.29
BOS Funding 1.500% 29/11/2023	100,000	101,500	0.06
BPCE 0.500% 08/11/2023	315,000	321,458	0.19
Canadian Imperial Bank of Commerce 0.150% 31/07/2023	1,000,000	1,013,500	0.58
Canadian Imperial Bank of Commerce 0.100% 24/10/2023	1,300,000	1,326,000	0.77
Canadian Imperial Bank of Commerce 0.600% 30/01/2025	250,000	258,500	0.15
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	600,000	615,600	0.36
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	800,000	822,400	0.47
CBQ Finance 1.115% 17/10/2022	220,000	223,300	0.13
CBQ Finance 0.380% 19/10/2023	285,000	285,855	0.16
CBQ Finance 0.735% 27/11/2024	250,000	253,068	0.15
Citigroup 0.500% 22/11/2024	800,000	820,000	0.47
Commerzbank 1.100% 11/07/2025	170,000	176,630	0.10
Commerzbank 3.125% 14/07/2025	700,000	808,500	0.47
Commonwealth Bank of Australia 1.500% 07/02/2022	300,000	306,690	0.18
Commonwealth Bank of Australia 1.625% 02/05/2022	315,000	323,883	0.19
Compagnie de Financement Foncier 3.000% 07/06/2022	675,000	708,750	0.41
Compagnie de Financement Foncier 1.500% 19/02/2024	315,000	334,530	0.19
Cooperatieve Rabobank 3.500% 31/08/2023	530,000	585,120	0.34
Credit Agricole 0.450% 14/03/2022	440,000	442,860	0.26
Credit Agricole 0.550% 01/09/2022	370,000	375,550	0.22
Credit Agricole 1.750% 13/03/2023	200,000	209,100	0.12
Credit Agricole 0.625% 15/09/2023	400,000	409,800	0.24
Credit Agricole 0.200% 30/10/2023	450,000	456,075	0.26
Credit Agricole 0.300% 18/04/2024	300,000	305,400	0.18
Credit Agricole 0.625% 12/07/2024	250,000	256,250	0.15
Credit Agricole 2.125% 30/10/2024	550,000	599,225	0.35
Credit Agricole 1.000% 27/01/2025	250,000	261,750	0.15
Credit Agricole 2.125% 29/09/2025	300,000	321,000	0.19
Credit Agricole 1.000% 07/11/2025	200,000	209,300	0.12
Credit Suisse 0.550% 15/04/2024	630,000	643,545	0.37
Danske Bank 0.625% 24/11/2022	400,000	404,400	0.23
Deutsche Bank 0.750% 21/03/2022	455,000	458,776	0.26
Deutsche Bank 1.625% 12/09/2022	250,000	256,375	0.15
Deutsche Bank 0.625% 08/02/2023	505,000	510,302	0.29
Deutsche Bank 0.625% 19/12/2023	800,000	810,000	0.47
Deutsche Bank 0.800% 07/02/2025	400,000	404,200	0.23
Deutsche Pfandbriefbank 0.125% 05/06/2023	380,000	380,000	0.22
DNB Bank 0.125% 30/11/2023	65,000	65,845	0.04
DNB Bank 0.050% 13/03/2024	430,000	434,945	0.25
DVB Bank 0.575% 17/06/2022	315,000	315,788	0.18
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.238% 30/08/2023	370,000	392,755	0.23
Emirates NBD Bank 0.625% 09/02/2023	600,000	604,800	0.35
First Abu Dhabi Bank 0.323% 27/09/2023	600,000	609,000	0.35
First Abu Dhabi Bank 0.401% 02/10/2024	450,000	457,650	0.26
First Abu Dhabi Bank 0.205% 04/12/2025	450,000	450,000	0.26
First Gulf Bank 0.625% 27/05/2022	510,000	515,763	0.30
Goldman Sachs Group 0.500% 04/12/2024	700,000	712,950	0.41
Goldman Sachs Group 1.000% 24/11/2025	600,000	627,000	0.36
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.200% 31/03/2022	120,000	120,816	0.07
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.125% 17/10/2023	200,000	201,700	0.12
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024	300,000	300,750	0.17
Hypo Vorarlberg Bank 0.450% 05/03/2024	330,000	335,775	0.19
Hypo Vorarlberg Bank 0.250% 12/11/2025	250,000	256,250	0.15
Intesa Sanpaolo Bank Ireland 0.250% 30/09/2024	600,000	605,100	0.35
JPMorgan Chase & Co 0.500% 04/12/2023	1,450,000	1,483,350	0.86
KEB Hana Bank 0.408% 14/09/2023	315,000	320,355	0.18
Kiwibank 0.250% 18/10/2023	380,000	385,320	0.22
Kommunalkredit Austria 2.500% 14/02/2022	450,000	462,915	0.27
Korea Development Bank 0.303% 14/06/2023	440,000	447,040	0.26
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	2,250,000	2,579,625	1.49
Lansforsakringar Hypotek 1.125% 11/04/2023	340,000	352,580	0.20
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	419,600	0.24
Lloyds Banking Group 1.000% 04/03/2025	1,000,000	1,036,000	0.60

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**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (48.35%) (continued)</b>			
Macquarie Bank 3.000% 29/11/2022	550,000	585,475	0.34
Macquarie Bank 0.625% 04/09/2023	630,000	645,750	0.37
Macquarie Bank 0.750% 05/02/2024	420,000	431,340	0.25
mBank 0.565% 07/06/2022	430,000	432,365	0.25
mBank 1.018% 04/10/2024	200,000	200,300	0.12
Mediobanca International Luxembourg 0.550% 02/03/2023	260,000	262,990	0.15
mFinance France 1.005% 28/03/2023	480,000	485,520	0.28
Muenchener Hypothekenbank 0.350% 12/12/2023	315,000	318,465	0.18
Muenchener Hypothekenbank 0.001% 19/02/2024	370,000	376,105	0.22
Muenchener Hypothekenbank 0.100% 31/10/2024	350,000	357,875	0.21
Muenchener Hypothekenbank 0.300% 20/12/2024	400,000	405,000	0.23
Muenchener Hypothekenbank 0.100% 17/12/2025	600,000	601,800	0.35
National Australia Bank 0.350% 05/08/2022	440,000	445,060	0.26
National Australia Bank 0.250% 19/01/2023	770,000	778,855	0.45
National Australia Bank 1.625% 05/09/2023	685,000	720,620	0.42
National Australia Bank 1.500% 07/02/2024	468,000	488,750	0.28
National Australia Bank 0.250% 13/03/2024	440,000	447,920	0.26
National Australia Bank 0.300% 31/10/2025	650,000	671,125	0.39
NatWest Markets 0.125% 13/09/2023	800,000	802,000	0.46
Nederlandse Waterschapsbank 2.625% 07/02/2022	200,000	207,120	0.12
Nederlandse Waterschapsbank 2.375% 27/01/2023	850,000	903,125	0.52
Nederlandse Waterschapsbank 1.250% 09/08/2024	190,000	202,445	0.12
Nordea Bank 0.250% 27/11/2023	695,000	708,205	0.41
Nordea Bank 0.550% 23/06/2025	700,000	726,950	0.42
Oesterreichische Kontrollbank 3.000% 14/06/2022	820,000	863,050	0.50
Oesterreichische Kontrollbank 1.750% 24/05/2023	285,000	301,103	0.17
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,800,000	2,021,400	1.17
Raiffeisen Bank International 4.750% 24/10/2022	630,000	677,565	0.39
Royal Bank of Canada 0.100% 18/07/2023	690,000	697,935	0.40
Societe Generale 0.400% 22/02/2022	280,000	281,288	0.16
Societe Generale 2.375% 19/09/2022	285,000	297,540	0.17
Societe Generale 0.875% 28/02/2024	400,000	409,800	0.24
Societe Generale 0.700% 26/02/2025	200,000	204,700	0.12
SpareBank 1 0.350% 05/04/2023	510,000	516,375	0.30
SpareBank 1 Nord Norge 0.300% 16/09/2022	250,000	252,125	0.15
SpareBank 1 Nord Norge 0.125% 11/12/2025	320,000	322,880	0.19
Svenska Handelsbanken 1.375% 05/10/2022	535,000	552,655	0.32
Swedbank Hypotek 2.500% 03/06/2022	285,000	296,258	0.17
UBS 0.170% 13/05/2022	800,000	806,800	0.47
UniCredit Bank Ireland 4.250% 19/10/2022	225,000	241,200	0.14
Wells Fargo & Co 0.375% 02/06/2022	550,000	553,025	0.32
Wells Fargo & Co 0.500% 02/11/2023	1,040,000	1,057,160	0.61
Wells Fargo & Co 1.250% 03/09/2024	600,000	627,600	0.36
Wells Fargo & Co 0.750% 27/05/2025	250,000	256,625	0.15
Westpac Banking 0.500% 02/02/2022	500,000	504,600	0.29
Westpac Banking 0.400% 09/06/2023	390,000	396,825	0.23
Westpac Banking 0.400% 06/06/2024	590,000	603,570	0.35
Westpac Banking 0.300% 28/11/2025	620,000	636,430	0.37
Westpac Securities 0.125% 15/12/2022	465,000	469,185	0.27
Westpac Securities 0.375% 05/02/2024	850,000	867,425	0.50
<b>Beverages (0.70%)</b>			
Coca-Cola 0.250% 22/12/2022	1,200,000	1,216,800	0.70
<b>Commercial Services (0.90%)</b>			
Korea Expressway 0.250% 07/06/2024	480,000	485,760	0.28
Transurban Queensland Finance 0.625% 23/06/2023	600,000	607,200	0.35
Transurban Queensland Finance 1.000% 08/12/2025	450,000	467,100	0.27
<b>Computers (1.15%)</b>			
Apple 0.375% 25/11/2024	1,930,000	1,992,725	1.15
<b>Diversified Financial Services (3.22%)</b>			
AMP Group Finance Services 0.750% 19/12/2022	300,000	299,100	0.17
AMP Group Finance Services 0.800% 18/07/2023	650,000	648,050	0.38
AMP Group Finance Services 0.203% 03/06/2024	350,000	341,425	0.20
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	400,000	413,440	0.24
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	320,000	333,280	0.19

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**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Diversified Financial Services (3.22%) (continued)</b>			
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	750,000	817,875	0.47
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	350,000	383,950	0.22
Credit Agricole Home Loan 1.125% 05/06/2024	440,000	464,420	0.27
Credit Agricole Home Loan 0.250% 08/12/2025	450,000	464,175	0.27
Santander Consumer Finance 0.625% 24/10/2022	360,000	365,940	0.21
Santander Consumer Finance 0.150% 10/12/2024	400,000	402,400	0.23
Tanner Servicios Financieros 0.600% 07/11/2022	650,000	640,575	0.37
<b>Electric (1.36%)</b>			
Electricite de France 0.300% 14/10/2024	900,000	917,550	0.53
Enel Finance International 0.550% 03/09/2024	565,000	581,385	0.33
Engie 1.625% 09/10/2024	355,000	377,543	0.22
Korea Western Power 0.125% 27/02/2024	480,000	484,560	0.28
<b>Engineering &amp; Construction (0.73%)</b>			
Cellnex Telecom 1.118% 17/07/2025	200,000	204,500	0.12
Heathrow Funding 0.500% 17/05/2024	850,000	853,825	0.49
Vinci 3.000% 24/01/2022	200,000	206,420	0.12
<b>Food (1.37%)</b>			
Auchan Holding 1.500% 03/06/2024	370,000	384,430	0.22
Mondelez International 0.650% 26/07/2022	370,000	374,810	0.22
Mondelez International 1.125% 21/12/2023	700,000	726,250	0.42
Mondelez International 0.617% 30/09/2024	400,000	409,800	0.24
Mondelez International 1.125% 30/12/2025	450,000	475,875	0.27
<b>Healthcare Products (0.77%)</b>			
DH Switzerland Finance 0.500% 08/12/2023	1,300,000	1,327,950	0.77
<b>Household Products (0.45%)</b>			
Henkel & Co 0.273% 28/04/2023	770,000	780,395	0.45
<b>Insurance (2.18%)</b>			
Athene Global Funding 0.850% 14/10/2025	550,000	564,850	0.33
Jackson National Life Global Funding 0.300% 18/12/2023	550,000	558,250	0.32
Jackson National Life Global Funding 0.375% 18/07/2025	600,000	611,100	0.35
Metropolitan Life Global Funding I 1.000% 19/09/2022	950,000	974,700	0.56
New York Life Global Funding 0.375% 02/02/2022	1,065,000	1,075,543	0.62
<b>Mining (0.67%)</b>			
Glencore Finance Europe 1.250% 09/10/2024	535,000	553,993	0.32
Glencore Finance Europe 0.350% 10/09/2025	600,000	599,100	0.35
<b>Oil &amp; Gas (5.19%)</b>			
BP Capital Markets 1.750% 28/02/2024	455,000	481,390	0.28
Gazprom Via Gaz Capital 2.250% 19/07/2022	1,330,000	1,363,250	0.79
Gazprom Via Gaz Capital 1.450% 06/03/2023	1,800,000	1,824,300	1.05
GS Caltex 0.633% 31/01/2024	150,000	151,875	0.09
Korea National Oil 0.373% 01/06/2023	1,140,000	1,156,530	0.67
Shell International Finance 0.375% 21/08/2023	1,790,000	1,826,695	1.05
Total Capital International 1.000% 29/08/2024	1,640,000	1,724,460	1.00
Woodside Finance 1.000% 11/12/2023	450,000	459,450	0.26
<b>Pharmaceuticals &amp; Biotechnology (1.73%)</b>			
Amgen 0.410% 08/03/2023	1,550,000	1,570,150	0.91
Eli Lilly & Co 0.150% 24/05/2024	1,400,000	1,423,100	0.82
<b>Real Estate (1.35%)</b>			
Akademiska Hus 0.250% 17/11/2025	635,000	653,732	0.38
Aroundtown 0.732% 30/01/2025	500,000	510,500	0.29
CPI Property Group 1.630% 25/10/2023	325,000	330,688	0.19
Grand City Properties 0.570% 24/06/2024	300,000	304,350	0.18
Sinochem Offshore Capital 0.760% 17/06/2022	530,000	535,565	0.31
<b>Retail (0.55%)</b>			
McDonald's 0.170% 04/10/2024	950,000	960,925	0.55
<b>Savings &amp; Loans (0.29%)</b>			
Nationwide Building Society 11/07/2025 (zero coupon)	500,000	508,000	0.29

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**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Sovereign Bonds (0.89%)</b>			
Export-Import Bank of Korea 0.253% 06/03/2023	1,075,000	1,087,363	0.63
Svensk Exportkredit 1.250% 17/07/2023	440,000	459,140	0.26
<b>Supranational Banks (7.67%)</b>			
Africa Finance 0.523% 20/12/2023	400,000	399,200	0.23
Africa Finance 1.205% 30/09/2025	300,000	302,400	0.17
Andina de Fomento 0.150% 24/02/2022	410,000	410,943	0.24
Andina de Fomento 0.450% 07/09/2023	510,000	515,100	0.30
Andina de Fomento 2.000% 05/02/2024	710,000	751,180	0.43
Andina de Fomento 0.304% 16/09/2024	315,000	316,733	0.18
Andina de Fomento 0.300% 07/04/2025	565,000	568,672	0.33
Andina de Fomento 0.700% 04/09/2025	850,000	868,275	0.50
Central American Bank for Economic Integration 1.875% 25/02/2022	460,000	471,592	0.27
Central American Bank for Economic Integration 0.371% 26/08/2022	320,000	323,360	0.19
Central American Bank for Economic Integration 1.125% 24/02/2023	250,000	257,625	0.15
Central American Bank for Economic Integration 0.200% 25/03/2024	380,000	385,510	0.22
Central American Bank for Economic Integration 0.405% 25/06/2025	350,000	358,750	0.21
Council Of Europe Development Bank 1.000% 06/03/2023	370,000	383,690	0.22
European Investment Bank 2.000% 24/08/2022	945,000	986,580	0.57
European Investment Bank 1.125% 26/04/2023	1,210,000	1,260,215	0.73
European Investment Bank 1.625% 23/11/2023	1,190,000	1,268,540	0.73
European Investment Bank 1.500% 02/08/2024	1,260,000	1,355,760	0.78
European Investment Bank 1.625% 04/02/2025	800,000	874,000	0.50
European Investment Bank 2.625% 11/02/2025	550,000	622,600	0.36
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11/03/2024	355,000	358,550	0.21
North American Development Bank 0.250% 30/04/2025	250,000	254,875	0.15
<b>Telecommunications (2.60%)</b>			
AT&T 1.375% 04/12/2024	900,000	953,550	0.55
Orange 0.200% 24/11/2025	1,000,000	1,017,500	0.59
Telefonica Emisiones 3.450% 14/12/2022	345,000	368,115	0.21
Verizon Communications 0.375% 31/05/2023	1,300,000	1,321,450	0.77
Vodafone Group 0.375% 03/12/2024	820,000	835,990	0.48
<b>Transportation (3.34%)</b>			
Deutsche Bahn Finance 1.375% 24/07/2023	1,000,000	1,051,000	0.61
Deutsche Bahn Finance 1.500% 21/02/2024	225,000	239,625	0.14
Deutsche Bahn Finance 1.500% 26/08/2024	695,000	746,430	0.43
Deutsche Bahn Finance 0.100% 01/12/2025	400,000	410,400	0.24
Kazakhstan Temir Zholy National 3.638% 20/06/2022	410,000	421,480	0.24
Kazakhstan Temir Zholy National 3.250% 05/12/2023	500,000	523,000	0.30
Norske Tog 1.125% 02/05/2023	345,000	352,072	0.20
Russian Railways Via RZD Capital 2.100% 02/10/2023	1,200,000	1,246,800	0.72
Russian Railways Via RZD Capital 0.898% 03/10/2025	800,000	798,400	0.46
<b>Total Corporate Bonds</b>		<b>154,922,729</b>	<b>89.42</b>
<b>Government Bonds</b>			
<b>Banks (0.94%)</b>			
Agence Francaise de Developpement EPIC 2.625% 18/02/2025	450,000	507,600	0.29
Industrial Bank of Korea 0.022% 16/07/2025	400,000	401,800	0.23
Korea Development Bank 0.445% 08/05/2025	700,000	719,250	0.42
<b>Electric (0.38%)</b>			
Korea Hydro & Nuclear Power 19/07/2024 (zero coupon)	650,000	653,250	0.38
<b>Gas (0.57%)</b>			
Korea Gas 0.208% 02/08/2023	380,000	384,370	0.22
Korea Gas 28/11/2023 (zero coupon)	600,000	604,800	0.35
<b>Oil &amp; Gas (1.53%)</b>			
EBN 0.500% 22/09/2022	505,000	513,585	0.30
EBN 1.625% 03/10/2023	600,000	635,100	0.37
EBN 1.125% 04/07/2024	125,000	131,375	0.07
Korea National Oil 04/10/2024 (zero coupon)	850,000	856,375	0.49
Korea National Oil 0.875% 21/04/2025	500,000	523,000	0.30

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

**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Regional Bonds (3.14%)</b>			
Auckland Council 1.125% 07/02/2024	470,000	493,030	0.29
Auckland Council 1.500% 28/11/2025	470,000	513,005	0.30
Kommuninvest I Sverige 1.250% 28/02/2022	305,000	311,405	0.18
Kuntarahoitus 0.875% 01/02/2023	600,000	618,600	0.36
Kuntarahoitus 0.750% 17/09/2024	350,000	366,625	0.21
Province of Quebec Canada 1.125% 22/02/2023	590,000	610,945	0.35
Province of Quebec Canada 1.500% 05/02/2024	350,000	371,525	0.21
Province of Quebec Canada 0.750% 21/11/2024	850,000	889,525	0.51
State of Lower Austria 0.500% 27/10/2022	470,000	479,165	0.28
State of Lower Austria 0.350% 22/09/2023	390,000	399,165	0.23
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	360,000	378,900	0.22
<b>Sovereign Bonds (2.95%)</b>			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	485,000	517,738	0.30
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	500,000	572,000	0.33
Caisse des Depots et Consignations 0.250% 30/05/2025	400,000	412,000	0.24
Export-Import Bank of Korea 0.383% 11/07/2024	650,000	663,000	0.38
Export-Import Bank of Korea 27/05/2025 (zero coupon)	350,000	351,925	0.20
Export-Import Bank of Korea 0.170% 18/07/2025	550,000	558,250	0.32
Instituto de Credito Oficial 3.250% 28/06/2024	630,000	709,695	0.41
Korea Land & Housing 0.193% 15/06/2025	495,000	501,930	0.29
Slovakia Government International Bond 2.750% 25/04/2022	275,000	286,605	0.17
Slovakia Government International Bond 2.125% 16/10/2023	500,000	536,750	0.31
<b>Transportation (0.44%)</b>			
Korea Railroad 19/11/2024 (zero coupon)	400,000	403,000	0.23
Korea Railroad 13/06/2025 (zero coupon)	350,000	351,925	0.21
<b>Water (0.23%)</b>			
Korea Water Resources 0.150% 20/09/2023	400,000	403,800	0.23
<b>Total Government Bonds</b>		<b>17,631,013</b>	<b>10.18</b>
<b>TOTAL INVESTMENTS (Cost CHF 171,574,597)</b>		<b>172,553,742</b>	<b>99.60</b>
<b>Other net assets</b>		<b>685,726</b>	<b>0.40</b>
<b>TOTAL NET ASSETS</b>		<b>173,239,468</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.75%)</b>			
BAT International Finance 1.375% 08/09/2026	1,400,000	1,490,300	0.75
<b>Auto Manufacturers (0.99%)</b>			
BMW International Investment 0.750% 03/09/2027	1,850,000	1,953,600	0.99
<b>Banks (40.18%)</b>			
Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026	1,000,000	998,500	0.51
Banco de Credito e Inversiones 0.100% 18/09/2026	885,000	872,610	0.44
Banco de Credito e Inversiones 0.250% 24/09/2029	815,000	794,625	0.40
Banco del Estado de Chile 0.575% 07/04/2027	650,000	653,250	0.33
Banco del Estado de Chile 0.010% 04/10/2027	200,000	188,100	0.10
Banco Santander 1.125% 20/07/2027	900,000	954,000	0.48
Banco Santander 0.200% 19/11/2027	1,100,000	1,100,000	0.56
Banco Santander Chile 0.135% 29/08/2029	500,000	476,250	0.24
Bank of Montreal 0.035% 07/04/2026	500,000	511,000	0.26
Banque Federative du Credit Mutuel 0.200% 12/06/2026	1,000,000	1,017,500	0.51
Banque Federative du Credit Mutuel 1.000% 13/11/2026	550,000	584,100	0.30
Banque Federative du Credit Mutuel 0.600% 05/04/2027	1,350,000	1,410,750	0.71
Banque Federative du Credit Mutuel 0.200% 03/11/2028	1,100,000	1,117,050	0.56
Banque Federative du Credit Mutuel 0.250% 24/10/2029	1,500,000	1,534,500	0.78
Berlin Hyp 0.250% 11/09/2028	650,000	661,700	0.33
BNG Bank 2.125% 09/11/2029	700,000	849,100	0.43
BNP Paribas 0.300% 15/10/2027	800,000	799,200	0.40
BNP Paribas 0.150% 10/03/2028	1,000,000	991,500	0.50
BNZ International Funding 0.111% 24/07/2028	2,400,000	2,424,000	1.22
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	2,630,000	2,653,670	1.34
Citigroup 0.750% 02/04/2026	2,100,000	2,179,800	1.10
Citigroup 0.500% 01/11/2028	2,300,000	2,363,250	1.19
Commonwealth Bank of Australia 0.400% 25/09/2026	2,250,000	2,325,375	1.17
Commonwealth Bank of Australia 0.113% 10/12/2029	1,500,000	1,505,250	0.76
Cooperatieve Rabobank 3.125% 15/09/2026	3,000,000	3,586,500	1.81
Cooperatieve Rabobank 0.250% 25/11/2027	1,400,000	1,428,000	0.72
Credit Agricole 0.500% 01/10/2026	600,000	613,200	0.31
Credit Agricole 0.550% 14/12/2026	450,000	468,675	0.24
Credit Agricole 0.128% 27/07/2028	780,000	791,310	0.40
Credit Agricole 0.250% 10/10/2029	1,825,000	1,866,975	0.94
First Abu Dhabi Bank 0.070% 18/10/2027	700,000	689,850	0.35
Hypo Vorarlberg Bank 0.125% 03/09/2029	1,455,000	1,447,725	0.73
Hypo Vorarlberg Bank 1.625% 29/11/2029	660,000	677,160	0.34
Hypo Vorarlberg Bank 0.125% 27/03/2030	700,000	693,000	0.35
JPMorgan Chase & Co 0.450% 11/11/2026	1,000,000	1,035,000	0.52
Kommunalkredit Austria 3.375% 22/06/2026	1,280,000	1,511,680	0.76
Lansforsakringar Hypotek 0.200% 17/04/2026	1,100,000	1,133,550	0.57
Muenchener Hypothekenbank 0.125% 18/11/2027	600,000	606,600	0.31
Muenchener Hypothekenbank 0.500% 14/06/2028	2,700,000	2,857,950	1.44
Muenchener Hypothekenbank 0.250% 18/09/2028	1,530,000	1,557,540	0.79
Muenchener Hypothekenbank 0.250% 26/02/2029	2,200,000	2,285,800	1.16
Muenchener Hypothekenbank 0.250% 10/05/2030	1,650,000	1,720,125	0.87
National Australia Bank 0.125% 21/06/2027	1,150,000	1,171,850	0.59
National Australia Bank 0.065% 29/01/2029	1,700,000	1,721,250	0.87
Nederlandse Waterschapsbank 1.375% 13/09/2027	1,800,000	2,011,500	1.02
Nederlandse Waterschapsbank 3.250% 07/08/2029	2,230,000	2,914,610	1.47
Nordea Bank 0.125% 02/06/2026	1,700,000	1,733,150	0.88
Oesterreichische Kontrollbank 2.875% 25/02/2030	6,700,000	8,659,750	4.37
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	500,000	493,000	0.25
Royal Bank of Canada 0.155% 06/04/2027	700,000	718,900	0.36
Societe Generale 0.250% 08/10/2026	800,000	800,800	0.41
Societe Generale 0.250% 25/02/2027	1,000,000	995,500	0.50
Wells Fargo & Co 1.125% 26/05/2028	700,000	739,550	0.37
Westpac Banking 0.250% 29/01/2027	2,550,000	2,641,800	1.33
Westpac Banking 0.500% 16/05/2028	1,000,000	1,041,500	0.53
<b>Beverages (1.53%)</b>			
Coca-Cola 1.000% 02/10/2028	2,805,000	3,032,205	1.53

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

**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Commercial Services (0.46%)</b>			
Transurban Queensland Finance 0.650% 02/11/2026	900,000	918,000	0.46
<b>Computers (1.34%)</b>			
Apple 0.750% 25/02/2030	2,450,000	2,652,125	1.34
<b>Diversified Financial Services (4.72%)</b>			
Credit Agricole Home Loan 0.100% 26/01/2026	1,200,000	1,228,800	0.62
Credit Agricole Home Loan 0.250% 18/06/2026	1,900,000	1,961,750	0.99
Credit Agricole Home Loan 0.500% 16/03/2027	900,000	946,800	0.48
Credit Agricole Home Loan 0.250% 27/07/2027	1,300,000	1,345,500	0.68
Credit Agricole Home Loan 0.500% 03/10/2028	900,000	949,950	0.48
Credit Agricole Home Loan 0.450% 24/01/2029	1,300,000	1,366,950	0.69
Credit Agricole Home Loan 0.250% 24/10/2029	1,500,000	1,557,000	0.78
<b>Electric (1.28%)</b>			
Electricite de France 0.650% 13/10/2028	1,150,000	1,204,050	0.61
Enel Finance International 4.000% 26/10/2027	650,000	828,425	0.42
Transpower New Zealand 0.020% 16/12/2027	500,000	504,500	0.25
<b>Engineering &amp; Construction (0.96%)</b>			
Cellnex Telecom 0.775% 18/02/2027	950,000	953,800	0.48
Heathrow Funding 0.450% 15/10/2026	950,000	945,250	0.48
<b>Food (1.46%)</b>			
Nestle Holdings 0.250% 04/10/2027	2,800,000	2,891,000	1.46
<b>Healthcare Products (0.76%)</b>			
DH Switzerland Finance 1.125% 08/12/2028	1,400,000	1,505,000	0.76
<b>Insurance (7.07%)</b>			
Jackson National Life Global Funding 0.125% 14/07/2028	2,400,000	2,401,200	1.21
Metropolitan Life Global Funding I 0.300% 19/01/2026	1,850,000	1,896,250	0.96
Metropolitan Life Global Funding I 0.125% 11/06/2027	1,350,000	1,369,575	0.69
Metropolitan Life Global Funding I 0.125% 25/09/2028	1,900,000	1,921,850	0.97
New York Life Global Funding 0.250% 18/10/2027	3,700,000	3,775,850	1.91
New York Life Global Funding 0.125% 11/09/2029	2,600,000	2,639,000	1.33
<b>Mining (0.80%)</b>			
Glencore Capital Finance 1.000% 30/03/2027	1,550,000	1,582,550	0.80
<b>Oil &amp; Gas (4.77%)</b>			
Shell International Finance 0.875% 21/08/2028	3,600,000	3,861,000	1.95
Total Capital International 0.288% 13/07/2026	1,450,000	1,497,125	0.76
Total Capital International 0.500% 01/06/2027	1,750,000	1,832,250	0.92
Total Capital International 0.166% 21/12/2029	2,200,000	2,248,400	1.14
<b>Pharmaceuticals &amp; Biotechnology (0.89%)</b>			
Eli Lilly & Co 0.450% 24/05/2028	1,700,000	1,762,900	0.89
<b>Real Estate (1.81%)</b>			
Akademiska Hus 0.300% 08/10/2029	1,200,000	1,252,800	0.63
Aroundtown 1.720% 05/03/2026	1,450,000	1,558,025	0.79
Grand City Properties 0.956% 01/09/2026	750,000	778,125	0.39
<b>Supranational Banks (8.53%)</b>			
Andina de Fomento 0.500% 26/02/2026	1,950,000	1,966,575	0.99
Andina de Fomento 0.510% 16/09/2026	825,000	834,900	0.42
Andina de Fomento 1.500% 01/12/2028	1,400,000	1,512,000	0.77
Asian Development Bank 2.750% 12/02/2030	2,400,000	3,109,200	1.57
Caribbean Development Bank 0.297% 07/07/2028	900,000	925,200	0.47
European Investment Bank 1.625% 02/04/2026	1,550,000	1,724,375	0.87
European Investment Bank 3.375% 15/10/2027	1,900,000	2,394,950	1.21
European Investment Bank 1.375% 21/02/2028	1,350,000	1,520,100	0.77
North American Development Bank 0.300% 24/07/2026	800,000	817,600	0.41
North American Development Bank 0.200% 26/10/2027	600,000	607,800	0.31
North American Development Bank 0.200% 28/11/2028	1,450,000	1,471,750	0.74

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



**Schedule of Investments as at 31 December 2020 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Telecommunications (2.20%)</b>			
Orange 0.625% 22/06/2029	500,000	520,500	0.26
Verizon Communications 1.000% 30/11/2027	2,700,000	2,889,000	1.46
Vodafone Group 0.625% 15/03/2027	910,000	940,030	0.48
<b>Transportation (4.26%)</b>			
Deutsche Bahn Finance 0.500% 18/07/2028	2,000,000	2,117,000	1.07
Deutsche Bahn Finance 0.100% 19/06/2029	2,250,000	2,299,500	1.16
Deutsche Bahn Finance 0.450% 08/11/2030	1,600,000	1,684,800	0.85
Russian Railways Via RZD Capital 0.840% 12/03/2026	1,450,000	1,439,125	0.73
Russian Railways Via RZD Capital 1.195% 03/04/2028	900,000	892,800	0.45
<b>Total Corporate Bonds</b>		<b>167,857,990</b>	<b>84.76</b>
<b>Government Bonds</b>			
<b>Banks (0.48%)</b>			
Agence Francaise de Developpement EPIC 1.875% 12/11/2029	800,000	950,000	0.48
<b>Electric (0.61%)</b>			
Korea Hydro & Nuclear Power 0.050% 19/07/2027	1,200,000	1,209,000	0.61
<b>Oil &amp; Gas (1.30%)</b>			
EBN 0.875% 22/09/2026	900,000	958,500	0.48
Korea National Oil 0.263% 30/07/2027	1,590,000	1,617,030	0.82
<b>Regional Bonds (8.70%)</b>			
Kommunekredit 0.625% 09/07/2027	1,200,000	1,287,000	0.65
Kommunekredit 2.875% 13/10/2031	550,000	734,250	0.37
Kuntarahoitus 2.375% 30/03/2026	950,000	1,091,075	0.55
Kuntarahoitus 1.375% 08/06/2027	1,400,000	1,562,400	0.79
Province of Alberta Canada 0.250% 20/04/2028	1,600,000	1,656,000	0.84
Province of Alberta Canada 0.375% 07/02/2029	1,900,000	1,983,600	1.00
Province of Manitoba Canada 0.250% 15/03/2029	1,900,000	1,954,150	0.99
Province of New Brunswick Canada 0.250% 19/01/2029	2,630,000	2,708,900	1.37
Province of New Brunswick Canada 0.200% 07/11/2031	400,000	408,200	0.21
Province of Ontario Canada 0.250% 28/06/2029	2,975,000	3,074,663	1.55
State of Lower Austria 0.040% 23/10/2026	750,000	764,625	0.38
<b>Sovereign Bonds (1.56%)</b>			
Caisse des Depots et Consignations 16/06/2026 (zero coupon)	1,000,000	1,019,590	0.51
Caisse des Depots et Consignations 0.300% 12/11/2027	2,000,000	2,078,000	1.05
<b>Transportation (2.21%)</b>			
SNCF Reseau 2.000% 12/11/2026	1,050,000	1,188,600	0.60
Societe Nationale SNCF 0.227% 18/06/2030	3,090,000	3,187,335	1.61
<b>Total Government Bonds</b>		<b>29,432,918</b>	<b>14.86</b>
<b>TOTAL INVESTMENTS (Cost CHF 195,565,184)</b>		<b>197,290,908</b>	<b>99.62</b>
<b>Other net assets</b>		<b>753,840</b>	<b>0.38</b>
<b>TOTAL NET ASSETS</b>		<b>198,044,748</b>	<b>100.00</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.64%)</b>			
JCDecaux 1.000% 01/06/2023	600,000	613,068	0.13
JCDecaux 2.000% 24/10/2024	1,100,000	1,167,001	0.26
MMS USA Investments 0.625% 13/06/2025	800,000	816,000	0.18
Publicis Groupe 0.500% 03/11/2023	300,000	305,484	0.07
<b>Aerospace &amp; Defense (0.72%)</b>			
Airbus 1.625% 07/04/2025	1,500,000	1,595,430	0.35
MTU Aero Engines 3.000% 01/07/2025	300,000	326,385	0.07
Thales 0.750% 23/01/2025	1,300,000	1,336,868	0.30
<b>Airlines (0.22%)</b>			
Ryanair 1.125% 10/03/2023	1,000,000	1,008,590	0.22
<b>Apparel (1.53%)</b>			
adidas 09/09/2024 (zero coupon)	400,000	403,160	0.09
Kering 0.250% 13/05/2023	500,000	504,980	0.11
LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	1,900,000	1,915,257	0.43
LVMH Moët Hennessy Louis Vuitton 11/02/2024 (zero coupon)	2,700,000	2,715,660	0.60
LVMH Moët Hennessy Louis Vuitton 0.750% 07/04/2025	1,300,000	1,348,165	0.30
<b>Auto Manufacturers (11.89%)</b>			
BMW Finance 0.125% 13/07/2022	1,500,000	1,507,995	0.33
BMW Finance 0.500% 22/11/2022	1,200,000	1,216,212	0.27
BMW Finance 0.375% 10/07/2023	1,450,000	1,469,705	0.33
BMW Finance 0.625% 06/10/2023	5,000,000	5,105,600	1.13
BMW Finance 0.750% 12/07/2024	800,000	825,072	0.18
BMW Finance 1.000% 14/11/2024	1,500,000	1,564,500	0.35
BMW Finance 0.875% 03/04/2025	500,000	521,275	0.12
Daimler 08/02/2024 (zero coupon)	1,500,000	1,498,575	0.33
Daimler 2.625% 07/04/2025	3,300,000	3,657,423	0.81
Daimler International Finance 0.200% 13/09/2021	800,000	803,240	0.18
Daimler International Finance 0.250% 11/05/2022	200,000	201,368	0.04
Daimler International Finance 0.625% 27/02/2023	1,950,000	1,981,122	0.44
Daimler International Finance 0.750% 11/05/2023	1,000,000	1,022,060	0.23
Daimler International Finance 0.250% 06/11/2023	800,000	805,368	0.18
Daimler International Finance 0.875% 09/04/2024	2,649,000	2,719,146	0.60
Daimler International Finance 0.850% 28/02/2025	500,000	516,645	0.11
Peugeot 2.375% 14/04/2023	400,000	420,456	0.09
Peugeot 2.000% 23/03/2024	900,000	949,428	0.21
Peugeot 2.000% 20/03/2025	300,000	318,951	0.07
RCI Banque 0.625% 10/11/2021	900,000	904,221	0.20
RCI Banque 0.750% 12/01/2022	400,000	402,508	0.09
RCI Banque 1.250% 08/06/2022	500,000	509,000	0.11
RCI Banque 0.750% 26/09/2022	1,214,000	1,226,650	0.27
RCI Banque 0.750% 10/04/2023	1,900,000	1,921,261	0.43
RCI Banque 1.000% 17/05/2023	500,000	507,525	0.11
RCI Banque 1.375% 08/03/2024	300,000	306,918	0.07
RCI Banque 2.000% 11/07/2024	1,100,000	1,151,898	0.26
Volkswagen Bank 1.250% 01/08/2022	1,000,000	1,021,340	0.23
Volkswagen Bank 0.750% 15/06/2023	800,000	812,640	0.18
Volkswagen Bank 1.875% 31/01/2024	700,000	736,631	0.16
Volkswagen Bank 1.250% 10/06/2024	1,900,000	1,967,355	0.44
Volkswagen Financial Services 0.625% 01/04/2022	1,250,000	1,261,200	0.28
Volkswagen Financial Services 0.875% 12/04/2023	700,000	712,915	0.16
Volkswagen Financial Services 1.375% 16/10/2023	1,000,000	1,034,800	0.23
Volkswagen Financial Services 1.500% 01/10/2024	1,300,000	1,362,257	0.30
Volkswagen Financial Services 3.000% 06/04/2025	2,400,000	2,678,496	0.59
Volkswagen International Finance 1.125% 02/10/2023	1,600,000	1,650,720	0.37
Volkswagen International Finance 2.500% Perpetual	400,000	404,504	0.09
Volkswagen International Finance 2.700% Perpetual	1,800,000	1,837,638	0.41
Volkswagen International Finance 3.375% Perpetual	1,300,000	1,360,372	0.30
Volkswagen International Finance 3.500% 31/12/2099	1,000,000	1,055,200	0.23
Volkswagen Leasing 0.500% 20/06/2022	200,000	201,666	0.04
Volkswagen Leasing 1.000% 16/02/2023	1,000,000	1,020,860	0.23
Volkswagen Leasing 1.125% 04/04/2024	500,000	515,340	0.11

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Auto Parts &amp; Equipment (0.87%)</b>			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	700,000	733,075	0.16
Conti-Gummi Finance 2.125% 27/11/2023	1,000,000	1,057,050	0.23
Conti-Gummi Finance 1.125% 25/09/2024	1,600,000	1,656,096	0.37
Continental 12/09/2023 (zero coupon)	500,000	499,840	0.11
<b>Banks (36.66%)</b>			
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,395	0.02
ABN AMRO Bank 0.500% 17/07/2023	1,800,000	1,834,758	0.41
ABN AMRO Bank 0.875% 15/01/2024	1,900,000	1,961,940	0.43
ABN AMRO Bank 0.875% 22/04/2025	1,000,000	1,044,580	0.23
ABN AMRO Bank 1.250% 28/05/2025	700,000	737,086	0.16
ABN AMRO Bank 2.875% 18/01/2028	900,000	947,034	0.21
Aegon Bank 0.625% 21/06/2024	1,000,000	1,028,340	0.23
AIB Group 1.500% 29/03/2023	800,000	826,192	0.18
AIB Group 1.250% 28/05/2024	300,000	311,253	0.07
AIB Group 2.250% 03/07/2025	500,000	545,015	0.12
Argenta Spaarbank 1.000% 06/02/2024	600,000	621,852	0.14
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	1,700,000	1,726,996	0.38
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	2,200,000	2,273,084	0.50
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	1,400,000	1,415,330	0.31
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	800,000	830,784	0.18
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	700,000	737,429	0.16
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	1,000,000	998,360	0.22
Banco de Sabadell 0.875% 05/03/2023	1,000,000	1,017,750	0.23
Banco de Sabadell 1.625% 07/03/2024	1,700,000	1,773,355	0.39
Banco de Sabadell 1.750% 10/05/2024	1,200,000	1,241,496	0.28
Banco de Sabadell 1.125% 27/03/2025	300,000	304,944	0.07
Banco de Sabadell 0.875% 22/07/2025	500,000	510,810	0.11
Banco de Sabadell 0.625% 07/11/2025	800,000	806,320	0.18
Banco Santander 1.375% 09/02/2022	1,200,000	1,221,816	0.27
Banco Santander 0.250% 19/06/2024	3,100,000	3,140,765	0.70
Banco Santander 1.125% 17/01/2025	600,000	623,808	0.14
Bank of Ireland Group 1.375% 29/08/2023	820,000	848,782	0.19
Bank of Ireland Group 1.000% 25/11/2025	900,000	923,823	0.20
Bankia 0.875% 25/03/2024	500,000	514,140	0.11
Bankia 1.000% 25/06/2024	400,000	412,064	0.09
Bankinter 0.875% 05/03/2024	500,000	515,435	0.11
Bankinter 2.500% 06/04/2027	400,000	408,672	0.09
Banque Federative du Credit Mutuel 0.375% 13/01/2022	600,000	604,890	0.13
Banque Federative du Credit Mutuel 0.500% 16/11/2022	2,100,000	2,131,626	0.47
Banque Federative du Credit Mutuel 0.750% 15/06/2023	2,100,000	2,153,088	0.48
Banque Federative du Credit Mutuel 0.125% 05/02/2024	600,000	606,582	0.13
Banque Federative du Credit Mutuel 0.750% 17/07/2025	1,300,000	1,350,804	0.30
Belfius Bank 0.750% 12/09/2022	400,000	406,144	0.09
Belfius Bank - BE 0.375% 02/09/2025	500,000	505,035	0.11
Belfius Bank - LU 0.375% 02/09/2025	600,000	606,042	0.13
Belfius Bank 0.010% 15/10/2025	800,000	801,832	0.18
Berlin Hyp 0.375% 28/08/2023	400,000	408,552	0.09
Berlin Hyp 0.500% 26/09/2023	300,000	304,461	0.07
BNP Paribas 0.750% 11/11/2022	2,200,000	2,243,714	0.50
BNP Paribas 1.125% 15/01/2023	400,000	411,404	0.09
BNP Paribas 1.125% 10/10/2023	1,100,000	1,138,676	0.25
BNP Paribas 1.125% 22/11/2023	1,200,000	1,242,864	0.28
BNP Paribas 1.000% 17/04/2024	600,000	620,910	0.14
BNP Paribas 1.000% 27/06/2024	900,000	931,419	0.21
BNP Paribas 1.125% 28/08/2024	900,000	937,791	0.21
BNP Paribas 1.250% 19/03/2025	500,000	525,280	0.12
BNP Paribas 0.500% 15/07/2025	1,800,000	1,827,936	0.40
BNP Paribas 1.500% 17/11/2025	800,000	853,744	0.19
BNP Paribas 0.500% 04/06/2026	600,000	610,908	0.14
BPCE 1.125% 18/01/2023	1,000,000	1,026,360	0.23
BPCE 0.625% 26/09/2023	200,000	204,820	0.05
BPCE 0.875% 31/01/2024	1,600,000	1,644,272	0.36
BPCE 1.000% 15/07/2024	1,000,000	1,041,490	0.23
BPCE 0.625% 26/09/2024	2,600,000	2,658,344	0.59
BPCE 0.125% 04/12/2024	900,000	909,648	0.20
BPCE 1.000% 01/04/2025	1,500,000	1,559,955	0.35

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (36.66%) (continued)</b>			
BPCE 0.625% 28/04/2025	300,000	309,249	0.07
CaixaBank 1.125% 12/01/2023	1,100,000	1,125,102	0.25
CaixaBank 0.750% 18/04/2023	1,100,000	1,121,802	0.25
CaixaBank 1.750% 24/10/2023	500,000	524,120	0.12
CaixaBank 2.375% 01/02/2024	2,200,000	2,354,594	0.52
CaixaBank 1.125% 17/05/2024	800,000	831,104	0.18
CaixaBank 0.625% 01/10/2024	1,700,000	1,729,852	0.38
CaixaBank 0.375% 03/02/2025	1,800,000	1,821,528	0.40
CaixaBank 3.500% 15/02/2027	1,100,000	1,134,012	0.25
CaixaBank 2.750% 14/07/2028	600,000	627,786	0.14
CaixaBank 2.250% 17/04/2030	1,100,000	1,149,434	0.25
Commerzbank 0.500% 06/12/2021	700,000	705,446	0.16
Commerzbank 0.500% 28/08/2023	1,300,000	1,323,101	0.29
Commerzbank 0.500% 13/09/2023	1,400,000	1,423,688	0.32
Commerzbank 0.625% 28/08/2024	1,700,000	1,744,999	0.39
Commerzbank 0.250% 16/09/2024	1,200,000	1,198,836	0.27
Cooperatieve Rabobank 0.500% 06/12/2022	1,000,000	1,016,280	0.23
Cooperatieve Rabobank 0.750% 29/08/2023	1,500,000	1,537,095	0.34
Cooperatieve Rabobank 0.625% 27/02/2024	800,000	819,064	0.18
Credit Agricole 0.750% 05/12/2023	900,000	925,605	0.21
Credit Agricole 0.500% 24/06/2024	3,200,000	3,261,856	0.72
Credit Agricole 1.375% 13/03/2025	500,000	528,130	0.12
Credit Agricole 1.000% 22/04/2026	2,700,000	2,808,864	0.62
Credit Mutuel Arkea 0.875% 05/10/2023	800,000	823,424	0.18
Credit Mutuel Arkea 1.250% 31/05/2024	300,000	311,745	0.07
Credit Mutuel Arkea - FR 1.875% 25/10/2029	400,000	416,300	0.09
Credit Mutuel Arkea - LU 1.875% 25/10/2029	400,000	416,300	0.09
de Volksbank 0.750% 25/06/2023	500,000	510,690	0.11
de Volksbank 0.010% 16/09/2024	400,000	402,648	0.09
de Volksbank 1.750% 22/10/2030	800,000	844,448	0.19
Deutsche Bank 1.500% 20/01/2022	1,800,000	1,827,882	0.40
Deutsche Bank 1.875% 14/02/2022	300,000	306,165	0.07
Deutsche Bank 1.125% 30/08/2023	1,250,000	1,291,462	0.29
Deutsche Bank 1.000% 19/11/2025	1,500,000	1,524,510	0.34
Deutsche Bank 1.375% 03/09/2026	900,000	928,719	0.21
Deutsche Pfandbriefbank 0.625% 23/02/2022	200,000	200,830	0.04
Deutsche Pfandbriefbank 0.750% 07/02/2023	700,000	712,390	0.16
Deutsche Pfandbriefbank 0.125% 05/09/2024	600,000	603,600	0.13
DVB Bank 1.250% 15/09/2021	500,000	504,335	0.11
DVB Bank 1.250% 16/06/2023	500,000	511,830	0.11
Erste Group Bank 0.375% 16/04/2024	600,000	610,626	0.14
Erste Group Bank 1.000% 10/06/2030	500,000	503,440	0.11
Euroclear Bank 0.250% 07/09/2022	400,000	403,696	0.09
Euroclear Bank 0.500% 10/07/2023	900,000	918,729	0.20
Euroclear Bank 0.125% 07/07/2025	300,000	303,900	0.07
Hamburg Commercial Bank 0.500% 23/05/2022	500,000	502,735	0.11
Hamburg Commercial Bank 0.750% 23/11/2023	400,000	402,984	0.09
HSBC Continental Europe 0.600% 20/03/2023	300,000	305,592	0.07
HSBC Continental Europe 0.250% 17/05/2024	2,000,000	2,027,440	0.45
ING Groep 0.750% 09/03/2022	2,300,000	2,326,565	0.52
ING Groep 1.000% 20/09/2023	100,000	103,245	0.02
ING Groep 1.125% 14/02/2025	1,100,000	1,151,348	0.26
ING Groep 0.100% 03/09/2025	1,300,000	1,305,044	0.29
ING Groep 3.000% 11/04/2028	1,400,000	1,481,956	0.33
ING Groep 2.500% 15/02/2029	700,000	743,862	0.16
ING Groep 1.625% 26/09/2029	1,800,000	1,868,112	0.41
ING Groep 1.000% 13/11/2030	800,000	810,024	0.18
Intesa Sanpaolo 2.125% 30/08/2023	900,000	950,373	0.21
Intesa Sanpaolo 1.375% 18/01/2024	1,100,000	1,143,912	0.25
Intesa Sanpaolo 1.000% 04/07/2024	1,500,000	1,547,265	0.34
Intesa Sanpaolo 0.750% 04/12/2024	1,800,000	1,845,162	0.41
Intesa Sanpaolo 2.125% 26/05/2025	500,000	541,150	0.12
KBC Group 0.750% 01/03/2022	1,100,000	1,113,431	0.25
KBC Group 0.875% 27/06/2023	500,000	513,700	0.11
KBC Group 0.750% 18/10/2023	800,000	820,360	0.18
KBC Group 1.125% 25/01/2024	800,000	829,224	0.18
KBC Group 0.125% 10/09/2026	800,000	801,480	0.18

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (36.66%) (continued)</b>			
KBC Group 1.875% 11/03/2027	800,000	815,856	0.18
KBC Group 0.500% 03/12/2029	1,000,000	994,430	0.22
Kutxabank 0.500% 25/09/2024	300,000	305,412	0.07
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	1,250,000	1,266,700	0.28
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	400,000	422,028	0.09
Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025	500,000	518,330	0.11
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	700,000	709,639	0.16
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025	300,000	306,660	0.07
NIBC Bank 1.500% 31/01/2022	200,000	203,580	0.05
NIBC Bank 1.125% 19/04/2023	400,000	410,236	0.09
NIBC Bank 2.000% 09/04/2024	800,000	837,008	0.19
Nordea Bank 1.000% 22/02/2023	650,000	667,882	0.15
Nordea Bank 0.875% 26/06/2023	1,400,000	1,438,192	0.32
OP Corporate Bank 0.375% 11/10/2022	400,000	404,872	0.09
OP Corporate Bank 0.375% 29/08/2023	500,000	508,615	0.11
OP Corporate Bank 0.375% 26/02/2024	900,000	917,991	0.20
OP Corporate Bank 0.375% 19/06/2024	200,000	202,438	0.04
OP Corporate Bank 0.125% 01/07/2024	1,300,000	1,312,740	0.29
OP Corporate Bank 0.500% 12/08/2025	1,000,000	1,025,520	0.23
OP Corporate Bank 1.625% 09/06/2030	1,000,000	1,037,670	0.23
Raiffeisen Bank International 1.000% 04/12/2023	1,300,000	1,341,808	0.30
Raiffeisen Bank International 0.250% 22/01/2025	200,000	202,216	0.04
Raiffeisen Bank International 1.500% 12/03/2030	500,000	499,120	0.11
Raiffeisenlandesbank Niederoesterreich-Wien 0.250% 16/04/2024	200,000	201,424	0.04
Raiffeisenlandesbank Oberoesterreich 0.750% 22/05/2023	500,000	508,535	0.11
Santander Consumer Bank 0.250% 15/10/2024	1,200,000	1,206,912	0.27
Societe Generale 0.125% 05/10/2021	500,000	502,265	0.11
Societe Generale 0.250% 18/01/2022	300,000	301,998	0.07
Societe Generale 1.000% 01/04/2022	300,000	304,620	0.07
Societe Generale 0.500% 13/01/2023	200,000	202,408	0.04
Societe Generale 0.750% 26/05/2023	1,000,000	1,024,210	0.23
Societe Generale 1.250% 15/02/2024	3,400,000	3,528,690	0.78
Societe Generale 1.125% 21/04/2026	2,000,000	2,081,660	0.46
Societe Generale 1.375% 23/02/2028	1,000,000	1,016,770	0.23
Societe Generale 1.000% 24/11/2030	1,000,000	1,002,500	0.22
UniCredit 2.000% 04/03/2023	850,000	889,380	0.20
UniCredit 0.500% 09/04/2025	900,000	911,547	0.20
UniCredit 1.250% 25/06/2025	1,400,000	1,445,584	0.32
UniCredit 1.250% 16/06/2026	1,300,000	1,349,231	0.30
Unione di Banche Italiane 1.000% 22/07/2022	1,000,000	1,016,820	0.23
Unione di Banche Italiane 0.750% 17/10/2022	750,000	761,685	0.17
Unione di Banche Italiane 1.500% 10/04/2024	400,000	419,200	0.09
<b>Beverages (0.90%)</b>			
Anheuser-Busch InBev 1.500% 17/03/2025	2,100,000	2,243,262	0.50
Heineken 1.625% 30/03/2025	750,000	804,675	0.18
Pernod Ricard 24/10/2023 (zero coupon)	500,000	501,735	0.11
Pernod Ricard 1.125% 07/04/2025	500,000	525,635	0.11
<b>Building Materials (1.63%)</b>			
Buzzi Unicem 2.125% 28/04/2023	200,000	209,228	0.05
Compagnie de Saint-Gobain 0.875% 21/09/2023	600,000	616,956	0.14
Compagnie de Saint-Gobain 0.625% 15/03/2024	300,000	307,521	0.07
Compagnie de Saint-Gobain 1.000% 17/03/2025	1,600,000	1,680,320	0.37
CRH Finland Services 0.875% 05/11/2023	500,000	513,990	0.11
HeidelbergCement 2.250% 30/03/2023	1,100,000	1,151,040	0.25
HeidelbergCement 2.250% 03/06/2024	500,000	536,185	0.12
HeidelbergCement 1.500% 07/02/2025	1,000,000	1,054,860	0.23
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	1,200,000	1,309,128	0.29
<b>Chemicals (1.42%)</b>			
Air Liquide Finance 0.500% 13/06/2022	500,000	505,170	0.11
Air Liquide Finance 1.000% 02/04/2025	800,000	839,264	0.19
BASF 0.875% 22/05/2025	800,000	838,784	0.19
Brenntag Finance 1.125% 27/09/2025	300,000	314,511	0.07
Covestro 1.000% 07/10/2021	900,000	904,230	0.20
Covestro 1.750% 25/09/2024	600,000	638,286	0.14

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Chemicals (1.42%) (continued)</b>			
Evonik Finance 0.375% 07/09/2024	500,000	508,870	0.11
Evonik Industries 0.625% 18/09/2025	500,000	514,995	0.11
Evonik Industries 2.125% 07/07/2077	400,000	409,400	0.09
LANXESS 0.250% 07/10/2021	400,000	401,040	0.09
LANXESS 1.125% 16/05/2025	500,000	526,005	0.12
<b>Commercial Services (1.62%)</b>			
Abertis Infraestructuras 0.625% 15/07/2025	300,000	307,176	0.07
ALD 0.875% 18/07/2022	400,000	405,736	0.09
ALD 1.250% 11/10/2022	900,000	921,321	0.20
ALD 0.375% 18/07/2023	300,000	302,556	0.07
ALD 0.375% 19/10/2023	200,000	201,696	0.05
Amadeus IT Group 2.500% 20/05/2024	1,100,000	1,180,993	0.26
APRR 20/01/2023 (zero coupon)	200,000	200,966	0.04
APRR 1.500% 15/01/2024	1,000,000	1,046,330	0.23
Compagnie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	600,000	615,528	0.14
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	300,000	302,808	0.07
Prosegur Companhia de Seguridad 1.000% 08/02/2023	800,000	813,736	0.18
Worldline 0.250% 18/09/2024	1,000,000	1,009,030	0.22
<b>Computers (1.35%)</b>			
Atos - DE 1.750% 07/05/2025	500,000	536,625	0.12
Atos - FR 1.750% 07/05/2025	800,000	858,600	0.19
Capgemini 0.500% 09/11/2021	500,000	502,175	0.11
Capgemini 2.500% 01/07/2023	1,200,000	1,271,892	0.28
Capgemini 0.625% 23/06/2025	500,000	514,175	0.11
Dell Bank International 0.625% 17/10/2022	500,000	504,390	0.11
Dell Bank International 1.625% 24/06/2024	300,000	311,037	0.07
Teleperformance 1.500% 03/04/2024	800,000	832,752	0.19
Teleperformance 1.875% 02/07/2025	700,000	751,856	0.17
<b>Diversified Financial Services (4.29%)</b>			
Aareal Bank 0.375% 10/04/2024	1,100,000	1,110,417	0.25
Bevco Lux 1.750% 09/02/2023	700,000	723,807	0.16
Euronext 1.000% 18/04/2025	400,000	414,744	0.09
FCA Bank 1.000% 15/11/2021	1,100,000	1,112,034	0.25
FCA Bank 1.000% 21/02/2022	1,100,000	1,113,497	0.25
FCA Bank 1.250% 21/06/2022	300,000	305,505	0.07
FCA Bank 0.625% 24/11/2022	1,100,000	1,111,704	0.25
FCA Bank 0.250% 28/02/2023	400,000	401,280	0.09
FCA Bank 0.500% 18/09/2023	400,000	403,796	0.09
FCA Bank 0.125% 16/11/2023	400,000	399,852	0.09
FCA Bank 0.500% 13/09/2024	1,000,000	1,010,650	0.22
LeasePlan 1.000% 25/02/2022	400,000	405,372	0.09
LeasePlan 0.750% 03/10/2022	1,000,000	1,013,180	0.22
LeasePlan 1.000% 02/05/2023	800,000	818,416	0.18
LeasePlan 0.125% 13/09/2023	1,100,000	1,103,311	0.24
LeasePlan 1.375% 07/03/2024	300,000	312,444	0.07
LeasePlan 3.500% 09/04/2025	600,000	682,866	0.15
PSA Banque France 0.500% 12/04/2022	200,000	201,616	0.04
PSA Banque France 0.750% 19/04/2023	400,000	407,468	0.09
PSA Banque France 0.625% 21/06/2024	800,000	814,448	0.18
Santander Consumer Finance 0.875% 24/01/2022	700,000	708,603	0.16
Santander Consumer Finance 0.875% 30/05/2023	200,000	205,376	0.04
Santander Consumer Finance 1.125% 09/10/2023	300,000	310,650	0.07
Santander Consumer Finance 1.000% 27/02/2024	1,100,000	1,136,960	0.25
Santander Consumer Finance 0.375% 27/06/2024	2,400,000	2,433,336	0.54
Santander Consumer Finance 0.375% 17/01/2025	700,000	710,073	0.16
<b>Electric (6.67%)</b>			
E.ON 0.375% 23/08/2021	300,000	300,780	0.07
E.ON 18/12/2023 (zero coupon)	1,400,000	1,407,182	0.31
E.ON 0.875% 22/05/2024	900,000	929,826	0.21
E.ON 28/08/2024 (zero coupon)	1,727,000	1,736,930	0.38
E.ON 1.000% 07/10/2025	400,000	420,368	0.09
E.ON International Finance 0.750% 30/11/2022	750,000	761,768	0.17
E.ON International Finance 1.000% 13/04/2025	500,000	522,915	0.12
EDP Finance 2.375% 23/03/2023	700,000	739,459	0.16

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**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Electric (6.67%) (continued)</b>			
EDP Finance 1.875% 29/09/2023	600,000	632,232	0.14
EDP Finance 1.125% 12/02/2024	1,300,000	1,344,577	0.30
Elia Group 2.750% Perpetual	700,000	735,147	0.16
Enel 2.500% 24/11/2078	1,100,000	1,146,684	0.25
Enel 3.500% 24/05/2080	500,000	545,950	0.12
Enel Finance International 17/06/2024 (zero coupon)	3,500,000	3,515,050	0.78
Enel Finance International 1.000% 16/09/2024	300,000	312,495	0.07
Engie 0.375% 28/02/2023	600,000	606,816	0.13
Engie 0.875% 27/03/2024	800,000	825,824	0.18
Engie 1.375% 27/03/2025	1,300,000	1,378,559	0.31
Engie 1.375% Perpetual	1,100,000	1,114,751	0.25
Engie 1.625% 31/12/2099	300,000	307,185	0.07
Engie 3.250% Perpetual	800,000	877,040	0.19
Iberdrola Finanzas 1.000% 07/03/2024	1,000,000	1,033,930	0.23
Iberdrola Finanzas 1.000% 07/03/2025	1,200,000	1,254,168	0.28
Iberdrola Finanzas 0.875% 16/06/2025	500,000	520,365	0.11
Iberdrola International 0.375% 15/09/2025	300,000	306,597	0.07
Iberdrola International 1.875% Perpetual	1,400,000	1,435,014	0.32
Iberdrola International 2.625% Perpetual	1,100,000	1,162,623	0.26
Iren 0.875% 04/11/2024	1,200,000	1,238,328	0.27
Ren Finance 1.750% 01/06/2023	900,000	939,231	0.21
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	1,400,000	1,445,066	0.32
Transmission Finance 1.500% 24/05/2023	600,000	620,310	0.14
<b>Electrical Components &amp; Equipment (0.74%)</b>			
Legrand 0.750% 06/07/2024	400,000	414,244	0.09
Schneider Electric 1.500% 08/09/2023	700,000	730,240	0.16
Schneider Electric 0.250% 09/09/2024	1,000,000	1,017,240	0.23
Signify 2.000% 11/05/2024	1,100,000	1,162,766	0.26
<b>Energy - Alternate Sources (0.12%)</b>			
ERG 1.875% 11/04/2025	500,000	537,605	0.12
<b>Engineering &amp; Construction (0.77%)</b>			
ACS Actividades de Construccion y Servicios 1.375% 17/06/2025	500,000	512,665	0.11
Ferrovial Emisiones 0.375% 14/09/2022	400,000	403,912	0.09
Ferrovial Emisiones 1.375% 31/03/2025	900,000	947,106	0.21
HOCHTIEF 1.750% 03/07/2025	800,000	855,832	0.19
Vinci 1.000% 26/09/2025	700,000	740,978	0.17
<b>Environmental Control (0.29%)</b>			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	1,300,000	1,324,765	0.29
<b>Food (2.13%)</b>			
Auchan Holding 2.625% 30/01/2024	900,000	961,137	0.21
Carrefour 0.875% 12/06/2023	500,000	511,180	0.11
Carrefour 0.750% 26/04/2024	900,000	923,787	0.21
Danone 0.709% 03/11/2024	1,800,000	1,865,196	0.41
Danone 1.750% Perpetual	1,600,000	1,643,232	0.37
Koninklijke Ahold Delhaize 0.875% 19/09/2024	500,000	519,125	0.12
Koninklijke Ahold Delhaize 0.250% 26/06/2025	700,000	713,930	0.16
Metro 1.125% 06/03/2023	500,000	505,475	0.11
Sodexo 0.750% 27/04/2025	1,100,000	1,137,708	0.25
Sudzucker International Finance 1.000% 28/11/2025	800,000	821,280	0.18
<b>Gas (1.32%)</b>			
2i Rete Gas 2.195% 11/09/2025	500,000	544,735	0.12
Galp Gas Natural Distribuicao 1.375% 19/09/2023	600,000	620,532	0.14
Italgas 0.250% 24/06/2025	500,000	507,155	0.11
Naturgy Capital Markets 1.125% 11/04/2024	1,500,000	1,553,835	0.34
NorteGas Energia Distribucion 0.918% 28/09/2022	150,000	151,646	0.03
Redexis Gas Finance 1.875% 28/05/2025	700,000	745,262	0.17
Snam 12/05/2024 (zero coupon)	1,300,000	1,309,711	0.29
Snam 1.250% 28/08/2025	500,000	530,500	0.12
<b>Healthcare Products (0.99%)</b>			
EssilorLuxottica 27/05/2023 (zero coupon)	1,300,000	1,305,122	0.29
EssilorLuxottica 0.250% 05/01/2024	1,000,000	1,012,120	0.22

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Healthcare Products (0.99%) (continued)</b>			
EssilorLuxottica 0.125% 27/05/2025	600,000	605,484	0.13
Koninklijke Philips 0.750% 02/05/2024	700,000	719,579	0.16
Koninklijke Philips 1.375% 30/03/2025	800,000	847,672	0.19
<b>Healthcare Services (0.62%)</b>			
Fresenius & Co 1.875% 15/02/2025	700,000	749,847	0.17
Fresenius Finance Ireland 1.500% 30/01/2024	950,000	990,233	0.22
Fresenius Medical Care & Co 0.250% 29/11/2023	400,000	403,400	0.09
Fresenius Medical Care & Co 1.500% 11/07/2025	600,000	640,002	0.14
<b>Insurance (0.88%)</b>			
Aegon 1.000% 08/12/2023	200,000	207,214	0.04
Allianz Finance II 14/01/2025 (zero coupon)	1,200,000	1,214,160	0.27
BNP Paribas Cardif 1.000% 29/11/2024	700,000	717,661	0.16
CNP Assurances 1.875% 20/10/2022	1,000,000	1,033,100	0.23
Credit Logement 1.350% 28/11/2029	700,000	714,770	0.16
NN Group 0.875% 13/01/2023	100,000	101,919	0.02
<b>Investment Companies (0.88%)</b>			
Criteria Caixa 1.500% 10/05/2023	900,000	931,059	0.21
Criteria Caixa 1.375% 10/04/2024	800,000	833,664	0.19
Groupe Bruxelles Lambert 1.375% 23/05/2024	1,000,000	1,046,590	0.23
JAB Holdings 1.250% 22/05/2024	1,100,000	1,142,702	0.25
<b>Media (0.87%)</b>			
Bertelsmann & Co 1.250% 29/09/2025	800,000	851,640	0.19
Vivendi 0.750% 26/05/2021	900,000	902,979	0.20
Vivendi 1.125% 24/11/2023	900,000	932,139	0.21
Vivendi 0.875% 18/09/2024	1,200,000	1,241,652	0.27
<b>Metal Fabricate &amp; Hardware (0.05%)</b>			
Wurth Finance International 1.000% 26/05/2025	200,000	210,030	0.05
<b>Miscellaneous Manufacturers (1.42%)</b>			
Knorr-Bremse 0.500% 08/12/2021	600,000	602,700	0.13
Knorr-Bremse 1.125% 13/06/2025	800,000	840,000	0.19
Siemens Financieringsmaatschappij 0.375% 06/09/2023	250,000	254,622	0.06
Siemens Financieringsmaatschappij 0.300% 28/02/2024	1,350,000	1,375,974	0.30
Siemens Financieringsmaatschappij 0.250% 05/06/2024	1,400,000	1,423,814	0.32
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	1,900,000	1,915,941	0.42
<b>Oil &amp; Gas (4.15%)</b>			
Eni 0.750% 17/05/2022	700,000	710,031	0.16
Eni 0.625% 19/09/2024	1,000,000	1,027,840	0.23
Eni 1.000% 14/03/2025	500,000	522,520	0.12
OMV 0.750% 04/12/2023	1,800,000	1,847,700	0.41
OMV 03/07/2025 (zero coupon)	500,000	502,320	0.11
OMV 5.250% Perpetual	400,000	417,584	0.09
OMV 2.875% Perpetual	600,000	627,570	0.14
Repsol International Finance 0.500% 23/05/2022	500,000	505,175	0.11
Repsol International Finance 0.125% 05/10/2024	1,000,000	1,006,050	0.22
Shell International Finance 1.125% 07/04/2024	1,500,000	1,566,870	0.35
Shell International Finance 0.500% 11/05/2024	400,000	409,812	0.09
Shell International Finance 0.375% 15/02/2025	2,000,000	2,049,060	0.45
Total 2.708% Perpetual	700,000	732,144	0.16
Total 3.875% Perpetual	1,800,000	1,885,248	0.42
Total 1.750% Perpetual	1,700,000	1,745,900	0.39
Total Capital International 0.625% 04/10/2024	1,400,000	1,448,062	0.32
Wintershall Dea Finance 0.452% 25/09/2023	1,200,000	1,209,936	0.27
Wintershall Dea Finance 0.840% 25/09/2025	500,000	509,945	0.11
<b>Pharmaceuticals &amp; Biotechnology (2.28%)</b>			
Bayer 0.375% 06/07/2024	1,300,000	1,317,706	0.29
Bayer 2.375% 12/11/2079	900,000	913,446	0.20
Bayer Capital 0.625% 15/12/2022	1,400,000	1,420,412	0.32
Merck 1.625% 25/06/2079	1,000,000	1,025,810	0.23
Merck Financial Services 0.005% 15/12/2023	500,000	502,475	0.11
Sanofi 21/03/2022 (zero coupon)	600,000	602,556	0.13

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (2.28%) (continued)</b>			
Sanofi 13/09/2022 (zero coupon)	400,000	402,124	0.09
Sanofi 0.500% 21/03/2023	1,900,000	1,932,034	0.43
Sanofi 0.625% 05/04/2024	800,000	823,624	0.18
Sanofi 1.000% 01/04/2025	1,300,000	1,365,975	0.30
<b>Private Equity (0.58%)</b>			
Blackstone Property Partners Europe Holdings 1.400% 06/07/2022	600,000	609,378	0.13
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	1,100,000	1,153,746	0.26
Blackstone Property Partners Europe Holdings 2.200% 24/07/2025	800,000	857,536	0.19
<b>Real Estate (3.30%)</b>			
Aroundtown 1.000% 07/01/2025	1,000,000	1,031,120	0.23
Aroundtown 0.625% 09/07/2025	800,000	812,096	0.18
Aroundtown 2.875% 31/12/2099	700,000	718,431	0.16
ATF Netherlands 3.750% 29/12/2049	700,000	728,098	0.16
CTP 2.125% 01/10/2025	500,000	528,810	0.12
Deutsche Wohnen 1.000% 30/04/2025	500,000	522,480	0.12
Grand City Properties 1.700% 09/04/2024	500,000	527,465	0.12
IMMOFINANZ 2.625% 27/01/2023	800,000	825,072	0.18
Kojamo 1.500% 19/06/2024	700,000	731,122	0.16
Kojamo 1.625% 07/03/2025	500,000	525,980	0.12
LEG Immobilien 1.250% 23/01/2024	500,000	517,360	0.11
Logicor Financing 1.500% 14/11/2022	1,000,000	1,024,000	0.23
Logicor Financing 0.750% 15/07/2024	1,300,000	1,326,195	0.29
Vonovia Finance 0.875% 03/07/2023	1,300,000	1,332,032	0.29
Vonovia Finance 0.750% 15/01/2024	1,300,000	1,334,892	0.29
Vonovia Finance 1.250% 06/12/2024	1,500,000	1,581,315	0.35
Vonovia Finance 1.125% 08/09/2025	800,000	845,856	0.19
<b>Real Estate Investment Trusts (1.67%)</b>			
ICADE 1.125% 17/11/2025	300,000	314,841	0.07
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	300,000	317,169	0.07
Merlin Properties Socimi 2.375% 23/05/2022	300,000	308,391	0.07
Merlin Properties Socimi 2.225% 25/04/2023	800,000	834,680	0.18
Merlin Properties Socimi 1.750% 26/05/2025	500,000	524,320	0.12
SELP Finance 1.250% 25/10/2023	100,000	103,216	0.02
SELP Finance 1.500% 20/11/2025	1,000,000	1,060,290	0.23
Societe Fonciere Lyonnaise 1.500% 29/05/2025	800,000	843,736	0.19
Unibail-Rodamco-Westfield 0.875% 21/02/2025	400,000	410,544	0.09
Unibail-Rodamco-Westfield 1.000% 14/03/2025	400,000	413,816	0.09
Unibail-Rodamco-Westfield 2.125% 09/04/2025	1,200,000	1,288,500	0.29
Unibail-Rodamco-Westfield 2.125% Perpetual	1,200,000	1,128,564	0.25
<b>Semiconductors (0.23%)</b>			
ASML Holding 0.625% 07/07/2022	500,000	505,890	0.11
Infineon Technologies 0.750% 24/06/2023	500,000	510,855	0.12
<b>Software (0.95%)</b>			
Amadeus Capital Markets 1.625% 17/11/2021	1,100,000	1,111,517	0.25
Dassault Systemes 16/09/2024 (zero coupon)	1,600,000	1,612,288	0.36
SAP 17/05/2023 (zero coupon)	200,000	201,082	0.04
SAP 0.750% 10/12/2024	1,300,000	1,347,840	0.30
<b>Telecommunications (3.66%)</b>			
Deutsche Telekom International Finance 0.625% 01/12/2022	700,000	711,634	0.16
Deutsche Telekom International Finance 0.625% 03/04/2023	500,000	509,875	0.11
Deutsche Telekom International Finance 0.875% 30/01/2024	2,200,000	2,274,030	0.50
Deutsche Telekom International Finance 0.625% 13/12/2024	1,000,000	1,033,860	0.23
Deutsche Telekom International Finance 1.375% 01/12/2025	600,000	644,700	0.14
Eutelsat 2.000% 02/10/2025	500,000	536,770	0.12
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	500,000	532,095	0.12
Orange 0.750% 11/09/2023	800,000	819,560	0.18
Orange 1.125% 15/07/2024	2,400,000	2,501,328	0.56
Orange 1.000% 12/05/2025	600,000	628,074	0.14
Orange 1.000% 12/09/2025	500,000	525,925	0.12
Orange 2.375% Perpetual	1,200,000	1,264,488	0.28
Telefonica Emisiones 1.477% 14/09/2021	300,000	303,744	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity / Nominal	Market Value EUR	% of Net Assets	
<b>Telecommunications (3.66%) (continued)</b>				
Telefonica Emisiones 1.069% 05/02/2024	1,400,000	1,449,084	0.32	
Telefonica Emisiones 1.528% 17/01/2025	2,600,000	2,771,626	0.61	
<b>Water (0.91%)</b>				
FCC Aqualia 1.413% 08/06/2022	700,000	710,416	0.16	
Suez 1.000% 03/04/2025	500,000	521,000	0.11	
Suez 2.875% Perpetual	900,000	941,949	0.21	
Veolia Environnement 0.672% 30/03/2022	700,000	706,482	0.16	
Veolia Environnement 0.892% 14/01/2024	1,200,000	1,235,052	0.27	
<b>Total Corporate Bonds</b>		<b>447,940,481</b>	<b>99.22</b>	
<b>Funds</b>				
<b>Banks (0.90%)</b>				
State Street EUR Liquidity LVNAV Fund	4,103	4,058,142	0.90	
<b>Total Funds</b>		<b>4,058,142</b>	<b>0.90</b>	
<b>TOTAL INVESTMENTS (Cost EUR 443,998,513)</b>		<b>451,998,623</b>	<b>100.12</b>	
<b>Other net liabilities</b>		<b>(523,356)</b>	<b>(0.12)</b>	
<b>TOTAL NET ASSETS</b>		<b>451,475,267</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 7,981,811	EUR 7,372,790	05 January 2021	7,138	0.00
CHF 1,827,850	EUR 1,686,395	05 January 2021	3,622	0.00
USD 874,795	EUR 730,448	05 January 2021	(15,483)	(0.00)
CHF 9,796,738	EUR 9,023,139	02 February 2021	36,670	0.01
USD 874,900	EUR 710,770	02 February 2021	3,793	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>35,740</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (2.68%)</b>			
Boeing 4.508% 01/05/2023	11,100,000	11,962,803	1.02
Boeing 1.950% 01/02/2024	4,150,000	4,258,273	0.36
Boeing 4.875% 01/05/2025	13,450,000	15,319,819	1.30
<b>Agriculture (0.68%)</b>			
Altria Group 3.490% 14/02/2022	2,950,000	3,050,418	0.26
Altria Group 3.800% 14/02/2024	4,500,000	4,915,530	0.42
<b>Airlines (0.98%)</b>			
Southwest Airlines 4.750% 04/05/2023	4,750,000	5,161,872	0.44
Southwest Airlines 5.250% 04/05/2025	5,500,000	6,375,985	0.54
<b>Apparel (0.67%)</b>			
NIKE - DE 2.400% 27/03/2025	1,500,000	1,616,265	0.14
NIKE - US 2.400% 27/03/2025	2,500,000	2,693,775	0.23
VF 2.050% 23/04/2022	3,500,000	3,572,310	0.30
<b>Auto Manufacturers (7.68%)</b>			
American Honda Finance 0.875% 07/07/2023	5,400,000	5,464,692	0.46
General Motors 5.400% 02/10/2023	4,000,000	4,492,880	0.38
General Motors 6.125% 01/10/2025	8,500,000	10,320,445	0.88
General Motors Financial 3.550% 08/07/2022	6,000,000	6,267,720	0.53
General Motors Financial 5.200% 20/03/2023	5,500,000	6,032,180	0.51
General Motors Financial 1.700% 18/08/2023	1,600,000	1,641,888	0.14
General Motors Financial 5.100% 17/01/2024	6,250,000	6,993,375	0.59
General Motors Financial 2.900% 26/02/2025	5,250,000	5,609,625	0.48
General Motors Financial 2.750% 20/06/2025	4,500,000	4,802,220	0.41
Toyota Motor Credit 1.150% 26/05/2022	700,000	708,645	0.06
Toyota Motor Credit 0.350% 14/10/2022	4,200,000	4,207,392	0.36
Toyota Motor Credit 2.900% 30/03/2023	6,750,000	7,138,327	0.61
Toyota Motor Credit 0.500% 14/08/2023	6,000,000	6,027,420	0.51
Toyota Motor Credit 1.350% 25/08/2023	4,500,000	4,619,205	0.39
Toyota Motor Credit 1.800% 13/02/2025	1,500,000	1,573,635	0.13
Toyota Motor Credit 3.000% 01/04/2025	11,400,000	12,525,750	1.06
Toyota Motor Credit 0.800% 16/10/2025	2,100,000	2,111,466	0.18
<b>Banks (8.15%)</b>			
Bank of New York Mellon 1.950% 23/08/2022	4,255,000	4,375,417	0.37
Bank of New York Mellon 2.100% 24/10/2024	3,000,000	3,186,570	0.27
Bank of New York Mellon - DE 1.600% 24/04/2025	1,600,000	1,670,976	0.14
Bank of New York Mellon - US 1.600% 24/04/2025	3,000,000	3,133,080	0.27
Goldman Sachs Group 3.625% 20/02/2024	4,250,000	4,631,522	0.39
Goldman Sachs Group 3.500% 01/04/2025	15,800,000	17,559,488	1.49
Morgan Stanley 0.560% 10/11/2023	6,000,000	6,010,260	0.51
PNC Financial Services Group 3.500% 23/01/2024	3,050,000	3,324,836	0.28
Santander Holdings USA 3.500% 07/06/2024	4,500,000	4,873,095	0.41
Santander Holdings USA 3.450% 02/06/2025	3,300,000	3,605,877	0.31
Truist Bank 3.200% 01/04/2024	5,500,000	5,960,790	0.51
Truist Financial 3.050% 20/06/2022	5,046,000	5,237,546	0.44
Truist Financial 2.200% 16/03/2023	5,800,000	6,026,722	0.51
Truist Financial 3.750% 06/12/2023	2,500,000	2,746,850	0.23
Truist Financial 2.500% 01/08/2024	1,400,000	1,492,680	0.13
US Bancorp 3.375% 05/02/2024	4,900,000	5,338,599	0.45
US Bancorp 2.400% 30/07/2024	7,900,000	8,430,169	0.71
US Bancorp 1.450% 12/05/2025	2,000,000	2,075,040	0.18
Wells Fargo & Co 3.750% 24/01/2024	5,900,000	6,437,903	0.55
<b>Beverages (0.72%)</b>			
Coca-Cola 2.950% 25/03/2025	7,750,000	8,545,847	0.72
<b>Chemicals (0.69%)</b>			
DuPont de Nemours 2.169% 01/05/2023	8,000,000	8,105,680	0.69

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Commercial Services (1.05%)</b>			
Global Payments 2.650% 15/02/2025	3,888,000	4,166,459	0.35
PayPal Holdings 2.200% 26/09/2022	3,500,000	3,615,815	0.31
PayPal Holdings 2.400% 01/10/2024	4,250,000	4,542,485	0.39
<b>Computers (1.36%)</b>			
Hewlett Packard Enterprise 2.250% 01/04/2023	3,000,000	3,115,230	0.27
Hewlett Packard Enterprise 4.450% 02/10/2023	3,000,000	3,303,900	0.28
Hewlett Packard Enterprise 1.450% 01/04/2024	4,700,000	4,823,281	0.41
HP 2.200% 17/06/2025	4,500,000	4,764,465	0.40
<b>Cosmetics &amp; Personal Care (0.30%)</b>			
Procter & Gamble 0.550% 29/10/2025	3,500,000	3,530,205	0.30
<b>Diversified Financial Services (2.75%)</b>			
Ally Financial 1.450% 02/10/2023	4,150,000	4,236,071	0.36
American Express 2.750% 20/05/2022	2,975,000	3,068,534	0.26
American Express 3.400% 22/02/2024	5,984,000	6,522,500	0.55
American Express 2.500% 30/07/2024	6,000,000	6,409,740	0.54
Capital One Financial - DE 2.600% 11/05/2023	500,000	524,040	0.05
Capital One Financial - US 2.600% 11/05/2023	2,800,000	2,934,624	0.25
Capital One Financial - DE 3.900% 29/01/2024	1,779,000	1,947,578	0.17
Capital One Financial - US 3.900% 29/01/2024	2,950,000	3,229,542	0.27
Intercontinental Exchange 0.700% 15/06/2023	3,500,000	3,528,245	0.30
<b>Electric (1.87%)</b>			
Florida Power & Light 2.850% 01/04/2025	7,500,000	8,185,050	0.69
NextEra Energy Capital Holdings 2.900% 01/04/2022	3,450,000	3,559,365	0.30
NextEra Energy Capital Holdings - DE 2.750% 01/05/2025	500,000	541,200	0.05
NextEra Energy Capital Holdings - US 2.750% 01/05/2025	1,600,000	1,731,840	0.15
Pacific Gas and Electric 1.750% 16/06/2022	8,000,000	8,018,080	0.68
<b>Electronics (1.32%)</b>			
Honeywell International 0.483% 19/08/2022	10,000,000	10,013,600	0.85
Honeywell International 1.350% 01/06/2025	5,400,000	5,585,544	0.47
<b>Gas (0.43%)</b>			
NiSource 0.950% 15/08/2025	5,000,000	5,033,800	0.43
<b>Healthcare Products (0.40%)</b>			
Thermo Fisher Scientific 4.133% 25/03/2025	4,150,000	4,721,248	0.40
<b>Healthcare Services (0.54%)</b>			
Anthem 2.375% 15/01/2025	6,000,000	6,412,920	0.54
<b>Insurance (0.75%)</b>			
American International Group 2.500% 30/06/2025	6,800,000	7,313,128	0.62
Marsh & McLennan Companies 3.875% 15/03/2024	1,430,000	1,578,749	0.13
<b>Lodging (0.58%)</b>			
Las Vegas Sands 3.200% 08/08/2024	6,400,000	6,786,496	0.58
<b>Machinery - Construction &amp; Mining (1.69%)</b>			
Caterpillar Financial Services 0.950% 13/05/2022	5,300,000	5,349,767	0.45
Caterpillar Financial Services 0.650% 07/07/2023	6,000,000	6,050,160	0.51
Caterpillar Financial Services 0.450% 14/09/2023	3,000,000	3,010,290	0.26
Caterpillar Financial Services 2.150% 08/11/2024	5,150,000	5,467,858	0.47
<b>Media (0.70%)</b>			
Walt Disney 3.350% 24/03/2025	7,450,000	8,260,188	0.70
<b>Oil &amp; Gas (4.63%)</b>			
Chevron 1.141% 11/05/2023	4,300,000	4,388,408	0.37
Chevron 1.554% 11/05/2025	9,550,000	9,940,309	0.84
Exxon Mobil 1.571% 15/04/2023	12,000,000	12,353,520	1.05
Exxon Mobil 2.019% 16/08/2024	3,200,000	3,368,192	0.29
Exxon Mobil 2.992% 19/03/2025	9,250,000	10,127,362	0.86
Marathon Petroleum 4.500% 01/05/2023	4,000,000	4,344,840	0.37
Marathon Petroleum 4.700% 01/05/2025	5,100,000	5,845,824	0.50
Valero Energy 2.850% 15/04/2025	3,900,000	4,160,910	0.35

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (3.16%)</b>			
Bristol-Myers Squibb 0.537% 13/11/2023	4,650,000	4,657,300	0.40
Bristol-Myers Squibb 0.750% 13/11/2025	5,200,000	5,235,360	0.45
Cigna 3.750% 15/07/2023	10,300,000	11,124,721	0.94
Cigna 4.125% 15/11/2025	7,000,000	8,052,800	0.68
CVS Health 2.625% 15/08/2024	3,864,000	4,139,658	0.35
Johnson & Johnson 0.550% 01/09/2025	4,000,000	4,015,840	0.34
<b>Pipelines (0.22%)</b>			
Energy Transfer Operating 2.900% 15/05/2025	2,500,000	2,645,050	0.22
<b>Real Estate Investment Trusts (0.33%)</b>			
Simon Property Group 2.000% 13/09/2024	3,782,000	3,954,346	0.33
<b>Retail (1.48%)</b>			
Target 2.250% 15/04/2025	5,500,000	5,891,490	0.50
TJX Companies 3.500% 15/04/2025	4,850,000	5,411,533	0.46
Walmart 2.850% 08/07/2024	5,700,000	6,167,229	0.52
<b>Software (1.21%)</b>			
Oracle 2.500% 01/04/2025	13,300,000	14,291,781	1.21
<b>Telecommunications (0.65%)</b>			
Verizon Communications 0.850% 20/11/2025	7,594,000	7,656,119	0.65
<b>Transportation (0.75%)</b>			
FedEx - DE 3.800% 15/05/2025	2,000,000	2,259,360	0.19
FedEx - US 3.800% 15/05/2025	1,800,000	2,033,424	0.17
United Parcel Service - DE 3.900% 01/04/2025	500,000	565,070	0.05
United Parcel Service - US 3.900% 01/04/2025	3,500,000	3,955,490	0.34
<b>Total Corporate Bonds</b>		<b>570,700,795</b>	<b>48.42</b>

**Transferable securities and money market instruments dealt in another regulated market**

**Corporate Bonds**

**Banks (24.09%)**

Bank of America 1.486% 19/05/2024	2,000,000	2,047,580	0.17
Bank of America 0.810% 24/10/2024	8,925,000	9,012,019	0.76
Bank of America 3.458% 15/03/2025	4,856,000	5,289,252	0.45
Bank of America 0.981% 25/09/2025	7,500,000	7,588,200	0.64
Bank of America 2.456% 22/10/2025	9,600,000	10,240,704	0.87
Bank of America 2.015% 13/02/2026	7,000,000	7,338,590	0.62
Bank of America 1.319% 19/06/2026	13,000,000	13,239,460	1.12
Bank of America 1.197% 24/10/2026	8,500,000	8,633,365	0.73
Citigroup 1.678% 15/05/2024	3,000,000	3,092,520	0.26
Citigroup 0.776% 30/10/2024	10,000,000	10,073,100	0.86
Citigroup - LU 3.352% 24/04/2025	779,000	847,685	0.07
Citigroup - US 3.352% 24/04/2025	9,000,000	9,793,530	0.83
Citigroup 3.106% 08/04/2026	15,500,000	16,965,215	1.44
Fifth Third Bancorp 3.650% 25/01/2024	4,800,000	5,233,968	0.44
Goldman Sachs Group 0.627% 17/11/2023	7,000,000	7,032,690	0.60
Goldman Sachs Group 1.093% 09/12/2026	7,600,000	7,695,836	0.65
JPMorgan Chase & Co 3.207% 01/04/2023	8,707,000	9,025,850	0.77
JPMorgan Chase & Co 1.514% 01/06/2024	6,400,000	6,574,272	0.56
JPMorgan Chase & Co 0.653% 16/09/2024	2,000,000	2,011,140	0.17
JPMorgan Chase & Co 4.023% 05/12/2024	3,000,000	3,306,030	0.28
JPMorgan Chase & Co 2.301% 15/10/2025	7,683,000	8,156,503	0.69
JPMorgan Chase & Co 2.005% 13/03/2026	13,000,000	13,670,410	1.16
JPMorgan Chase & Co 2.083% 22/04/2026	14,000,000	14,776,300	1.25
JPMorgan Chase & Co 1.045% 19/11/2026	6,000,000	6,068,640	0.52
Morgan Stanley 2.720% 22/07/2025	6,800,000	7,274,640	0.62
Morgan Stanley 0.864% 21/10/2025	5,500,000	5,541,580	0.47
Morgan Stanley 2.188% 28/04/2026	11,400,000	12,050,142	1.02
Morgan Stanley 0.985% 10/12/2026	9,800,000	9,887,612	0.84
State Street 2.354% 01/11/2025	4,000,000	4,265,600	0.36
Truist Bank 2.800% 17/05/2022	4,588,000	4,738,211	0.40

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (24.09%) (continued)</b>			
Wells Fargo & Co 1.654% 02/06/2024	9,500,000	9,764,765	0.83
Wells Fargo & Co 2.406% 30/10/2025	11,100,000	11,726,151	1.00
Wells Fargo & Co 2.164% 11/02/2026	16,000,000	16,822,080	1.43
Wells Fargo & Co 2.188% 30/04/2026	13,500,000	14,209,155	1.21
<b>Beverages (1.61%)</b>			
Keurig Dr Pepper 4.057% 25/05/2023	8,228,000	8,941,285	0.76
PepsiCo 0.750% 01/05/2023	1,250,000	1,266,125	0.10
PepsiCo 2.250% 19/03/2025	8,250,000	8,828,573	0.75
<b>Building Materials (0.78%)</b>			
Carrier Global 2.242% 15/02/2025	8,673,000	9,176,207	0.78
<b>Commercial Services (0.74%)</b>			
PayPal Holdings 1.350% 01/06/2023	3,900,000	3,995,277	0.34
PayPal Holdings 1.650% 01/06/2025	4,500,000	4,706,280	0.40
<b>Computers (3.43%)</b>			
Apple 1.700% 11/09/2022	3,187,000	3,267,567	0.28
Apple 0.750% 11/05/2023	8,300,000	8,403,169	0.71
Apple 1.125% 11/05/2025	9,620,000	9,892,054	0.84
Apple 0.550% 20/08/2025	3,500,000	3,515,505	0.30
Dell International via EMC 4.000% 15/07/2024	3,825,000	4,220,084	0.36
Dell International via EMC 5.850% 15/07/2025	4,250,000	5,080,833	0.43
Hewlett Packard Enterprise 4.650% 01/10/2024	5,300,000	6,024,245	0.51
<b>Electric (0.48%)</b>			
Berkshire Hathaway Energy 4.050% 15/04/2025	5,000,000	5,676,700	0.48
<b>Food (0.14%)</b>			
Mondelez International 0.625% 01/07/2022	1,700,000	1,707,701	0.14
<b>Internet (1.39%)</b>			
Alphabet 0.450% 15/08/2025	3,450,000	3,449,345	0.29
Amazon.com 0.400% 03/06/2023	4,290,000	4,308,318	0.37
Amazon.com 0.800% 03/06/2025	4,800,000	4,871,040	0.41
Booking Holdings 4.100% 13/04/2025	3,300,000	3,747,810	0.32
<b>Lodging (0.64%)</b>			
Marriott International 5.750% 01/05/2025	6,450,000	7,546,500	0.64
<b>Machinery - Diversified (0.47%)</b>			
Otis Worldwide 2.056% 05/04/2025	5,200,000	5,515,172	0.47
<b>Media (1.35%)</b>			
Fox 4.030% 25/01/2024	4,750,000	5,228,610	0.45
ViacomCBS 4.750% 15/05/2025	4,700,000	5,456,512	0.46
Walt Disney 1.750% 30/08/2024	5,000,000	5,210,750	0.44
<b>Oil &amp; Gas (0.40%)</b>			
Diamondback Energy 2.875% 01/12/2024	4,500,000	4,726,665	0.40
<b>Pharmaceuticals &amp; Biotechnology (8.79%)</b>			
AbbVie 3.450% 15/03/2022	5,000,000	5,154,150	0.44
AbbVie 3.250% 01/10/2022	3,000,000	3,124,710	0.27
AbbVie 2.300% 21/11/2022	17,500,000	18,138,575	1.54
AbbVie 2.600% 21/11/2024	14,450,000	15,487,654	1.31
AbbVie 3.800% 15/03/2025	12,500,000	13,958,625	1.18
Bristol-Myers Squibb 2.600% 16/05/2022	6,250,000	6,449,000	0.55
Bristol-Myers Squibb 2.900% 26/07/2024	12,760,000	13,848,173	1.17
Bristol-Myers Squibb 3.875% 15/08/2025	7,300,000	8,325,869	0.71
Gilead Sciences 0.750% 29/09/2023	7,550,000	7,569,857	0.64
Royalty Pharma 0.750% 02/09/2023	4,000,000	4,020,200	0.34
Royalty Pharma 1.200% 02/09/2025	2,900,000	2,946,226	0.25
Viatrix 1.125% 22/06/2022	4,500,000	4,541,760	0.39
<b>Pipelines (0.62%)</b>			
Energy Transfer Operating 5.875% 15/01/2024	6,475,000	7,274,468	0.62

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Quantity / Nominal	Market Value USD	% of Net Assets	
<b>Real Estate Investment Trusts (0.34%)</b>				
Equinix 2.625% 18/11/2024	3,775,000	4,035,060	0.34	
<b>Semiconductors (2.82%)</b>				
Broadcom 3.625% 15/10/2024	4,200,000	4,612,146	0.39	
Broadcom 4.700% 15/04/2025	8,000,000	9,173,680	0.78	
Broadcom 3.150% 15/11/2025	8,150,000	8,900,208	0.75	
Intel 3.400% 25/03/2025	5,916,000	6,571,611	0.56	
Micron Technology 2.497% 24/04/2023	3,800,000	3,962,678	0.34	
<b>Software (0.70%)</b>				
Fiserv 2.750% 01/07/2024	7,713,000	8,284,148	0.70	
<b>Telecommunications (1.12%)</b>				
T-Mobile USA 3.500% 15/04/2025	11,950,000	13,221,599	1.12	
<b>Total Corporate Bonds</b>		<b>588,355,519</b>	<b>49.91</b>	
<b>Transferable securities non-listed on an Official Stock Exchange</b>				
<b>Funds</b>				
<b>Commercial Services (0.56%)</b>				
State Street Global Advisors Short-Term Investment Fund - Class D	6,639,637	6,639,637	0.56	
<b>Total Funds</b>		<b>6,639,637</b>	<b>0.56</b>	
<b>TOTAL INVESTMENTS (Cost USD 1,125,503,605)</b>		<b>1,165,695,951</b>	<b>98.89</b>	
<b>Other net assets</b>		<b>13,113,172</b>	<b>1.11</b>	
<b>TOTAL NET ASSETS</b>		<b>1,178,809,123</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>
CHF 72,878,639	USD 80,619,391	05 January 2021	1,827,172	0.16
CHF 1,791,361	USD 2,000,817	05 January 2021	25,725	0.00
CHF 1,747,283	USD 1,976,411	05 January 2021	266	0.00
CHF 1,726,674	USD 1,954,321	05 January 2021	(959)	(0.00)
EUR 549,077,252	USD 657,582,604	05 January 2021	14,240,818	1.21
EUR 2,219,176	USD 2,699,039	05 January 2021	16,233	0.00
GBP 20,121,747	USD 26,880,561	05 January 2021	624,848	0.05
USD 2,684,817	CHF 2,377,453	05 January 2021	(4,762)	(0.00)
USD 6,376,584	EUR 5,257,794	05 January 2021	(56,589)	(0.00)
USD 2,640,805	EUR 2,164,786	05 January 2021	(7,919)	(0.00)
USD 9,050,448	EUR 7,429,788	05 January 2021	(40,269)	(0.00)
USD 20,024,352	EUR 16,418,167	05 January 2021	(64,095)	(0.01)
USD 4,550,989	EUR 3,731,402	05 January 2021	(14,567)	(0.00)
USD 2,366,514	EUR 1,940,329	05 January 2021	(7,575)	(0.00)
USD 1,963,734	EUR 1,610,085	05 January 2021	(6,286)	(0.00)
CHF 76,093,990	USD 86,266,736	02 February 2021	(106,787)	(0.01)
EUR 514,171,237	USD 632,902,631	02 February 2021	(3,359,792)	(0.29)
GBP 20,214,181	USD 27,517,039	02 February 2021	120,812	0.01
<b>Total Forward Foreign Exchange Contracts</b>			<b>13,186,274</b>	<b>1.12</b>

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (3.50%)</b>			
Boeing 4.508% 01/05/2023	1,000,000	1,077,730	0.09
Boeing 1.950% 01/02/2024	400,000	410,436	0.03
Boeing 4.875% 01/05/2025	5,000,000	5,695,100	0.46
Boeing 2.700% 01/02/2027	400,000	415,856	0.03
Boeing 5.040% 01/05/2027	800,000	936,040	0.08
Boeing 3.250% 01/02/2028	1,150,000	1,232,754	0.10
Boeing 3.200% 01/03/2029	900,000	947,214	0.08
Boeing 5.150% 01/05/2030	5,300,000	6,415,067	0.52
Boeing 3.625% 01/02/2031	2,600,000	2,849,106	0.23
Boeing 5.705% 01/05/2040	2,800,000	3,632,132	0.29
Boeing 3.750% 01/02/2050	1,100,000	1,150,380	0.09
Boeing 5.805% 01/05/2050	5,550,000	7,642,461	0.62
Boeing 3.950% 01/08/2059	450,000	480,227	0.04
Boeing 5.930% 01/05/2060	3,000,000	4,246,590	0.34
General Dynamics 3.625% 01/04/2030	1,050,000	1,247,053	0.10
Northrop Grumman 5.250% 01/05/2050	950,000	1,411,396	0.11
Raytheon Technologies 2.250% 01/07/2030	2,000,000	2,121,880	0.17
Raytheon Technologies 3.125% 01/07/2050	1,400,000	1,538,712	0.12
<b>Agriculture (1.16%)</b>			
Altria Group 3.490% 14/02/2022	1,000,000	1,034,040	0.08
Altria Group 3.800% 14/02/2024	655,000	715,483	0.06
Altria Group 4.400% 14/02/2026	2,231,000	2,588,049	0.21
Altria Group 4.800% 14/02/2029	2,400,000	2,877,648	0.23
Altria Group 5.800% 14/02/2039	1,900,000	2,501,122	0.20
Altria Group - DE 5.950% 14/02/2049	500,000	698,555	0.06
Altria Group - US 5.950% 14/02/2049	2,100,000	2,933,931	0.24
Archer-Daniels-Midland 3.250% 27/03/2030	900,000	1,040,229	0.08
<b>Airlines (0.41%)</b>			
Southwest Airlines 5.250% 04/05/2025	2,400,000	2,782,248	0.22
Southwest Airlines 5.125% 15/06/2027	1,950,000	2,315,371	0.19
<b>Apparel (0.58%)</b>			
NIKE 2.400% 27/03/2025	1,000,000	1,077,510	0.09
NIKE 2.750% 27/03/2027	500,000	554,045	0.05
NIKE 2.850% 27/03/2030	1,500,000	1,699,020	0.14
NIKE 3.250% 27/03/2040	1,100,000	1,286,219	0.10
NIKE 3.375% 27/03/2050	1,450,000	1,791,025	0.14
VF 2.050% 23/04/2022	750,000	765,495	0.06
<b>Auto Manufacturers (2.01%)</b>			
American Honda Finance 0.875% 07/07/2023	500,000	505,990	0.04
General Motors 5.400% 02/10/2023	2,000,000	2,246,440	0.18
General Motors 6.125% 01/10/2025	300,000	364,251	0.03
General Motors 6.800% 01/10/2027	2,200,000	2,829,948	0.23
General Motors Financial 3.550% 08/07/2022	750,000	783,465	0.06
General Motors Financial 5.200% 20/03/2023	850,000	932,246	0.07
General Motors Financial 1.700% 18/08/2023	3,500,000	3,591,630	0.29
General Motors Financial 5.100% 17/01/2024	1,000,000	1,118,940	0.09
General Motors Financial 2.900% 26/02/2025	1,200,000	1,282,200	0.10
General Motors Financial 2.750% 20/06/2025	900,000	960,444	0.08
Toyota Motor Credit 0.350% 14/10/2022	500,000	500,880	0.04
Toyota Motor Credit 2.900% 30/03/2023	800,000	846,024	0.07
Toyota Motor Credit 0.500% 14/08/2023	2,500,000	2,511,425	0.20
Toyota Motor Credit 1.350% 25/08/2023	1,300,000	1,334,437	0.11
Toyota Motor Credit 1.800% 13/02/2025	200,000	209,818	0.02
Toyota Motor Credit 3.000% 01/04/2025	2,700,000	2,966,625	0.24
Toyota Motor Credit 0.800% 16/10/2025	1,100,000	1,106,006	0.09
Toyota Motor Credit 3.375% 01/04/2030	750,000	880,012	0.07
<b>Auto Parts &amp; Equipment (0.13%)</b>			
BorgWarner 2.650% 01/07/2027	1,500,000	1,617,375	0.13

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (3.22%)</b>			
Bank of New York Mellon 1.950% 23/08/2022	500,000	514,150	0.04
Bank of New York Mellon 2.100% 24/10/2024	1,000,000	1,062,190	0.09
Bank of New York Mellon 1.600% 24/04/2025	1,500,000	1,566,540	0.13
Goldman Sachs Group - DE 3.625% 20/02/2024	350,000	381,420	0.03
Goldman Sachs Group - US 3.625% 20/02/2024	368,000	401,035	0.03
Goldman Sachs Group - DE 3.500% 01/04/2025	1,250,000	1,389,200	0.11
Goldman Sachs Group - US 3.500% 01/04/2025	2,450,000	2,722,832	0.22
Goldman Sachs Group 2.600% 07/02/2030	3,031,000	3,260,962	0.26
Goldman Sachs Group 3.800% 15/03/2030	1,250,000	1,470,225	0.12
Morgan Stanley 0.560% 10/11/2023	2,000,000	2,003,420	0.16
Morgan Stanley 1.794% 13/02/2032	3,000,000	3,024,060	0.24
PNC Financial Services Group 3.500% 23/01/2024	1,150,000	1,253,626	0.10
PNC Financial Services Group 2.600% 23/07/2026	900,000	989,568	0.08
PNC Financial Services Group 3.450% 23/04/2029	1,250,000	1,443,325	0.12
PNC Financial Services Group 2.550% 22/01/2030	1,800,000	1,971,360	0.16
Santander Holdings USA 3.500% 07/06/2024	600,000	649,746	0.05
Santander Holdings USA 3.450% 02/06/2025	1,200,000	1,311,228	0.11
Truist Bank 3.200% 01/04/2024	600,000	650,268	0.05
Truist Financial 2.200% 16/03/2023	400,000	415,636	0.03
Truist Financial 3.750% 06/12/2023	500,000	549,370	0.05
Truist Financial 2.500% 01/08/2024	4,500,000	4,797,900	0.39
US Bancorp 2.400% 30/07/2024	1,400,000	1,493,954	0.12
US Bancorp 1.450% 12/05/2025	2,700,000	2,801,304	0.23
US Bancorp 3.000% 30/07/2029	600,000	671,148	0.05
US Bancorp 1.375% 22/07/2030	1,000,000	1,001,890	0.08
Wells Fargo & Co 3.750% 24/01/2024	1,500,000	1,636,755	0.13
Wells Fargo & Co 4.150% 24/01/2029	455,000	539,744	0.04
<b>Beverages (1.29%)</b>			
Coca-Cola 1.750% 06/09/2024	600,000	628,950	0.05
Coca-Cola 2.950% 25/03/2025	1,050,000	1,157,824	0.09
Coca-Cola 3.375% 25/03/2027	1,500,000	1,720,515	0.14
Coca-Cola 1.450% 01/06/2027	1,750,000	1,806,752	0.15
Coca-Cola 1.000% 15/03/2028	1,000,000	1,002,200	0.08
Coca-Cola 3.450% 25/03/2030	1,700,000	2,001,087	0.16
Coca-Cola 1.650% 01/06/2030	2,000,000	2,053,440	0.17
Coca-Cola 1.375% 15/03/2031	1,000,000	998,260	0.08
Coca-Cola 2.500% 01/06/2040	750,000	796,238	0.06
Coca-Cola 2.600% 01/06/2050	1,050,000	1,103,361	0.09
Coca-Cola 2.500% 15/03/2051	1,800,000	1,858,248	0.15
Coca-Cola 2.750% 01/06/2060	800,000	861,456	0.07
<b>Chemicals (0.51%)</b>			
Dow Chemical 3.600% 15/11/2050	900,000	1,009,125	0.08
DuPont de Nemours 2.169% 01/05/2023	2,000,000	2,026,420	0.16
LYB International Finance III 4.200% 15/10/2049	600,000	701,382	0.06
LYB International Finance III 4.200% 01/05/2050	1,050,000	1,229,592	0.10
LYB International Finance III 3.625% 01/04/2051	1,200,000	1,310,592	0.11
<b>Commercial Services (0.69%)</b>			
Global Payments 2.650% 15/02/2025	350,000	375,067	0.03
Global Payments 3.200% 15/08/2029	1,800,000	1,999,170	0.16
Global Payments 2.900% 15/05/2030	500,000	543,925	0.04
PayPal Holdings 2.400% 01/10/2024	2,500,000	2,672,050	0.22
PayPal Holdings 2.650% 01/10/2026	900,000	989,010	0.08
PayPal Holdings 2.850% 01/10/2029	800,000	889,344	0.07
Quanta Services 2.900% 01/10/2030	1,000,000	1,073,740	0.09
<b>Computers (0.52%)</b>			
Hewlett Packard Enterprise 2.250% 01/04/2023	450,000	467,285	0.04
Hewlett Packard Enterprise 4.450% 02/10/2023	700,000	770,910	0.06
Hewlett Packard Enterprise 1.450% 01/04/2024	1,250,000	1,282,787	0.10
HP 2.200% 17/06/2025	2,100,000	2,223,417	0.18
HP 3.000% 17/06/2027	1,600,000	1,764,992	0.14

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Cosmetics &amp; Personal Care (0.25%)</b>			
Procter & Gamble 0.550% 29/10/2025	450,000	453,884	0.04
Procter & Gamble 3.000% 25/03/2030	1,700,000	1,955,374	0.16
Procter & Gamble 1.200% 29/10/2030	700,000	699,867	0.05
<b>Diversified Financial Services (2.87%)</b>			
Air Lease 2.875% 15/01/2026	1,500,000	1,587,015	0.13
American Express 2.750% 20/05/2022	1,000,000	1,031,440	0.08
American Express 3.400% 22/02/2024	2,520,000	2,746,775	0.22
American Express - DE 2.500% 30/07/2024	750,000	801,218	0.06
American Express - US 2.500% 30/07/2024	1,300,000	1,388,777	0.11
BlackRock 3.250% 30/04/2029	500,000	577,010	0.05
BlackRock 2.400% 30/04/2030	2,500,000	2,731,900	0.22
BlackRock 1.900% 28/01/2031	500,000	523,675	0.04
Capital One Financial 3.900% 29/01/2024	2,300,000	2,517,948	0.20
Capital One Financial 3.650% 11/05/2027	800,000	917,656	0.07
Charles Schwab 0.900% 11/03/2026	1,000,000	1,015,140	0.08
Intercontinental Exchange 2.100% 15/06/2030	1,500,000	1,570,665	0.13
Intercontinental Exchange 1.850% 15/09/2032	1,800,000	1,813,824	0.15
Intercontinental Exchange 2.650% 15/09/2040	1,700,000	1,743,707	0.14
Intercontinental Exchange 3.000% 15/06/2050	1,300,000	1,377,857	0.11
Intercontinental Exchange 3.000% 15/09/2060	1,000,000	1,041,860	0.08
Mastercard 3.300% 26/03/2027	400,000	456,380	0.04
Mastercard 2.950% 01/06/2029	500,000	563,145	0.05
Mastercard 3.350% 26/03/2030	2,100,000	2,447,403	0.20
Mastercard 3.650% 01/06/2049	900,000	1,116,252	0.09
Mastercard 3.850% 26/03/2050	1,200,000	1,551,012	0.13
Visa 1.900% 15/04/2027	1,550,000	1,647,448	0.13
Visa 2.050% 15/04/2030	450,000	481,185	0.04
Visa 1.100% 15/02/2031	1,300,000	1,276,743	0.10
Visa 2.700% 15/04/2040	900,000	983,250	0.08
Visa 2.000% 15/08/2050	1,800,000	1,712,232	0.14
<b>Electric (1.56%)</b>			
Consolidated Edison of New York 3.950% 01/04/2050	800,000	973,864	0.08
Dominion Energy 3.375% 01/04/2030	1,550,000	1,764,706	0.14
Entergy Louisiana 0.620% 17/11/2023	500,000	501,445	0.04
Florida Power & Light 2.850% 01/04/2025	2,000,000	2,182,680	0.18
NextEra Energy Capital Holdings 2.750% 01/05/2025	1,200,000	1,298,880	0.11
NextEra Energy Capital Holdings 2.750% 01/11/2029	1,650,000	1,798,830	0.15
NextEra Energy Capital Holdings 2.250% 01/06/2030	1,000,000	1,047,520	0.08
Pacific Gas and Electric 1.750% 16/06/2022	1,000,000	1,002,260	0.08
Pacific Gas and Electric 2.100% 01/08/2027	900,000	915,561	0.07
Pacific Gas and Electric 2.500% 01/02/2031	1,900,000	1,900,703	0.15
Pacific Gas and Electric 3.300% 01/08/2040	1,000,000	1,001,800	0.08
Pacific Gas and Electric 3.500% 01/08/2050	1,500,000	1,487,985	0.12
PPL Capital Funding 4.125% 15/04/2030	1,000,000	1,191,150	0.10
Southern 3.700% 30/04/2030	1,000,000	1,159,860	0.09
Southern California Edison - DE 4.125% 01/03/2048	500,000	596,860	0.05
Southern California Edison - US 4.125% 01/03/2048	250,000	298,430	0.02
Southern California Edison 3.650% 01/02/2050	200,000	228,450	0.02
<b>Electronics (0.32%)</b>			
Honeywell International 0.483% 19/08/2022	750,000	751,020	0.06
Honeywell International 1.350% 01/06/2025	1,300,000	1,344,668	0.11
Honeywell International 1.950% 01/06/2030	1,000,000	1,057,250	0.09
Roper Technologies 1.750% 15/02/2031	800,000	797,360	0.06
<b>Environmental Control (0.22%)</b>			
Waste Management 1.500% 15/03/2031	1,500,000	1,482,120	0.12
Waste Management 4.150% 15/07/2049	950,000	1,257,069	0.10
<b>Food (0.61%)</b>			
Conagra Brands 1.375% 01/11/2027	1,000,000	1,008,690	0.08
Hormel Foods 1.800% 11/06/2030	1,000,000	1,033,930	0.08
Mondelez International 2.625% 04/09/2050	1,000,000	1,006,180	0.08
Sysco 5.950% 01/04/2030	1,200,000	1,577,544	0.13
Sysco 6.600% 01/04/2050	1,200,000	1,841,988	0.15
Tyson Foods 4.350% 01/03/2029	300,000	364,089	0.03

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Food (0.61%) (continued)</b>			
Tyson Foods - DE 5.100% 28/09/2048	200,000	286,330	0.02
Tyson Foods - US 5.100% 28/09/2048	300,000	429,495	0.04
<b>Gas (0.34%)</b>			
NiSource 0.950% 15/08/2025	3,088,000	3,108,875	0.25
NiSource 3.600% 01/05/2030	900,000	1,043,055	0.09
<b>Healthcare Products (0.64%)</b>			
Boston Scientific 2.650% 01/06/2030	1,700,000	1,822,332	0.15
Boston Scientific 4.700% 01/03/2049	1,150,000	1,568,830	0.13
Danaher 2.600% 01/10/2050	1,000,000	1,032,900	0.08
Stryker 1.950% 15/06/2030	1,000,000	1,028,910	0.08
Thermo Fisher Scientific 4.133% 25/03/2025	1,250,000	1,422,062	0.11
Thermo Fisher Scientific 4.497% 25/03/2030	900,000	1,123,110	0.09
<b>Healthcare Services (1.52%)</b>			
Anthem 2.375% 15/01/2025	700,000	748,174	0.06
Anthem 2.250% 15/05/2030	1,500,000	1,583,010	0.13
Anthem 3.125% 15/05/2050	1,000,000	1,095,880	0.09
HCA 4.125% 15/06/2029	1,800,000	2,089,710	0.17
HCA 5.125% 15/06/2039	1,200,000	1,534,716	0.12
HCA 5.250% 15/06/2049	1,450,000	1,913,637	0.15
UnitedHealth Group 2.875% 15/08/2029	1,474,000	1,670,219	0.13
UnitedHealth Group 2.000% 15/05/2030	541,000	574,391	0.05
UnitedHealth Group 3.500% 15/08/2039	950,000	1,124,885	0.09
UnitedHealth Group 2.750% 15/05/2040	1,600,000	1,733,856	0.14
UnitedHealth Group 3.700% 15/08/2049	750,000	937,898	0.08
UnitedHealth Group 2.900% 15/05/2050	1,000,000	1,107,940	0.09
UnitedHealth Group 3.875% 15/08/2059	800,000	1,038,168	0.08
UnitedHealth Group 3.125% 15/05/2060	1,500,000	1,736,055	0.14
<b>Insurance (1.63%)</b>			
Aflac 3.600% 01/04/2030	1,350,000	1,588,829	0.13
American International Group 2.500% 30/06/2025	1,700,000	1,828,282	0.15
American International Group 3.400% 30/06/2030	1,000,000	1,144,890	0.09
Aon 2.800% 15/05/2030	900,000	983,574	0.08
Berkshire Hathaway Finance 4.250% 15/01/2049	1,200,000	1,589,844	0.13
Berkshire Hathaway Finance 2.850% 15/10/2050	2,550,000	2,734,875	0.22
Chubb INA Holdings 1.375% 15/09/2030	1,000,000	996,670	0.08
Everest Reinsurance Holdings 3.500% 15/10/2050	1,000,000	1,134,480	0.09
Marsh & McLennan Companies 3.875% 15/03/2024	1,000,000	1,104,020	0.09
Marsh & McLennan Companies 4.375% 15/03/2029	1,000,000	1,218,460	0.10
Marsh & McLennan Companies 4.900% 15/03/2049	1,250,000	1,806,462	0.14
MetLife - DE 4.550% 23/03/2030	500,000	625,980	0.05
MetLife - US 4.550% 23/03/2030	800,000	1,001,568	0.08
Prudential Financial 4.350% 25/02/2050	800,000	1,046,144	0.08
Prudential Financial 3.700% 13/03/2051	1,200,000	1,442,568	0.12
<b>Investment Companies (0.16%)</b>			
FS KKR Capital 3.400% 15/01/2026	1,000,000	994,930	0.08
Owl Rock Capital 3.400% 15/07/2026	1,000,000	1,015,090	0.08
<b>Lodging (0.22%)</b>			
Las Vegas Sands 3.200% 08/08/2024	1,750,000	1,855,683	0.15
Las Vegas Sands 3.500% 18/08/2026	809,000	867,345	0.07
<b>Machinery - Construction &amp; Mining (0.55%)</b>			
Caterpillar 3.250% 19/09/2049	900,000	1,055,655	0.09
Caterpillar 3.250% 09/04/2050	1,000,000	1,174,500	0.10
Caterpillar Financial Services - DE 2.150% 08/11/2024	600,000	637,032	0.05
Caterpillar Financial Services - US 2.150% 08/11/2024	1,800,000	1,911,096	0.15
Caterpillar Financial Services 0.800% 13/11/2025	2,000,000	2,013,180	0.16
<b>Media (1.67%)</b>			
Walt Disney 3.350% 24/03/2025	1,400,000	1,552,250	0.13
Walt Disney 1.750% 13/01/2026	2,250,000	2,355,683	0.19
Walt Disney 2.200% 13/01/2028	1,200,000	1,281,720	0.10
Walt Disney 2.000% 01/09/2029	700,000	729,925	0.06

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Media (1.67%) (continued)</b>			
Walt Disney 3.800% 22/03/2030	2,000,000	2,380,820	0.19
Walt Disney 2.650% 13/01/2031	1,887,000	2,068,661	0.17
Walt Disney 3.500% 13/05/2040	500,000	588,185	0.05
Walt Disney 2.750% 01/09/2049	1,300,000	1,369,940	0.11
Walt Disney 4.700% 23/03/2050	1,500,000	2,125,275	0.17
Walt Disney 3.600% 13/01/2051	3,600,000	4,363,704	0.35
Walt Disney 3.800% 13/05/2060	1,500,000	1,899,180	0.15
<b>Miscellaneous Manufacturers (0.91%)</b>			
3M 2.375% 26/08/2029	800,000	865,960	0.07
3M 3.250% 26/08/2049	1,000,000	1,146,030	0.09
General Electric 3.450% 01/05/2027	1,250,000	1,408,988	0.11
General Electric 3.625% 01/05/2030	1,100,000	1,253,857	0.10
General Electric 4.250% 01/05/2040	1,400,000	1,653,260	0.13
General Electric 4.350% 01/05/2050	3,250,000	3,931,460	0.32
Parker-Hannifin 3.250% 14/06/2029	953,000	1,081,483	0.09
<b>Oil &amp; Gas (3.61%)</b>			
BP Capital Markets America 3.410% 11/02/2026	1,500,000	1,681,860	0.14
BP Capital Markets America 3.633% 06/04/2030	1,200,000	1,396,140	0.11
BP Capital Markets America 1.749% 10/08/2030	800,000	805,344	0.06
BP Capital Markets America 3.000% 24/02/2050	1,950,000	2,006,277	0.16
BP Capital Markets America 2.772% 10/11/2050	1,200,000	1,193,376	0.10
BP Capital Markets America 2.939% 04/06/2051	1,500,000	1,538,130	0.12
Chevron 1.141% 11/05/2023	500,000	510,280	0.04
Chevron 1.554% 11/05/2025	2,500,000	2,602,175	0.21
Chevron 2.236% 11/05/2030	2,300,000	2,466,221	0.20
Chevron 3.078% 11/05/2050	1,000,000	1,116,360	0.09
Exxon Mobil 1.571% 15/04/2023	1,100,000	1,132,406	0.09
Exxon Mobil 2.019% 16/08/2024	700,000	736,792	0.06
Exxon Mobil 2.992% 19/03/2025	4,150,000	4,543,627	0.37
Exxon Mobil 2.275% 16/08/2026	1,600,000	1,722,144	0.14
Exxon Mobil 3.294% 19/03/2027	600,000	683,796	0.05
Exxon Mobil 2.440% 16/08/2029	400,000	434,280	0.03
Exxon Mobil 3.482% 19/03/2030	2,050,000	2,379,845	0.19
Exxon Mobil 2.610% 15/10/2030	1,800,000	1,965,654	0.16
Exxon Mobil 4.227% 19/03/2040	2,100,000	2,613,681	0.21
Exxon Mobil 3.095% 16/08/2049	1,100,000	1,189,771	0.10
Exxon Mobil 4.327% 19/03/2050	2,650,000	3,465,140	0.28
Exxon Mobil 3.452% 15/04/2051	2,500,000	2,853,650	0.23
Marathon Petroleum 4.500% 01/05/2023	1,000,000	1,086,210	0.09
Marathon Petroleum 4.700% 01/05/2025	1,250,000	1,432,800	0.11
Pioneer Natural Resources 1.900% 15/08/2030	1,200,000	1,189,656	0.10
Valero Energy 2.850% 15/04/2025	1,000,000	1,066,900	0.09
Valero Energy 4.000% 01/04/2029	850,000	956,539	0.08
<b>Oil &amp; Gas Services (0.19%)</b>			
Halliburton 2.920% 01/03/2030	1,000,000	1,059,830	0.09
Schlumberger Investment 2.650% 26/06/2030	1,200,000	1,283,868	0.10
<b>Pharmaceuticals &amp; Biotechnology (6.18%)</b>			
AbbVie 3.750% 14/11/2023	1,150,000	1,254,248	0.10
AbbVie 2.950% 21/11/2026	3,600,000	3,986,640	0.32
AbbVie 3.200% 21/11/2029	5,450,000	6,138,880	0.49
Bristol-Myers Squibb 0.750% 13/11/2025	2,000,000	2,013,600	0.16
Bristol-Myers Squibb 1.125% 13/11/2027	1,300,000	1,312,129	0.11
Bristol-Myers Squibb 1.450% 13/11/2030	1,300,000	1,305,317	0.11
Bristol-Myers Squibb 2.550% 13/11/2050	1,200,000	1,226,304	0.10
Cigna 4.125% 15/11/2025	3,900,000	4,486,560	0.36
Cigna 4.375% 15/10/2028	2,999,000	3,620,843	0.29
Cigna 2.400% 15/03/2030	1,850,000	1,968,899	0.16
Cigna 4.800% 15/08/2038	1,850,000	2,405,814	0.19
Cigna 4.900% 15/12/2048	2,250,000	3,090,712	0.25
Cigna 3.400% 15/03/2050	2,200,000	2,468,818	0.20
CVS Health 2.625% 15/08/2024	550,000	589,237	0.05
CVS Health 1.300% 21/08/2027	1,650,000	1,660,824	0.13
CVS Health 3.250% 15/08/2029	1,600,000	1,801,776	0.15
CVS Health 3.750% 01/04/2030	2,550,000	2,972,994	0.24

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (6.18%) (continued)</b>			
CVS Health 1.875% 28/02/2031	2,000,000	2,030,660	0.16
CVS Health 4.125% 01/04/2040	900,000	1,077,345	0.09
CVS Health 2.700% 21/08/2040	1,000,000	1,013,950	0.08
Eli Lilly & Co 3.375% 15/03/2029	950,000	1,103,520	0.09
Eli Lilly & Co 3.950% 15/03/2049	800,000	1,044,376	0.08
Eli Lilly & Co 2.250% 15/05/2050	1,400,000	1,376,648	0.11
Eli Lilly & Co 4.150% 15/03/2059	1,150,000	1,579,663	0.13
Johnson & Johnson 0.550% 01/09/2025	1,000,000	1,003,960	0.08
Johnson & Johnson 1.300% 01/09/2030	2,500,000	2,513,825	0.20
Johnson & Johnson 2.100% 01/09/2040	1,000,000	1,009,030	0.08
Johnson & Johnson 2.250% 01/09/2050	750,000	758,843	0.06
Johnson & Johnson 2.450% 01/09/2060	1,200,000	1,246,812	0.10
Merck & Co 0.750% 24/02/2026	1,850,000	1,866,594	0.15
Merck & Co 3.400% 07/03/2029	1,600,000	1,860,992	0.15
Merck & Co 1.450% 24/06/2030	1,500,000	1,517,205	0.12
Merck & Co - DE 3.900% 07/03/2039	450,000	570,312	0.05
Merck & Co - US 3.900% 07/03/2039	150,000	190,104	0.02
Merck & Co 2.350% 24/06/2040	900,000	931,293	0.08
Merck & Co - DE 4.000% 07/03/2049	400,000	528,380	0.04
Merck & Co - US 4.000% 07/03/2049	950,000	1,254,903	0.10
Merck & Co 2.450% 24/06/2050	1,350,000	1,398,263	0.11
Pfizer 3.450% 15/03/2029	1,450,000	1,692,541	0.14
Pfizer - DE 2.625% 01/04/2030	200,000	221,798	0.02
Pfizer - US 2.625% 01/04/2030	1,100,000	1,219,889	0.10
Pfizer 1.700% 28/05/2030	1,500,000	1,551,180	0.12
Pfizer 2.550% 28/05/2040	1,000,000	1,062,790	0.09
Pfizer - DE 4.000% 15/03/2049	500,000	655,945	0.05
Pfizer - US 4.000% 15/03/2049	100,000	131,189	0.01
Pfizer 2.700% 28/05/2050	1,800,000	1,929,870	0.16
<b>Pipelines (1.53%)</b>			
Energy Transfer Operating 2.900% 15/05/2025	700,000	740,614	0.06
Energy Transfer Operating 5.250% 15/04/2029	900,000	1,050,444	0.08
Energy Transfer Operating 3.750% 15/05/2030	1,625,000	1,751,246	0.14
Energy Transfer Operating - DE 6.250% 15/04/2049	200,000	242,850	0.02
Energy Transfer Operating - US 6.250% 15/04/2049	1,000,000	1,214,250	0.10
Energy Transfer Operating 5.000% 15/05/2050	2,450,000	2,654,845	0.21
Enterprise Products Operating 3.125% 31/07/2029	800,000	888,600	0.07
Enterprise Products Operating 2.800% 31/01/2030	2,000,000	2,170,860	0.17
Enterprise Products Operating 4.200% 31/01/2050	200,000	234,060	0.02
Enterprise Products Operating 3.700% 31/01/2051	1,700,000	1,872,635	0.15
Enterprise Products Operating 3.200% 15/02/2052	800,000	810,616	0.07
Enterprise Products Operating - DE 3.950% 31/01/2060	200,000	223,202	0.02
Enterprise Products Operating - US 3.950% 31/01/2060	1,100,000	1,227,611	0.10
MPLX 1.750% 01/03/2026	700,000	723,989	0.06
MPLX 2.650% 15/08/2030	2,000,000	2,100,900	0.17
Williams Companies 3.500% 15/11/2030	1,000,000	1,134,040	0.09
<b>Real Estate Investment Trusts (0.89%)</b>			
Alexandria Real Estate Equities 1.875% 01/02/2033	1,000,000	996,680	0.08
American Tower 3.800% 15/08/2029	1,394,000	1,618,504	0.13
American Tower 3.100% 15/06/2050	1,000,000	1,031,210	0.09
Boston Properties 3.250% 30/01/2031	700,000	772,289	0.06
Crown Castle International 2.250% 15/01/2031	1,400,000	1,450,190	0.12
Prologis 2.250% 15/04/2030	1,500,000	1,609,755	0.13
Simon Property Group 2.000% 13/09/2024	1,100,000	1,150,127	0.09
Simon Property Group 2.450% 13/09/2029	1,300,000	1,366,833	0.11
Simon Property Group 3.250% 13/09/2049	1,000,000	1,025,760	0.08
<b>Retail (2.51%)</b>			
Dollar General 3.500% 03/04/2030	1,000,000	1,151,130	0.09
Home Depot 2.950% 15/06/2029	1,800,000	2,045,880	0.17
Home Depot 2.700% 15/04/2030	1,250,000	1,393,837	0.11
Home Depot 3.300% 15/04/2040	1,250,000	1,471,075	0.12
Home Depot 4.500% 06/12/2048	500,000	702,655	0.06
Home Depot 3.125% 15/12/2049	1,200,000	1,382,592	0.11
Home Depot 3.350% 15/04/2050	1,600,000	1,908,800	0.15

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Retail (2.51%) (continued)</b>			
Lowe's Companies 1.300% 15/04/2028	1,850,000	1,860,989	0.15
Lowe's Companies 3.650% 05/04/2029	1,250,000	1,457,025	0.12
Lowe's Companies 4.500% 15/04/2030	1,200,000	1,488,768	0.12
Lowe's Companies 1.700% 15/10/2030	1,000,000	1,010,810	0.08
Lowe's Companies 3.000% 15/10/2050	1,500,000	1,608,900	0.13
McDonald's 3.500% 01/07/2027	550,000	631,527	0.05
McDonald's 2.625% 01/09/2029	850,000	930,300	0.08
McDonald's 3.600% 01/07/2030	1,250,000	1,464,325	0.12
McDonald's 3.625% 01/09/2049	1,700,000	1,996,191	0.16
Target 2.250% 15/04/2025	1,150,000	1,231,857	0.10
Target 3.375% 15/04/2029	650,000	761,813	0.06
TJX Companies 3.500% 15/04/2025	1,200,000	1,338,936	0.11
Walmart 2.850% 08/07/2024	1,199,000	1,297,282	0.10
Walmart 3.050% 08/07/2026	1,600,000	1,800,480	0.15
Walmart 3.250% 08/07/2029	1,000,000	1,163,670	0.09
Walmart 2.950% 24/09/2049	900,000	1,036,134	0.08
<b>Software (1.96%)</b>			
Fidelity National Information Services 3.750% 21/05/2029	850,000	1,001,870	0.08
Oracle 2.500% 01/04/2025	3,750,000	4,029,637	0.32
Oracle 2.800% 01/04/2027	2,500,000	2,759,750	0.22
Oracle 2.950% 01/04/2030	2,800,000	3,129,756	0.25
Oracle 3.600% 01/04/2040	2,650,000	3,108,847	0.25
Oracle 3.600% 01/04/2050	4,100,000	4,786,176	0.39
Oracle 3.850% 01/04/2060	3,300,000	4,039,200	0.33
ServiceNow 1.400% 01/09/2030	1,500,000	1,463,070	0.12
<b>Telecommunications (3.43%)</b>			
AT&T 2.300% 01/06/2027	1,500,000	1,598,235	0.13
AT&T 1.650% 01/02/2028	2,000,000	2,044,200	0.17
AT&T 4.350% 01/03/2029	3,200,000	3,816,544	0.31
AT&T 2.750% 01/06/2031	2,600,000	2,778,256	0.22
AT&T 2.250% 01/02/2032	3,700,000	3,748,100	0.30
AT&T 4.850% 01/03/2039	800,000	991,792	0.08
AT&T 3.500% 01/06/2041	3,250,000	3,490,208	0.28
AT&T 3.650% 01/06/2051	4,150,000	4,343,141	0.35
AT&T 3.850% 01/06/2060	1,800,000	1,896,354	0.15
Coming 5.450% 15/11/2079	900,000	1,223,838	0.10
Verizon Communications 0.850% 20/11/2025	2,000,000	2,016,360	0.16
Verizon Communications 3.875% 08/02/2029	925,000	1,088,327	0.09
Verizon Communications - DE 3.150% 22/03/2030	400,000	448,540	0.04
Verizon Communications - US 3.150% 22/03/2030	1,400,000	1,569,890	0.13
Verizon Communications 1.500% 18/09/2030	500,000	490,965	0.04
Verizon Communications 1.750% 20/01/2031	2,668,000	2,658,075	0.21
Verizon Communications 2.650% 20/11/2040	2,500,000	2,525,725	0.20
Verizon Communications 4.000% 22/03/2050	1,200,000	1,455,048	0.12
Verizon Communications 2.875% 20/11/2050	2,500,000	2,516,300	0.20
Verizon Communications 3.000% 20/11/2060	1,800,000	1,814,418	0.15
<b>Transportation (0.73%)</b>			
FedEx 3.800% 15/05/2025	1,200,000	1,355,616	0.11
FedEx 3.100% 05/08/2029	950,000	1,060,409	0.09
FedEx 5.250% 15/05/2050	1,050,000	1,488,113	0.12
Union Pacific 3.700% 01/03/2029	500,000	582,890	0.05
Union Pacific 3.250% 05/02/2050	1,450,000	1,646,866	0.13
United Parcel Service 3.900% 01/04/2025	1,150,000	1,299,661	0.10
United Parcel Service 5.300% 01/04/2050	1,100,000	1,659,834	0.13
<b>Total Corporate Bonds</b>		<b>602,055,109</b>	<b>48.52</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (15.57%)</b>			
Bank of America 1.486% 19/05/2024	1,000,000	1,023,790	0.08
Bank of America 0.810% 24/10/2024	2,000,000	2,019,500	0.16

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (15.57%) (continued)</b>			
Bank of America 3.458% 15/03/2025	1,200,000	1,307,064	0.11
Bank of America 0.981% 25/09/2025	1,000,000	1,011,760	0.08
Bank of America 2.456% 22/10/2025	1,550,000	1,653,447	0.13
Bank of America 2.015% 13/02/2026	1,500,000	1,572,555	0.13
Bank of America 1.319% 19/06/2026	4,450,000	4,531,969	0.37
Bank of America 1.197% 24/10/2026	4,900,000	4,976,881	0.40
Bank of America - DE 3.559% 23/04/2027	515,000	581,662	0.05
Bank of America - US 3.559% 23/04/2027	800,000	903,552	0.07
Bank of America 3.974% 07/02/2030	1,800,000	2,119,950	0.17
Bank of America - DE 3.194% 23/07/2030	2,900,000	3,244,549	0.26
Bank of America - US 3.194% 23/07/2030	1,600,000	1,790,096	0.14
Bank of America 2.884% 22/10/2030	3,800,000	4,157,542	0.33
Bank of America 2.496% 13/02/2031	1,200,000	1,273,728	0.10
Bank of America 2.592% 29/04/2031	3,075,000	3,290,865	0.26
Bank of America 1.898% 23/07/2031	1,250,000	1,264,813	0.10
Bank of America 1.922% 24/10/2031	2,900,000	2,938,367	0.24
Bank of America 2.676% 19/06/2041	6,450,000	6,722,125	0.54
Bank of America 4.330% 15/03/2050	1,395,000	1,816,653	0.15
Bank of America 4.083% 20/03/2051	6,400,000	8,095,872	0.65
Bank of America 2.831% 24/10/2051	500,000	519,780	0.04
Citigroup 0.776% 30/10/2024	5,150,000	5,187,646	0.42
Citigroup 3.352% 24/04/2025	2,600,000	2,829,242	0.23
Citigroup 3.106% 08/04/2026	1,900,000	2,079,607	0.17
Citigroup - DE 3.980% 20/03/2030	500,000	587,650	0.05
Citigroup - US 3.980% 20/03/2030	597,000	701,654	0.06
Citigroup 2.976% 05/11/2030	1,750,000	1,927,538	0.16
Citigroup 2.666% 29/01/2031	2,700,000	2,894,319	0.23
Citigroup 4.412% 31/03/2031	4,777,000	5,792,590	0.47
Citigroup 2.572% 03/06/2031	2,700,000	2,877,579	0.23
Citigroup 5.316% 26/03/2041	1,250,000	1,749,113	0.14
Fifth Third Bancorp 3.650% 25/01/2024	1,500,000	1,635,615	0.13
Goldman Sachs Group 0.627% 17/11/2023	3,000,000	3,014,010	0.24
Goldman Sachs Group 1.093% 09/12/2026	1,000,000	1,012,610	0.08
JPMorgan Chase & Co - DE 3.207% 01/04/2023	1,200,000	1,243,944	0.10
JPMorgan Chase & Co - US 3.207% 01/04/2023	1,000,000	1,036,620	0.08
JPMorgan Chase & Co 2.301% 15/10/2025	1,000,000	1,061,630	0.09
JPMorgan Chase & Co 2.005% 13/03/2026	2,500,000	2,628,925	0.21
JPMorgan Chase & Co 2.083% 22/04/2026	5,000,000	5,277,250	0.43
JPMorgan Chase & Co 1.045% 19/11/2026	2,000,000	2,022,880	0.16
JPMorgan Chase & Co 3.960% 29/01/2027	3,326,000	3,823,736	0.31
JPMorgan Chase & Co 2.182% 01/06/2028	1,000,000	1,061,380	0.09
JPMorgan Chase & Co 3.702% 06/05/2030	2,150,000	2,493,527	0.20
JPMorgan Chase & Co 2.739% 15/10/2030	2,800,000	3,046,148	0.25
JPMorgan Chase & Co 4.493% 24/03/2031	4,525,000	5,579,189	0.45
JPMorgan Chase & Co 2.522% 22/04/2031	1,900,000	2,039,156	0.16
JPMorgan Chase & Co 2.956% 13/05/2031	2,800,000	3,065,160	0.25
JPMorgan Chase & Co 1.764% 19/11/2031	1,200,000	1,209,816	0.10
JPMorgan Chase & Co 3.109% 22/04/2041	1,250,000	1,406,500	0.11
JPMorgan Chase & Co 2.525% 19/11/2041	1,500,000	1,539,435	0.12
JPMorgan Chase & Co 3.109% 22/04/2051	2,000,000	2,226,220	0.18
Morgan Stanley 2.720% 22/07/2025	1,000,000	1,069,800	0.09
Morgan Stanley 0.864% 21/10/2025	900,000	906,804	0.07
Morgan Stanley 2.188% 28/04/2026	3,950,000	4,175,268	0.34
Morgan Stanley 0.985% 10/12/2026	3,000,000	3,026,820	0.24
Morgan Stanley 2.699% 22/01/2031	2,950,000	3,206,178	0.26
Morgan Stanley 3.622% 01/04/2031	4,450,000	5,172,012	0.42
Morgan Stanley 5.597% 24/03/2051	1,850,000	2,978,112	0.24
Northern Trust 1.950% 01/05/2030	1,000,000	1,043,740	0.08
State Street 2.354% 01/11/2025	1,000,000	1,066,400	0.09
Wells Fargo & Co 1.654% 02/06/2024	1,208,000	1,241,667	0.10
Wells Fargo & Co 2.406% 30/10/2025	4,000,000	4,225,640	0.34
Wells Fargo & Co 2.164% 11/02/2026	3,600,000	3,784,968	0.30
Wells Fargo & Co 2.188% 30/04/2026	3,550,000	3,736,481	0.30
Wells Fargo & Co 3.196% 17/06/2027	1,800,000	1,997,244	0.16
Wells Fargo & Co 2.393% 02/06/2028	4,750,000	5,054,950	0.41
Wells Fargo & Co 2.879% 30/10/2030	3,200,000	3,487,968	0.28
Wells Fargo & Co 2.572% 11/02/2031	3,200,000	3,399,360	0.27

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (15.57%) (continued)</b>			
Wells Fargo & Co 4.478% 04/04/2031	2,600,000	3,177,018	0.26
Wells Fargo & Co 3.068% 30/04/2041	3,050,000	3,306,963	0.27
Wells Fargo & Co 5.013% 04/04/2051	5,150,000	7,310,631	0.59
<b>Beverages (0.94%)</b>			
Keurig Dr Pepper 4.057% 25/05/2023	1,532,000	1,664,809	0.13
PepsiCo 2.250% 19/03/2025	2,050,000	2,193,767	0.18
PepsiCo 2.750% 19/03/2030	2,200,000	2,458,808	0.20
PepsiCo 1.625% 01/05/2030	950,000	974,738	0.08
PepsiCo 3.375% 29/07/2049	450,000	543,789	0.04
PepsiCo 2.875% 15/10/2049	1,100,000	1,228,865	0.10
PepsiCo 3.625% 19/03/2050	2,100,000	2,659,650	0.21
<b>Building Materials (0.75%)</b>			
Carrier Global 2.242% 15/02/2025	2,850,000	3,015,357	0.24
Carrier Global 2.493% 15/02/2027	1,300,000	1,402,297	0.11
Carrier Global 2.722% 15/02/2030	1,000,000	1,069,040	0.09
Carrier Global 3.377% 05/04/2040	1,300,000	1,425,476	0.12
Carrier Global 3.577% 05/04/2050	2,150,000	2,404,732	0.19
<b>Commercial Services (0.51%)</b>			
Automatic Data Processing 1.250% 01/09/2030	1,200,000	1,199,004	0.09
PayPal Holdings 1.350% 01/06/2023	500,000	512,215	0.04
PayPal Holdings 1.650% 01/06/2025	2,100,000	2,196,264	0.18
PayPal Holdings 2.300% 01/06/2030	800,000	857,256	0.07
PayPal Holdings 3.250% 01/06/2050	1,400,000	1,608,852	0.13
<b>Computers (2.44%)</b>			
Apple 1.700% 11/09/2022	800,000	820,224	0.07
Apple 1.125% 11/05/2025	3,600,000	3,701,808	0.30
Apple 0.550% 20/08/2025	1,500,000	1,506,645	0.12
Apple 2.050% 11/09/2026	2,000,000	2,139,960	0.17
Apple 2.200% 11/09/2029	1,000,000	1,080,130	0.09
Apple 1.650% 11/05/2030	1,000,000	1,029,390	0.08
Apple 1.250% 20/08/2030	3,000,000	2,996,820	0.24
Apple 2.650% 11/05/2050	3,550,000	3,773,117	0.30
Apple 2.400% 20/08/2050	1,100,000	1,122,308	0.09
Apple 2.550% 20/08/2060	1,800,000	1,843,272	0.15
Dell International via EMC 4.000% 15/07/2024	700,000	772,303	0.06
Dell International via EMC 5.850% 15/07/2025	1,750,000	2,092,107	0.17
Dell International via EMC 4.900% 01/10/2026	1,340,000	1,582,232	0.13
Dell International via EMC 5.300% 01/10/2029	1,800,000	2,205,486	0.18
Hewlett Packard Enterprise - DE 4.650% 01/10/2024	1,800,000	2,045,970	0.17
Hewlett Packard Enterprise - US 4.650% 01/10/2024	450,000	511,493	0.04
Leidos 2.300% 15/02/2031	1,000,000	1,023,980	0.08
<b>Electric (1.48%)</b>			
AES 2.450% 15/01/2031	1,000,000	1,012,720	0.08
Berkshire Hathaway Energy 4.050% 15/04/2025	1,300,000	1,475,942	0.12
Berkshire Hathaway Energy 3.700% 15/07/2030	1,200,000	1,421,076	0.11
Berkshire Hathaway Energy 2.850% 15/05/2051	1,300,000	1,334,164	0.11
Exelon 4.050% 15/04/2030	1,450,000	1,716,742	0.14
Pacific Gas and Electric 4.550% 01/07/2030	4,500,000	5,138,055	0.41
Pacific Gas and Electric 4.500% 01/07/2040	1,750,000	1,965,617	0.16
Pacific Gas and Electric 4.950% 01/07/2050	3,000,000	3,558,420	0.29
Southern 4.000% 15/01/2051	700,000	739,025	0.06
<b>Food (0.18%)</b>			
Mondelez International 0.625% 01/07/2022	250,000	251,133	0.02
Mondelez International 2.750% 13/04/2030	1,750,000	1,921,815	0.16
<b>Healthcare Services (0.09%)</b>			
Kaiser Foundation Hospitals 3.266% 01/11/2049	1,000,000	1,142,300	0.09
<b>Insurance (0.19%)</b>			
American International Group 4.375% 30/06/2050	1,000,000	1,300,870	0.11
Arch Capital Group 3.635% 30/06/2050	800,000	928,048	0.07
Prudential Financial 5.700% 15/09/2048	100,000	115,433	0.01

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Internet (1.93%)</b>			
Alphabet 0.450% 15/08/2025	1,400,000	1,399,734	0.11
Alphabet 0.800% 15/08/2027	1,000,000	993,650	0.08
Alphabet 1.100% 15/08/2030	2,550,000	2,506,956	0.20
Alphabet 1.900% 15/08/2040	900,000	878,256	0.07
Alphabet 2.050% 15/08/2050	2,100,000	2,001,636	0.16
Alphabet 2.250% 15/08/2060	2,200,000	2,116,356	0.17
Amazon.com 0.800% 03/06/2025	2,000,000	2,029,600	0.16
Amazon.com 1.200% 03/06/2027	1,200,000	1,221,468	0.10
Amazon.com - DE 1.500% 03/06/2030	1,450,000	1,476,390	0.12
Amazon.com - US 1.500% 03/06/2030	1,000,000	1,018,200	0.08
Amazon.com 2.500% 03/06/2050	2,500,000	2,590,700	0.21
Amazon.com 2.700% 03/06/2060	1,600,000	1,709,296	0.14
Booking Holdings 4.100% 13/04/2025	500,000	567,850	0.05
Booking Holdings 4.625% 13/04/2030	2,000,000	2,480,380	0.20
Expedia Group 3.250% 15/02/2030	900,000	936,667	0.08
<b>Investment Companies (0.09%)</b>			
Ares Capital 3.875% 15/01/2026	1,000,000	1,083,920	0.09
<b>Lodging (0.31%)</b>			
Marriott International 5.750% 01/05/2025	1,550,000	1,813,500	0.15
Marriott International 4.625% 15/06/2030	800,000	938,568	0.07
Marriott International 3.500% 15/10/2032	1,000,000	1,094,200	0.09
<b>Machinery - Diversified (0.24%)</b>			
Otis Worldwide 2.056% 05/04/2025	1,400,000	1,484,854	0.12
Otis Worldwide 2.565% 15/02/2030	1,400,000	1,502,886	0.12
<b>Media (3.99%)</b>			
Charter Communications Operating via Charter Communications Operating Capital 5.050% 30/03/2029	500,000	605,995	0.05
Charter Communications Operating via Charter Communications Operating Capital 2.800% 01/04/2031	2,100,000	2,214,744	0.18
Charter Communications Operating via Charter Communications Operating Capital 2.300% 01/02/2032	900,000	898,812	0.07
Charter Communications Operating via Charter Communications Operating Capital 5.125% 01/07/2049	950,000	1,156,749	0.09
Charter Communications Operating via Charter Communications Operating Capital 4.800% 01/03/2050	3,250,000	3,859,992	0.31
Charter Communications Operating via Charter Communications Operating Capital 3.700% 01/04/2051	1,000,000	1,032,300	0.08
Charter Communications Operating via Charter Communications Operating Capital 3.850% 01/04/2061	2,000,000	2,018,620	0.16
Comcast 2.650% 01/02/2030	1,200,000	1,308,960	0.11
Comcast 3.400% 01/04/2030	2,690,000	3,103,614	0.25
Comcast 1.950% 15/01/2031	1,737,000	1,780,512	0.14
Comcast 1.500% 15/02/2031	1,900,000	1,877,675	0.15
Comcast 3.250% 01/11/2039	250,000	282,618	0.02
Comcast - DE 3.750% 01/04/2040	1,000,000	1,205,750	0.10
Comcast - US 3.750% 01/04/2040	1,000,000	1,205,750	0.10
Comcast - DE 3.450% 01/02/2050	1,550,000	1,820,831	0.15
Comcast - US 3.450% 01/02/2050	300,000	352,419	0.03
Comcast 2.800% 15/01/2051	1,850,000	1,926,849	0.16
Comcast 2.450% 15/08/2052	800,000	777,184	0.06
Comcast 2.650% 15/08/2062	1,200,000	1,200,420	0.10
Discovery Communications 3.625% 15/05/2030	750,000	858,263	0.07
Discovery Communications 4.650% 15/05/2050	900,000	1,125,702	0.09
Discovery Communications 4.000% 15/09/2055	1,900,000	2,119,830	0.17
Fox 4.030% 25/01/2024	1,000,000	1,100,760	0.09
Fox 4.709% 25/01/2029	2,400,000	2,914,056	0.23
Fox 5.476% 25/01/2039	1,100,000	1,511,455	0.12
Fox 5.576% 25/01/2049	1,429,000	2,086,669	0.17
ViacomCBS 4.750% 15/05/2025	750,000	870,720	0.07
ViacomCBS 4.950% 15/01/2031	1,400,000	1,756,664	0.14
ViacomCBS 4.200% 19/05/2032	1,000,000	1,202,060	0.10
ViacomCBS 4.950% 19/05/2050	1,050,000	1,363,225	0.11
Walt Disney 1.750% 30/08/2024	2,300,000	2,396,945	0.19
Walt Disney 6.650% 15/11/2037	1,000,000	1,573,840	0.13

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Mining (0.08%)</b>			
Newmont 2.250% 01/10/2030	1,000,000	1,053,200	0.08
<b>Oil &amp; Gas (0.17%)</b>			
Diamondback Energy 2.875% 01/12/2024	1,000,000	1,050,370	0.08
Diamondback Energy 3.500% 01/12/2029	1,000,000	1,068,860	0.09
<b>Pharmaceuticals &amp; Biotechnology (7.06%)</b>			
AbbVie 3.250% 01/10/2022	5,000,000	5,207,850	0.42
AbbVie 2.300% 21/11/2022	4,500,000	4,664,205	0.38
AbbVie 2.600% 21/11/2024	4,000,000	4,287,240	0.35
AbbVie 4.550% 15/03/2035	1,500,000	1,897,905	0.15
AbbVie 4.050% 21/11/2039	4,450,000	5,381,207	0.43
AbbVie 4.250% 21/11/2049	5,300,000	6,666,340	0.54
Amgen 2.200% 21/02/2027	900,000	961,956	0.08
Amgen 2.450% 21/02/2030	3,000,000	3,222,600	0.26
Amgen 2.300% 25/02/2031	1,000,000	1,062,760	0.09
Amgen 3.150% 21/02/2040	1,900,000	2,072,482	0.17
Amgen 3.375% 21/02/2050	2,000,000	2,232,220	0.18
Biogen 2.250% 01/05/2030	1,200,000	1,248,564	0.10
Biogen 3.150% 01/05/2050	1,500,000	1,549,230	0.12
Bristol-Myers Squibb 3.250% 20/02/2023	400,000	423,640	0.03
Bristol-Myers Squibb 2.900% 26/07/2024	3,400,000	3,689,952	0.30
Bristol-Myers Squibb 3.875% 15/08/2025	1,450,000	1,653,768	0.13
Bristol-Myers Squibb 3.200% 15/06/2026	1,278,000	1,437,993	0.12
Bristol-Myers Squibb 3.900% 20/02/2028	1,300,000	1,542,957	0.12
Bristol-Myers Squibb 3.400% 26/07/2029	3,900,000	4,533,633	0.37
Bristol-Myers Squibb 4.125% 15/06/2039	1,700,000	2,179,366	0.18
Bristol-Myers Squibb 5.000% 15/08/2045	1,500,000	2,164,245	0.17
Bristol-Myers Squibb 4.350% 15/11/2047	950,000	1,278,767	0.10
Bristol-Myers Squibb 4.550% 20/02/2048	1,050,000	1,457,116	0.12
Bristol-Myers Squibb 4.250% 26/10/2049	4,500,000	6,070,725	0.49
Cigna 4.500% 25/02/2026	200,000	233,798	0.02
Cigna 3.400% 01/03/2027	1,250,000	1,411,575	0.11
Cigna 4.800% 15/07/2046	850,000	1,124,406	0.09
Gilead Sciences 0.750% 29/09/2023	1,700,000	1,704,471	0.14
Gilead Sciences 1.650% 01/10/2030	1,000,000	1,002,020	0.08
Gilead Sciences 2.600% 01/10/2040	700,000	707,063	0.06
Gilead Sciences 2.800% 01/10/2050	1,400,000	1,397,928	0.11
Regeneron Pharmaceuticals 1.750% 15/09/2030	1,200,000	1,182,780	0.09
Royalty Pharma 0.750% 02/09/2023	1,200,000	1,206,060	0.10
Royalty Pharma 1.200% 02/09/2025	1,000,000	1,015,940	0.08
Royalty Pharma 1.750% 02/09/2027	1,200,000	1,233,768	0.10
Royalty Pharma 2.200% 02/09/2030	700,000	718,627	0.06
Royalty Pharma 3.300% 02/09/2040	1,000,000	1,052,910	0.08
Royalty Pharma 3.550% 02/09/2050	1,100,000	1,172,237	0.09
Viatis 1.125% 22/06/2022	500,000	504,640	0.04
Viatis 2.700% 22/06/2030	1,300,000	1,378,962	0.11
Viatis 3.850% 22/06/2040	1,400,000	1,573,894	0.13
Viatis 4.000% 22/06/2050	1,800,000	2,056,014	0.17
<b>Pipelines (0.55%)</b>			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	1,450,000	1,612,777	0.13
Energy Transfer Operating 5.875% 15/01/2024	1,750,000	1,966,072	0.16
Plains All American Pipeline via PAA Finance 3.550% 15/12/2029	1,100,000	1,151,711	0.09
Sabine Pass Liquefaction 4.500% 15/05/2030	1,800,000	2,139,732	0.17
<b>Real Estate Investment Trusts (0.25%)</b>			
Equinix 2.625% 18/11/2024	1,050,000	1,122,335	0.09
Equinix 3.200% 18/11/2029	1,100,000	1,209,769	0.10
Equinix 2.150% 15/07/2030	700,000	713,223	0.06
<b>Retail (0.71%)</b>			
Costco Wholesale 1.375% 20/06/2027	1,500,000	1,545,150	0.12
Costco Wholesale 1.600% 20/04/2030	1,300,000	1,332,968	0.11
Costco Wholesale 1.750% 20/04/2032	800,000	829,488	0.07
Starbucks 3.550% 15/08/2029	300,000	349,665	0.03
Starbucks 2.550% 15/11/2030	1,500,000	1,621,380	0.13
Starbucks 4.450% 15/08/2049	300,000	394,305	0.03

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Retail (0.71%) (continued)</b>			
Starbucks 3.500% 15/11/2050	1,700,000	1,953,810	0.16
Walgreens Boots Alliance 4.100% 15/04/2050	700,000	741,454	0.06
<b>Semiconductors (3.88%)</b>			
Broadcom 3.625% 15/10/2024	1,000,000	1,098,130	0.09
Broadcom 4.700% 15/04/2025	500,000	573,355	0.05
Broadcom 3.150% 15/11/2025	4,200,000	4,586,610	0.37
Broadcom 4.250% 15/04/2026	5,000,000	5,725,900	0.46
Broadcom 4.750% 15/04/2029	2,400,000	2,863,200	0.23
Broadcom 5.000% 15/04/2030	3,700,000	4,500,014	0.36
Broadcom 4.150% 15/11/2030	2,087,000	2,413,177	0.19
Broadcom 4.300% 15/11/2032	2,000,000	2,370,540	0.19
Intel 3.400% 25/03/2025	1,837,000	2,040,576	0.16
Intel 3.750% 25/03/2027	750,000	870,173	0.07
Intel 2.450% 15/11/2029	1,700,000	1,838,040	0.15
Intel - DE 3.900% 25/03/2030	750,000	899,903	0.07
Intel - US 3.900% 25/03/2030	1,700,000	2,039,779	0.16
Intel 3.250% 15/11/2049	950,000	1,066,575	0.09
Intel 4.750% 25/03/2050	2,300,000	3,206,269	0.26
Intel 3.100% 15/02/2060	1,200,000	1,295,928	0.10
Intel 4.950% 25/03/2060	1,000,000	1,478,320	0.12
Lam Research 4.000% 15/03/2029	900,000	1,079,712	0.09
Micron Technology 2.497% 24/04/2023	1,350,000	1,407,793	0.11
NVIDIA 2.850% 01/04/2030	950,000	1,068,740	0.09
NVIDIA 3.500% 01/04/2040	1,000,000	1,196,440	0.10
NVIDIA 3.500% 01/04/2050	1,700,000	2,060,808	0.17
QUALCOMM 2.150% 20/05/2030	1,000,000	1,060,810	0.09
QUALCOMM 1.650% 20/05/2032	1,400,000	1,404,816	0.11
<b>Software (2.11%)</b>			
Activision Blizzard 2.500% 15/09/2050	1,550,000	1,504,167	0.12
Adobe 2.300% 01/02/2030	1,850,000	1,998,833	0.16
Fiserv - DE 2.750% 01/07/2024	1,600,000	1,718,480	0.14
Fiserv - US 2.750% 01/07/2024	1,000,000	1,074,050	0.09
Fiserv 3.200% 01/07/2026	2,800,000	3,134,964	0.25
Fiserv 2.250% 01/06/2027	700,000	747,502	0.06
Fiserv 3.500% 01/07/2029	1,750,000	2,010,120	0.16
Fiserv 2.650% 01/06/2030	1,000,000	1,085,000	0.09
Fiserv 4.400% 01/07/2049	2,050,000	2,732,424	0.22
Microsoft 2.525% 01/06/2050	5,550,000	5,843,872	0.47
Microsoft 2.675% 01/06/2060	3,950,000	4,293,294	0.35
<b>Telecommunications (6.20%)</b>			
AT&T 3.800% 15/02/2027	1,020,000	1,173,071	0.09
AT&T 2.550% 01/12/2033	2,500,000	2,562,525	0.21
AT&T 3.100% 01/02/2043	3,000,000	3,050,280	0.25
AT&T 3.300% 01/02/2052	2,000,000	1,984,380	0.16
AT&T 3.500% 15/09/2053	700,000	703,885	0.06
AT&T 3.550% 15/09/2055	9,000,000	9,039,150	0.73
AT&T 3.800% 01/12/2057	6,500,000	6,789,445	0.55
AT&T 3.650% 15/09/2059	6,450,000	6,502,890	0.52
AT&T 3.500% 01/02/2061	1,200,000	1,185,072	0.09
T-Mobile USA 3.500% 15/04/2025	2,625,000	2,904,326	0.23
T-Mobile USA 1.500% 15/02/2026	800,000	819,744	0.07
T-Mobile USA 3.750% 15/04/2027	4,950,000	5,645,327	0.45
T-Mobile USA 2.050% 15/02/2028	900,000	936,504	0.07
T-Mobile USA 3.875% 15/04/2030	6,100,000	7,052,149	0.57
T-Mobile USA 2.550% 15/02/2031	3,500,000	3,677,975	0.30
T-Mobile USA 2.250% 15/11/2031	800,000	820,560	0.07
T-Mobile USA 4.375% 15/04/2040	1,550,000	1,891,961	0.15
T-Mobile USA 3.000% 15/02/2041	2,000,000	2,067,860	0.17
T-Mobile USA 4.500% 15/04/2050	3,100,000	3,841,489	0.31
T-Mobile USA 3.300% 15/02/2051	2,900,000	2,979,750	0.24
T-Mobile USA 3.600% 15/11/2060	1,200,000	1,274,016	0.10
Verizon Communications 4.016% 03/12/2029	4,502,000	5,342,208	0.43
Verizon Communications 2.987% 30/10/2056	4,700,000	4,730,644	0.38

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Quantity / Nominal	Market Value USD	% of Net Assets	
<b>Transportation (0.28%)</b>				
Union Pacific 3.839% 20/03/2060	1,750,000	2,157,295	0.18	
Union Pacific 2.973% 16/09/2062	1,200,000	1,258,044	0.10	
<b>Total Corporate Bonds</b>		<b>620,372,754</b>	<b>50.00</b>	
<b>Transferable securities non-listed on an Official Stock Exchange</b>				
<b>Funds</b>				
<b>Commercial Services (0.85%)</b>				
State Street Global Advisors Short-Term Investment Fund - Class D	10,575,438	10,575,438	0.85	
<b>Total Funds</b>		<b>10,575,438</b>	<b>0.85</b>	
<b>TOTAL INVESTMENTS (Cost USD 1,162,184,291)</b>		<b>1,233,003,301</b>	<b>99.37</b>	
<b>Other net assets</b>		<b>7,876,166</b>	<b>0.63</b>	
<b>TOTAL NET ASSETS</b>		<b>1,240,879,467</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>
CHF 93,296,928	USD 103,206,393	05 January 2021	2,339,088	0.19
CHF 302,171	USD 339,406	05 January 2021	2,436	0.00
EUR 535,932,185	USD 641,858,109	05 January 2021	13,881,667	1.12
EUR 1,641,623	USD 1,998,217	05 January 2021	10,391	0.00
EUR 1,700,943	USD 2,067,866	05 January 2021	13,324	0.00
EUR 2,009,393	USD 2,430,005	05 January 2021	28,587	0.00
EUR 33,844,697	USD 41,070,371	05 January 2021	340,305	0.03
EUR 1,852,464	USD 2,247,956	05 January 2021	18,626	0.00
GBP 117,831,258	USD 157,410,306	05 January 2021	3,659,056	0.29
GBP 374,787	USD 504,343	05 January 2021	7,973	0.00
GBP 1,879,552	USD 2,484,430	05 January 2021	84,823	0.01
USD 3,188,148	CHF 2,868,667	05 January 2021	(57,134)	(0.01)
USD 2,007,516	CHF 1,773,672	05 January 2021	986	0.00
USD 2,020,835	EUR 1,677,548	05 January 2021	(31,729)	(0.00)
USD 18,066,029	EUR 14,864,413	05 January 2021	(121,322)	(0.01)
USD 6,133,185	EUR 5,057,099	05 January 2021	(54,429)	(0.00)
USD 2,025,112	GBP 1,499,467	05 January 2021	(24,584)	(0.00)
USD 2,290,916	GBP 1,719,557	05 January 2021	(59,631)	(0.01)
CHF 88,753,164	USD 100,618,272	02 February 2021	(124,552)	(0.01)
EUR 554,837,122	USD 682,959,000	02 February 2021	(3,625,518)	(0.29)
GBP 116,698,864	USD 158,859,130	02 February 2021	697,462	0.06
<b>Total Forward Foreign Exchange Contracts</b>			<b>16,985,825</b>	<b>1.37</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.13%)</b>			
Archer-Daniels-Midland 3.250% 27/03/2030	1,500,000	1,733,715	0.13
<b>Apparel (0.99%)</b>			
NIKE 2.400% 27/03/2025	2,582,000	2,782,131	0.21
NIKE 2.750% 27/03/2027	500,000	554,045	0.04
NIKE 2.850% 27/03/2030	3,600,000	4,077,648	0.32
NIKE 3.250% 27/03/2040	1,450,000	1,695,470	0.13
NIKE 3.375% 27/03/2050	2,800,000	3,458,532	0.27
VF 2.050% 23/04/2022	250,000	255,165	0.02
<b>Auto Manufacturers (1.55%)</b>			
American Honda Finance 0.875% 07/07/2023	1,000,000	1,011,980	0.08
Toyota Motor Credit 2.900% 30/03/2023	1,500,000	1,586,295	0.12
Toyota Motor Credit 0.500% 14/08/2023	3,000,000	3,013,710	0.23
Toyota Motor Credit 1.350% 25/08/2023	4,100,000	4,208,609	0.33
Toyota Motor Credit 3.000% 01/04/2025	5,150,000	5,658,563	0.44
Toyota Motor Credit 0.800% 16/10/2025	2,500,000	2,513,650	0.20
Toyota Motor Credit 3.375% 01/04/2030	1,700,000	1,994,695	0.15
<b>Auto Parts &amp; Equipment (0.15%)</b>			
BorgWarner 2.650% 01/07/2027	1,800,000	1,940,850	0.15
<b>Banks (4.43%)</b>			
Bank of New York Mellon 1.950% 23/08/2022	2,200,000	2,262,260	0.18
Bank of New York Mellon 2.100% 24/10/2024	1,200,000	1,274,628	0.10
Bank of New York Mellon 1.600% 24/04/2025	1,750,000	1,827,630	0.14
Goldman Sachs Group 3.625% 20/02/2024	4,350,000	4,740,500	0.37
Goldman Sachs Group 3.500% 01/04/2025	4,700,000	5,223,392	0.40
Goldman Sachs Group 2.600% 07/02/2030	4,450,000	4,787,621	0.37
Goldman Sachs Group 3.800% 15/03/2030	3,500,000	4,116,630	0.32
Morgan Stanley 0.560% 10/11/2023	3,000,000	3,005,130	0.23
Morgan Stanley 1.794% 13/02/2032	5,000,000	5,040,100	0.39
Morgan Stanley 4.300% 27/01/2045	45,000	59,945	0.01
PNC Financial Services Group - DE 3.500% 23/01/2024	25,000	27,253	0.00
PNC Financial Services Group - US 3.500% 23/01/2024	1,820,000	1,984,000	0.15
PNC Financial Services Group 2.600% 23/07/2026	2,100,000	2,308,992	0.18
PNC Financial Services Group 3.450% 23/04/2029	700,000	808,262	0.06
PNC Financial Services Group 2.550% 22/01/2030	5,200,000	5,695,040	0.44
Santander Holdings USA - DE 3.500% 07/06/2024	50,000	54,146	0.00
Santander Holdings USA - US 3.500% 07/06/2024	975,000	1,055,837	0.08
Santander Holdings USA 3.450% 02/06/2025	2,400,000	2,622,456	0.20
Truist Bank 3.200% 01/04/2024	3,400,000	3,684,852	0.29
Truist Financial 2.200% 16/03/2023	4,300,000	4,468,087	0.35
Truist Financial 2.500% 01/08/2024	2,100,000	2,239,020	0.17
<b>Beverages (2.23%)</b>			
Coca-Cola 2.950% 25/03/2025	3,150,000	3,473,474	0.27
Coca-Cola - DE 3.375% 25/03/2027	500,000	573,505	0.04
Coca-Cola - US 3.375% 25/03/2027	200,000	229,402	0.02
Coca-Cola 1.450% 01/06/2027	2,600,000	2,684,318	0.21
Coca-Cola 1.000% 15/03/2028	2,500,000	2,505,500	0.19
Coca-Cola 2.125% 06/09/2029	1,700,000	1,815,413	0.14
Coca-Cola 3.450% 25/03/2030	1,600,000	1,883,376	0.15
Coca-Cola 1.650% 01/06/2030	4,650,000	4,774,248	0.37
Coca-Cola 1.375% 15/03/2031	2,000,000	1,996,520	0.16
Coca-Cola 2.500% 01/06/2040	1,500,000	1,592,475	0.12
Coca-Cola 2.600% 01/06/2050	3,100,000	3,257,542	0.25
Coca-Cola 2.500% 15/03/2051	2,000,000	2,064,720	0.16
Coca-Cola 2.750% 01/06/2060	1,850,000	1,992,117	0.15
<b>Chemicals (0.88%)</b>			
Dow Chemical 3.600% 15/11/2050	1,900,000	2,130,375	0.16
DuPont de Nemours 2.169% 01/05/2023	3,500,000	3,546,235	0.27
LYB International Finance III 4.200% 15/10/2049	1,500,000	1,753,455	0.14
LYB International Finance III 4.200% 01/05/2050	1,500,000	1,756,560	0.14
LYB International Finance III 3.625% 01/04/2051	2,000,000	2,184,320	0.17

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Commercial Services (1.15%)</b>			
PayPal Holdings 2.200% 26/09/2022	1,500,000	1,549,635	0.12
PayPal Holdings 2.400% 01/10/2024	5,400,000	5,771,628	0.45
PayPal Holdings 2.650% 01/10/2026	1,000,000	1,098,900	0.08
PayPal Holdings 2.850% 01/10/2029	3,900,000	4,335,552	0.33
Quanta Services 2.900% 01/10/2030	2,000,000	2,147,480	0.17
<b>Computers (0.71%)</b>			
Hewlett Packard Enterprise 2.250% 01/04/2023	2,150,000	2,232,582	0.17
Hewlett Packard Enterprise 4.450% 02/10/2023	950,000	1,046,235	0.08
Hewlett Packard Enterprise 1.450% 01/04/2024	1,700,000	1,744,591	0.14
HP 2.200% 17/06/2025	2,000,000	2,117,540	0.16
HP 3.000% 17/06/2027	1,850,000	2,040,772	0.16
<b>Cosmetics &amp; Personal Care (0.49%)</b>			
Procter & Gamble 0.550% 29/10/2025	1,500,000	1,512,945	0.12
Procter & Gamble 3.000% 25/03/2030	2,500,000	2,875,550	0.22
Procter & Gamble 1.200% 29/10/2030	2,000,000	1,999,620	0.15
<b>Diversified Financial Services (4.30%)</b>			
Ally Financial 1.450% 02/10/2023	2,000,000	2,041,480	0.16
American Express 2.750% 20/05/2022	2,000,000	2,062,880	0.16
American Express 3.700% 03/08/2023	100,000	108,315	0.01
American Express - DE 3.400% 22/02/2024	600,000	653,994	0.05
American Express - US 3.400% 22/02/2024	1,050,000	1,144,490	0.09
American Express 2.500% 30/07/2024	3,200,000	3,418,528	0.26
American Express - DE 3.000% 30/10/2024	815,000	889,271	0.07
American Express - US 3.000% 30/10/2024	375,000	409,174	0.03
BlackRock 3.250% 30/04/2029	2,600,000	3,000,452	0.23
BlackRock 2.400% 30/04/2030	1,300,000	1,420,588	0.11
BlackRock 1.900% 28/01/2031	1,250,000	1,309,187	0.10
Charles Schwab 0.900% 11/03/2026	2,500,000	2,537,850	0.20
Intercontinental Exchange 0.700% 15/06/2023	2,000,000	2,016,140	0.16
Intercontinental Exchange 2.100% 15/06/2030	2,100,000	2,198,931	0.17
Intercontinental Exchange 1.850% 15/09/2032	1,000,000	1,007,680	0.08
Intercontinental Exchange 2.650% 15/09/2040	2,500,000	2,564,275	0.20
Intercontinental Exchange - DE 4.250% 21/09/2048	25,000	31,694	0.00
Intercontinental Exchange - US 4.250% 21/09/2048	825,000	1,045,910	0.08
Intercontinental Exchange 3.000% 15/06/2050	2,000,000	2,119,780	0.16
Intercontinental Exchange 3.000% 15/09/2060	2,200,000	2,292,092	0.18
Mastercard - DE 2.950% 01/06/2029	100,000	112,629	0.01
Mastercard - US 2.950% 01/06/2029	400,000	450,516	0.04
Mastercard 3.350% 26/03/2030	4,500,000	5,244,435	0.41
Mastercard - DE 3.650% 01/06/2049	150,000	186,042	0.01
Mastercard - US 3.650% 01/06/2049	1,300,000	1,612,364	0.12
Mastercard 3.850% 26/03/2050	2,900,000	3,748,279	0.29
Visa 1.900% 15/04/2027	1,700,000	1,806,879	0.14
Visa 2.050% 15/04/2030	2,750,000	2,940,575	0.23
Visa 1.100% 15/02/2031	1,900,000	1,866,009	0.14
Visa 2.700% 15/04/2040	2,500,000	2,731,250	0.21
Visa 2.000% 15/08/2050	2,750,000	2,615,910	0.20
<b>Electric (0.34%)</b>			
Consolidated Edison of New York 3.950% 01/04/2050	1,600,000	1,947,728	0.15
PPL Capital Funding 4.125% 15/04/2030	2,000,000	2,382,300	0.19
<b>Electronics (0.14%)</b>			
Roper Technologies 1.750% 15/02/2031	1,800,000	1,794,060	0.14
<b>Environmental Control (0.34%)</b>			
Waste Management 1.500% 15/03/2031	2,500,000	2,470,200	0.19
Waste Management - DE 4.150% 15/07/2049	200,000	264,646	0.02
Waste Management - US 4.150% 15/07/2049	1,280,000	1,693,734	0.13
<b>Food (0.95%)</b>			
Conagra Brands 1.375% 01/11/2027	1,500,000	1,513,035	0.12
Hormel Foods 1.800% 11/06/2030	1,400,000	1,447,502	0.11
Mondelez International 2.625% 04/09/2050	2,000,000	2,012,360	0.16
Sysco 5.950% 01/04/2030	2,550,000	3,352,281	0.26

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Food (0.95%) (continued)</b>			
Sysco 6.600% 01/04/2050	1,800,000	2,762,982	0.21
Tyson Foods 4.350% 01/03/2029	1,000,000	1,213,630	0.09
<b>Gas (0.31%)</b>			
NiSource 0.950% 15/08/2025	1,950,000	1,963,182	0.15
NiSource 3.600% 01/05/2030	1,700,000	1,970,215	0.16
<b>Healthcare Products (0.33%)</b>			
Thermo Fisher Scientific 4.133% 25/03/2025	2,100,000	2,389,065	0.19
Thermo Fisher Scientific 4.497% 25/03/2030	1,500,000	1,871,850	0.14
<b>Healthcare Services (1.36%)</b>			
Anthem 2.375% 15/01/2025	2,000,000	2,137,640	0.17
Anthem 2.250% 15/05/2030	2,500,000	2,638,350	0.20
Anthem 3.125% 15/05/2050	1,500,000	1,643,820	0.13
HCA 4.125% 15/06/2029	3,900,000	4,527,705	0.35
HCA 5.125% 15/06/2039	1,800,000	2,302,074	0.18
HCA 5.250% 15/06/2049	3,225,000	4,256,194	0.33
<b>Insurance (1.30%)</b>			
Aflac 3.600% 01/04/2030	2,000,000	2,353,820	0.18
Chubb INA Holdings 1.375% 15/09/2030	1,450,000	1,445,171	0.11
Marsh & McLennan Companies 3.875% 15/03/2024	2,050,000	2,263,241	0.18
Marsh & McLennan Companies 4.375% 15/03/2029	2,200,000	2,680,612	0.21
Marsh & McLennan Companies 4.900% 15/03/2049	1,875,000	2,709,694	0.21
Prudential Financial 4.350% 25/02/2050	425,000	555,764	0.04
Prudential Financial 3.700% 13/03/2051	3,950,000	4,748,453	0.37
<b>Machinery - Construction &amp; Mining (1.05%)</b>			
Caterpillar 3.250% 19/09/2049	1,400,000	1,642,130	0.13
Caterpillar 3.250% 09/04/2050	2,500,000	2,936,250	0.23
Caterpillar Financial Services 0.950% 13/05/2022	1,500,000	1,514,085	0.12
Caterpillar Financial Services 0.650% 07/07/2023	1,000,000	1,008,360	0.08
Caterpillar Financial Services 0.450% 14/09/2023	2,500,000	2,508,575	0.19
Caterpillar Financial Services 2.150% 08/11/2024	2,300,000	2,441,956	0.19
Caterpillar Financial Services 0.800% 13/11/2025	1,500,000	1,509,885	0.11
<b>Media (2.91%)</b>			
Walt Disney 3.350% 24/03/2025	2,500,000	2,771,875	0.21
Walt Disney 1.750% 13/01/2026	3,450,000	3,612,047	0.28
Walt Disney 2.000% 01/09/2029	3,850,000	4,014,588	0.31
Walt Disney 3.800% 22/03/2030	2,200,000	2,618,902	0.20
Walt Disney 2.650% 13/01/2031	4,450,000	4,878,401	0.38
Walt Disney 3.500% 13/05/2040	3,000,000	3,529,110	0.27
Walt Disney 2.750% 01/09/2049	2,600,000	2,739,880	0.21
Walt Disney 4.700% 23/03/2050	3,450,000	4,888,132	0.38
Walt Disney 3.600% 13/01/2051	4,700,000	5,697,058	0.44
Walt Disney 3.800% 13/05/2060	2,300,000	2,912,076	0.23
<b>Miscellaneous Manufacturers (0.45%)</b>			
3M 2.375% 26/08/2029	1,600,000	1,731,920	0.13
3M 3.250% 26/08/2049	1,550,000	1,776,347	0.14
Parker-Hannifin - DE 3.250% 14/06/2029	250,000	283,705	0.02
Parker-Hannifin - US 3.250% 14/06/2029	1,800,000	2,042,676	0.16
<b>Oil &amp; Gas (6.13%)</b>			
BP Capital Markets America 3.937% 21/09/2028	2,000,000	2,351,540	0.18
BP Capital Markets America 3.633% 06/04/2030	1,600,000	1,861,520	0.14
BP Capital Markets America 1.749% 10/08/2030	2,500,000	2,516,700	0.19
BP Capital Markets America 3.000% 24/02/2050	2,950,000	3,035,137	0.24
BP Capital Markets America 2.772% 10/11/2050	2,500,000	2,486,200	0.19
BP Capital Markets America 2.939% 04/06/2051	2,500,000	2,563,550	0.20
Chevron 1.554% 11/05/2025	6,500,000	6,765,655	0.52
Chevron 1.995% 11/05/2027	750,000	795,353	0.06
Chevron 2.236% 11/05/2030	3,800,000	4,074,626	0.32
Chevron 3.078% 11/05/2050	1,750,000	1,953,630	0.15
Exxon Mobil 1.571% 15/04/2023	5,000,000	5,147,300	0.40
Exxon Mobil 2.019% 16/08/2024	2,000,000	2,105,120	0.16

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (6.13%) (continued)</b>			
Exxon Mobil 2.992% 19/03/2025	4,500,000	4,926,825	0.38
Exxon Mobil 2.275% 16/08/2026	2,950,000	3,175,203	0.25
Exxon Mobil 2.440% 16/08/2029	1,400,000	1,519,980	0.12
Exxon Mobil 3.482% 19/03/2030	2,650,000	3,076,385	0.24
Exxon Mobil 2.610% 15/10/2030	4,550,000	4,968,736	0.38
Exxon Mobil 4.227% 19/03/2040	4,100,000	5,102,901	0.40
Exxon Mobil 3.095% 16/08/2049	1,050,000	1,135,690	0.09
Exxon Mobil 4.327% 19/03/2050	4,750,000	6,211,100	0.48
Exxon Mobil 3.452% 15/04/2051	5,550,000	6,335,103	0.49
Marathon Petroleum 4.700% 01/05/2025	4,000,000	4,584,960	0.36
Valero Energy - DE 4.000% 01/04/2029	700,000	787,738	0.06
Valero Energy - US 4.000% 01/04/2029	1,500,000	1,688,010	0.13
<b>Oil &amp; Gas Services (0.32%)</b>			
Halliburton 2.920% 01/03/2030	1,700,000	1,801,711	0.14
Schlumberger Investment 2.650% 26/06/2030	2,200,000	2,353,758	0.18
<b>Pharmaceuticals &amp; Biotechnology (10.11%)</b>			
AbbVie 3.375% 14/11/2021	1,650,000	1,693,197	0.13
AbbVie - DE 3.750% 14/11/2023	900,000	981,585	0.08
AbbVie - US 3.750% 14/11/2023	1,350,000	1,472,378	0.11
AbbVie 2.950% 21/11/2026	2,500,000	2,768,500	0.21
AbbVie - DE 4.250% 14/11/2028	200,000	239,780	0.02
AbbVie - US 4.250% 14/11/2028	2,225,000	2,667,552	0.21
AbbVie 3.200% 21/11/2029	9,100,000	10,250,240	0.79
AbbVie - DE 4.875% 14/11/2048	150,000	203,961	0.02
AbbVie - US 4.875% 14/11/2048	3,415,000	4,643,512	0.36
Bristol-Myers Squibb 0.750% 13/11/2025	3,000,000	3,020,400	0.23
Bristol-Myers Squibb 1.125% 13/11/2027	1,500,000	1,513,995	0.12
Bristol-Myers Squibb 1.450% 13/11/2030	3,000,000	3,012,270	0.23
Bristol-Myers Squibb 2.550% 13/11/2050	1,800,000	1,839,456	0.14
Cigna 3.750% 15/07/2023	5,000,000	5,400,350	0.42
Cigna 4.125% 15/11/2025	3,640,000	4,187,456	0.32
Cigna 4.375% 15/10/2028	6,150,000	7,425,202	0.57
Cigna 2.400% 15/03/2030	3,100,000	3,299,237	0.26
Cigna 4.800% 15/08/2038	3,350,000	4,356,474	0.34
Cigna 4.900% 15/12/2048	5,100,000	7,005,615	0.54
Cigna 3.400% 15/03/2050	2,850,000	3,198,241	0.25
CVS Health 2.625% 15/08/2024	2,550,000	2,731,917	0.21
CVS Health 1.300% 21/08/2027	2,100,000	2,113,776	0.16
CVS Health 4.300% 25/03/2028	625,000	740,781	0.06
CVS Health 3.250% 15/08/2029	1,850,000	2,083,304	0.16
CVS Health 3.750% 01/04/2030	2,850,000	3,322,758	0.26
CVS Health 1.750% 21/08/2030	3,250,000	3,264,105	0.25
CVS Health 1.875% 28/02/2031	2,000,000	2,030,660	0.16
CVS Health 4.780% 25/03/2038	1,225,000	1,551,316	0.12
CVS Health 4.125% 01/04/2040	1,200,000	1,436,460	0.11
CVS Health 2.700% 21/08/2040	2,000,000	2,027,900	0.16
Eli Lilly & Co - DE 3.375% 15/03/2029	1,000,000	1,161,600	0.09
Eli Lilly & Co - US 3.375% 15/03/2029	1,100,000	1,277,760	0.10
Eli Lilly & Co - DE 3.950% 15/03/2049	1,600,000	2,088,752	0.16
Eli Lilly & Co - US 3.950% 15/03/2049	1,025,000	1,338,107	0.10
Eli Lilly & Co 2.250% 15/05/2050	2,000,000	1,966,640	0.15
Eli Lilly & Co - DE 4.150% 15/03/2059	250,000	343,405	0.03
Eli Lilly & Co - US 4.150% 15/03/2059	1,750,000	2,403,835	0.19
Johnson & Johnson 0.550% 01/09/2025	2,000,000	2,007,920	0.16
Johnson & Johnson 0.950% 01/09/2027	2,500,000	2,510,000	0.19
Johnson & Johnson 1.300% 01/09/2030	3,000,000	3,016,590	0.23
Johnson & Johnson 2.100% 01/09/2040	400,000	403,612	0.03
Johnson & Johnson 2.250% 01/09/2050	2,300,000	2,327,117	0.18
Johnson & Johnson 2.450% 01/09/2060	2,300,000	2,389,723	0.19
Merck & Co 0.750% 24/02/2026	2,300,000	2,320,631	0.18
Merck & Co - DE 3.400% 07/03/2029	300,000	348,936	0.03
Merck & Co - US 3.400% 07/03/2029	2,400,000	2,791,488	0.22
Merck & Co 1.450% 24/06/2030	1,800,000	1,820,646	0.14
Merck & Co - DE 3.900% 07/03/2039	300,000	380,208	0.03
Merck & Co - US 3.900% 07/03/2039	850,000	1,077,256	0.08

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (10.11%) (continued)</b>			
Merck & Co 2.350% 24/06/2040	2,700,000	2,793,879	0.22
Merck & Co - DE 4.000% 07/03/2049	100,000	132,095	0.01
Merck & Co - US 4.000% 07/03/2049	2,175,000	2,873,066	0.22
Merck & Co 2.450% 24/06/2050	2,300,000	2,382,225	0.18
<b>Real Estate Investment Trusts (1.03%)</b>			
Alexandria Real Estate Equities 1.875% 01/02/2033	1,600,000	1,594,688	0.12
American Tower - DE 3.800% 15/08/2029	1,000,000	1,161,050	0.09
American Tower - US 3.800% 15/08/2029	1,450,000	1,683,522	0.13
American Tower 3.100% 15/06/2050	2,000,000	2,062,420	0.16
Boston Properties - DE 4.500% 01/12/2028	250,000	300,213	0.02
Boston Properties - US 4.500% 01/12/2028	450,000	540,383	0.04
Boston Properties 3.250% 30/01/2031	1,800,000	1,985,886	0.15
Crown Castle International 2.250% 15/01/2031	1,800,000	1,864,530	0.15
Prologis 2.250% 15/04/2030	2,000,000	2,146,340	0.17
<b>Retail (2.77%)</b>			
Home Depot - DE 2.950% 15/06/2029	700,000	795,620	0.06
Home Depot - US 2.950% 15/06/2029	5,000,000	5,683,000	0.44
Home Depot 2.700% 15/04/2030	1,500,000	1,672,605	0.13
Home Depot 3.300% 15/04/2040	2,200,000	2,589,092	0.20
Home Depot 3.125% 15/12/2049	1,700,000	1,958,672	0.15
Home Depot 3.350% 15/04/2050	2,900,000	3,459,700	0.27
Lowe's Companies 1.300% 15/04/2028	2,200,000	2,213,068	0.17
Lowe's Companies - DE 3.650% 05/04/2029	900,000	1,049,058	0.08
Lowe's Companies - US 3.650% 05/04/2029	200,000	233,124	0.02
Lowe's Companies 4.500% 15/04/2030	2,300,000	2,853,472	0.22
Lowe's Companies 1.700% 15/10/2030	2,500,000	2,527,025	0.19
Lowe's Companies 3.000% 15/10/2050	3,000,000	3,217,800	0.25
Target 2.250% 15/04/2025	4,150,000	4,445,397	0.34
Target - DE 3.375% 15/04/2029	300,000	351,606	0.03
Target - US 3.375% 15/04/2029	200,000	234,404	0.02
TJX Companies 3.500% 15/04/2025	2,266,000	2,528,357	0.20
<b>Software (3.40%)</b>			
Fidelity National Information Services 3.750% 21/05/2029	1,655,000	1,950,699	0.15
Oracle 2.500% 01/04/2025	6,200,000	6,662,334	0.52
Oracle 2.800% 01/04/2027	3,800,000	4,194,820	0.32
Oracle 2.950% 01/04/2030	5,550,000	6,203,623	0.48
Oracle 3.600% 01/04/2040	5,400,000	6,335,010	0.49
Oracle 3.600% 01/04/2050	7,300,000	8,521,728	0.66
Oracle 3.850% 01/04/2060	6,450,000	7,894,800	0.61
ServiceNow 1.400% 01/09/2030	2,200,000	2,145,836	0.17
<b>Telecommunications (2.38%)</b>			
Corning 5.450% 15/11/2079	1,800,000	2,447,676	0.19
Verizon Communications 0.850% 20/11/2025	3,500,000	3,528,630	0.27
Verizon Communications 3.875% 08/02/2029	950,000	1,117,742	0.09
Verizon Communications 3.150% 22/03/2030	2,650,000	2,971,577	0.23
Verizon Communications 1.500% 18/09/2030	1,000,000	981,930	0.07
Verizon Communications 1.750% 20/01/2031	3,983,000	3,968,183	0.31
Verizon Communications 2.650% 20/11/2040	5,000,000	5,051,450	0.39
Verizon Communications 4.000% 22/03/2050	2,000,000	2,425,080	0.19
Verizon Communications 2.875% 20/11/2050	4,525,000	4,554,503	0.35
Verizon Communications 3.000% 20/11/2060	3,675,000	3,704,437	0.29
<b>Transportation (1.45%)</b>			
FedEx 3.800% 15/05/2025	2,000,000	2,259,360	0.17
FedEx 3.100% 05/08/2029	1,600,000	1,785,952	0.14
FedEx 5.250% 15/05/2050	2,000,000	2,834,500	0.22
Union Pacific - DE 3.700% 01/03/2029	25,000	29,145	0.00
Union Pacific - US 3.700% 01/03/2029	1,200,000	1,398,936	0.11
Union Pacific - DE 4.300% 01/03/2049	1,000,000	1,309,550	0.10
Union Pacific - US 4.300% 01/03/2049	1,350,000	1,767,892	0.14
Union Pacific 3.250% 05/02/2050	1,400,000	1,590,078	0.12
United Parcel Service - DE 3.900% 01/04/2025	500,000	565,070	0.04
United Parcel Service - US 3.900% 01/04/2025	2,050,000	2,316,787	0.18

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Transportation (1.45%) (continued)</b>			
United Parcel Service - DE 5.300% 01/04/2050	1,250,000	1,886,175	0.15
United Parcel Service - US 5.300% 01/04/2050	650,000	980,811	0.08
<b>Total Corporate Bonds</b>		<b>698,911,935</b>	<b>54.08</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (12.16%)</b>			
Citigroup 1.678% 15/05/2024	2,450,000	2,525,558	0.20
Citigroup 0.776% 30/10/2024	5,000,000	5,036,550	0.39
Citigroup 3.106% 08/04/2026	10,900,000	11,930,377	0.92
Citigroup 3.980% 20/03/2030	1,000,000	1,175,300	0.09
Citigroup 2.976% 05/11/2030	5,300,000	5,837,685	0.45
Citigroup 2.666% 29/01/2031	750,000	803,978	0.06
Citigroup 4.412% 31/03/2031	11,700,000	14,187,420	1.10
Citigroup 2.572% 03/06/2031	5,500,000	5,861,735	0.45
Citigroup 5.316% 26/03/2041	2,000,000	2,798,580	0.22
Goldman Sachs Group 0.627% 17/11/2023	3,000,000	3,014,010	0.23
Goldman Sachs Group 1.093% 09/12/2026	1,650,000	1,670,806	0.13
Goldman Sachs Group - DE 4.223% 01/05/2029	450,000	532,926	0.04
Goldman Sachs Group - US 4.223% 01/05/2029	365,000	432,262	0.03
JPMorgan Chase & Co 2.301% 15/10/2025	4,800,000	5,095,824	0.39
JPMorgan Chase & Co 2.083% 22/04/2026	6,800,000	7,177,060	0.56
JPMorgan Chase & Co 1.045% 19/11/2026	7,000,000	7,080,080	0.55
JPMorgan Chase & Co 2.182% 01/06/2028	5,000,000	5,306,900	0.41
JPMorgan Chase & Co 2.739% 15/10/2030	2,000,000	2,175,820	0.17
JPMorgan Chase & Co 4.493% 24/03/2031	2,000,000	2,465,940	0.19
JPMorgan Chase & Co 2.522% 22/04/2031	8,000,000	8,585,920	0.66
JPMorgan Chase & Co 2.956% 13/05/2031	4,000,000	4,378,800	0.34
JPMorgan Chase & Co 1.764% 19/11/2031	9,000,000	9,073,620	0.70
JPMorgan Chase & Co 3.109% 22/04/2041	2,500,000	2,813,000	0.22
JPMorgan Chase & Co 3.109% 22/04/2051	4,500,000	5,008,995	0.39
Morgan Stanley 2.720% 22/07/2025	3,000,000	3,209,400	0.25
Morgan Stanley 0.864% 21/10/2025	3,500,000	3,526,460	0.27
Morgan Stanley 2.188% 28/04/2026	5,000,000	5,285,150	0.41
Morgan Stanley 0.985% 10/12/2026	2,000,000	2,017,880	0.16
Morgan Stanley 4.431% 23/01/2030	7,445,000	9,062,575	0.70
Morgan Stanley 2.699% 22/01/2031	5,713,000	6,209,117	0.48
Morgan Stanley 3.622% 01/04/2031	3,000,000	3,486,750	0.27
Morgan Stanley 5.597% 24/03/2051	3,600,000	5,795,244	0.45
Northern Trust 1.950% 01/05/2030	1,500,000	1,565,610	0.12
State Street 2.354% 01/11/2025	1,900,000	2,026,160	0.16
<b>Beverages (1.64%)</b>			
Keurig Dr Pepper 4.057% 25/05/2023	3,360,000	3,651,278	0.28
PepsiCo - GB 2.250% 19/03/2025	700,000	749,091	0.06
PepsiCo - US 2.250% 19/03/2025	2,650,000	2,835,844	0.22
PepsiCo 2.625% 29/07/2029	1,400,000	1,546,958	0.12
PepsiCo 2.750% 19/03/2030	2,750,000	3,073,510	0.24
PepsiCo 1.625% 01/05/2030	1,700,000	1,744,268	0.13
PepsiCo 3.375% 29/07/2049	1,450,000	1,752,209	0.13
PepsiCo 2.875% 15/10/2049	1,250,000	1,396,438	0.11
PepsiCo 3.625% 19/03/2050	3,550,000	4,496,075	0.35
<b>Building Materials (1.19%)</b>			
Carrier Global 2.242% 15/02/2025	3,500,000	3,703,070	0.29
Carrier Global 2.722% 15/02/2030	4,150,000	4,436,516	0.34
Carrier Global 3.377% 05/04/2040	3,700,000	4,057,124	0.32
Carrier Global 3.577% 05/04/2050	2,800,000	3,131,744	0.24
<b>Commercial Services (0.40%)</b>			
Automatic Data Processing 1.250% 01/09/2030	1,500,000	1,498,755	0.12
PayPal Holdings 1.650% 01/06/2025	1,100,000	1,150,424	0.09
PayPal Holdings 2.300% 01/06/2030	200,000	214,314	0.02
PayPal Holdings 3.250% 01/06/2050	1,950,000	2,240,901	0.17

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Computers (4.02%)</b>			
Apple 1.700% 11/09/2022	1,750,000	1,794,240	0.14
Apple 2.100% 12/09/2022	310,000	319,430	0.02
Apple 0.750% 11/05/2023	2,125,000	2,151,414	0.17
Apple 2.750% 13/01/2025	850,000	922,650	0.07
Apple 1.125% 11/05/2025	3,000,000	3,084,840	0.24
Apple 0.550% 20/08/2025	3,100,000	3,113,733	0.24
Apple 2.050% 11/09/2026	3,800,000	4,065,924	0.31
Apple 2.200% 11/09/2029	3,100,000	3,348,403	0.26
Apple 1.650% 11/05/2030	2,600,000	2,676,414	0.21
Apple 1.250% 20/08/2030	3,000,000	2,996,820	0.23
Apple 3.850% 04/08/2046	125,000	160,760	0.01
Apple 2.950% 11/09/2049	2,350,000	2,634,232	0.20
Apple 2.650% 11/05/2050	3,800,000	4,038,830	0.31
Apple 2.400% 20/08/2050	2,500,000	2,550,700	0.20
Apple 2.550% 20/08/2060	3,300,000	3,379,332	0.26
Dell International via EMC 4.000% 15/07/2024	1,850,000	2,041,087	0.16
Dell International via EMC 5.850% 15/07/2025	1,500,000	1,793,235	0.14
Dell International via EMC 4.900% 01/10/2026	2,575,000	3,040,483	0.24
Dell International via EMC 5.300% 01/10/2029	3,650,000	4,472,235	0.35
Hewlett Packard Enterprise 4.650% 01/10/2024	3,000,000	3,409,950	0.26
<b>Electric (0.30%)</b>			
AES 2.450% 15/01/2031	1,500,000	1,519,080	0.12
Exelon 4.050% 15/04/2030	2,000,000	2,367,920	0.18
<b>Food (0.31%)</b>			
Mondelez International 0.625% 01/07/2022	2,000,000	2,009,060	0.16
Mondelez International 2.750% 13/04/2030	1,800,000	1,976,724	0.15
<b>Insurance (0.14%)</b>			
Arch Capital Group 3.635% 30/06/2050	1,600,000	1,856,096	0.14
<b>Internet (3.12%)</b>			
Alphabet 0.450% 15/08/2025	2,900,000	2,899,449	0.22
Alphabet 0.800% 15/08/2027	1,400,000	1,391,110	0.11
Alphabet 1.100% 15/08/2030	3,800,000	3,735,856	0.29
Alphabet 1.900% 15/08/2040	2,200,000	2,146,848	0.17
Alphabet 2.050% 15/08/2050	4,300,000	4,098,588	0.32
Alphabet 2.250% 15/08/2060	3,000,000	2,885,940	0.22
Amazon.com 0.400% 03/06/2023	2,000,000	2,008,540	0.16
Amazon.com 0.800% 03/06/2025	1,500,000	1,522,200	0.12
Amazon.com 1.200% 03/06/2027	1,500,000	1,526,835	0.12
Amazon.com 1.500% 03/06/2030	4,000,000	4,072,800	0.31
Amazon.com 2.500% 03/06/2050	4,500,000	4,663,260	0.36
Amazon.com 2.700% 03/06/2060	3,000,000	3,204,930	0.25
Booking Holdings 4.100% 13/04/2025	3,000,000	3,407,100	0.26
Booking Holdings 4.625% 13/04/2030	2,200,000	2,728,418	0.21
<b>Machinery - Diversified (0.37%)</b>			
Otis Worldwide 2.056% 05/04/2025	2,000,000	2,121,220	0.16
Otis Worldwide 2.565% 15/02/2030	2,500,000	2,683,725	0.21
<b>Media (1.01%)</b>			
Discovery Communications 3.625% 15/05/2030	1,250,000	1,430,438	0.11
Discovery Communications 4.650% 15/05/2050	1,900,000	2,376,482	0.18
Discovery Communications 4.000% 15/09/2055	2,800,000	3,123,960	0.24
Walt Disney 1.750% 30/08/2024	3,150,000	3,282,772	0.26
Walt Disney 6.650% 15/11/2037	1,800,000	2,832,912	0.22
<b>Mining (0.17%)</b>			
Newmont 2.250% 01/10/2030	2,100,000	2,211,720	0.17
<b>Pharmaceuticals &amp; Biotechnology (9.84%)</b>			
AbbVie 2.150% 19/11/2021	1,600,000	1,625,168	0.13
AbbVie 3.450% 15/03/2022	6,000,000	6,184,980	0.48
AbbVie 2.300% 21/11/2022	2,750,000	2,850,348	0.22
AbbVie 2.600% 21/11/2024	3,850,000	4,126,468	0.32
AbbVie 3.800% 15/03/2025	1,500,000	1,675,035	0.13

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (9.84%) (continued)</b>			
AbbVie 4.550% 15/03/2035	2,500,000	3,163,175	0.24
AbbVie 4.050% 21/11/2039	4,500,000	5,441,670	0.42
AbbVie 4.850% 15/06/2044	700,000	923,839	0.07
AbbVie 4.250% 21/11/2049	7,500,000	9,433,500	0.73
Amgen 2.450% 21/02/2030	4,450,000	4,780,190	0.37
Amgen 2.300% 25/02/2031	2,950,000	3,135,142	0.24
Amgen 3.150% 21/02/2040	2,850,000	3,108,723	0.24
Amgen 3.375% 21/02/2050	3,925,000	4,380,732	0.34
Biogen 2.250% 01/05/2030	2,450,000	2,549,152	0.20
Biogen 3.150% 01/05/2050	2,700,000	2,788,614	0.22
Bristol-Myers Squibb 2.600% 16/05/2022	1,400,000	1,444,576	0.11
Bristol-Myers Squibb 2.900% 26/07/2024	8,676,000	9,415,889	0.73
Bristol-Myers Squibb 3.875% 15/08/2025	2,800,000	3,193,484	0.25
Bristol-Myers Squibb 3.200% 15/06/2026	3,400,000	3,825,646	0.30
Bristol-Myers Squibb 3.900% 20/02/2028	1,990,000	2,361,911	0.18
Bristol-Myers Squibb 3.400% 26/07/2029	7,050,000	8,195,413	0.63
Bristol-Myers Squibb 4.125% 15/06/2039	2,975,000	3,813,890	0.30
Bristol-Myers Squibb 5.000% 15/08/2045	3,500,000	5,049,905	0.39
Bristol-Myers Squibb 4.350% 15/11/2047	1,975,000	2,658,488	0.21
Bristol-Myers Squibb 4.550% 20/02/2048	2,650,000	3,677,484	0.28
Bristol-Myers Squibb 4.250% 26/10/2049	7,225,000	9,746,886	0.75
Cigna 4.500% 25/02/2026	1,346,000	1,573,461	0.12
Cigna 3.400% 01/03/2027	2,375,000	2,681,993	0.21
Cigna 4.800% 15/07/2046	1,375,000	1,818,891	0.14
Gilead Sciences 0.750% 29/09/2023	3,000,000	3,007,890	0.23
Gilead Sciences 1.650% 01/10/2030	2,300,000	2,304,646	0.18
Gilead Sciences 2.600% 01/10/2040	1,500,000	1,515,135	0.12
Gilead Sciences 2.800% 01/10/2050	2,500,000	2,496,300	0.19
Regeneron Pharmaceuticals 1.750% 15/09/2030	2,250,000	2,217,713	0.17
<b>Pipelines (0.21%)</b>			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	2,400,000	2,669,424	0.21
<b>Real Estate Investment Trusts (0.48%)</b>			
Equinix 2.625% 18/11/2024	1,900,000	2,030,891	0.16
Equinix 3.200% 18/11/2029	2,400,000	2,639,496	0.20
Equinix 2.150% 15/07/2030	1,500,000	1,528,335	0.12
<b>Retail (0.81%)</b>			
Starbucks 3.550% 15/08/2029	750,000	874,162	0.07
Starbucks 2.550% 15/11/2030	2,650,000	2,864,438	0.22
Starbucks - DE 4.450% 15/08/2049	1,500,000	1,971,525	0.15
Starbucks - US 4.450% 15/08/2049	150,000	197,153	0.02
Starbucks 3.500% 15/11/2050	2,500,000	2,873,250	0.22
Walgreens Boots Alliance 4.100% 15/04/2050	1,600,000	1,694,752	0.13
<b>Semiconductors (2.92%)</b>			
Intel 3.400% 25/03/2025	3,136,000	3,483,532	0.27
Intel 3.750% 25/03/2027	1,500,000	1,740,345	0.13
Intel 2.450% 15/11/2029	2,850,000	3,081,420	0.24
Intel 3.900% 25/03/2030	3,500,000	4,199,545	0.32
Intel 3.250% 15/11/2049	3,250,000	3,648,807	0.28
Intel 4.750% 25/03/2050	4,100,000	5,715,523	0.44
Intel 3.100% 15/02/2060	1,550,000	1,673,907	0.13
Intel 4.950% 25/03/2060	1,600,000	2,365,312	0.18
Lam Research 4.000% 15/03/2029	1,700,000	2,039,456	0.16
Micron Technology 2.497% 24/04/2023	1,000,000	1,042,810	0.08
NVIDIA 2.850% 01/04/2030	2,600,000	2,924,974	0.23
NVIDIA 3.500% 01/04/2040	1,700,000	2,033,948	0.16
NVIDIA 3.500% 01/04/2050	3,150,000	3,818,556	0.30
<b>Software (3.38%)</b>			
Activision Blizzard 2.500% 15/09/2050	2,700,000	2,620,161	0.20
Adobe 2.300% 01/02/2030	1,650,000	1,782,743	0.14
Fiserv - DE 2.750% 01/07/2024	600,000	644,430	0.05
Fiserv - US 2.750% 01/07/2024	2,250,000	2,416,612	0.19
Fiserv 3.200% 01/07/2026	3,200,000	3,582,816	0.28
Fiserv 2.250% 01/06/2027	1,000,000	1,067,860	0.08

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Software (3.38%) (continued)</b>			
Fiserv 3.500% 01/07/2029	4,740,000	5,444,554	0.42
Fiserv 2.650% 01/06/2030	2,700,000	2,929,500	0.23
Fiserv 4.400% 01/07/2049	3,400,000	4,531,826	0.35
Microsoft 2.525% 01/06/2050	10,700,000	11,266,565	0.87
Microsoft 2.675% 01/06/2060	6,800,000	7,390,988	0.57
<b>Telecommunications (1.52%)</b>			
Verizon Communications 4.016% 03/12/2029	7,600,000	9,018,388	0.70
Verizon Communications 1.680% 30/10/2030	1,900,000	1,887,745	0.15
Verizon Communications 2.987% 30/10/2056	8,650,000	8,706,398	0.67
<b>Transportation (0.38%)</b>			
Union Pacific 3.839% 20/03/2060	2,500,000	3,081,850	0.24
Union Pacific 2.973% 16/09/2062	1,800,000	1,887,066	0.14
<b>Total Corporate Bonds</b>		<b>573,448,106</b>	<b>44.37</b>

**Transferable securities non-listed on an Official Stock Exchange**

**Corporate Bonds**

**Pharmaceuticals & Biotechnology (0.03%)**

Bristol-Myers Squibb 2.550% 14/05/2021	350,000	352,898	0.03
<b>Total Corporate Bonds</b>		<b>352,898</b>	<b>0.03</b>

**Funds**

**Commercial Services (0.42%)**

State Street Global Advisors Short-Term Investment Fund - Class D	5,442,525	5,442,526	0.42
<b>Total Funds</b>		<b>5,442,526</b>	<b>0.42</b>

**TOTAL INVESTMENTS (Cost USD 1,216,810,155)**

<b>Other net assets</b>		<b>14,272,628</b>	<b>1.10</b>
<b>TOTAL NET ASSETS</b>		<b>1,292,428,093</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 137,027,846	USD 151,582,158	05 January 2021	3,435,485	0.27
CHF 410,899	USD 461,531	05 January 2021	3,312	0.00
CHF 1,846,863	USD 2,080,426	05 January 2021	8,904	0.00
EUR 11,167,441	USD 13,452,702	05 January 2021	211,220	0.02
EUR 11,259,460	USD 13,563,551	05 January 2021	212,960	0.02
EUR 21,438,957	USD 25,826,139	05 January 2021	405,495	0.03
EUR 1,675,110	USD 2,017,898	05 January 2021	31,683	0.00
EUR 13,879,569	USD 16,719,829	05 January 2021	262,517	0.02
EUR 448,124,919	USD 536,695,913	05 January 2021	11,607,291	0.90
EUR 5,457,176	USD 6,642,584	05 January 2021	34,543	0.00
EUR 1,288,893	USD 1,566,929	05 January 2021	10,096	0.00
EUR 17,900,586	USD 21,692,969	05 January 2021	209,292	0.02
EUR 2,565,263	USD 3,119,963	05 January 2021	18,765	0.00
EUR 1,617,762	USD 1,982,894	05 January 2021	(3,482)	(0.00)
EUR 1,614,745	USD 1,966,969	05 January 2021	8,752	0.00
EUR 8,041,913	USD 9,796,096	05 January 2021	43,586	0.00
EUR 4,009,104	USD 4,883,610	05 January 2021	21,729	0.00
EUR 1,683,053	USD 2,050,178	05 January 2021	9,122	0.00
EUR 1,628,220	USD 1,985,851	05 January 2021	6,356	0.00
EUR 4,585,450	USD 5,615,801	05 January 2021	(5,274)	(0.00)
GBP 77,674,385	USD 103,764,899	05 January 2021	2,412,050	0.19
GBP 1,504,963	USD 2,012,307	05 January 2021	44,901	0.00
GBP 237,163	USD 319,145	05 January 2021	5,045	0.00
GBP 2,476,208	USD 3,318,678	05 January 2021	66,173	0.00
GBP 2,163,264	USD 2,882,054	05 January 2021	75,018	0.01
GBP 1,509,899	USD 2,037,003	05 January 2021	26,952	0.00

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
GBP 1,501,279	USD 2,031,339	05 January 2021	20,834	0.00
USD 13,567,870	CHF 12,208,247	05 January 2021	(243,146)	(0.02)
USD 22,438,741	EUR 18,501,799	05 January 2021	(199,133)	(0.02)
USD 1,985,755	EUR 1,620,096	05 January 2021	3,487	0.00
USD 2,024,873	EUR 1,653,674	05 January 2021	1,520	0.00
USD 2,025,910	EUR 1,654,209	05 January 2021	1,903	0.00
USD 2,031,872	GBP 1,530,259	05 January 2021	(59,915)	(0.00)
USD 1,997,453	GBP 1,468,613	05 January 2021	(10,066)	(0.00)
USD 2,008,583	GBP 1,507,096	05 January 2021	(51,540)	(0.00)
CHF 126,585,957	USD 143,508,802	02 February 2021	(177,645)	(0.01)
EUR 532,965,552	USD 656,036,892	02 February 2021	(3,482,601)	(0.27)
GBP 82,292,786	USD 112,023,030	02 February 2021	491,831	0.04
<b>Total Forward Foreign Exchange Contracts</b>			<b>15,458,020</b>	<b>1.20</b>

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

Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.58%)</b>			
JCDecaux 2.625% 24/04/2028	1,800,000	1,969,866	0.15
MMS USA Investments 0.625% 13/06/2025	1,200,000	1,224,000	0.09
MMS USA Investments 1.250% 13/06/2028	2,900,000	3,042,796	0.24
MMS USA Investments 1.750% 13/06/2031	1,200,000	1,306,032	0.10
<b>Apparel (0.36%)</b>			
adidas 09/09/2024 (zero coupon)	300,000	302,370	0.02
adidas 05/10/2028 (zero coupon)	500,000	503,405	0.04
adidas 0.625% 10/09/2035	1,500,000	1,571,760	0.12
Kering 0.250% 13/05/2023	1,200,000	1,211,952	0.10
Kering 0.750% 13/05/2028	1,000,000	1,051,750	0.08
<b>Auto Manufacturers (6.95%)</b>			
BMW Finance 0.125% 29/11/2021	1,500,000	1,506,885	0.12
BMW Finance 0.250% 14/01/2022	500,000	502,695	0.04
BMW Finance 0.125% 13/07/2022	4,500,000	4,523,985	0.35
BMW Finance 0.500% 22/11/2022	2,000,000	2,027,020	0.16
BMW Finance 24/03/2023 (zero coupon)	1,000,000	1,003,110	0.08
BMW Finance 14/04/2023 (zero coupon)	700,000	702,282	0.05
BMW Finance 0.375% 10/07/2023	2,300,000	2,331,257	0.18
BMW Finance 0.625% 06/10/2023	2,817,000	2,876,495	0.22
BMW Finance 1.000% 14/11/2024	3,300,000	3,441,900	0.27
BMW Finance 1.000% 29/08/2025	1,900,000	1,998,705	0.15
BMW Finance 1.125% 22/05/2026	1,300,000	1,384,760	0.11
BMW Finance 0.750% 13/07/2026	3,200,000	3,340,128	0.26
BMW Finance 0.375% 14/01/2027	2,900,000	2,970,267	0.23
BMW Finance 0.375% 24/09/2027	725,000	743,981	0.06
BMW Finance 1.125% 10/01/2028	100,000	108,280	0.01
BMW Finance 1.500% 06/02/2029	1,000,000	1,114,540	0.09
BMW Finance 0.875% 14/01/2032	2,100,000	2,259,033	0.17
Daimler 1.625% 22/08/2023	5,500,000	5,743,815	0.44
Daimler 08/02/2024 (zero coupon)	1,300,000	1,298,765	0.10
Daimler 2.625% 07/04/2025	500,000	554,155	0.04
Daimler 2.000% 22/08/2026	2,800,000	3,091,368	0.24
Daimler 0.375% 08/11/2026	1,800,000	1,819,584	0.14
Daimler 1.000% 15/11/2027	1,900,000	2,000,111	0.15
Daimler 0.750% 08/02/2030	1,880,000	1,936,005	0.15
Daimler 2.375% 22/05/2030	1,500,000	1,761,960	0.14
Daimler 0.750% 10/09/2030	1,900,000	1,976,418	0.15
Daimler 2.000% 27/02/2031	1,450,000	1,668,413	0.13
Daimler 1.125% 06/11/2031	2,100,000	2,224,131	0.17
Daimler 1.125% 08/08/2034	1,900,000	2,020,802	0.16
Daimler International Finance 0.625% 27/02/2023	3,700,000	3,759,052	0.29
Daimler International Finance 0.250% 06/11/2023	3,600,000	3,624,156	0.28
Daimler International Finance 0.875% 09/04/2024	1,200,000	1,231,776	0.10
Daimler International Finance - DE 0.850% 28/02/2025	300,000	309,987	0.02
Daimler International Finance - LU 0.850% 28/02/2025	400,000	413,316	0.03
Daimler International Finance 1.000% 11/11/2025	2,200,000	2,297,768	0.18
Daimler International Finance 1.375% 26/06/2026	1,350,000	1,440,707	0.11
Daimler International Finance 1.500% 09/02/2027	1,100,000	1,184,799	0.09
Daimler International Finance 0.625% 06/05/2027	1,400,000	1,432,732	0.11
Mercedes-Benz Finance 21/08/2022 (zero coupon)	500,000	500,775	0.04
Peugeot 2.000% 20/03/2025	1,300,000	1,382,121	0.11
Peugeot 2.750% 15/05/2026	1,600,000	1,785,568	0.14
Peugeot 1.125% 18/09/2029	1,000,000	1,048,090	0.08
RCI Banque 0.250% 12/07/2021	1,100,000	1,102,288	0.09
RCI Banque 0.250% 08/03/2023	2,000,000	1,999,180	0.15
RCI Banque 0.750% 10/04/2023	1,600,000	1,617,904	0.12
RCI Banque 2.000% 11/07/2024	1,700,000	1,780,206	0.14
RCI Banque 1.750% 10/04/2026	1,000,000	1,055,430	0.08
RCI Banque 1.625% 26/05/2026	1,700,000	1,782,382	0.14
RCI Banque 1.125% 15/01/2027	1,100,000	1,121,142	0.09

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Auto Parts &amp; Equipment (1.41%)</b>			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	1,900,000	1,989,775	0.15
Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon)	800,000	798,408	0.06
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	1,400,000	1,625,232	0.13
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	1,500,000	1,509,750	0.12
Compagnie Generale des Etablissements Michelin 2.500% 03/09/2038	1,500,000	2,034,375	0.16
Compagnie Generale des Etablissements Michelin 0.625% 02/11/2040	1,700,000	1,736,839	0.13
Conti-Gummi Finance 1.125% 25/09/2024	1,300,000	1,345,578	0.10
Continental 12/09/2023 (zero coupon)	2,700,000	2,699,136	0.21
Continental 0.375% 27/06/2025	1,200,000	1,208,700	0.09
Continental 2.500% 27/08/2026	2,400,000	2,677,464	0.21
Hella & Co 0.500% 26/01/2027	600,000	602,472	0.05
<b>Banks (36.30%)</b>			
ABN AMRO Bank 0.250% 03/12/2021	800,000	805,280	0.06
ABN AMRO Bank 0.500% 17/07/2023	2,500,000	2,548,275	0.20
ABN AMRO Bank 0.875% 15/01/2024	3,300,000	3,407,580	0.26
ABN AMRO Bank 0.875% 22/04/2025	2,125,000	2,219,732	0.17
ABN AMRO Bank 1.250% 28/05/2025	1,800,000	1,895,364	0.15
ABN AMRO Bank 0.500% 15/04/2026	800,000	826,912	0.06
ABN AMRO Bank 0.600% 15/01/2027	3,600,000	3,704,292	0.29
Aegon Bank 0.625% 21/06/2024	1,000,000	1,028,340	0.08
AIB Group 1.500% 29/03/2023	900,000	929,466	0.07
AIB Group 1.250% 28/05/2024	1,800,000	1,867,518	0.14
AIB Group 2.250% 03/07/2025	800,000	872,024	0.07
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	4,800,000	4,959,456	0.38
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	2,300,000	2,325,185	0.18
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	1,600,000	1,698,400	0.13
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	700,000	726,936	0.06
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	1,900,000	1,998,819	0.15
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	2,500,000	2,550,050	0.20
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	2,400,000	2,451,912	0.19
Banco Bilbao Vizcaya Argentaria - IE 2.575% 22/02/2029	500,000	526,735	0.04
Banco Bilbao Vizcaya Argentaria - XU 2.575% 22/02/2029	400,000	421,388	0.03
Banco Bilbao Vizcaya Argentaria - IE 1.000% 16/01/2030	600,000	599,016	0.05
Banco Bilbao Vizcaya Argentaria - XU 1.000% 16/01/2030	1,500,000	1,497,540	0.12
Banco de Sabadell 0.875% 05/03/2023	300,000	305,325	0.02
Banco de Sabadell 1.750% 29/06/2023	2,100,000	2,154,327	0.17
Banco de Sabadell 1.625% 07/03/2024	1,900,000	1,981,985	0.15
Banco de Sabadell 1.750% 10/05/2024	1,300,000	1,344,954	0.10
Banco de Sabadell 1.125% 27/03/2025	600,000	609,888	0.05
Banco de Sabadell 0.875% 22/07/2025	2,300,000	2,349,726	0.18
Banco de Sabadell 0.625% 07/11/2025	1,600,000	1,612,640	0.12
Banco de Sabadell 1.125% 11/03/2027	1,600,000	1,654,560	0.13
Banco Santander 0.250% 19/06/2024	3,600,000	3,647,340	0.28
Banco Santander 1.125% 17/01/2025	1,300,000	1,351,584	0.10
Banco Santander 1.375% 05/01/2026	5,300,000	5,620,703	0.44
Banco Santander 3.250% 04/04/2026	300,000	340,902	0.03
Banco Santander 0.300% 04/10/2026	400,000	407,616	0.03
Banco Santander 3.125% 19/01/2027	800,000	913,776	0.07
Banco Santander 0.500% 04/02/2027	3,400,000	3,455,114	0.27
Banco Santander 1.125% 23/06/2027	1,600,000	1,696,256	0.13
Banco Santander 2.125% 08/02/2028	1,400,000	1,527,022	0.12
Banco Santander 1.625% 22/10/2030	2,300,000	2,405,639	0.19
Bankia 0.875% 25/03/2024	900,000	925,452	0.07
Bankia 1.000% 25/06/2024	800,000	824,128	0.06
Bankia 0.750% 09/07/2026	1,600,000	1,647,376	0.13
Bankia 1.125% 12/11/2026	1,600,000	1,669,136	0.13
Bankinter 0.875% 05/03/2024	700,000	721,609	0.06
Bankinter 0.875% 08/07/2026	1,800,000	1,855,242	0.14
Bankinter 0.625% 06/10/2027	1,100,000	1,120,614	0.09
Banque Federative du Credit Mutuel 0.500% 16/11/2022	1,600,000	1,624,096	0.13
Banque Federative du Credit Mutuel 0.750% 15/06/2023	3,000,000	3,075,840	0.24
Banque Federative du Credit Mutuel 0.125% 05/02/2024	3,000,000	3,032,910	0.23
Banque Federative du Credit Mutuel 0.750% 17/07/2025	2,300,000	2,389,884	0.18
Banque Federative du Credit Mutuel 0.750% 08/06/2026	3,300,000	3,444,243	0.27
Banque Federative du Credit Mutuel 0.100% 08/10/2027	2,000,000	2,013,980	0.16
Banque Federative du Credit Mutuel 1.625% 15/11/2027	900,000	965,367	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (36.30%) (continued)</b>			
Banque Federative du Credit Mutuel 2.500% 25/05/2028	900,000	1,026,702	0.08
Banque Federative du Credit Mutuel 1.375% 16/07/2028	800,000	882,320	0.07
Banque Federative du Credit Mutuel 1.750% 15/03/2029	2,200,000	2,473,966	0.19
Banque Federative du Credit Mutuel 1.875% 18/06/2029	1,800,000	1,980,774	0.15
Banque Federative du Credit Mutuel 0.750% 17/01/2030	3,000,000	3,113,130	0.24
Banque Federative du Credit Mutuel 1.250% 03/06/2030	2,400,000	2,593,536	0.20
Banque Federative du Credit Mutuel 0.625% 21/02/2031	2,700,000	2,746,116	0.21
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027	800,000	793,016	0.06
Belfius Bank 1.000% 26/10/2024	1,700,000	1,764,243	0.14
Belfius Bank 0.375% 02/09/2025	1,500,000	1,515,105	0.12
Belfius Bank 0.010% 15/10/2025	100,000	100,229	0.01
Belfius Bank 0.375% 13/02/2026	700,000	706,769	0.05
Belfius Bank 28/08/2026 (zero coupon)	1,400,000	1,401,134	0.11
Berlin Hyp 0.375% 28/08/2023	500,000	510,690	0.04
Berlin Hyp 1.000% 05/02/2026	500,000	534,285	0.04
Berlin Hyp 1.125% 25/10/2027	900,000	959,625	0.07
Berlin Hyp 1.500% 18/04/2028	1,800,000	1,962,684	0.15
Berlin Hyp 0.500% 05/11/2029	500,000	524,500	0.04
BNP Paribas 1.125% 22/11/2023	2,000,000	2,071,440	0.16
BNP Paribas 1.000% 17/04/2024	200,000	206,970	0.02
BNP Paribas 1.125% 28/08/2024	2,800,000	2,917,572	0.23
BNP Paribas 1.250% 19/03/2025	1,200,000	1,260,672	0.10
BNP Paribas 0.500% 15/07/2025	2,700,000	2,741,904	0.21
BNP Paribas 0.500% 04/06/2026	1,200,000	1,221,816	0.09
BNP Paribas 1.125% 11/06/2026	2,050,000	2,149,794	0.17
BNP Paribas 0.125% 04/09/2026	1,800,000	1,791,108	0.14
BNP Paribas 2.125% 23/01/2027	3,900,000	4,273,113	0.33
BNP Paribas 0.500% 19/02/2028	3,300,000	3,335,739	0.26
BNP Paribas 0.500% 01/09/2028	3,300,000	3,331,152	0.26
BNP Paribas 1.125% 17/04/2029	1,500,000	1,582,440	0.12
BNP Paribas 1.375% 28/05/2029	4,600,000	4,993,208	0.39
BNP Paribas 2.375% 20/11/2030	1,900,000	2,050,955	0.16
BNP Paribas 1.625% 02/07/2031	2,800,000	2,979,396	0.23
BNP Paribas 1.125% 15/01/2032	1,100,000	1,115,851	0.09
BNP Paribas 0.625% 03/12/2032	3,600,000	3,639,420	0.28
BPCE 0.875% 31/01/2024	4,800,000	4,932,816	0.38
BPCE 1.000% 15/07/2024	2,000,000	2,082,980	0.16
BPCE 0.625% 26/09/2024	3,500,000	3,578,540	0.28
BPCE 0.125% 04/12/2024	2,500,000	2,526,800	0.20
BPCE 1.000% 01/04/2025	1,700,000	1,767,949	0.14
BPCE 0.625% 28/04/2025	800,000	824,664	0.06
BPCE 0.250% 15/01/2026	1,500,000	1,522,260	0.12
BPCE 1.375% 23/03/2026	3,300,000	3,511,827	0.27
BPCE 0.500% 24/02/2027	2,500,000	2,547,600	0.20
BPCE 0.500% 15/09/2027	3,100,000	3,146,407	0.24
BPCE 1.625% 31/01/2028	600,000	659,028	0.05
BPCE 0.625% 15/01/2030	2,000,000	2,081,820	0.16
CaixaBank 1.125% 12/01/2023	500,000	511,410	0.04
CaixaBank 0.750% 18/04/2023	900,000	917,838	0.07
CaixaBank 1.750% 24/10/2023	1,700,000	1,782,008	0.14
CaixaBank 2.375% 01/02/2024	1,800,000	1,926,486	0.15
CaixaBank 0.625% 01/10/2024	1,900,000	1,933,364	0.15
CaixaBank 0.375% 03/02/2025	4,200,000	4,250,232	0.33
CaixaBank 1.125% 27/03/2026	1,800,000	1,891,170	0.15
CaixaBank 1.375% 19/06/2026	3,600,000	3,793,248	0.29
CaixaBank 0.375% 18/11/2026	2,100,000	2,109,072	0.16
CaixaBank 3.500% 15/02/2027	1,000,000	1,030,920	0.08
CaixaBank 2.750% 14/07/2028	500,000	523,155	0.04
CaixaBank 2.250% 17/04/2030	1,800,000	1,880,892	0.15
Commerzbank 0.500% 28/08/2023	2,100,000	2,137,317	0.17
Commerzbank 1.250% 23/10/2023	1,300,000	1,344,993	0.10
Commerzbank 0.625% 28/08/2024	1,550,000	1,591,029	0.12
Commerzbank 0.250% 16/09/2024	1,800,000	1,798,254	0.14
Commerzbank 1.125% 19/09/2025	700,000	726,222	0.06
Commerzbank 1.000% 04/03/2026	1,800,000	1,882,926	0.15
Commerzbank 1.125% 22/06/2026	1,000,000	1,036,560	0.08

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

Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (36.30%) (continued)</b>			
Commerzbank 0.500% 04/12/2026	2,100,000	2,144,142	0.17
Commerzbank 0.875% 22/01/2027	1,900,000	1,942,503	0.15
Commerzbank 0.375% 01/09/2027	775,000	780,510	0.06
Commerzbank 1.875% 28/02/2028	500,000	544,890	0.04
Commerzbank 1.500% 28/08/2028	2,500,000	2,737,525	0.21
Cooperatieve Rabobank 0.750% 29/08/2023	2,200,000	2,254,406	0.17
Cooperatieve Rabobank 0.625% 27/02/2024	4,100,000	4,197,703	0.32
Cooperatieve Rabobank 0.250% 30/10/2026	1,500,000	1,529,355	0.12
Cooperatieve Rabobank 0.875% 05/05/2028	2,100,000	2,202,858	0.17
Cooperatieve Rabobank 1.125% 07/05/2031	1,600,000	1,757,040	0.14
Credit Agricole 0.750% 05/12/2023	1,300,000	1,336,985	0.10
Credit Agricole 0.500% 24/06/2024	3,600,000	3,669,588	0.28
Credit Agricole 1.375% 13/03/2025	2,000,000	2,112,520	0.16
Credit Agricole 0.375% 21/10/2025	2,400,000	2,442,792	0.19
Credit Agricole 1.000% 22/04/2026	1,800,000	1,872,576	0.14
Credit Agricole 1.875% 20/12/2026	800,000	881,888	0.07
Credit Agricole 0.125% 09/12/2027	2,700,000	2,700,351	0.21
Credit Agricole 1.750% 05/03/2029	2,400,000	2,683,344	0.21
Credit Agricole 2.000% 25/03/2029	2,300,000	2,541,086	0.20
Credit Agricole 1.000% 03/07/2029	3,600,000	3,891,564	0.30
Credit Agricole 1.625% 05/06/2030	2,000,000	2,086,700	0.16
Credit Agricole 0.875% 14/01/2032	1,900,000	1,993,309	0.15
Credit Mutuel Arkea 0.875% 05/10/2023	400,000	411,712	0.03
Credit Mutuel Arkea 1.250% 31/05/2024	500,000	519,575	0.04
Credit Mutuel Arkea 1.375% 17/01/2025	300,000	318,045	0.02
Credit Mutuel Arkea 0.010% 28/01/2026	600,000	600,906	0.05
Credit Mutuel Arkea 1.625% 15/04/2026	900,000	967,833	0.07
Credit Mutuel Arkea 0.375% 03/10/2028	2,300,000	2,348,185	0.18
Credit Mutuel Arkea 1.125% 23/05/2029	1,300,000	1,408,433	0.11
Credit Mutuel Arkea 1.250% 11/06/2029	2,400,000	2,551,248	0.20
Credit Mutuel Arkea 1.875% 25/10/2029	1,400,000	1,457,050	0.11
Credit Mutuel Arkea 3.375% 11/03/2031	600,000	733,692	0.06
de Volksbank 0.750% 25/06/2023	800,000	817,104	0.06
de Volksbank 0.010% 16/09/2024	700,000	704,634	0.05
de Volksbank 1.750% 22/10/2030	1,300,000	1,372,228	0.11
Deutsche Bank 1.500% 20/01/2022	1,300,000	1,320,137	0.10
Deutsche Bank 1.875% 14/02/2022	2,000,000	2,041,100	0.16
Deutsche Bank 1.125% 30/08/2023	1,200,000	1,239,804	0.10
Deutsche Bank 1.000% 19/11/2025	1,500,000	1,524,510	0.12
Deutsche Bank 2.625% 12/02/2026	2,600,000	2,851,524	0.22
Deutsche Bank 1.375% 10/06/2026	2,000,000	2,112,700	0.16
Deutsche Bank 1.375% 03/09/2026	1,500,000	1,547,865	0.12
Deutsche Bank 1.625% 20/01/2027	2,500,000	2,610,675	0.20
Deutsche Bank 1.750% 17/01/2028	1,400,000	1,473,542	0.11
Deutsche Bank 1.750% 19/11/2030	3,900,000	4,096,287	0.32
Deutsche Pfandbriefbank 0.625% 23/02/2022	2,000,000	2,008,300	0.16
Deutsche Pfandbriefbank 0.750% 07/02/2023	2,200,000	2,238,940	0.17
Deutsche Pfandbriefbank 0.125% 05/09/2024	1,000,000	1,006,000	0.08
Erste Group Bank 0.050% 16/09/2025	1,300,000	1,306,591	0.10
Erste Group Bank 0.875% 22/05/2026	1,900,000	1,980,066	0.15
Erste Group Bank 0.875% 13/05/2027	1,300,000	1,369,888	0.11
Erste Group Bank 0.100% 16/11/2028	1,800,000	1,793,196	0.14
Erste Group Bank 1.000% 10/06/2030	900,000	906,192	0.07
Erste Group Bank 1.625% 08/09/2031	1,000,000	1,041,500	0.08
HSBC Continental Europe 0.600% 20/03/2023	2,500,000	2,546,600	0.20
HSBC Continental Europe 0.250% 17/05/2024	2,900,000	2,939,788	0.23
HSBC Continental Europe 0.100% 03/09/2027	4,000,000	4,018,240	0.31
HSBC Continental Europe 1.375% 04/09/2028	100,000	110,368	0.01
ING Groep 1.000% 20/09/2023	1,700,000	1,755,165	0.14
ING Groep 1.125% 14/02/2025	1,600,000	1,674,688	0.13
ING Groep 0.100% 03/09/2025	5,500,000	5,521,340	0.43
ING Groep 2.125% 10/01/2026	2,000,000	2,210,020	0.17
ING Groep 2.000% 20/09/2028	2,900,000	3,308,784	0.26
ING Groep 2.500% 15/02/2029	300,000	318,798	0.02
ING Groep 0.250% 18/02/2029	2,500,000	2,497,725	0.19
ING Groep 1.625% 26/09/2029	1,200,000	1,245,408	0.10
ING Groep 2.000% 22/03/2030	800,000	846,488	0.07

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



Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (36.30%) (continued)</b>			
ING Groep 1.000% 13/11/2030	1,800,000	1,822,554	0.14
ING Groep 2.500% 15/11/2030	3,100,000	3,831,941	0.30
ING Groep 2.125% 26/05/2031	3,200,000	3,419,424	0.26
Intesa Sanpaolo 2.125% 30/08/2023	1,100,000	1,161,567	0.09
Intesa Sanpaolo 1.375% 18/01/2024	200,000	207,984	0.02
Intesa Sanpaolo 1.000% 04/07/2024	2,700,000	2,785,077	0.22
Intesa Sanpaolo 0.750% 04/12/2024	1,800,000	1,845,162	0.14
Intesa Sanpaolo 2.125% 26/05/2025	3,100,000	3,355,130	0.26
Intesa Sanpaolo 1.000% 19/11/2026	2,800,000	2,905,000	0.22
Intesa Sanpaolo 1.750% 20/03/2028	1,500,000	1,626,720	0.13
Intesa Sanpaolo 1.750% 04/07/2029	3,000,000	3,276,330	0.25
KBC Group 0.750% 01/03/2022	500,000	506,105	0.04
KBC Group 0.875% 27/06/2023	700,000	719,180	0.06
KBC Group 0.750% 18/10/2023	1,500,000	1,538,175	0.12
KBC Group 1.125% 25/01/2024	200,000	207,306	0.02
KBC Group 0.625% 10/04/2025	1,100,000	1,129,898	0.09
KBC Group 0.125% 10/09/2026	900,000	901,665	0.07
KBC Group 0.375% 16/06/2027	800,000	815,112	0.06
KBC Group 1.625% 18/09/2029	900,000	935,712	0.07
KBC Group 0.500% 03/12/2029	1,500,000	1,491,645	0.12
KBC Group 0.750% 24/01/2030	700,000	734,251	0.06
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	1,800,000	1,824,786	0.14
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025	700,000	715,540	0.06
NIBC Bank 1.125% 19/04/2023	900,000	923,031	0.07
NIBC Bank 2.000% 09/04/2024	800,000	837,008	0.06
NIBC Bank 0.875% 08/07/2025	1,000,000	1,024,810	0.08
Nordea Bank 0.375% 28/05/2026	700,000	719,446	0.06
Nordea Bank 0.500% 14/05/2027	4,800,000	4,963,488	0.38
OP Corporate Bank 0.375% 29/08/2023	1,250,000	1,271,538	0.10
OP Corporate Bank 0.375% 26/02/2024	500,000	509,995	0.04
OP Corporate Bank 0.375% 19/06/2024	700,000	708,533	0.05
OP Corporate Bank 0.125% 01/07/2024	2,800,000	2,827,440	0.22
OP Corporate Bank 1.000% 22/05/2025	1,500,000	1,577,145	0.12
OP Corporate Bank 0.600% 18/01/2027	1,300,000	1,331,161	0.10
OP Corporate Bank 0.100% 16/11/2027	1,800,000	1,804,140	0.14
OP Corporate Bank 0.625% 12/11/2029	1,900,000	1,952,288	0.15
OP Corporate Bank 1.625% 09/06/2030	2,000,000	2,075,340	0.16
Raiffeisen Bank International 1.000% 04/12/2023	400,000	412,864	0.03
Raiffeisen Bank International 0.250% 22/01/2025	800,000	808,864	0.06
Raiffeisen Bank International 0.375% 25/09/2026	2,000,000	2,041,080	0.16
Raiffeisen Bank International 1.500% 12/03/2030	1,200,000	1,197,888	0.09
Raiffeisen Bank International 2.875% 18/06/2032	900,000	971,208	0.08
Santander Consumer Bank 0.250% 15/10/2024	500,000	502,880	0.04
Societe Generale 0.250% 18/01/2022	1,000,000	1,006,660	0.08
Societe Generale 27/05/2022 (zero coupon)	3,500,000	3,515,575	0.27
Societe Generale 0.500% 13/01/2023	200,000	202,408	0.02
Societe Generale 1.250% 15/02/2024	3,600,000	3,736,260	0.29
Societe Generale 1.125% 23/01/2025	3,000,000	3,124,680	0.24
Societe Generale 0.125% 24/02/2026	4,500,000	4,537,080	0.35
Societe Generale 1.125% 21/04/2026	1,800,000	1,873,494	0.15
Societe Generale 0.875% 01/07/2026	1,700,000	1,754,366	0.14
Societe Generale 0.750% 25/01/2027	4,000,000	4,100,240	0.32
Societe Generale 1.375% 23/02/2028	2,200,000	2,236,894	0.17
Societe Generale 0.875% 22/09/2028	1,200,000	1,238,208	0.10
Societe Generale 2.125% 27/09/2028	1,100,000	1,237,775	0.10
Societe Generale 1.750% 22/03/2029	1,900,000	2,087,473	0.16
Societe Generale 0.875% 24/09/2029	1,500,000	1,539,105	0.12
Societe Generale 1.250% 12/06/2030	3,400,000	3,607,604	0.28
Societe Generale 1.000% 24/11/2030	2,800,000	2,807,000	0.22
UniCredit 0.500% 09/04/2025	500,000	506,415	0.04
UniCredit 1.250% 25/06/2025	2,800,000	2,891,168	0.22
UniCredit 1.250% 16/06/2026	3,200,000	3,321,184	0.26
Unione di Banche Italiane 1.000% 22/07/2022	1,900,000	1,931,958	0.15
Unione di Banche Italiane 0.750% 17/10/2022	300,000	304,674	0.02
Unione di Banche Italiane 1.500% 10/04/2024	900,000	943,200	0.07

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Building Materials (1.72%)</b>			
Compagnie de Saint-Gobain 1.750% 03/04/2023	1,300,000	1,354,860	0.11
Compagnie de Saint-Gobain 0.875% 21/09/2023	500,000	514,130	0.04
Compagnie de Saint-Gobain 0.625% 15/03/2024	1,800,000	1,845,126	0.14
Compagnie de Saint-Gobain 1.125% 23/03/2026	1,100,000	1,162,700	0.09
Compagnie de Saint-Gobain 1.375% 14/06/2027	1,800,000	1,954,584	0.15
Compagnie de Saint-Gobain 2.375% 04/10/2027	1,400,000	1,599,584	0.12
Compagnie de Saint-Gobain 1.875% 21/09/2028	1,000,000	1,123,110	0.09
Compagnie de Saint-Gobain 1.875% 15/03/2031	1,500,000	1,727,640	0.13
CRH Finland Services 0.875% 05/11/2023	1,200,000	1,233,576	0.10
CRH Funding 1.625% 05/05/2030	1,300,000	1,459,029	0.11
CRH SMW Finance 1.250% 05/11/2026	1,600,000	1,711,840	0.13
HeidelbergCement 2.250% 30/03/2023	200,000	209,280	0.02
HeidelbergCement 1.500% 07/02/2025	400,000	421,944	0.03
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	1,400,000	1,410,122	0.11
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	500,000	545,470	0.04
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	950,000	1,020,110	0.08
HeidelbergCement Finance Luxembourg 1.125% 01/12/2027	287,000	303,500	0.02
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	2,400,000	2,636,352	0.21
<b>Chemicals (1.06%)</b>			
Air Liquide Finance 1.000% 02/04/2025	1,100,000	1,153,988	0.09
Air Liquide Finance 1.375% 02/04/2030	1,000,000	1,127,800	0.09
Air Liquide Finance 0.625% 20/06/2030	1,000,000	1,060,580	0.08
Akzo Nobel 1.625% 14/04/2030	1,100,000	1,241,174	0.10
Arkema 0.750% 03/12/2029	1,500,000	1,572,060	0.12
Covestro 0.875% 03/02/2026	1,400,000	1,456,924	0.11
Covestro 1.375% 12/06/2030	800,000	860,992	0.07
Evonik Industries 0.625% 18/09/2025	1,200,000	1,235,988	0.10
Koninklijke DSM 0.250% 23/06/2028	900,000	918,729	0.07
Koninklijke DSM 0.625% 23/06/2032	1,900,000	1,982,365	0.15
LANXESS 1.125% 16/05/2025	200,000	210,402	0.02
Solvay 0.500% 06/09/2029	800,000	814,672	0.06
<b>Commercial Services (3.78%)</b>			
Abertis Infraestructuras 0.625% 15/07/2025	1,000,000	1,023,920	0.08
Abertis Infraestructuras 2.375% 27/09/2027	2,000,000	2,213,180	0.17
Abertis Infraestructuras 1.250% 07/02/2028	1,700,000	1,754,502	0.14
Abertis Infraestructuras 1.125% 26/03/2028	1,900,000	1,931,027	0.15
Abertis Infraestructuras 2.250% 29/03/2029	900,000	986,877	0.08
Abertis Infraestructuras 1.625% 15/07/2029	1,800,000	1,890,702	0.15
Abertis Infraestructuras 3.000% 27/03/2031	1,800,000	2,094,012	0.16
Abertis Infraestructuras 1.875% 26/03/2032	800,000	846,600	0.07
ALD 0.875% 18/07/2022	800,000	811,472	0.06
ALD 1.250% 11/10/2022	600,000	614,214	0.05
ALD 0.375% 18/07/2023	500,000	504,260	0.04
ALD 0.375% 19/10/2023	500,000	504,240	0.04
Amadeus IT Group 0.875% 18/09/2023	1,400,000	1,428,014	0.11
Amadeus IT Group 2.500% 20/05/2024	2,000,000	2,147,260	0.17
Amadeus IT Group 1.500% 18/09/2026	900,000	959,697	0.07
Amadeus IT Group 1.875% 24/09/2028	1,500,000	1,597,980	0.12
APRR 20/01/2023 (zero coupon)	1,500,000	1,507,245	0.12
APRR 1.250% 18/01/2028	1,200,000	1,306,080	0.10
APRR 0.125% 18/01/2029	2,500,000	2,525,025	0.19
APRR 1.500% 25/01/2030	500,000	565,090	0.04
APRR 1.875% 06/01/2031	700,000	820,869	0.06
APRR 1.625% 13/01/2032	700,000	807,401	0.06
APRR 1.500% 17/01/2033	100,000	115,160	0.01
ASTM 1.625% 08/02/2028	1,300,000	1,342,978	0.10
Autoroutes du Sud de la France 1.250% 18/01/2027	1,200,000	1,300,152	0.10
Autoroutes du Sud de la France 1.375% 27/06/2028	1,000,000	1,107,920	0.09
Autoroutes du Sud de la France 1.375% 22/01/2030	1,100,000	1,234,255	0.10
Autoroutes du Sud de la France 1.375% 21/02/2031	2,400,000	2,694,504	0.21
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	106,579	0.01
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	2,500,000	2,696,175	0.21
Edenred 1.875% 06/03/2026	1,000,000	1,094,700	0.08
Edenred 1.375% 18/06/2029	1,200,000	1,292,628	0.10
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	2,000,000	2,237,700	0.17

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Commercial Services (3.78%) (continued)</b>			
Holding d'Infrastructures de Transport SASU 1.625% 27/11/2027	700,000	745,122	0.06
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	300,000	318,975	0.02
Holding d'Infrastructures de Transport 0.625% 27/03/2023	200,000	201,872	0.02
Worldline 0.250% 18/09/2024	1,900,000	1,917,157	0.15
Worldline 0.875% 30/06/2027	1,500,000	1,557,945	0.12
<b>Computers (1.73%)</b>			
Atos 0.750% 07/05/2022	1,000,000	1,012,560	0.08
Atos - DE 1.750% 07/05/2025	100,000	107,325	0.01
Atos - FR 1.750% 07/05/2025	2,400,000	2,575,800	0.20
Capgemini 1.250% 15/04/2022	500,000	508,500	0.04
Capgemini 1.000% 18/10/2024	1,000,000	1,039,390	0.08
Capgemini 0.625% 23/06/2025	1,300,000	1,336,855	0.10
Capgemini 1.625% 15/04/2026	1,500,000	1,620,990	0.13
Capgemini 1.750% 18/04/2028	2,000,000	2,223,340	0.17
Capgemini 2.000% 15/04/2029	1,500,000	1,702,290	0.13
Capgemini 1.125% 23/06/2030	1,300,000	1,382,719	0.11
Capgemini 2.375% 15/04/2032	2,900,000	3,453,204	0.27
Dell Bank International 0.625% 17/10/2022	1,900,000	1,916,682	0.15
Dell Bank International 1.625% 24/06/2024	800,000	829,432	0.06
Teleperformance 1.875% 02/07/2025	1,300,000	1,396,304	0.11
Teleperformance 0.250% 26/11/2027	1,200,000	1,195,404	0.09
<b>Diversified Financial Services (1.81%)</b>			
Aareal Bank 0.500% 07/04/2027	1,800,000	1,841,148	0.14
Deutsche Boerse 1.125% 26/03/2028	750,000	816,120	0.06
Deutsche Boerse 1.250% 16/06/2047	1,300,000	1,332,877	0.10
Euronext 1.000% 18/04/2025	600,000	622,116	0.05
Euronext 1.125% 12/06/2029	2,000,000	2,159,060	0.17
LeasePlan 1.000% 24/05/2021	300,000	301,383	0.02
LeasePlan 1.000% 25/02/2022	1,350,000	1,368,130	0.11
LeasePlan 0.750% 03/10/2022	450,000	455,931	0.03
LeasePlan 1.000% 02/05/2023	1,900,000	1,943,738	0.15
LeasePlan 0.125% 13/09/2023	1,500,000	1,504,515	0.12
LeasePlan 1.375% 07/03/2024	1,300,000	1,353,924	0.10
Santander Consumer Finance 0.875% 30/05/2023	1,100,000	1,129,568	0.09
Santander Consumer Finance 1.125% 09/10/2023	1,500,000	1,553,250	0.12
Santander Consumer Finance 1.000% 27/02/2024	900,000	930,240	0.07
Santander Consumer Finance 0.375% 27/06/2024	3,900,000	3,954,171	0.31
Santander Consumer Finance 0.375% 17/01/2025	500,000	507,195	0.04
Santander Consumer Finance 0.500% 14/11/2026	1,600,000	1,636,912	0.13
<b>Electric (1.49%)</b>			
Elia Group - BE 2.750% Perpetual	1,100,000	1,155,231	0.09
Elia Group - DE 2.750% Perpetual	300,000	315,063	0.03
Elia Transmission Belgium 1.375% 14/01/2026	1,100,000	1,172,732	0.09
Elia Transmission Belgium - BE 0.875% 28/04/2030	1,400,000	1,474,396	0.11
Elia Transmission Belgium - LU 0.875% 28/04/2030	200,000	210,628	0.02
Eurogrid 1.113% 15/05/2032	1,700,000	1,856,774	0.14
Iren 0.875% 04/11/2024	100,000	103,194	0.01
Iren 1.950% 19/09/2025	1,600,000	1,731,328	0.13
Iren 1.500% 24/10/2027	600,000	652,554	0.05
Iren 0.875% 14/10/2029	1,500,000	1,580,925	0.12
Red Electrica Financiaciones 1.250% 13/03/2027	700,000	754,194	0.06
Red Electrica Financiaciones 0.375% 24/07/2028	1,800,000	1,852,956	0.14
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	2,000,000	2,064,380	0.16
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	1,900,000	1,923,541	0.15
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	800,000	873,744	0.07
Terna Rete Elettrica Nazionale 0.375% 25/09/2030	800,000	816,192	0.06
Terna Rete Elettrica Nazionale 0.750% 24/07/2032	700,000	737,338	0.06
<b>Electrical Components &amp; Equipment (0.96%)</b>			
Legrand 0.750% 20/05/2030	1,100,000	1,165,175	0.09
Legrand 1.875% 06/07/2032	500,000	591,395	0.05
Schneider Electric 12/06/2023 (zero coupon)	400,000	402,384	0.03
Schneider Electric 0.875% 13/12/2026	700,000	741,923	0.06
Schneider Electric 1.375% 21/06/2027	2,400,000	2,624,184	0.20
Schneider Electric 1.500% 15/01/2028	2,700,000	2,996,028	0.23

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

Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Electrical Components &amp; Equipment (0.96%) (continued)</b>			
Schneider Electric 0.250% 11/03/2029	800,000	818,096	0.06
Signify 2.000% 11/05/2024	1,300,000	1,374,178	0.11
Signify 2.375% 11/05/2027	1,500,000	1,661,580	0.13
<b>Energy - Alternate Sources (0.11%)</b>			
ERG 1.875% 11/04/2025	700,000	752,647	0.06
ERG 0.500% 11/09/2027	700,000	706,426	0.05
<b>Engineering &amp; Construction (1.26%)</b>			
ACS Actividades de Construccion y Servicios 1.375% 17/06/2025	2,100,000	2,153,193	0.17
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	1,500,000	1,611,795	0.12
Bouygues 1.125% 24/07/2028	2,300,000	2,490,072	0.19
Ferrovial Emisiones 1.382% 14/05/2026	1,300,000	1,381,250	0.11
Ferrovial Emisiones 0.540% 12/11/2028	800,000	807,800	0.06
HOCHTIEF 1.750% 03/07/2025	1,100,000	1,176,769	0.09
HOCHTIEF 0.500% 03/09/2027	1,200,000	1,215,240	0.09
Vinci 1.000% 26/09/2025	500,000	529,270	0.04
Vinci 1.625% 18/01/2029	2,000,000	2,257,460	0.18
Vinci 1.750% 26/09/2030	2,300,000	2,669,656	0.21
<b>Environmental Control (0.19%)</b>			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	1,400,000	1,426,670	0.11
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	1,000,000	1,050,690	0.08
<b>Food (2.32%)</b>			
Auchan Holding 2.625% 30/01/2024	1,700,000	1,815,481	0.14
Auchan Holding 2.375% 25/04/2025	2,400,000	2,590,560	0.20
Auchan Holding 2.875% 29/01/2026	2,500,000	2,768,650	0.21
Auchan Holding 3.250% 23/07/2027	300,000	345,885	0.03
Carrefour 0.875% 12/06/2023	1,200,000	1,226,832	0.10
Carrefour 1.750% 04/05/2026	1,000,000	1,090,820	0.08
Carrefour 1.000% 17/05/2027	600,000	635,628	0.05
Carrefour 2.625% 15/12/2027	3,100,000	3,616,925	0.28
Danone 0.571% 17/03/2027	1,600,000	1,667,744	0.13
Danone 0.395% 10/06/2029	1,600,000	1,648,896	0.13
Kerry Group Financial Services 0.625% 20/09/2029	1,700,000	1,751,034	0.14
Koninklijke Ahold Delhaize 1.750% 02/04/2027	3,200,000	3,549,248	0.27
Metro 1.125% 06/03/2023	1,100,000	1,112,045	0.09
Sodexo 0.750% 27/04/2025	3,600,000	3,723,408	0.29
Sodexo 1.000% 17/07/2028	300,000	317,958	0.02
Sodexo 1.000% 27/04/2029	2,000,000	2,118,100	0.16
<b>Forest Products &amp; Paper (0.33%)</b>			
Mondi Finance Europe 2.375% 01/04/2028	1,400,000	1,604,876	0.12
Stora Enso 0.625% 02/12/2030	700,000	711,711	0.06
UPM-Kymmene 0.125% 19/11/2028	2,000,000	1,993,420	0.15
<b>Gas (1.03%)</b>			
Enagas Financiaciones 0.375% 05/11/2032	900,000	907,011	0.07
Italgas 0.250% 24/06/2025	300,000	304,293	0.02
Italgas 1.625% 19/01/2027	500,000	550,325	0.04
Italgas 0.875% 24/04/2030	1,250,000	1,333,800	0.10
Italgas 1.000% 11/12/2031	1,600,000	1,732,304	0.14
Snam 12/05/2024 (zero coupon)	1,500,000	1,511,205	0.12
Snam 1.250% 28/08/2025	1,293,000	1,371,873	0.11
Snam 1.375% 25/10/2027	400,000	435,860	0.03
Snam 07/12/2028 (zero coupon)	1,000,000	995,830	0.08
Snam 0.750% 17/06/2030	2,300,000	2,418,059	0.19
Snam 1.000% 12/09/2034	1,000,000	1,076,660	0.08
Terega 0.875% 17/09/2030	600,000	617,196	0.05
<b>Healthcare Products (1.46%)</b>			
EssilorLuxottica 27/05/2023 (zero coupon)	200,000	200,788	0.02
EssilorLuxottica 0.250% 05/01/2024	1,500,000	1,518,180	0.12
EssilorLuxottica 0.125% 27/05/2025	3,500,000	3,531,990	0.27
EssilorLuxottica 0.375% 05/01/2026	2,100,000	2,148,111	0.17
EssilorLuxottica 0.375% 27/11/2027	2,300,000	2,344,735	0.18
EssilorLuxottica 0.500% 05/06/2028	3,300,000	3,407,712	0.26

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Healthcare Products (1.46%) (continued)</b>			
EssilorLuxottica 0.750% 27/11/2031	2,300,000	2,402,833	0.19
Koninklijke Philips 0.750% 02/05/2024	500,000	513,985	0.04
Koninklijke Philips 1.375% 30/03/2025	900,000	953,631	0.07
Koninklijke Philips 0.500% 22/05/2026	1,800,000	1,857,078	0.14
<b>Healthcare Services (1.19%)</b>			
Fresenius & Co 1.875% 15/02/2025	1,600,000	1,713,936	0.13
Fresenius & Co 1.625% 08/10/2027	1,000,000	1,093,650	0.09
Fresenius & Co 0.750% 15/01/2028	2,100,000	2,169,846	0.17
Fresenius & Co 2.875% 15/02/2029	300,000	358,665	0.03
Fresenius & Co 1.125% 28/01/2033	1,700,000	1,794,180	0.14
Fresenius Medical Care & Co 0.250% 29/11/2023	2,700,000	2,722,950	0.21
Fresenius Medical Care & Co 1.500% 11/07/2025	700,000	746,669	0.06
Fresenius Medical Care & Co 1.000% 29/05/2026	500,000	522,060	0.04
Fresenius Medical Care & Co 0.625% 30/11/2026	800,000	821,048	0.06
Fresenius Medical Care & Co 1.250% 29/11/2029	400,000	426,024	0.03
Fresenius Medical Care & Co 1.500% 29/05/2030	2,700,000	2,927,880	0.23
<b>Insurance (4.41%)</b>			
Achmea 1.500% 26/05/2027	1,800,000	1,942,146	0.15
Ageas - BE 3.250% 02/07/2049	300,000	342,000	0.03
Ageas - LU 3.250% 02/07/2049	400,000	456,000	0.04
Ageas 1.875% 24/11/2051	1,500,000	1,522,980	0.12
Allianz 1.301% 25/09/2049	2,300,000	2,377,970	0.18
Allianz 2.121% 08/07/2050	2,200,000	2,412,124	0.19
Allianz Finance II 0.250% 06/06/2023	400,000	405,224	0.03
Allianz Finance II 14/01/2025 (zero coupon)	800,000	809,440	0.06
Allianz Finance II 0.875% 15/01/2026	2,600,000	2,743,858	0.21
Allianz Finance II 0.875% 06/12/2027	300,000	321,894	0.02
Allianz Finance II 1.500% 15/01/2030	1,400,000	1,597,904	0.12
Allianz Finance II 0.500% 14/01/2031	2,100,000	2,190,951	0.17
Allianz Finance II 1.375% 21/04/2031	200,000	227,550	0.02
ASR Nederland 3.375% 02/05/2049	800,000	894,000	0.07
Assicurazioni Generali 3.875% 29/01/2029	1,000,000	1,189,420	0.09
Assicurazioni Generali 2.124% 01/10/2030	1,400,000	1,489,082	0.12
Assicurazioni Generali 2.429% 14/07/2031	1,220,000	1,335,168	0.10
AXA 3.250% 28/05/2049	3,700,000	4,321,711	0.33
BNP Paribas Cardif 1.000% 29/11/2024	1,300,000	1,332,799	0.10
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	900,000	1,014,057	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	900,000	940,140	0.07
CNP Assurances 0.375% 08/03/2028	800,000	799,600	0.06
CNP Assurances 2.750% 05/02/2029	1,000,000	1,150,290	0.09
CNP Assurances 2.000% 27/07/2050	1,900,000	2,018,370	0.16
CNP Assurances 2.500% 30/06/2051	1,300,000	1,411,579	0.11
Credit Agricole Assurances 2.000% 17/07/2030	2,900,000	3,104,508	0.24
Credit Agricole Assurances 2.625% 29/01/2048	900,000	973,224	0.08
Hannover Rueck 1.125% 18/04/2028	1,400,000	1,535,856	0.12
Hannover Rueck 1.125% 09/10/2039	1,500,000	1,534,230	0.12
Hannover Rueck 1.750% 08/10/2040	1,400,000	1,499,876	0.12
Mapfre 4.125% 07/09/2048	800,000	927,304	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - LU 1.250% 26/05/2041	1,500,000	1,557,360	0.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - XU 1.250% 26/05/2041	1,000,000	1,038,240	0.08
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	2,100,000	2,488,794	0.19
Sampo 1.625% 21/02/2028	2,000,000	2,228,220	0.17
Sampo 2.250% 27/09/2030	300,000	359,529	0.03
Sampo 2.500% 03/09/2052	2,699,000	2,922,342	0.23
UNIQA Insurance Group 1.375% 09/07/2030	1,400,000	1,524,516	0.12
<b>Investment Companies (0.26%)</b>			
EXOR 1.750% 18/01/2028	1,600,000	1,725,056	0.14
EXOR 2.250% 29/04/2030	600,000	660,690	0.05
EXOR 1.750% 14/10/2034	900,000	935,910	0.07
<b>Media (0.91%)</b>			
Bertelsmann & Co 1.250% 29/09/2025	1,100,000	1,171,005	0.09
Bertelsmann & Co 2.000% 01/04/2028	2,900,000	3,259,803	0.25
Bertelsmann & Co 1.500% 15/05/2030	800,000	878,904	0.07
Vivendi 13/06/2022 (zero coupon)	2,600,000	2,609,074	0.20

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Media (0.91%) (continued)</b>			
Vivendi 0.625% 11/06/2025	1,000,000	1,029,910	0.08
Vivendi 1.125% 11/12/2028	1,300,000	1,390,740	0.11
Wolters Kluwer 0.750% 03/07/2030	1,300,000	1,357,057	0.11
<b>Miscellaneous Manufacturers (2.70%)</b>			
Alstom 0.250% 14/10/2026	1,600,000	1,620,608	0.13
Knorr-Bremse 1.125% 13/06/2025	900,000	945,000	0.07
Siemens Financieringsmaatschappij 05/09/2021 (zero coupon)	750,000	752,047	0.06
Siemens Financieringsmaatschappij 0.125% 05/06/2022	500,000	503,005	0.04
Siemens Financieringsmaatschappij 20/02/2023 (zero coupon)	900,000	904,761	0.07
Siemens Financieringsmaatschappij 0.375% 06/09/2023	1,000,000	1,018,490	0.08
Siemens Financieringsmaatschappij 0.300% 28/02/2024	1,950,000	1,987,518	0.15
Siemens Financieringsmaatschappij 0.250% 05/06/2024	3,400,000	3,457,834	0.27
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	1,500,000	1,512,585	0.12
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	2,100,000	2,121,231	0.16
Siemens Financieringsmaatschappij 0.375% 05/06/2026	1,000,000	1,028,710	0.08
Siemens Financieringsmaatschappij 1.000% 06/09/2027	300,000	323,574	0.02
Siemens Financieringsmaatschappij 0.900% 28/02/2028	1,800,000	1,934,406	0.15
Siemens Financieringsmaatschappij 0.250% 20/02/2029	6,100,000	6,262,809	0.48
Siemens Financieringsmaatschappij 0.125% 05/09/2029	1,100,000	1,119,580	0.09
Siemens Financieringsmaatschappij 1.375% 06/09/2030	1,700,000	1,932,815	0.15
Siemens Financieringsmaatschappij 1.250% 28/02/2031	1,200,000	1,354,308	0.10
Siemens Financieringsmaatschappij 0.500% 20/02/2032	2,700,000	2,838,186	0.22
Siemens Financieringsmaatschappij 0.500% 05/09/2034	1,700,000	1,783,691	0.14
Siemens Financieringsmaatschappij 1.750% 28/02/2039	1,200,000	1,495,296	0.12
<b>Oil &amp; Gas (5.57%)</b>			
Eni 1.000% 14/03/2025	600,000	627,024	0.05
Eni 1.250% 18/05/2026	3,700,000	3,926,440	0.30
Eni 1.500% 17/01/2027	500,000	541,150	0.04
Eni 1.125% 19/09/2028	150,000	160,553	0.01
Eni 0.625% 23/01/2030	1,200,000	1,239,396	0.10
Eni 2.000% 18/05/2031	1,500,000	1,751,370	0.14
Eni 1.000% 11/10/2034	1,000,000	1,070,190	0.08
Eni 2.625% 31/12/2099	4,000,000	4,175,080	0.32
Eni 3.375% 31/12/2099	2,550,000	2,736,787	0.21
OMV 16/06/2023 (zero coupon)	1,300,000	1,305,759	0.10
OMV 0.750% 04/12/2023	700,000	718,550	0.06
OMV 1.500% 09/04/2024	1,500,000	1,580,505	0.12
OMV 03/07/2025 (zero coupon)	2,000,000	2,009,280	0.16
OMV 1.000% 14/12/2026	800,000	851,240	0.07
OMV 2.000% 09/04/2028	1,000,000	1,139,390	0.09
OMV 1.875% 04/12/2028	500,000	572,095	0.04
OMV 0.750% 16/06/2030	1,300,000	1,362,985	0.11
OMV 2.375% 09/04/2032	1,400,000	1,696,352	0.13
OMV 1.000% 03/07/2034	1,500,000	1,579,485	0.12
OMV 2.500% Perpetual	3,000,000	3,119,400	0.24
OMV 2.875% 31/12/2099	700,000	735,553	0.06
OMV - XU 2.875% Perpetual	800,000	836,760	0.06
Repsol International Finance 0.125% 05/10/2024	1,500,000	1,509,075	0.12
Repsol International Finance 2.000% 15/12/2025	1,000,000	1,093,990	0.08
Repsol International Finance 0.250% 02/08/2027	2,100,000	2,116,170	0.16
Repsol International Finance 2.625% 15/04/2030	1,300,000	1,550,458	0.12
Total 3.369% Perpetual	1,250,000	1,405,475	0.11
Total 1.750% Perpetual	2,100,000	2,156,700	0.17
Total 2.000% 31/12/2099	1,600,000	1,656,768	0.13
Total Capital International 1.023% 04/03/2027	1,300,000	1,392,287	0.11
Total Capital International 1.491% 08/04/2027	1,500,000	1,644,030	0.13
Total Capital International 0.696% 31/05/2028	3,800,000	3,999,956	0.31
Total Capital International 1.375% 04/10/2029	1,200,000	1,344,336	0.10
Total Capital International 1.491% 04/09/2030	800,000	909,376	0.07
Total Capital International 0.952% 18/05/2031	1,500,000	1,625,550	0.13
Total Capital International 1.994% 08/04/2032	2,800,000	3,350,228	0.26
Total Capital International 1.535% 31/05/2039	1,700,000	1,985,022	0.15
Total Capital International 1.618% 18/05/2040	1,600,000	1,874,640	0.15
Wintershall Dea Finance 0.452% 25/09/2023	1,700,000	1,714,076	0.13
Wintershall Dea Finance 0.840% 25/09/2025	1,900,000	1,937,791	0.15

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (5.57%) (continued)</b>			
Wintershall Dea Finance 1.332% 25/09/2028	3,000,000	3,104,430	0.24
Wintershall Dea Finance 1.823% 25/09/2031	1,700,000	1,785,561	0.14
<b>Pharmaceuticals &amp; Biotechnology (2.77%)</b>			
Merck 1.625% 25/06/2079	2,600,000	2,667,106	0.21
Merck 2.875% 25/06/2079	2,400,000	2,642,064	0.20
Merck 1.625% 09/09/2080	600,000	613,716	0.05
Merck Financial Services 0.005% 15/12/2023	600,000	602,970	0.05
Merck Financial Services 0.125% 16/07/2025	600,000	608,412	0.05
Merck Financial Services 0.375% 05/07/2027	1,200,000	1,238,136	0.10
Merck Financial Services 0.500% 16/07/2028	2,400,000	2,496,816	0.19
Merck Financial Services 0.875% 05/07/2031	1,800,000	1,937,340	0.15
Sanofi 21/03/2022 (zero coupon)	1,600,000	1,606,816	0.12
Sanofi 0.500% 21/03/2023	3,500,000	3,559,010	0.27
Sanofi 1.000% 01/04/2025	1,200,000	1,260,900	0.10
Sanofi 1.000% 21/03/2026	2,800,000	2,979,284	0.23
Sanofi 0.875% 21/03/2029	2,200,000	2,377,584	0.18
Sanofi 1.375% 21/03/2030	3,000,000	3,401,190	0.26
Sanofi 1.500% 01/04/2030	3,700,000	4,229,914	0.33
Sanofi 1.250% 21/03/2034	1,100,000	1,275,153	0.10
Sanofi 1.875% 21/03/2038	1,800,000	2,318,364	0.18
<b>Real Estate (2.97%)</b>			
CA Immobilien Anlagen 0.875% 05/02/2027	1,000,000	1,005,610	0.08
Deutsche Wohnen 1.000% 30/04/2025	300,000	313,488	0.02
Deutsche Wohnen 1.500% 30/04/2030	1,500,000	1,663,995	0.13
Grand City Properties 1.700% 09/04/2024	1,900,000	2,004,367	0.15
Grand City Properties 1.375% 03/08/2026	800,000	850,640	0.07
Grand City Properties 1.500% 22/02/2027	1,400,000	1,495,816	0.12
Grand City Properties 1.500% 31/12/2099	1,900,000	1,882,995	0.15
Icade Sante 0.875% 04/11/2029	1,300,000	1,335,139	0.10
Icade Sante 1.375% 17/09/2030	1,000,000	1,069,950	0.08
IMMOFINANZ 2.625% 27/01/2023	1,800,000	1,856,412	0.14
IMMOFINANZ 2.500% 15/10/2027	500,000	522,300	0.04
Kojamo 1.875% 27/05/2027	1,800,000	1,944,144	0.15
LEG Immobilien 0.875% 28/11/2027	1,600,000	1,672,464	0.13
Vonovia Finance 0.875% 03/07/2023	1,100,000	1,127,104	0.09
Vonovia Finance 0.750% 15/01/2024	2,100,000	2,156,364	0.17
Vonovia Finance 1.625% 07/04/2024	2,300,000	2,422,360	0.19
Vonovia Finance 1.250% 06/12/2024	100,000	105,421	0.01
Vonovia Finance - DE 1.800% 29/06/2025	1,400,000	1,512,896	0.12
Vonovia Finance - LU 1.800% 29/06/2025	200,000	216,128	0.02
Vonovia Finance 1.125% 08/09/2025	100,000	105,732	0.01
Vonovia Finance 1.500% 22/03/2026	1,700,000	1,834,487	0.14
Vonovia Finance 0.625% 09/07/2026	800,000	825,256	0.06
Vonovia Finance 1.750% 25/01/2027	1,100,000	1,211,991	0.09
Vonovia Finance 1.500% 14/01/2028	700,000	767,613	0.06
Vonovia Finance 2.125% 22/03/2030	200,000	233,498	0.02
Vonovia Finance 2.250% 07/04/2030	3,000,000	3,518,760	0.27
Vonovia Finance 1.000% 09/07/2030	700,000	741,972	0.06
Vonovia Finance 1.125% 14/09/2034	2,200,000	2,334,948	0.18
Vonovia Finance 2.750% 22/03/2038	300,000	388,161	0.03
Vonovia Finance 1.625% 07/10/2039	1,100,000	1,224,410	0.09
<b>Real Estate Investment Trusts (3.18%)</b>			
Covivio 1.875% 20/05/2026	100,000	108,172	0.01
Covivio 1.500% 21/06/2027	400,000	423,152	0.03
Covivio 1.625% 23/06/2030	1,300,000	1,397,422	0.11
Covivio 1.125% 17/09/2031	800,000	819,608	0.06
Gecina 1.375% 30/06/2027	1,000,000	1,090,510	0.08
Gecina 1.375% 26/01/2028	500,000	544,580	0.04
Gecina 1.000% 30/01/2029	100,000	106,701	0.01
Gecina 1.625% 14/03/2030	500,000	561,275	0.04
Gecina 1.625% 29/05/2034	1,000,000	1,134,090	0.09
ICADE 1.500% 13/09/2027	700,000	761,964	0.06
ICADE 1.625% 28/02/2028	600,000	648,930	0.05
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	200,000	208,702	0.02

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



Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (3.18%) (continued)</b>			
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	500,000	528,615	0.04
Inmobiliaria Colonial Socimi - IE 2.000% 17/04/2026	300,000	322,803	0.02
Inmobiliaria Colonial Socimi - XU 2.000% 17/04/2026	1,100,000	1,183,611	0.09
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	700,000	723,814	0.06
Klepierre 2.000% 12/05/2029	100,000	111,838	0.01
Klepierre 0.625% 01/07/2030	2,900,000	2,912,122	0.23
Klepierre 0.875% 17/02/2031	1,800,000	1,833,318	0.14
Klepierre 1.250% 29/09/2031	100,000	105,323	0.01
Klepierre 1.625% 13/12/2032	400,000	434,816	0.03
Societe Fonciere Lyonnaise 1.500% 29/05/2025	300,000	316,401	0.02
Societe Fonciere Lyonnaise 1.500% 05/06/2027	1,900,000	2,023,576	0.16
Unibail-Rodamco-Westfield 0.875% 21/02/2025	100,000	102,636	0.01
Unibail-Rodamco-Westfield 2.125% 09/04/2025	1,400,000	1,503,250	0.12
Unibail-Rodamco-Westfield 1.125% 15/09/2025	600,000	618,132	0.05
Unibail-Rodamco-Westfield 1.375% 09/03/2026	100,000	104,619	0.01
Unibail-Rodamco-Westfield 1.000% 27/02/2027	1,800,000	1,839,888	0.14
Unibail-Rodamco-Westfield 0.625% 04/05/2027	1,100,000	1,094,973	0.08
Unibail-Rodamco-Westfield 1.500% 22/02/2028	600,000	629,004	0.05
Unibail-Rodamco-Westfield 1.500% 29/05/2029	100,000	104,293	0.01
Unibail-Rodamco-Westfield 2.625% 09/04/2030	2,200,000	2,500,146	0.19
Unibail-Rodamco-Westfield 1.875% 15/01/2031	800,000	850,616	0.07
Unibail-Rodamco-Westfield 1.375% 04/12/2031	3,000,000	3,021,090	0.23
Unibail-Rodamco-Westfield 0.875% 29/03/2032	1,300,000	1,237,106	0.10
Unibail-Rodamco-Westfield 1.750% 27/02/2034	3,700,000	3,844,004	0.30
Unibail-Rodamco-Westfield 2.250% 14/05/2038	600,000	659,232	0.05
Unibail-Rodamco-Westfield 1.750% 01/07/2049	900,000	886,302	0.07
Unibail-Rodamco-Westfield 2.125% Perpetual	2,500,000	2,351,175	0.18
Unibail-Rodamco-Westfield 2.875% Perpetual	1,500,000	1,427,700	0.11
<b>Semiconductors (0.87%)</b>			
ASML Holding 0.625% 07/05/2029	1,300,000	1,364,480	0.11
ASML Holding 0.250% 25/02/2030	2,500,000	2,550,825	0.20
Infineon Technologies 0.750% 24/06/2023	1,800,000	1,839,078	0.14
Infineon Technologies 1.125% 24/06/2026	3,200,000	3,378,144	0.26
Infineon Technologies 1.625% 24/06/2029	300,000	327,507	0.03
Infineon Technologies 2.000% 24/06/2032	1,500,000	1,704,540	0.13
<b>Software (1.72%)</b>			
Dassault Systemes 16/09/2022 (zero coupon)	1,900,000	1,908,284	0.15
Dassault Systemes 16/09/2024 (zero coupon)	1,600,000	1,612,288	0.12
Dassault Systemes 0.125% 16/09/2026	2,500,000	2,531,075	0.20
Dassault Systemes 0.375% 16/09/2029	1,700,000	1,754,536	0.14
SAP 0.250% 10/03/2022	1,000,000	1,006,280	0.08
SAP 17/05/2023 (zero coupon)	1,200,000	1,206,492	0.09
SAP 0.750% 10/12/2024	1,300,000	1,347,840	0.10
SAP 1.000% 13/03/2026	800,000	847,768	0.07
SAP 0.125% 18/05/2026	1,000,000	1,015,730	0.08
SAP 1.250% 10/03/2028	1,900,000	2,079,759	0.16
SAP 0.375% 18/05/2029	2,500,000	2,580,525	0.20
SAP 1.375% 13/03/2030	1,300,000	1,461,395	0.11
SAP 1.625% 10/03/2031	2,500,000	2,894,500	0.22
<b>Telecommunications (5.79%)</b>			
Deutsche Telekom 0.875% 25/03/2026	2,200,000	2,312,156	0.18
Deutsche Telekom 0.500% 05/07/2027	3,500,000	3,627,470	0.28
Deutsche Telekom 1.750% 25/03/2031	1,800,000	2,076,174	0.16
Deutsche Telekom 1.375% 05/07/2034	1,700,000	1,907,145	0.15
Deutsche Telekom 2.250% 29/03/2039	1,200,000	1,525,908	0.12
Deutsche Telekom 1.750% 09/12/2049	1,200,000	1,401,372	0.11
Deutsche Telekom International Finance 0.625% 01/12/2022	500,000	508,310	0.04
Deutsche Telekom International Finance 1.375% 01/12/2025	1,600,000	1,719,200	0.13
Deutsche Telekom International Finance 1.500% 03/04/2028	300,000	331,503	0.02
Deutsche Telekom International Finance 2.000% 01/12/2029	901,000	1,053,720	0.08
Eutelsat 2.000% 02/10/2025	1,900,000	2,039,726	0.16
Eutelsat 2.250% 13/07/2027	1,200,000	1,300,344	0.10
Eutelsat 1.500% 13/10/2028	1,000,000	1,015,910	0.08
Koninklijke KPN 0.875% 14/12/2032	1,400,000	1,420,762	0.11

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

Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets	
<b>Telecommunications (5.79%) (continued)</b>				
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	1,200,000	1,277,028	0.10	
Orange 0.500% 15/01/2022	800,000	806,280	0.06	
Orange 1.125% 15/07/2024	1,600,000	1,667,552	0.13	
Orange 1.000% 12/09/2025	2,000,000	2,103,700	0.16	
Orange 04/09/2026 (zero coupon)	1,500,000	1,507,305	0.12	
Orange 1.250% 07/07/2027	1,400,000	1,513,918	0.12	
Orange 1.375% 20/03/2028	2,700,000	2,965,275	0.23	
Orange 2.000% 15/01/2029	3,000,000	3,458,430	0.27	
Orange 0.125% 16/09/2029	1,400,000	1,411,088	0.11	
Orange 1.375% 16/01/2030	700,000	783,629	0.06	
Orange 1.875% 12/09/2030	2,100,000	2,451,414	0.19	
Orange 1.625% 07/04/2032	1,900,000	2,178,065	0.17	
Orange 0.500% 04/09/2032	3,100,000	3,174,772	0.25	
Orange 1.375% 04/09/2049	1,500,000	1,699,440	0.13	
Orange 1.750% Perpetual	1,700,000	1,753,329	0.14	
Orange - FR 1.750% 31/12/2099	1,100,000	1,138,104	0.09	
Orange 2.375% Perpetual	1,600,000	1,685,984	0.13	
OTE 0.875% 24/09/2026	500,000	517,180	0.04	
SES 1.625% 22/03/2026	700,000	745,920	0.06	
SES 0.875% 04/11/2027	800,000	817,360	0.06	
Telefonica Emisiones 1.069% 05/02/2024	2,500,000	2,587,650	0.20	
Telefonica Emisiones 1.495% 11/09/2025	1,200,000	1,283,172	0.10	
Telefonica Emisiones 1.447% 22/01/2027	1,700,000	1,832,413	0.14	
Telefonica Emisiones 1.201% 21/08/2027	2,600,000	2,777,944	0.21	
Telefonica Emisiones 1.715% 12/01/2028	2,000,000	2,216,340	0.17	
Telefonica Emisiones 1.788% 12/03/2029	2,300,000	2,581,750	0.20	
Telefonica Emisiones 0.664% 03/02/2030	500,000	513,405	0.04	
Telefonica Emisiones 1.807% 21/05/2032	2,700,000	3,027,726	0.23	
Telefonica Emisiones 1.957% 01/07/2039	1,108,000	1,276,881	0.10	
Telefonica Emisiones 1.864% 13/07/2040	700,000	786,261	0.06	
<b>Transportation (0.55%)</b>				
Deutsche Post 0.375% 20/05/2026	1,000,000	1,027,480	0.08	
Deutsche Post 1.000% 13/12/2027	500,000	533,600	0.04	
Deutsche Post 1.625% 05/12/2028	1,400,000	1,575,686	0.13	
Deutsche Post 0.750% 20/05/2029	1,600,000	1,700,960	0.13	
Deutsche Post 1.000% 20/05/2032	2,000,000	2,193,520	0.17	
<b>Water (1.22%)</b>				
Suez 1.000% 03/04/2025	100,000	104,200	0.01	
Suez 1.250% 02/04/2027	2,500,000	2,675,300	0.21	
Suez 1.250% 19/05/2028	100,000	107,747	0.01	
Suez 1.625% 17/09/2030	1,000,000	1,125,240	0.09	
Suez 0.500% 14/10/2031	2,100,000	2,128,014	0.16	
Suez 1.250% 14/05/2035	800,000	872,136	0.07	
Suez 1.625% Perpetual	700,000	695,814	0.05	
Suez 2.875% Perpetual	700,000	732,627	0.06	
Veolia Environnement 0.892% 14/01/2024	2,000,000	2,058,420	0.16	
Veolia Environnement 1.250% 15/04/2028	700,000	757,575	0.06	
Veolia Environnement 0.927% 04/01/2029	100,000	105,951	0.01	
Veolia Environnement 1.940% 07/01/2030	1,400,000	1,608,502	0.12	
Veolia Environnement 0.664% 15/01/2031	1,900,000	1,969,540	0.15	
Veolia Environnement 0.800% 15/01/2032	800,000	840,776	0.06	
<b>Total Corporate Bonds</b>		<b>1,277,924,653</b>	<b>98.96</b>	
<b>TOTAL INVESTMENTS (Cost EUR 1,238,210,701)</b>		<b>1,277,924,653</b>	<b>98.96</b>	
<b>Other net assets</b>		<b>13,395,474</b>	<b>1.04</b>	
<b>TOTAL NET ASSETS</b>		<b>1,291,320,127</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 8,665,354	EUR 8,004,177	05 January 2021	7,749	0.00
CHF 106,125,552	EUR 98,028,043	05 January 2021	94,901	0.01
CHF 1,939,585	EUR 1,789,483	05 January 2021	3,844	0.00

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

Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,781,101	EUR 1,653,331	05 January 2021	(6,538)	(0.00)
CHF 1,760,138	EUR 1,632,176	05 January 2021	(4,764)	(0.00)
CHF 2,360,354	EUR 2,179,554	05 January 2021	2,813	0.00
CHF 2,013,069	EUR 1,860,269	05 January 2021	1,001	0.00
CHF 2,110,831	EUR 1,948,627	05 January 2021	3,032	0.00
EUR 2,453,380	CHF 2,642,320	05 January 2021	10,310	0.00
EUR 1,705,175	CHF 1,847,006	05 January 2021	(2,554)	(0.00)
EUR 1,639,571	CHF 1,774,244	05 January 2021	(882)	(0.00)
USD 515,081	EUR 430,089	05 January 2021	(9,117)	(0.00)
USD 81,749,873	EUR 67,611,721	05 January 2021	(798,041)	(0.06)
CHF 8,665,854	EUR 7,981,555	02 February 2021	32,437	0.00
CHF 111,826,773	EUR 102,996,378	02 February 2021	418,581	0.03
USD 81,650,151	EUR 66,332,730	02 February 2021	354,007	0.03
<b>Total Forward Foreign Exchange Contracts</b>			<b>106,779</b>	<b>0.01</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Banks (2.61%)</b>			
Agricultural Bank of China 0.894% 30/07/2022	200,000	199,790	0.03
Banco del Estado de Chile 3.875% 08/02/2022	405,000	420,196	0.06
Banco del Estado de Chile 2.704% 09/01/2025	400,000	423,296	0.06
Banco do Brasil 3.875% 10/10/2022	404,000	420,899	0.06
Banco do Brasil 5.875% 19/01/2023	400,000	430,528	0.06
Banco do Brasil 4.875% 19/04/2023	315,000	336,313	0.04
Banco do Brasil 4.625% 15/01/2025	200,000	217,806	0.03
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	475,000	476,814	0.06
Bank Mandiri Persero 4.750% 13/05/2025	200,000	223,636	0.03
Bank of Baroda 3.500% 04/04/2022	375,000	383,479	0.05
Bank of China 3.125% 17/04/2024	500,000	530,550	0.07
Bank of China 5.000% 13/11/2024	445,000	499,277	0.07
Bank of China 3.875% 30/06/2025	200,000	222,716	0.03
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	215,000	230,839	0.03
Canara Bank 3.250% 10/08/2022	600,000	613,782	0.08
China Construction Bank 1.056% 08/06/2023	200,000	200,046	0.03
China Construction Bank 4.250% 27/02/2029	400,000	430,460	0.06
China Development Bank 2.625% 24/01/2022	275,000	280,547	0.04
CIMB Bank 1.010% 09/10/2024	203,000	203,233	0.03
CITIC 6.800% 17/01/2023	250,000	276,992	0.04
CITIC 3.875% 28/02/2027	400,000	438,528	0.06
Development Bank of Kazakhstan - US 4.125% 10/12/2022	1,010,000	1,059,631	0.14
Development Bank of Kazakhstan - XU 4.125% 10/12/2022	707,000	741,742	0.10
Industrial & Commercial Bank of China 1.178% 21/02/2022	200,000	200,564	0.03
Industrial & Commercial Bank of China 1.165% 24/04/2022	200,000	200,552	0.03
Industrial & Commercial Bank of China 1.065% 25/10/2023	200,000	200,294	0.03
Industrial & Commercial Bank of China 1.045% 25/04/2024	200,000	199,686	0.03
Industrial & Commercial Bank of China 0.988% 17/10/2024	230,000	228,917	0.03
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	228,556	0.03
Malayan Banking 1.021% 16/08/2024	300,000	299,478	0.04
Malayan Banking - SG 3.905% 29/10/2026	200,000	204,072	0.03
Malayan Banking - US 3.905% 29/10/2026	783,000	798,942	0.11
QNB Finansbank 4.875% 19/05/2022	200,000	203,974	0.03
QNB Finansbank 6.875% 07/09/2024	205,000	223,557	0.03
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	283,000	297,869	0.04
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	810,000	852,865	0.11
State Bank of India 3.250% 24/01/2022	418,000	426,895	0.06
State Bank of India 4.500% 28/09/2023	600,000	650,028	0.09
State Bank of India 4.375% 24/01/2024	885,000	956,933	0.13
State Bank of India 4.875% 17/04/2024	285,000	314,326	0.04
State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	126,450	135,499	0.02
TC Ziraat Bankasi 4.750% 29/04/2021	210,000	210,519	0.03
TC Ziraat Bankasi 5.125% 29/09/2023	200,000	200,184	0.03
Türkiye Vakıflar Bankasi 5.625% 30/05/2022	200,000	202,140	0.03
Türkiye Vakıflar Bankasi 5.750% 30/01/2023	200,000	201,942	0.03
Türkiye Vakıflar Bankasi 8.125% 28/03/2024	200,000	214,312	0.03
Türkiye Vakıflar Bankasi 5.250% 05/02/2025	400,000	394,048	0.05
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	565,000	603,369	0.08
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	500,000	556,170	0.07
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	200,000	240,330	0.03
VTB Bank Via VTB Capital 6.950% 17/10/2022	400,000	428,220	0.06
<b>Chemicals (0.75%)</b>			
CNAC HK Finbridge 3.500% 19/07/2022	400,000	403,848	0.06
CNAC HK Finbridge 4.875% 14/03/2025	200,000	214,200	0.03
CNAC HK Finbridge 3.350% Perpetual	300,000	296,652	0.04
OCP 5.625% 25/04/2024	2,015,000	2,230,081	0.30
OCP - US 4.500% 22/10/2025	1,255,000	1,366,181	0.19
OCP - XU 4.500% 22/10/2025	85,000	92,530	0.01
OCP - IE 6.875% 25/04/2044	167,000	218,451	0.03
OCP - US 6.875% 25/04/2044	360,000	470,912	0.06
Petkim Petrokimya Holding 5.875% 26/01/2023	200,000	204,314	0.03
<b>Commercial Services (0.06%)</b>			
Hutama Karya Persero 3.750% 11/05/2030	400,000	447,468	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Diversified Financial Services (1.24%)</b>			
ABCL Glory Capital 2.500% 21/06/2021	200,000	201,370	0.03
CDBL Funding 2 3.750% 11/03/2022	200,000	205,582	0.03
Charming Light Investments 2.375% 30/08/2021	200,000	201,306	0.03
China Cinda Finance 2015 I 4.250% 23/04/2025	400,000	442,340	0.06
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	411,012	0.05
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	233,484	0.03
China Great Wall International Holdings III 4.375% 25/05/2023	400,000	428,016	0.06
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	197,628	0.03
Gtlk Europe Capital 5.950% 17/04/2025	205,000	223,429	0.03
Gtlk Europe Capital 4.949% 18/02/2026	659,000	691,166	0.09
Gtlk Europe Capital 4.650% 10/03/2027	200,000	207,794	0.03
ICBCIL Finance 1.321% 15/05/2023	200,000	198,684	0.03
ICBCIL Finance 3.750% 05/03/2024	200,000	213,560	0.03
Power Finance 5.250% 10/08/2028	300,000	344,880	0.05
Power Finance 6.150% 06/12/2028	400,000	486,360	0.06
Power Finance 4.500% 18/06/2029	515,000	567,854	0.08
Power Finance 3.950% 23/04/2030	800,000	854,696	0.11
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	690,000	863,880	0.12
REC 4.750% 19/05/2023	200,000	213,132	0.03
REC 5.250% 13/11/2023	1,200,000	1,311,720	0.18
REC 3.500% 12/12/2024	485,000	511,253	0.07
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	89,057	87,327	0.01
<b>Electric (2.11%)</b>			
China Clean Energy Development 4.000% 05/11/2025	200,000	220,204	0.03
Comision Federal de Electricidad 4.750% 23/02/2027	400,000	455,772	0.06
Comision Federal de Electricidad 6.125% 16/06/2045	400,000	514,552	0.07
Empresa de Transmision Electrica 5.125% 02/05/2049	613,000	765,533	0.10
Eskom Holdings 7.125% 11/02/2025	957,000	980,045	0.13
Eskom Holdings 8.450% 10/08/2028	885,000	980,332	0.13
Greenko Investment 4.875% 16/08/2023	400,000	408,140	0.06
Hrvatska Elektroprivreda 5.875% 23/10/2022	792,000	858,797	0.12
Instituto Costarricense de Electricidad 6.950% 10/11/2021	570,000	570,011	0.08
Instituto Costarricense de Electricidad 6.375% 15/05/2043	780,000	631,800	0.09
NTPC 4.750% 03/10/2022	400,000	422,132	0.06
NTPC 3.750% 03/04/2024	205,000	216,773	0.03
NTPC 4.500% 19/03/2028	400,000	447,216	0.06
Perusahaan Listrik Negara 4.125% 15/05/2027	200,000	222,414	0.03
Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	421,515	0.06
Perusahaan Listrik Negara 3.875% 17/07/2029	600,000	660,906	0.09
Perusahaan Listrik Negara 6.150% 21/05/2048	502,000	661,079	0.09
Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	488,487	0.07
Power Grid of India 3.875% 17/01/2023	385,000	402,313	0.05
SPIC 2016 US dollar Bond 3.000% 06/12/2021	200,000	203,242	0.03
State Grid Overseas Investment 2014 4.850% 07/05/2044	400,000	537,828	0.07
State Grid Overseas Investment 2016 2.750% 04/05/2022	250,000	256,243	0.04
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	426,396	0.06
State Grid Overseas Investment 2016 2.875% 18/05/2026	200,000	216,652	0.03
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	400,000	436,476	0.06
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	435,568	0.06
TNB Global Ventures Capital - US 4.851% 01/11/2028	200,000	238,658	0.03
TNB Global Ventures Capital - XU 4.851% 01/11/2028	1,065,000	1,270,854	0.17
Trinidad Generation 5.250% 04/11/2027	810,000	859,580	0.12
UHI Capital 3.000% 12/06/2024	200,000	209,056	0.03
<b>Electronics (0.01%)</b>			
Tsinghua Unic 4.750% 31/01/2021	200,000	54,138	0.01
<b>Energy - Alternate Sources (0.08%)</b>			
Greenko Solar Mauritius 5.550% 29/01/2025	348,000	358,461	0.05
Greenko Solar Mauritius 5.950% 29/07/2026	200,000	215,378	0.03
<b>Engineering &amp; Construction (0.34%)</b>			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	210,000	243,894	0.03
Aeropuerto Internacional de Tocumen 6.000% 18/11/2048	1,020,755	1,228,897	0.17
CSCEC Finance Cayman II 2.900% 05/07/2022	200,000	204,298	0.03
Leader Goal International 4.250% Perpetual	200,000	204,266	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (0.34%) (continued)</b>			
Mexico City Airport Trust 4.250% 31/10/2026	370,000	393,014	0.05
Mexico City Airport Trust 3.875% 30/04/2028	200,000	207,062	0.03
<b>Gas (0.09%)</b>			
China Resources Gas Group 4.500% 05/04/2022	200,000	207,852	0.03
Perusahaan Gas Negara 5.125% 16/05/2024	400,000	443,420	0.06
<b>Insurance (0.03%)</b>			
CCB Life Insurance 4.500% 21/04/2077	200,000	200,980	0.03
<b>Investment Companies (0.40%)</b>			
Huarong Finance 2017 1.563% 03/07/2023	200,000	196,564	0.03
Huarong Finance 2017 4.750% 27/04/2027	200,000	223,486	0.03
Huarong Finance 2019 3.750% 29/05/2024	265,000	279,127	0.04
Huarong Finance II 3.625% 22/11/2021	200,000	203,234	0.03
Huarong Finance II 5.000% 19/11/2025	400,000	450,876	0.06
Huarong Finance II 2.875% Perpetual	200,000	200,118	0.03
PTT Treasury Center 3.700% 16/07/2070	990,000	1,042,540	0.14
Rongshi International Finance 3.750% 21/05/2029	300,000	337,554	0.04
<b>Mining (1.57%)</b>			
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	203,192	0.03
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	400,000	443,348	0.06
Indonesia Asahan Aluminium Persero 5.450% 15/05/2030	200,000	241,158	0.03
Indonesia Asahan Aluminium Persero 6.757% 15/11/2048	300,000	409,944	0.06
Indonesia Asahan Aluminium Persero 5.800% 15/05/2050	600,000	749,352	0.10
Nacional del Cobre de Chile 3.000% 30/09/2029	1,137,000	1,235,191	0.17
Nacional del Cobre de Chile 3.150% 14/01/2030	230,000	251,043	0.03
Nacional del Cobre de Chile 3.750% 15/01/2031	545,000	619,322	0.08
Nacional del Cobre de Chile 4.250% 17/07/2042	752,000	879,298	0.12
Nacional del Cobre de Chile 5.625% 18/10/2043	400,000	552,200	0.08
Nacional del Cobre de Chile 4.875% 04/11/2044	1,605,000	2,053,967	0.28
Nacional del Cobre de Chile 4.500% 01/08/2047	850,000	1,047,404	0.14
Nacional del Cobre de Chile 4.375% 05/02/2049	1,305,000	1,594,475	0.22
Nacional del Cobre de Chile 3.700% 30/01/2050	1,132,000	1,247,849	0.17
<b>Oil &amp; Gas (9.13%)</b>			
Bharat Petroleum 4.375% 24/01/2022	205,000	210,055	0.03
Bharat Petroleum 4.625% 25/10/2022	400,000	419,120	0.06
Bharat Petroleum 4.000% 08/05/2025	200,000	210,208	0.03
BPRL International Singapore 4.375% 18/01/2027	857,000	908,677	0.12
CNOOC Finance 2013 3.000% 09/05/2023	200,000	208,026	0.03
CNOOC Finance 2014 4.250% 30/04/2024	400,000	434,268	0.06
CNOOC Finance 2015 USA 4.375% 02/05/2028	210,000	240,030	0.03
Ecopetrol 5.875% 18/09/2023	509,000	568,802	0.08
Ecopetrol 4.125% 16/01/2025	309,000	336,782	0.05
Ecopetrol 5.375% 26/06/2026	1,701,000	1,957,035	0.27
Ecopetrol 6.875% 29/04/2030	600,000	773,400	0.11
Ecopetrol 7.375% 18/09/2043	829,000	1,131,900	0.15
Ecopetrol 5.875% 28/05/2045	1,134,000	1,372,174	0.19
Empresa Nacional del Petroleo 5.250% 06/11/2029	1,135,000	1,344,419	0.18
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	875,000	976,631	0.13
Gazprom Via Gaz Capital - IE 4.950% 19/07/2022	600,000	632,544	0.09
Gazprom Via Gaz Capital - US 4.950% 19/07/2022	200,000	210,848	0.03
Gazprom Via Gaz Capital 5.150% 11/02/2026	760,000	866,742	0.12
Gazprom Via Gaz Capital 4.950% 06/02/2028	440,000	503,589	0.07
Gazprom Via Gaz Capital 7.288% 16/08/2037	712,000	1,045,850	0.14
Gazprom Via Gaz Finance 3.000% 29/06/2027	245,000	251,152	0.03
Gazprom Via Gaz Finance 3.250% 25/02/2030	650,000	672,328	0.09
Hindustan Petroleum 4.000% 12/07/2027	295,000	313,880	0.04
Indian Oil 5.750% 01/08/2023	450,000	495,284	0.07
Indian Oil 4.750% 16/01/2024	800,000	864,424	0.12
KazMunayGas National - US 4.750% 24/04/2025	695,000	792,105	0.11
KazMunayGas National - XU 4.750% 24/04/2025	275,000	313,423	0.04
KazMunayGas National - GB 4.750% 19/04/2027	215,000	249,428	0.03
KazMunayGas National - US 4.750% 19/04/2027	600,000	696,078	0.10
KazMunayGas National 5.375% 24/04/2030	2,175,000	2,681,492	0.37
KazMunayGas National 3.500% 14/04/2033	600,000	655,560	0.09

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (9.13%) (continued)</b>			
KazMunayGas National 5.750% 19/04/2047	1,712,000	2,295,963	0.31
KazMunayGas National - US 6.375% 24/10/2048	1,350,000	1,943,838	0.27
KazMunayGas National - XU 6.375% 24/10/2048	540,000	777,535	0.11
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	440,000	455,277	0.06
Oil India 5.125% 04/02/2029	555,000	638,067	0.09
Oil India International - US 4.000% 21/04/2027	200,000	214,476	0.03
Oil India International - XU 4.000% 21/04/2027	775,000	831,094	0.11
ONGC Videsh 3.750% 07/05/2023	200,000	209,348	0.03
ONGC Videsh 4.625% 15/07/2024	420,000	459,451	0.06
ONGC Videsh Vankorneft - SG 3.750% 27/07/2026	400,000	433,580	0.06
ONGC Videsh Vankorneft - US 3.750% 27/07/2026	415,000	449,839	0.06
Pertamina Persero 4.300% 20/05/2023	800,000	859,056	0.12
Pertamina Persero 6.500% 27/05/2041	300,000	405,933	0.06
Pertamina Persero 6.450% 30/05/2044	600,000	816,246	0.11
Pertamina Persero 4.700% 30/07/2049	238,000	271,184	0.04
Petrobras Global Finance 8.750% 23/05/2026	1,080,000	1,405,588	0.19
Petrobras Global Finance 7.375% 17/01/2027	1,100,000	1,364,561	0.19
Petrobras Global Finance 5.999% 27/01/2028	871,000	1,018,730	0.14
Petrobras Global Finance 5.750% 01/02/2029	1,117,000	1,301,763	0.18
Petrobras Global Finance 5.093% 15/01/2030	207,000	231,480	0.03
Petrobras Global Finance 5.600% 03/01/2031	475,000	545,628	0.07
Petrobras Global Finance 6.750% 27/01/2041	144,000	179,397	0.02
Petrobras Global Finance 5.625% 20/05/2043	380,000	430,962	0.06
Petrobras Global Finance 7.250% 17/03/2044	550,000	712,926	0.10
Petrobras Global Finance 6.900% 19/03/2049	1,006,000	1,281,161	0.17
Petrobras Global Finance 6.750% 03/06/2050	290,000	361,047	0.05
Petrobras Global Finance 6.850% 05/06/2115	610,000	760,243	0.10
Petroleos del Peru 4.750% 19/06/2032	1,230,000	1,422,151	0.19
Petroleos del Peru 5.625% 19/06/2047	1,060,000	1,300,864	0.18
Petroleos Mexicanos 5.375% 13/03/2022	310,000	320,512	0.04
Petroleos Mexicanos 3.500% 30/01/2023	100,000	101,950	0.01
Petroleos Mexicanos 6.500% 13/03/2027	455,000	479,688	0.07
Petroleos Mexicanos 6.500% 23/01/2029	735,000	762,923	0.10
Petroleos Mexicanos 6.750% 21/09/2047	153,000	143,330	0.02
Petroleos Mexicanos 6.350% 12/02/2048	455,000	410,683	0.06
Petroleos Mexicanos 7.690% 23/01/2050	3,422,000	3,455,194	0.47
Petroleos Mexicanos 6.950% 28/01/2060	402,000	378,182	0.05
Petroliam Nasional - US 7.625% 15/10/2026	200,000	273,342	0.04
Petroliam Nasional - XU 7.625% 15/10/2026	195,000	266,508	0.04
Petronas Capital 7.875% 22/05/2022	845,000	930,970	0.13
Petronas Capital 3.500% 21/04/2030	1,750,000	2,016,385	0.28
Petronas Capital 4.550% 21/04/2050	938,000	1,258,796	0.17
Petronas Capital 4.800% 21/04/2060	2,142,000	3,113,911	0.43
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	670,000	689,544	0.09
Saka Energi Indonesia 4.450% 05/05/2024	200,000	193,494	0.03
Sinopec Capital 2013 3.125% 24/04/2023	220,000	229,907	0.03
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	440,000	442,565	0.06
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	431,488	0.06
Sinopec Group Overseas Development 2018 4.125% 12/09/2025	480,000	538,334	0.07
Sinopec Group Overseas Development 2018 4.600% 12/09/2048	200,000	258,872	0.04
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,465,000	1,563,082	0.21
State Oil of the Azerbaijan Republic - GB 6.950% 18/03/2030	200,000	257,756	0.04
State Oil of the Azerbaijan Republic - US 6.950% 18/03/2030	1,131,000	1,457,610	0.20
YPF 8.750% 04/04/2024	200,000	176,520	0.02
YPF 8.500% 23/03/2025	398,000	326,432	0.04
YPF 8.500% 28/07/2025	370,000	285,581	0.04
YPF 6.950% 21/07/2027	200,000	143,406	0.02
YPF 8.500% 27/06/2029	220,000	160,360	0.02
<b>Pipelines (0.46%)</b>			
Southern Gas Corridor - US 6.875% 24/03/2026	2,606,000	3,148,830	0.43
Southern Gas Corridor - XU 6.875% 24/03/2026	200,000	241,660	0.03
<b>Real Estate (0.16%)</b>			
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	208,880	0.03
China Overseas Finance Cayman VII 4.250% 26/04/2023	250,000	265,150	0.04
Franshion Brilliant 3.600% 03/03/2022	200,000	203,148	0.03

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Real Estate (0.16%) (continued)</b>			
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	223,410	0.03
Sino-Ocean Land Treasure III 4.900% 31/12/2099	315,000	264,279	0.03
<b>Sovereign Bonds (0.03%)</b>			
Ukreximbank Via Biz Finance 9.750% 22/01/2025	200,000	209,774	0.03
<b>Telecommunications (0.26%)</b>			
Axiata SPV2 4.357% 24/03/2026	809,000	924,986	0.13
Axiata SPV2 2.163% 19/08/2030	750,000	759,592	0.10
Axiata Spv5 Labuan 3.064% 19/08/2050	250,000	252,343	0.03
<b>Transportation (1.26%)</b>			
Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	865,000	839,076	0.11
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	1,250,000	1,401,637	0.19
Georgian Railway 7.750% 11/07/2022	850,000	897,711	0.12
Indian Railway Finance 3.730% 29/03/2024	1,034,000	1,103,981	0.15
Indian Railway Finance 3.249% 13/02/2030	400,000	427,112	0.06
Kazakhstan Temir Zholy Finance - US 6.950% 10/07/2042	346,000	512,429	0.07
Kazakhstan Temir Zholy Finance - XU 6.950% 10/07/2042	970,000	1,436,580	0.20
Pelabuhan Indonesia II 5.375% 05/05/2045	200,000	241,290	0.03
Russian Railways Via RZD Capital 5.700% 05/04/2022	250,000	264,128	0.04
SCF Capital Designated Activity 5.375% 16/06/2023	400,000	427,232	0.06
Transnet 4.000% 26/07/2022	875,000	884,161	0.12
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	740,000	770,688	0.11
<b>Total Corporate Bonds</b>		<b>150,706,971</b>	<b>20.59</b>
<b>Government Bonds</b>			
<b>Banks (0.51%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	245,000	274,437	0.04
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,595,000	1,452,997	0.20
Development Bank of Mongolia 7.250% 23/10/2023	655,000	706,483	0.10
Development Bank of the Republic of Belarus 6.750% 02/05/2024	625,000	634,281	0.09
Financiera de Desarrollo 4.750% 15/07/2025	100,000	113,054	0.01
Financiera de Desarrollo 2.400% 28/09/2027	550,000	557,398	0.07
<b>Diversified Financial Services (0.13%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	885,000	927,515	0.13
<b>Sovereign Bonds (72.04%)</b>			
Angolan Government International Bond 9.500% 12/11/2025	1,815,000	1,894,279	0.26
Angolan Government International Bond - US 8.250% 09/05/2028	810,000	778,264	0.11
Angolan Government International Bond - XU 8.250% 09/05/2028	1,510,000	1,450,838	0.20
Angolan Government International Bond 8.000% 26/11/2029	2,380,000	2,237,271	0.31
Angolan Government International Bond - US 9.375% 08/05/2048	2,005,000	1,893,281	0.26
Angolan Government International Bond - XU 9.375% 08/05/2048	975,000	920,673	0.13
Angolan Government International Bond 9.125% 26/11/2049	1,487,000	1,374,434	0.19
Argentina Bonar Bonds 1.000% 09/07/2029	123,450	50,442	0.01
Argentina Bonar Bonds 0.125% 09/07/2030	1,700,209	679,659	0.09
Argentina Bonar Bonds 0.125% 09/07/2035	1,000	358	0.00
Argentina Bonar Bonds 0.125% 09/01/2038	120,575	45,492	0.01
Argentina Bonar Bonds 0.125% 09/07/2041	1,000	347	0.00
Argentine Republic Government International Bond 1.000% 09/07/2029	6,562	2,851	0.00
Argentine Republic Government International Bond 0.125% 09/07/2030	6,124,053	2,490,040	0.34
Argentine Republic Government International Bond 0.125% 09/07/2035	7,719,418	2,821,293	0.39
Argentine Republic Government International Bond 0.125% 09/01/2038	1,134,739	464,903	0.06
Argentine Republic Government International Bond 0.125% 09/07/2041	2,000	756	0.00
Belize Government International Bond 4.938% 20/02/2034	725,098	319,841	0.04
Bolivian Government International Bond 4.875% 29/10/2022	505,000	512,206	0.07
Bolivian Government International Bond 5.950% 22/08/2023	850,000	878,424	0.12
Bolivian Government International Bond 4.500% 20/03/2028	1,340,000	1,257,764	0.17
Brazilian Government International Bond 2.625% 05/01/2023	1,155,000	1,197,412	0.16
Brazilian Government International Bond 8.875% 15/04/2024	100,000	124,633	0.02
Brazilian Government International Bond 4.250% 07/01/2025	1,850,000	2,031,374	0.28
Brazilian Government International Bond 2.875% 06/06/2025	200,000	208,394	0.03
Brazilian Government International Bond 4.625% 13/01/2028	316,000	354,094	0.05
Brazilian Government International Bond 4.500% 30/05/2029	1,475,000	1,642,560	0.22

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (72.04%) (continued)</b>			
Brazilian Government International Bond 3.875% 12/06/2030	960,000	1,013,088	0.14
Brazilian Government International Bond 7.125% 20/01/2037	280,000	379,943	0.05
Brazilian Government International Bond 5.625% 07/01/2041	862,000	1,019,289	0.14
Brazilian Government International Bond 5.000% 27/01/2045	1,142,000	1,270,269	0.17
Brazilian Government International Bond 5.625% 21/02/2047	1,020,000	1,218,635	0.17
Brazilian Government International Bond 4.750% 14/01/2050	660,000	705,923	0.10
Chile Government International Bond 3.240% 06/02/2028	2,562,000	2,905,744	0.40
Chile Government International Bond 2.450% 31/01/2031	485,000	519,527	0.07
Chile Government International Bond 2.550% 27/01/2032	400,000	430,632	0.06
Chile Government International Bond 3.860% 21/06/2047	970,000	1,184,923	0.16
Chile Government International Bond 3.500% 25/01/2050	2,074,000	2,386,490	0.33
China Government International Bond 0.400% 21/10/2023	200,000	200,486	0.03
China Government International Bond 1.200% 21/10/2030	200,000	199,880	0.03
China Government International Bond 2.750% 03/12/2039	455,000	482,305	0.07
Colombia Government International Bond 2.625% 15/03/2023	1,243,000	1,284,802	0.18
Colombia Government International Bond 4.000% 26/02/2024	1,135,000	1,227,900	0.17
Colombia Government International Bond 8.125% 21/05/2024	51,000	62,548	0.01
Colombia Government International Bond 4.500% 28/01/2026	416,000	471,490	0.06
Colombia Government International Bond 3.875% 25/04/2027	1,108,000	1,233,703	0.17
Colombia Government International Bond 4.500% 15/03/2029	1,780,000	2,062,344	0.28
Colombia Government International Bond 3.000% 30/01/2030	900,000	947,367	0.13
Colombia Government International Bond 3.125% 15/04/2031	400,000	425,240	0.06
Colombia Government International Bond 10.375% 28/01/2033	40,000	64,552	0.01
Colombia Government International Bond 7.375% 18/09/2037	200,000	292,200	0.04
Colombia Government International Bond 6.125% 18/01/2041	1,667,000	2,237,247	0.31
Colombia Government International Bond 5.625% 26/02/2044	1,840,000	2,387,032	0.33
Colombia Government International Bond 5.000% 15/06/2045	1,230,000	1,504,856	0.21
Colombia Government International Bond 5.200% 15/05/2049	1,341,000	1,697,854	0.23
Colombia Government International Bond 4.125% 15/05/2051	800,000	890,704	0.12
Costa Rica Government International Bond 4.250% 26/01/2023	970,000	933,751	0.13
Costa Rica Government International Bond 4.375% 30/04/2025	685,000	639,324	0.09
Costa Rica Government International Bond 6.125% 19/02/2031	1,735,000	1,627,690	0.22
Costa Rica Government International Bond 5.625% 30/04/2043	1,313,000	1,108,789	0.15
Costa Rica Government International Bond 7.000% 04/04/2044	816,000	750,255	0.10
Costa Rica Government International Bond 7.158% 12/03/2045	1,693,000	1,570,986	0.21
Croatia Government International Bond - US 5.500% 04/04/2023	1,892,000	2,086,990	0.28
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	391,586	0.05
Croatia Government International Bond - US 6.000% 26/01/2024	1,795,000	2,066,584	0.28
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	656,241	0.09
Dominican Republic International Bond 6.600% 28/01/2024	348,000	395,485	0.05
Dominican Republic International Bond 5.875% 18/04/2024	900,000	986,688	0.13
Dominican Republic International Bond 5.500% 27/01/2025	184,000	207,765	0.03
Dominican Republic International Bond 6.875% 29/01/2026	1,474,000	1,781,550	0.24
Dominican Republic International Bond 5.950% 25/01/2027	2,836,000	3,347,955	0.46
Dominican Republic International Bond 6.000% 19/07/2028	2,090,000	2,503,089	0.34
Dominican Republic International Bond 4.500% 30/01/2030	985,000	1,073,325	0.15
Dominican Republic International Bond 4.875% 23/09/2032	1,245,000	1,380,755	0.19
Dominican Republic International Bond 7.450% 30/04/2044	686,000	888,823	0.12
Dominican Republic International Bond 6.850% 27/01/2045	3,794,000	4,625,872	0.63
Dominican Republic International Bond 6.500% 15/02/2048	1,026,000	1,215,964	0.17
Dominican Republic International Bond 6.400% 05/06/2049	2,673,000	3,142,673	0.43
Dominican Republic International Bond 5.875% 30/01/2060	2,180,000	2,403,799	0.33
Ecuador Government International Bond 31/07/2030 (zero coupon)	1,496,094	709,238	0.10
Ecuador Government International Bond 0.500% 31/07/2030	4,756,198	3,058,663	0.42
Ecuador Government International Bond 0.500% 31/07/2035	10,493,023	5,722,475	0.78
Ecuador Government International Bond 0.500% 31/07/2040	4,438,306	2,257,544	0.31
Egypt Government International Bond - LU 6.125% 31/01/2022	948,000	989,466	0.13
Egypt Government International Bond - US 6.125% 31/01/2022	499,000	520,826	0.07
Egypt Government International Bond 5.577% 21/02/2023	2,054,000	2,167,114	0.30
Egypt Government International Bond 6.200% 01/03/2024	2,035,000	2,202,989	0.30
Egypt Government International Bond 5.750% 29/05/2024	200,000	214,326	0.03
Egypt Government International Bond 5.250% 06/10/2025	200,000	212,852	0.03
Egypt Government International Bond - LU 7.500% 31/01/2027	1,099,000	1,269,532	0.17
Egypt Government International Bond - US 7.500% 31/01/2027	900,000	1,039,653	0.14
Egypt Government International Bond - US 6.588% 21/02/2028	1,089,000	1,198,793	0.16
Egypt Government International Bond - XU 6.588% 21/02/2028	600,000	660,492	0.09
Egypt Government International Bond 7.600% 01/03/2029	2,000,000	2,301,760	0.31

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (72.04%) (continued)</b>			
Egypt Government International Bond 7.600% 01/03/2029	412,000	474,163	0.06
Egypt Government International Bond 7.053% 15/01/2032	594,000	646,973	0.09
Egypt Government International Bond 7.625% 29/05/2032	650,000	737,100	0.10
Egypt Government International Bond - US 8.500% 31/01/2047	3,575,000	4,059,591	0.55
Egypt Government International Bond - XU 8.500% 31/01/2047	394,000	447,407	0.06
Egypt Government International Bond 7.903% 21/02/2048	976,000	1,061,624	0.14
Egypt Government International Bond - US 8.700% 01/03/2049	234,000	271,283	0.04
Egypt Government International Bond - XU 8.700% 01/03/2049	516,000	598,214	0.08
Egypt Government International Bond 8.875% 29/05/2050	275,000	322,922	0.04
Egypt Government International Bond 8.150% 20/11/2059	1,175,000	1,292,582	0.18
El Salvador Government International Bond 7.750% 24/01/2023	1,123,000	1,110,209	0.15
El Salvador Government International Bond 5.875% 30/01/2025	1,173,000	1,111,746	0.15
El Salvador Government International Bond 6.375% 18/01/2027	1,763,000	1,669,579	0.23
El Salvador Government International Bond 8.625% 28/02/2029	293,000	293,656	0.04
El Salvador Government International Bond - US 8.250% 10/04/2032	565,000	555,355	0.08
El Salvador Government International Bond - XU 8.250% 10/04/2032	45,000	44,232	0.01
El Salvador Government International Bond 7.650% 15/06/2035	1,884,000	1,790,535	0.24
El Salvador Government International Bond 7.625% 01/02/2041	660,000	614,315	0.08
El Salvador Government International Bond 7.125% 20/01/2050	2,248,000	2,009,128	0.27
El Salvador Government International Bond 9.500% 15/07/2052	650,000	660,797	0.09
Ethiopia International Bond - US 6.625% 11/12/2024	1,035,000	1,053,444	0.14
Ethiopia International Bond - XU 6.625% 11/12/2024	500,000	508,910	0.07
Export-Import Bank of China 2.625% 14/03/2022	275,000	281,397	0.04
Export-Import Bank of China 3.375% 14/03/2027	400,000	441,400	0.06
Export-Import Bank of China 4.000% 28/11/2047	200,000	253,492	0.03
Export-Import Bank of India - SG 4.000% 14/01/2023	200,000	211,196	0.03
Export-Import Bank of India - US 4.000% 14/01/2023	860,000	908,143	0.12
Export-Import Bank of India 3.875% 12/03/2024	200,000	214,504	0.03
Export-Import Bank of India 3.875% 01/02/2028	495,000	546,985	0.07
Export-Import Bank of India 3.250% 15/01/2030	265,000	284,255	0.04
Export-Import Bank of Malaysia 2.480% 20/10/2021	400,000	405,428	0.06
Gabon Government International Bond 6.375% 12/12/2024	1,492,639	1,561,136	0.21
Gabon Government International Bond - IE 6.950% 16/06/2025	660,000	710,147	0.10
Gabon Government International Bond - US 6.950% 16/06/2025	180,000	193,676	0.03
Gabon Government International Bond 6.625% 06/02/2031	930,000	960,755	0.13
Ghana Government International Bond 8.125% 18/01/2026	1,980,000	2,224,847	0.30
Ghana Government International Bond 6.375% 11/02/2027	540,000	561,794	0.08
Ghana Government International Bond 7.875% 26/03/2027	200,000	220,086	0.03
Ghana Government International Bond 7.625% 16/05/2029	1,823,000	1,941,240	0.27
Ghana Government International Bond 10.750% 14/10/2030	1,845,000	2,473,739	0.34
Ghana Government International Bond 8.125% 26/03/2032	1,945,000	2,066,135	0.28
Ghana Government International Bond 7.875% 11/02/2035	540,000	555,525	0.08
Ghana Government International Bond 8.627% 16/06/2049	1,235,000	1,262,466	0.17
Ghana Government International Bond 8.950% 26/03/2051	2,861,000	2,984,395	0.41
Ghana Government International Bond 8.750% 11/03/2061	489,000	503,582	0.07
Guatemala Government Bond 5.750% 06/06/2022	435,000	462,188	0.06
Guatemala Government Bond 4.500% 03/05/2026	1,137,000	1,264,173	0.17
Guatemala Government Bond 4.375% 05/06/2027	790,000	881,877	0.12
Guatemala Government Bond 4.875% 13/02/2028	640,000	737,971	0.10
Guatemala Government Bond 4.900% 01/06/2030	1,727,000	2,015,271	0.28
Guatemala Government Bond 5.375% 24/04/2032	455,000	555,196	0.08
Guatemala Government Bond 6.125% 01/06/2050	1,776,000	2,348,991	0.32
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	270,000	274,622	0.04
Honduras Government International Bond 7.500% 15/03/2024	550,000	615,252	0.08
Honduras Government International Bond 6.250% 19/01/2027	1,139,000	1,320,488	0.18
Honduras Government International Bond 5.625% 24/06/2030	875,000	1,000,064	0.14
Hungary Government International Bond 5.375% 21/02/2023	1,488,000	1,635,163	0.22
Hungary Government International Bond 5.750% 22/11/2023	2,636,000	3,008,388	0.41
Hungary Government International Bond 5.375% 25/03/2024	3,502,000	4,001,455	0.55
Hungary Government International Bond 7.625% 29/03/2041	1,740,000	3,092,032	0.42
Indonesia Government International Bond 3.375% 15/04/2023	370,000	392,233	0.05
Indonesia Government International Bond 4.450% 11/02/2024	200,000	221,840	0.03
Indonesia Government International Bond 4.125% 15/01/2025	200,000	223,796	0.03
Indonesia Government International Bond 4.750% 08/01/2026	310,000	362,495	0.05
Indonesia Government International Bond 4.350% 08/01/2027	600,000	698,502	0.10
Indonesia Government International Bond 3.850% 18/07/2027	200,000	228,474	0.03
Indonesia Government International Bond 4.100% 24/04/2028	363,000	422,017	0.06

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (72.04%) (continued)</b>			
Indonesia Government International Bond 4.750% 11/02/2029	800,000	969,632	0.13
Indonesia Government International Bond 3.400% 18/09/2029	460,000	514,689	0.07
Indonesia Government International Bond 2.850% 14/02/2030	405,000	437,748	0.06
Indonesia Government International Bond 6.625% 17/02/2037	200,000	285,128	0.04
Indonesia Government International Bond 4.625% 15/04/2043	729,000	880,668	0.12
Indonesia Government International Bond 6.750% 15/01/2044	930,000	1,430,945	0.20
Indonesia Government International Bond 5.125% 15/01/2045	205,000	265,272	0.04
Indonesia Government International Bond 5.950% 08/01/2046	400,000	577,576	0.08
Indonesia Government International Bond 5.250% 08/01/2047	405,000	540,327	0.07
Indonesia Government International Bond 4.750% 18/07/2047	400,000	501,756	0.07
Indonesia Government International Bond 4.350% 11/01/2048	725,000	866,948	0.12
Indonesia Government International Bond 3.700% 30/10/2049	200,000	219,306	0.03
Indonesia Government International Bond 3.500% 14/02/2050	200,000	217,560	0.03
Indonesia Government International Bond 4.200% 15/10/2050	200,000	239,014	0.03
Iraq International Bond - DE 6.752% 09/03/2023	380,000	370,348	0.05
Iraq International Bond - US 6.752% 09/03/2023	1,076,000	1,048,670	0.14
Iraq International Bond - US 5.800% 15/01/2028	3,148,313	2,930,449	0.40
Iraq International Bond - XU 5.800% 15/01/2028	541,875	504,377	0.07
Ivory Coast Government International Bond 6.375% 03/03/2028	867,000	990,929	0.14
Ivory Coast Government International Bond - DE 5.750% 31/12/2032	623,330	627,244	0.09
Ivory Coast Government International Bond - US 5.750% 31/12/2032	1,226,015	1,233,714	0.17
Ivory Coast Government International Bond - LU 6.125% 15/06/2033	470,000	529,887	0.07
Ivory Coast Government International Bond - US 6.125% 15/06/2033	1,346,000	1,517,507	0.21
Jamaica Government International Bond 6.750% 28/04/2028	2,151,000	2,624,220	0.36
Jamaica Government International Bond 8.000% 15/03/2039	1,737,000	2,543,906	0.35
Jamaica Government International Bond 7.875% 28/07/2045	2,580,000	3,697,940	0.51
Jordan Government International Bond - IE 6.125% 29/01/2026	500,000	555,940	0.08
Jordan Government International Bond - US 6.125% 29/01/2026	447,000	497,010	0.07
Jordan Government International Bond - IE 5.750% 31/01/2027	300,000	330,681	0.04
Jordan Government International Bond - US 5.750% 31/01/2027	2,105,000	2,320,278	0.32
Jordan Government International Bond 5.850% 07/07/2030	1,580,000	1,746,469	0.24
Jordan Government International Bond - US 7.375% 10/10/2047	170,000	198,577	0.03
Jordan Government International Bond - XU 7.375% 10/10/2047	1,307,000	1,526,707	0.21
Kazakhstan Government International Bond - US 3.875% 14/10/2024	755,000	839,326	0.11
Kazakhstan Government International Bond - XU 3.875% 14/10/2024	193,000	214,556	0.03
Kazakhstan Government International Bond - GB 5.125% 21/07/2025	673,000	796,031	0.11
Kazakhstan Government International Bond - US 5.125% 21/07/2025	3,326,000	3,934,026	0.54
Kazakhstan Government International Bond - US 4.875% 14/10/2044	535,000	724,818	0.10
Kazakhstan Government International Bond - XU 4.875% 14/10/2044	200,000	270,960	0.04
Kazakhstan Government International Bond 6.500% 21/07/2045	2,495,000	4,033,242	0.55
Kenya Government International Bond - US 6.875% 24/06/2024	1,060,000	1,163,944	0.16
Kenya Government International Bond - XU 6.875% 24/06/2024	706,000	775,230	0.11
Kenya Government International Bond 7.000% 22/05/2027	2,396,000	2,639,026	0.36
Kenya Government International Bond - CH 7.250% 28/02/2028	905,000	1,015,491	0.14
Kenya Government International Bond - US 7.250% 28/02/2028	385,000	432,005	0.06
Kenya Government International Bond 8.000% 22/05/2032	1,720,000	2,006,432	0.27
Kenya Government International Bond - CH 8.250% 28/02/2048	959,000	1,104,365	0.15
Kenya Government International Bond - US 8.250% 28/02/2048	260,000	299,411	0.04
Lebanon Government International Bond 8.250% 12/04/2021	15,000	2,173	0.00
Lebanon Government International Bond - US 6.250% 27/05/2022	320,000	43,834	0.01
Lebanon Government International Bond - XU 6.250% 27/05/2022	255,000	34,930	0.00
Lebanon Government International Bond - DE 6.100% 04/10/2022	82,000	11,200	0.00
Lebanon Government International Bond - US 6.100% 04/10/2022	1,466,000	200,226	0.03
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	7,587	0.00
Lebanon Government International Bond - US 6.000% 27/01/2023	842,000	116,154	0.02
Lebanon Government International Bond - US 6.400% 26/05/2023	1,944,000	266,503	0.04
Lebanon Government International Bond - XU 6.400% 26/05/2023	100,000	13,709	0.00
Lebanon Government International Bond - DE 6.650% 22/04/2024	375,000	51,345	0.01
Lebanon Government International Bond - US 6.650% 22/04/2024	782,000	107,071	0.01
Lebanon Government International Bond 6.250% 04/11/2024	1,500,000	205,830	0.03
Lebanon Government International Bond 6.200% 26/02/2025	500,000	68,275	0.01
Lebanon Government International Bond 6.250% 12/06/2025	1,055,000	143,955	0.02
Lebanon Government International Bond - US 6.600% 27/11/2026	2,025,000	276,048	0.04
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	13,632	0.00
Lebanon Government International Bond 6.850% 23/03/2027	2,883,000	392,002	0.05
Lebanon Government International Bond - LU 6.750% 29/11/2027	466,000	63,558	0.01
Lebanon Government International Bond - US 6.750% 29/11/2027	1,895,000	258,459	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (72.04%) (continued)</b>			
Lebanon Government International Bond - US 6.650% 03/11/2028	925,000	125,587	0.02
Lebanon Government International Bond - XU 6.650% 03/11/2028	351,000	47,655	0.01
Lebanon Government International Bond - US 6.850% 25/05/2029	1,744,000	236,539	0.03
Lebanon Government International Bond - XU 6.850% 25/05/2029	475,000	64,424	0.01
Lebanon Government International Bond 6.650% 26/02/2030	200,000	26,908	0.00
Lebanon Government International Bond 7.000% 23/03/2032	50,000	6,763	0.00
Lebanon Government International Bond 7.250% 23/03/2037	342,000	46,871	0.01
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	400,000	428,508	0.06
Malaysia Sovereign Sukuk 3.043% 22/04/2025	1,001,000	1,093,933	0.15
Malaysia Sovereign Sukuk 4.236% 22/04/2045	485,000	654,343	0.09
Malaysia Sukuk Global 3.179% 27/04/2026	500,000	560,085	0.08
Malaysia Sukuk Global 4.080% 27/04/2046	440,000	583,739	0.08
Mexico Government International Bond 4.000% 02/10/2023	100,000	109,490	0.01
Mexico Government International Bond 3.600% 30/01/2025	220,000	245,003	0.03
Mexico Government International Bond 4.125% 21/01/2026	730,000	838,894	0.11
Mexico Government International Bond 4.150% 28/03/2027	552,000	638,537	0.09
Mexico Government International Bond 3.750% 11/01/2028	50,000	56,289	0.01
Mexico Government International Bond 4.500% 22/04/2029	610,000	716,030	0.10
Mexico Government International Bond 3.250% 16/04/2030	1,793,000	1,941,622	0.27
Mexico Government International Bond 8.300% 15/08/2031	3,000	4,586	0.00
Mexico Government International Bond - LU 4.750% 27/04/2032	200,000	241,050	0.03
Mexico Government International Bond - US 4.750% 27/04/2032	400,000	482,100	0.07
Mexico Government International Bond 4.750% 08/03/2044	1,034,000	1,229,829	0.17
Mexico Government International Bond 4.600% 23/01/2046	1,405,000	1,645,705	0.22
Mexico Government International Bond 4.350% 15/01/2047	700,000	799,498	0.11
Mexico Government International Bond 4.600% 10/02/2048	810,000	951,483	0.13
Mexico Government International Bond 5.000% 27/04/2051	455,000	567,553	0.08
Mexico Government International Bond 3.771% 24/05/2061	305,000	318,789	0.04
Mongolia Government International Bond 5.125% 05/12/2022	628,000	651,650	0.09
Mongolia Government International Bond 5.625% 01/05/2023	1,435,000	1,512,016	0.21
Mongolia Government International Bond - SG 8.750% 09/03/2024	300,000	348,753	0.05
Mongolia Government International Bond - US 8.750% 09/03/2024	919,000	1,068,347	0.15
Mongolia Government International Bond 5.125% 07/04/2026	737,000	791,427	0.11
Morocco Government International Bond 4.250% 11/12/2022	1,700,000	1,787,958	0.24
Morocco Government International Bond 2.375% 15/12/2027	300,000	301,464	0.04
Morocco Government International Bond 3.000% 15/12/2032	250,000	253,993	0.03
Morocco Government International Bond 5.500% 11/12/2042	1,364,000	1,705,205	0.23
Mozambique International Bond 5.000% 15/09/2031	1,469,000	1,335,306	0.18
Namibia International Bonds 5.500% 03/11/2021	300,000	307,269	0.04
Namibia International Bonds 5.250% 29/10/2025	1,146,000	1,230,861	0.17
Nigeria Government International Bond 6.375% 12/07/2023	440,000	475,812	0.06
Nigeria Government International Bond - US 7.625% 21/11/2025	500,000	574,570	0.08
Nigeria Government International Bond - XU 7.625% 21/11/2025	1,993,000	2,290,236	0.31
Nigeria Government International Bond - US 6.500% 28/11/2027	300,000	323,748	0.04
Nigeria Government International Bond - XU 6.500% 28/11/2027	441,000	475,910	0.06
Nigeria Government International Bond 7.143% 23/02/2030	1,539,000	1,660,612	0.23
Nigeria Government International Bond 8.747% 21/01/2031	2,020,000	2,345,058	0.32
Nigeria Government International Bond 7.875% 16/02/2032	1,778,000	1,956,138	0.27
Nigeria Government International Bond - DE 7.696% 23/02/2038	1,338,000	1,423,779	0.19
Nigeria Government International Bond - US 7.696% 23/02/2038	670,000	712,954	0.10
Nigeria Government International Bond 7.625% 28/11/2047	2,580,000	2,721,203	0.37
Nigeria Government International Bond 9.248% 21/01/2049	565,000	663,598	0.09
Pakistan Government International Bond 8.250% 15/04/2024	200,000	217,980	0.03
Pakistan Government International Bond - US 8.250% 30/09/2025	510,000	561,020	0.08
Pakistan Government International Bond - XU 8.250% 30/09/2025	1,078,000	1,185,843	0.16
Pakistan Government International Bond 6.875% 05/12/2027	1,630,000	1,700,253	0.23
Panama Government International Bond 4.000% 22/09/2024	545,000	604,116	0.08
Panama Government International Bond 3.750% 16/03/2025	1,399,000	1,549,602	0.21
Panama Government International Bond 7.125% 29/01/2026	555,000	708,546	0.10
Panama Government International Bond 3.750% 17/04/2026	5,000	5,478	0.00
Panama Government International Bond 8.875% 30/09/2027	875,000	1,262,450	0.17
Panama Government International Bond 3.875% 17/03/2028	2,048,000	2,351,206	0.32
Panama Government International Bond 9.375% 01/04/2029	1,430,000	2,230,128	0.30
Panama Government International Bond 3.160% 23/01/2030	604,000	670,597	0.09
Panama Government International Bond 2.252% 29/09/2032	400,000	412,380	0.06
Panama Government International Bond 6.700% 26/01/2036	2,167,000	3,220,747	0.44
Panama Government International Bond 4.500% 15/05/2047	200,000	257,796	0.03

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (72.04%) (continued)</b>			
Panama Government International Bond 4.500% 16/04/2050	3,289,000	4,231,792	0.58
Panama Government International Bond 4.300% 29/04/2053	1,244,000	1,578,773	0.22
Panama Government International Bond 4.500% 01/04/2056	1,156,000	1,492,835	0.20
Panama Government International Bond 3.870% 23/07/2060	1,630,000	1,921,542	0.26
Papua New Guinea Government International Bond 8.375% 04/10/2028	620,000	633,460	0.09
Paraguay Government International Bond 4.625% 25/01/2023	869,000	935,270	0.13
Paraguay Government International Bond 5.000% 15/04/2026	870,000	1,017,978	0.14
Paraguay Government International Bond 4.700% 27/03/2027	975,000	1,138,176	0.16
Paraguay Government International Bond 4.950% 28/04/2031	1,206,000	1,457,608	0.20
Paraguay Government International Bond 6.100% 11/08/2044	1,140,000	1,530,005	0.21
Paraguay Government International Bond 5.600% 13/03/2048	1,540,000	1,983,304	0.27
Paraguay Government International Bond 5.400% 30/03/2050	700,000	885,283	0.12
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	350,000	362,373	0.05
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	425,000	446,169	0.06
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	514,000	548,099	0.07
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	951,000	1,048,829	0.14
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	240,000	269,594	0.04
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	245,000	256,375	0.03
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	360,000	416,545	0.06
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	320,000	374,867	0.05
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	624,000	737,300	0.10
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	400,000	424,568	0.06
Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050	200,000	220,910	0.03
Peruvian Government International Bond 7.350% 21/07/2025	707,000	905,476	0.12
Peruvian Government International Bond 2.392% 23/01/2026	1,050,000	1,120,560	0.15
Peruvian Government International Bond 4.125% 25/08/2027	1,563,000	1,836,353	0.25
Peruvian Government International Bond 2.844% 20/06/2030	1,263,000	1,399,202	0.19
Peruvian Government International Bond 2.783% 23/01/2031	2,839,000	3,123,496	0.43
Peruvian Government International Bond 8.750% 21/11/2033	2,101,000	3,590,651	0.49
Peruvian Government International Bond 6.550% 14/03/2037	1,365,000	2,074,186	0.28
Peruvian Government International Bond 5.625% 18/11/2050	3,465,000	5,448,920	0.74
Peruvian Government International Bond 2.780% 01/12/2060	350,000	353,955	0.05
Peruvian Government International Bond 3.230% 28/07/2121	1,475,000	1,477,906	0.20
Philippine Government International Bond 4.200% 21/01/2024	250,000	278,490	0.04
Philippine Government International Bond 5.500% 30/03/2026	1,075,000	1,339,031	0.18
Philippine Government International Bond 3.000% 01/02/2028	185,000	204,767	0.03
Philippine Government International Bond 3.750% 14/01/2029	4,240,000	4,945,494	0.68
Philippine Government International Bond 9.500% 02/02/2030	1,221,000	2,014,516	0.28
Philippine Government International Bond 2.457% 05/05/2030	400,000	431,352	0.06
Philippine Government International Bond 6.375% 15/01/2032	920,000	1,316,971	0.18
Philippine Government International Bond 6.375% 23/10/2034	1,584,000	2,328,036	0.32
Philippine Government International Bond 3.950% 20/01/2040	350,000	416,938	0.06
Philippine Government International Bond 3.700% 01/03/2041	2,370,000	2,746,024	0.38
Philippine Government International Bond 3.700% 02/02/2042	1,160,000	1,347,862	0.18
Philippine Government International Bond 2.950% 05/05/2045	778,000	822,937	0.11
Republic of Armenia International Bond 7.150% 26/03/2025	475,000	548,207	0.07
Republic of Armenia International Bond 3.950% 26/09/2029	759,000	763,797	0.10
Republic of Azerbaijan International Bond - IE 4.750% 18/03/2024	200,000	219,044	0.03
Republic of Azerbaijan International Bond - US 4.750% 18/03/2024	1,720,000	1,883,778	0.26
Republic of Azerbaijan International Bond - US 3.500% 01/09/2032	752,000	798,308	0.11
Republic of Azerbaijan International Bond - XU 3.500% 01/09/2032	370,000	392,785	0.05
Republic of Belarus International Bond 6.875% 28/02/2023	1,105,000	1,156,084	0.16
Republic of Belarus International Bond - US 7.625% 29/06/2027	376,000	414,743	0.06
Republic of Belarus International Bond - XU 7.625% 29/06/2027	200,000	220,608	0.03
Republic of Belarus International Bond 6.200% 28/02/2030	850,000	864,187	0.12
Republic of Belarus Ministry of Finance 5.875% 24/02/2026	900,000	923,130	0.13
Republic of Belarus Ministry of Finance 6.378% 24/02/2031	1,200,000	1,223,856	0.17
Republic of Cameroon International Bond 9.500% 19/11/2025	840,000	936,936	0.13
Republic of Poland Government International Bond 5.125% 21/04/2021	1,000	1,015	0.00
Republic of Poland Government International Bond 5.000% 23/03/2022	2,292,000	2,426,632	0.33
Republic of Poland Government International Bond 3.000% 17/03/2023	4,865,000	5,141,867	0.70
Republic of Poland Government International Bond 4.000% 22/01/2024	2,351,000	2,604,344	0.36
Republic of Poland Government International Bond 3.250% 06/04/2026	2,596,000	2,928,548	0.40
Republic of South Africa Government International Bond 4.665% 17/01/2024	1,884,000	2,028,484	0.28
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,653,000	1,892,272	0.26
Republic of South Africa Government International Bond 4.875% 14/04/2026	270,000	294,762	0.04
Republic of South Africa Government International Bond 4.850% 27/09/2027	2,092,000	2,264,862	0.31

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (72.04%) (continued)</b>			
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,722,000	1,795,839	0.25
Republic of South Africa Government International Bond 4.850% 30/09/2029	510,000	542,303	0.07
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,885,000	2,137,213	0.29
Republic of South Africa Government International Bond 6.250% 08/03/2041	626,000	678,115	0.09
Republic of South Africa Government International Bond 5.375% 24/07/2044	812,000	798,212	0.11
Republic of South Africa Government International Bond 5.000% 12/10/2046	891,000	838,725	0.11
Republic of South Africa Government International Bond 5.650% 27/09/2047	500,000	499,560	0.07
Republic of South Africa Government International Bond 6.300% 22/06/2048	800,000	855,928	0.12
Republic of South Africa Government International Bond 5.750% 30/09/2049	2,855,000	2,861,424	0.39
Republic of Tajikistan International Bond 7.125% 14/09/2027	520,000	447,996	0.06
Republic of Uzbekistan Bond 4.750% 20/02/2024	695,000	756,709	0.10
Republic of Uzbekistan Bond 5.375% 20/02/2029	1,175,000	1,368,405	0.19
Republic of Uzbekistan Bond 3.700% 25/11/2030	400,000	421,160	0.06
Romanian Government International Bond 4.375% 22/08/2023	4,032,000	4,395,686	0.60
Romanian Government International Bond 4.875% 22/01/2024	438,000	489,351	0.07
Romanian Government International Bond 3.000% 14/02/2031	1,960,000	2,104,295	0.29
Romanian Government International Bond 6.125% 22/01/2044	1,148,000	1,624,213	0.22
Romanian Government International Bond 5.125% 15/06/2048	1,548,000	1,984,675	0.27
Romanian Government International Bond 4.000% 14/02/2051	3,150,000	3,428,492	0.47
Russian Foreign Bond - Eurobond - US 4.500% 04/04/2022	400,000	417,736	0.06
Russian Foreign Bond - Eurobond - XU 4.500% 04/04/2022	200,000	208,868	0.03
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,000,000	1,100,330	0.15
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	1,200,000	1,386,300	0.19
Russian Foreign Bond - Eurobond - IE 4.250% 23/06/2027	800,000	913,744	0.12
Russian Foreign Bond - Eurobond - US 4.250% 23/06/2027	200,000	228,436	0.03
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	543,000	929,741	0.13
Russian Foreign Bond - Eurobond - RU 4.375% 21/03/2029	200,000	233,390	0.03
Russian Foreign Bond - Eurobond - US 4.375% 21/03/2029	800,000	933,560	0.13
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	153,255	177,877	0.02
Russian Foreign Bond - Eurobond - RU 5.100% 28/03/2035	1,200,000	1,518,468	0.21
Russian Foreign Bond - Eurobond - US 5.100% 28/03/2035	600,000	759,234	0.10
Russian Foreign Bond - Eurobond - GB 5.625% 04/04/2042	200,000	278,708	0.04
Russian Foreign Bond - Eurobond - US 5.625% 04/04/2042	200,000	278,708	0.04
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	1,000,000	1,444,670	0.20
Russian Foreign Bond - Eurobond - RU 5.250% 23/06/2047	600,000	831,984	0.11
Russian Foreign Bond - Eurobond - US 5.250% 23/06/2047	1,600,000	2,218,624	0.30
Senegal Government International Bond 6.250% 30/07/2024	785,000	865,258	0.12
Senegal Government International Bond 6.250% 23/05/2033	1,339,000	1,504,701	0.21
Senegal Government International Bond - DE 6.750% 13/03/2048	500,000	550,555	0.08
Senegal Government International Bond - US 6.750% 13/03/2048	1,073,000	1,181,491	0.16
Serbia International Bond - US 7.250% 28/09/2021	203,000	212,783	0.03
Serbia International Bond - XU 7.250% 28/09/2021	2,000	2,096	0.00
Serbia International Bond 2.125% 01/12/2030	1,535,000	1,524,055	0.21
Sri Lanka Government International Bond 5.750% 18/01/2022	510,000	397,907	0.05
Sri Lanka Government International Bond 5.875% 25/07/2022	1,080,000	745,610	0.10
Sri Lanka Government International Bond 5.750% 18/04/2023	1,982,000	1,259,303	0.17
Sri Lanka Government International Bond 6.850% 14/03/2024	1,005,000	611,854	0.08
Sri Lanka Government International Bond 6.350% 28/06/2024	1,584,000	959,334	0.13
Sri Lanka Government International Bond 6.125% 03/06/2025	1,770,000	1,060,035	0.14
Sri Lanka Government International Bond 6.850% 03/11/2025	1,615,000	967,272	0.13
Sri Lanka Government International Bond 6.825% 18/07/2026	940,000	542,822	0.07
Sri Lanka Government International Bond 6.200% 11/05/2027	1,902,000	1,085,643	0.15
Sri Lanka Government International Bond 6.750% 18/04/2028	1,010,000	580,265	0.08
Sri Lanka Government International Bond 7.850% 14/03/2029	2,919,000	1,673,434	0.23
Sri Lanka Government International Bond 7.550% 28/03/2030	1,847,000	1,054,600	0.14
Suriname Government International Bond 9.250% 26/10/2026	710,000	444,069	0.06
Third Pakistan International Sukuk 5.500% 13/10/2021	200,000	202,300	0.03
Third Pakistan International Sukuk 5.625% 05/12/2022	1,825,000	1,869,110	0.26
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	438,000	468,042	0.06
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,455,000	1,602,028	0.22
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	725,000	784,160	0.11
Turkey Government International Bond 6.250% 26/09/2022	1,170,000	1,224,370	0.17
Turkey Government International Bond 3.250% 23/03/2023	1,355,000	1,351,789	0.18
Turkey Government International Bond 7.250% 23/12/2023	800,000	874,056	0.12
Turkey Government International Bond 5.750% 22/03/2024	640,000	673,709	0.09
Turkey Government International Bond 6.350% 10/08/2024	510,000	546,730	0.07
Turkey Government International Bond 5.600% 14/11/2024	475,000	497,301	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (72.04%) (continued)</b>			
Turkey Government International Bond 7.375% 05/02/2025	679,000	757,465	0.10
Turkey Government International Bond 4.250% 13/03/2025	200,000	200,330	0.03
Turkey Government International Bond 4.875% 09/10/2026	380,000	384,685	0.05
Turkey Government International Bond 6.000% 25/03/2027	1,262,000	1,340,698	0.18
Turkey Government International Bond 5.125% 17/02/2028	1,419,000	1,437,532	0.20
Turkey Government International Bond 6.125% 24/10/2028	240,000	256,030	0.03
Turkey Government International Bond 7.625% 26/04/2029	2,150,000	2,481,982	0.34
Turkey Government International Bond 5.250% 13/03/2030	545,000	547,294	0.07
Turkey Government International Bond 8.000% 14/02/2034	800,000	956,792	0.13
Turkey Government International Bond 6.875% 17/03/2036	182,000	198,571	0.03
Turkey Government International Bond 7.250% 05/03/2038	194,000	218,467	0.03
Turkey Government International Bond 6.750% 30/05/2040	592,000	631,344	0.09
Turkey Government International Bond 6.000% 14/01/2041	760,000	750,948	0.10
Turkey Government International Bond 4.875% 16/04/2043	1,540,000	1,350,580	0.18
Turkey Government International Bond 6.625% 17/02/2045	810,000	848,605	0.12
Turkey Government International Bond 5.750% 11/05/2047	775,000	738,180	0.10
Turkiye Ihracat Kredi Bankasi 4.250% 18/09/2022	200,000	198,520	0.03
Turkiye Ihracat Kredi Bankasi 8.250% 24/01/2024	200,000	216,554	0.03
Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024	275,000	282,208	0.04
Ukraine Government International Bond - US 7.750% 01/09/2021	722,000	748,223	0.10
Ukraine Government International Bond - XU 7.750% 01/09/2021	78,000	80,833	0.01
Ukraine Government International Bond 7.750% 01/09/2022	751,000	802,699	0.11
Ukraine Government International Bond - IE 7.750% 01/09/2023	170,000	187,034	0.03
Ukraine Government International Bond - US 7.750% 01/09/2023	1,166,000	1,282,833	0.18
Ukraine Government International Bond - US 8.994% 01/02/2024	375,000	424,744	0.06
Ukraine Government International Bond - XU 8.994% 01/02/2024	850,000	962,753	0.13
Ukraine Government International Bond 7.750% 01/09/2024	1,371,000	1,525,251	0.21
Ukraine Government International Bond - DE 7.750% 01/09/2025	165,000	184,879	0.03
Ukraine Government International Bond - US 7.750% 01/09/2025	1,150,000	1,288,552	0.18
Ukraine Government International Bond - US 7.750% 01/09/2026	1,620,000	1,827,182	0.25
Ukraine Government International Bond - XU 7.750% 01/09/2026	589,000	664,327	0.09
Ukraine Government International Bond - US 7.750% 01/09/2027	1,446,000	1,640,227	0.22
Ukraine Government International Bond - XU 7.750% 01/09/2027	291,000	330,087	0.04
Ukraine Government International Bond 9.750% 01/11/2028	1,780,000	2,192,355	0.30
Ukraine Government International Bond 7.375% 25/09/2032	3,705,000	4,079,279	0.56
Ukraine Government International Bond 7.253% 15/03/2033	3,100,000	3,387,308	0.46
Uruguay Government International Bond - LU 4.500% 14/08/2024	348,000	384,046	0.05
Uruguay Government International Bond - US 4.500% 14/08/2024	57,000	62,904	0.01
Uruguay Government International Bond 4.375% 27/10/2027	2,235,000	2,643,022	0.36
Uruguay Government International Bond 4.375% 23/01/2031	3,904,000	4,794,034	0.65
Uruguay Government International Bond 7.625% 21/03/2036	1,674,000	2,710,039	0.37
Uruguay Government International Bond 4.125% 20/11/2045	748,000	931,941	0.13
Uruguay Government International Bond 5.100% 18/06/2050	6,919,000	9,691,028	1.32
Uruguay Government International Bond 4.975% 20/04/2055	2,803,000	3,902,281	0.53
Venezuela Government International Bond 9.250% 15/09/2027	2,645,000	247,810	0.03
Vietnam Government International Bond 4.800% 19/11/2024	1,253,000	1,407,620	0.19
Zambia Government International Bond - US 5.375% 20/09/2022	395,000	204,405	0.03
Zambia Government International Bond - XU 5.375% 20/09/2022	200,000	103,496	0.01
Zambia Government International Bond - GB 8.500% 14/04/2024	500,000	264,890	0.04
Zambia Government International Bond - US 8.500% 14/04/2024	1,710,000	905,924	0.12
Zambia Government International Bond - US 8.970% 30/07/2027	841,000	439,767	0.06
Zambia Government International Bond - XU 8.970% 30/07/2027	500,000	261,455	0.04
<b>Total Government Bonds</b>		<b>531,892,258</b>	<b>72.68</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (0.42%)</b>			
Banco do Brasil 4.750% 20/03/2024	305,000	329,147	0.04
Banco Nacional de Panama 2.500% 11/08/2030	1,050,000	1,052,236	0.14
Caixa Economica Federal 3.500% 07/11/2022	200,000	206,740	0.03
Industrial & Commercial Bank of China 3.538% 08/11/2027	300,000	333,306	0.05
International Bank of Azerbaijan 3.500% 01/09/2024	1,220,000	1,168,150	0.16

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Electric (0.50%)</b>			
Centrais Eletricas Brasileiras 3.625% 04/02/2025	295,000	306,906	0.04
Centrais Eletricas Brasileiras 4.625% 04/02/2030	700,000	749,301	0.10
Consortio Transmantaro 4.700% 16/04/2034	260,000	307,869	0.04
Empresas Publicas de Medellin 4.250% 18/07/2029	735,000	789,044	0.11
Empresas Publicas de Medellin 4.375% 15/02/2031	615,000	661,463	0.09
Eskom Holdings 6.750% 06/08/2023	818,000	834,434	0.12
<b>Energy - Alternate Sources (0.06%)</b>			
Greenko Dutch 5.250% 24/07/2024	400,000	415,164	0.06
<b>Engineering &amp; Construction (0.10%)</b>			
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	974,235	745,290	0.10
<b>Oil &amp; Gas (1.62%)</b>			
CNOOC Petroleum North America 7.875% 15/03/2032	580,000	852,907	0.12
CNOOC Petroleum North America 5.875% 10/03/2035	105,000	137,338	0.02
CNOOC Petroleum North America 6.400% 15/05/2037	178,000	244,948	0.03
Empresa Nacional del Petroleo 3.750% 05/08/2026	220,000	241,540	0.03
Empresa Nacional del Petroleo 4.500% 14/09/2047	450,000	501,030	0.07
Petroleos Mexicanos 4.875% 24/01/2022	400,000	411,084	0.06
Petroleos Mexicanos 4.625% 21/09/2023	200,000	207,904	0.03
Petroleos Mexicanos 6.875% 04/08/2026	100,000	109,163	0.01
Petroleos Mexicanos 6.490% 23/01/2027	1,005,000	1,060,607	0.15
Petroleos Mexicanos 5.350% 12/02/2028	269,000	265,672	0.04
Petroleos Mexicanos 6.840% 23/01/2030	850,000	885,989	0.12
Petroleos Mexicanos 6.625% 15/06/2035	291,000	287,851	0.04
Petroleos Mexicanos 6.375% 23/01/2045	215,000	195,444	0.03
Petronas Capital 3.125% 18/03/2022	414,000	426,979	0.06
Petronas Capital 3.500% 18/03/2025	1,218,000	1,351,225	0.18
Petronas Capital 4.500% 18/03/2045	1,800,000	2,415,114	0.33
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	219,344	0.03
Sinopec Group Overseas Development 2017 2.500% 13/09/2022	300,000	307,572	0.04
Trinidad Petroleum Holdings 9.750% 15/06/2026	958,000	1,115,141	0.15
YPF 7.000% 15/12/2047	827,000	583,837	0.08
<b>Pipelines (0.14%)</b>			
KazTransGas 4.375% 26/09/2027	871,000	1,006,911	0.14
<b>Sovereign Bonds (0.41%)</b>			
1MDB Global Investments - US 4.400% 09/03/2023	2,200,000	2,220,174	0.30
1MDB Global Investments - XU 4.400% 09/03/2023	800,000	807,336	0.11
<b>Transportation (0.03%)</b>			
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	200,000	251,766	0.03
<b>Total Corporate Bonds</b>		<b>24,005,926</b>	<b>3.28</b>
<b>Government Bonds</b>			
<b>Sovereign Bonds (0.44%)</b>			
Export-Import Bank of India 3.375% 05/08/2026	1,130,000	1,227,067	0.17
Romanian Government International Bond 6.750% 07/02/2022	1,888,000	2,014,874	0.27
<b>Total Government Bonds</b>		<b>3,241,941</b>	<b>0.44</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Government Bonds</b>			
<b>Sovereign Bonds (0.14%)</b>			
Venezuela Government International Bond 12.750% 23/08/2022	220,000	20,572	0.00
Venezuela Government International Bond 9.000% 07/05/2023	1,335,000	127,532	0.02
Venezuela Government International Bond 8.250% 13/10/2024	1,995,000	190,483	0.03
Venezuela Government International Bond - US 7.650% 21/04/2025	200,000	18,910	0.00
Venezuela Government International Bond - XU 7.650% 21/04/2025	233,000	22,030	0.00
Venezuela Government International Bond 11.750% 21/10/2026	1,401,000	132,787	0.02
Venezuela Government International Bond 9.250% 07/05/2028	1,400,000	132,258	0.02
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	224,700	0.03

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities non-listed on an Official Stock Exchange**

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (0.14%) (continued)</b>			
Venezuela Government International Bond 7.000% 31/03/2038	626,000	58,913	0.01
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	943,000	86,586	0.01
<b>Total Government Bonds</b>		<b>1,014,771</b>	<b>0.14</b>
<b>Funds</b>			
<b>Commercial Services (0.33%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	2,395,336	2,395,336	0.33
<b>Total Funds</b>		<b>2,395,336</b>	<b>0.33</b>
<b>TOTAL INVESTMENTS (Cost USD 693,154,310)</b>		<b>713,257,203</b>	<b>97.46</b>
<b>Other net assets</b>		<b>18,557,514</b>	<b>2.54</b>
<b>TOTAL NET ASSETS</b>		<b>731,814,717</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 45,740,030	USD 50,598,274	05 January 2021	1,146,768	0.16
CHF 4,368,672	USD 4,855,207	05 January 2021	87,009	0.01
EUR 3,269,196	USD 3,938,192	05 January 2021	61,833	0.01
EUR 381,057,950	USD 456,373,292	05 January 2021	9,870,129	1.35
EUR 2,576,860	USD 3,136,606	05 January 2021	16,311	0.00
EUR 1,611,426	USD 1,959,872	05 January 2021	11,787	0.00
GBP 64,530,558	USD 86,206,115	05 January 2021	2,003,890	0.27
GBP 1,873,303	USD 2,529,996	05 January 2021	30,713	0.00
GBP 1,493,661	USD 1,997,243	05 January 2021	44,516	0.01
USD 2,969,434	EUR 2,465,006	05 January 2021	(46,623)	(0.01)
USD 2,036,338	EUR 1,690,417	05 January 2021	(31,972)	(0.00)
USD 4,855,882	EUR 4,030,995	05 January 2021	(76,242)	(0.01)
USD 10,878,575	EUR 8,956,221	05 January 2021	(79,808)	(0.01)
USD 8,560,850	EUR 7,058,824	05 January 2021	(75,973)	(0.01)
USD 3,504,386	EUR 2,873,281	05 January 2021	(11,217)	(0.00)
USD 444,339,216	EUR 361,223,496	05 January 2021	2,364,240	0.32
USD 1,972,302	GBP 1,480,103	05 January 2021	(50,923)	(0.01)
CHF 50,909,892	USD 57,715,862	02 February 2021	(71,445)	(0.01)
EUR 367,102,338	USD 451,873,609	02 February 2021	(2,399,521)	(0.33)
GBP 67,554,972	USD 91,960,827	02 February 2021	403,749	0.06
<b>Total Forward Foreign Exchange Contracts</b>			<b>13,197,221</b>	<b>1.80</b>

**Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 22/03/2021	JP Morgan	(1,795,016)	(13)	(2,133)	(0.00)
US 10-Year Ultra Futures 22/03/2021	JP Morgan	2,345,391	15	(7,266)	(0.00)
US 5-Year Note Futures 31/03/2021	JP Morgan	(756,984)	(6)	(1,781)	(0.00)
US Long Bond Futures 22/03/2021	JP Morgan	(692,750)	(4)	4,819	0.00
US Ultra Bond Futures 22/03/2021	JP Morgan	(213,563)	(1)	(1,031)	(0.00)
<b>Total Future Contracts</b>		<b>(1,112,922)</b>	<b>(9)</b>	<b>(7,392)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.29%)</b>			
Embraer Netherlands Finance 6.950% 17/01/2028	200,000	226,000	0.05
ST Engineering RHQ 1.500% 29/04/2025	1,085,000	1,113,820	0.24
<b>Agriculture (0.37%)</b>			
IOI Investment L 4.375% 27/06/2022	385,000	398,716	0.09
JBS Investments II 7.000% 15/01/2026	300,000	323,910	0.07
Kernel Holding 6.750% 27/10/2027	200,000	211,500	0.04
MHP 7.750% 10/05/2024	715,000	782,478	0.17
<b>Airlines (0.04%)</b>			
Unity 1 Sukuk 2.394% 03/11/2025	200,000	199,500	0.04
<b>Auto Manufacturers (0.13%)</b>			
Hyundai Capital Services 3.000% 06/03/2022	575,000	588,477	0.13
<b>Banks (11.59%)</b>			
ABQ Finance 3.500% 22/02/2022	400,000	409,750	0.09
ABQ Finance 3.125% 24/09/2024	200,000	209,500	0.05
ABQ Finance 1.875% 08/09/2025	200,000	199,000	0.04
Abu Dhabi Commercial Bank 4.000% 13/03/2023	275,000	292,617	0.06
ADCB Finance Cayman 4.000% 29/03/2023	200,000	213,313	0.05
Akbank 5.125% 31/03/2025	200,000	202,000	0.04
AKCB Finance 4.750% 09/10/2023	300,000	325,406	0.07
Al Ahli Bank of Kuwait 3.500% 05/04/2022	305,000	315,008	0.07
Axis Bank 3.000% 08/08/2022	400,000	407,125	0.09
Banco Bradesco 3.200% 27/01/2025	230,000	240,350	0.05
Banco de Bogota 5.375% 19/02/2023	400,000	427,125	0.09
Banco de Credito del Peru 4.250% 01/04/2023	525,000	560,437	0.12
Banco del Estado de Chile 3.875% 08/02/2022	440,000	455,537	0.10
Banco del Estado de Chile 2.704% 09/01/2025	1,276,000	1,347,376	0.29
Banco do Brasil 3.875% 10/10/2022	400,000	416,724	0.09
Banco do Brasil 5.875% 19/01/2023	800,000	861,400	0.19
Banco do Brasil 4.875% 19/04/2023	410,000	437,803	0.09
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	1,070,000	1,150,919	0.25
Bancolombia 5.125% 11/09/2022	952,000	1,005,252	0.22
Bancolombia 3.000% 29/01/2025	700,000	728,000	0.16
Bangkok Bank 5.000% 03/10/2023	620,000	687,619	0.15
Bangkok Bank 4.050% 19/03/2024	1,500,000	1,630,312	0.35
Bank Mandiri Persero 3.750% 11/04/2024	300,000	320,156	0.07
Bank Mandiri Persero 4.750% 13/05/2025	200,000	223,688	0.05
Bank Muscat 4.875% 14/03/2023	525,000	530,742	0.11
Bank of China 1.076% 08/03/2023	200,000	200,010	0.04
Bank of China 5.000% 13/11/2024	300,000	336,938	0.07
Bank of China Ltd Via Macau 2.875% 20/04/2022	400,000	410,125	0.09
Bank of the Philippine Islands 4.250% 04/09/2023	400,000	432,750	0.09
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	500,000	536,406	0.12
BBK BSC 5.500% 09/07/2024	820,000	841,012	0.18
BBVA Bancomer 6.750% 30/09/2022	850,000	918,531	0.20
BBVA Bancomer 1.875% 18/09/2025	250,000	251,719	0.05
BDO Unibank 2.950% 06/03/2023	800,000	830,750	0.18
BOS Funding 4.230% 07/03/2022	400,000	411,750	0.09
Burgan Senior 3.125% 14/09/2021	200,000	202,750	0.04
Canara Bank 3.875% 28/03/2024	200,000	210,375	0.05
CBQ Finance 5.000% 24/05/2023	300,000	325,031	0.07
CBQ Finance 2.000% 15/09/2025	300,000	300,000	0.07
China CITIC Bank 1.220% 14/12/2022	200,000	199,896	0.04
CIMB Bank 3.263% 15/03/2022	265,000	272,453	0.06
CITIC 6.800% 17/01/2023	200,000	221,375	0.05
Development Bank of Kazakhstan - US 4.125% 10/12/2022	1,020,000	1,068,769	0.23
Development Bank of Kazakhstan - XU 4.125% 10/12/2022	200,000	209,563	0.05
DIB Sukuk 3.625% 06/02/2023	800,000	836,000	0.18
DIB Sukuk 2.950% 20/02/2025	400,000	417,000	0.09
Ecobank Transnational 9.500% 18/04/2024	620,000	663,012	0.14
Emirates Development Bank 3.516% 06/03/2024	710,000	759,700	0.16

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (11.59%) (continued)</b>			
Emirates NBD Bank 3.250% 14/11/2022	400,000	416,375	0.09
Fab Sukuk 3.625% 05/03/2023	370,000	391,159	0.08
Fab Sukuk 3.875% 22/01/2024	635,000	684,808	0.15
First Abu Dhabi Bank 1.130% 08/07/2024	600,000	598,500	0.13
First Bank of Nigeria Via FBN Finance 8.625% 27/10/2025	300,000	322,500	0.07
Global Bank 4.500% 20/10/2021	290,000	297,431	0.06
Halyk Savings Bank of Kazakhstan 5.500% 21/12/2022	553,131	554,342	0.12
ICICI Bank 3.250% 09/09/2022	400,000	410,000	0.09
Industrial & Commercial Bank of China 1.065% 25/10/2023	200,000	200,122	0.04
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	228,438	0.05
Ipoteka-Bank ATIB 5.500% 19/11/2025	200,000	202,000	0.04
Kookmin Bank 2.875% 25/03/2023	870,000	913,291	0.20
Malayan Banking 1.021% 16/08/2024	575,000	573,023	0.12
Mashreqbank PSC 4.250% 26/02/2024	216,000	232,065	0.05
National Bank of Oman 5.625% 25/09/2023	525,000	531,891	0.11
NBK 2.750% 30/05/2022	600,000	616,125	0.13
NongHyup Bank 2.875% 17/07/2022	200,000	207,188	0.04
NongHyup Bank 3.875% 30/07/2023	630,000	684,141	0.15
NongHyup Bank 1.250% 20/07/2025	201,000	204,420	0.04
Noor Sukuk 4.471% 24/04/2023	200,000	212,250	0.05
Oversea-Chinese Banking 4.250% 19/06/2024	1,550,000	1,696,281	0.37
Philippine National Bank 3.280% 27/09/2024	1,360,000	1,439,900	0.31
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	658,000	697,069	0.15
QIB Sukuk 3.251% 23/05/2022	200,000	204,563	0.04
QIB Sukuk 3.982% 26/03/2024	800,000	858,500	0.19
QNB Finance 3.500% 28/03/2024	1,140,000	1,220,869	0.26
QNB Finance 1.625% 22/09/2025	300,000	303,000	0.07
QNB Finansbank 6.875% 07/09/2024	400,000	435,500	0.09
Rakfunding Cayman 4.125% 09/04/2024	200,000	214,063	0.05
RHB Bank 2.503% 06/10/2021	200,000	202,375	0.04
Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023	200,000	224,000	0.05
Samba Funding 2.750% 02/10/2024	490,000	510,212	0.11
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	600,000	630,000	0.14
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	260,000	277,713	0.06
Shinhan Bank 2.875% 28/03/2022	200,000	206,063	0.04
Siam Commercial Bank 2.750% 16/05/2023	685,000	712,400	0.15
Siam Commercial Bank - SG 3.900% 11/02/2024	200,000	215,438	0.05
Siam Commercial Bank - US 3.900% 11/02/2024	300,000	323,156	0.07
SIB Sukuk III 2.850% 23/06/2025	200,000	207,563	0.05
State Bank of India 4.500% 28/09/2023	400,000	433,401	0.09
State Bank of India 4.375% 24/01/2024	330,000	355,988	0.08
State Bank of India 4.875% 17/04/2024	600,000	661,875	0.14
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	200,500	0.04
TC Ziraat Bankasi 5.125% 29/09/2023	220,000	219,725	0.05
Türkiye Garanti Bankasi 5.875% 16/03/2023	400,000	413,500	0.09
Türkiye İş Bankasi 5.000% 25/06/2021	245,000	245,995	0.05
Türkiye İş Bankasi 5.500% 21/04/2022	405,000	409,177	0.09
Türkiye İş Bankasi 6.125% 25/04/2024	200,000	203,000	0.04
Türkiye Vakıflar Bankasi 5.625% 30/05/2022	500,000	504,062	0.11
Türkiye Vakıflar Bankasi 5.250% 05/02/2025	420,000	413,437	0.09
Union Bank of the Philippines - SG 3.369% 29/11/2022	100,000	104,375	0.02
Union Bank of the Philippines - US 3.369% 29/11/2022	715,000	746,281	0.16
United Bank for Africa 7.750% 08/06/2022	570,000	579,619	0.13
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	400,000	426,625	0.09
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	200,000	222,188	0.05
VTB Bank Via VTB Capital 6.950% 17/10/2022	540,000	576,112	0.12
Warba Sukuk 2.982% 24/09/2024	915,000	954,173	0.21
Woori Bank 4.750% 30/04/2024	1,000,000	1,112,812	0.24
Yapi ve Kredi Bankasi 5.750% 24/02/2022	800,000	810,000	0.17
Yapi ve Kredi Bankasi 8.250% 15/10/2024	240,000	262,800	0.06
Yes Bank Ifsc Banking Unit Branch 3.750% 06/02/2023	400,000	394,250	0.09
<b>Beverages (0.05%)</b>			
Beck's 3.750% 13/05/2025	225,000	244,547	0.05
<b>Building Materials (0.10%)</b>			
Cemex 5.700% 11/01/2025	435,000	443,020	0.10

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Chemicals (3.09%)</b>			
Bluestar Finance Holdings 3.375% 16/07/2024	550,000	557,906	0.12
CNAC HK Finbridge 3.500% 19/07/2022	200,000	201,938	0.04
CNAC HK Finbridge 4.625% 14/03/2023	600,000	620,437	0.13
CNAC HK Finbridge 3.375% 19/06/2024	200,000	201,875	0.04
CNAC HK Finbridge 2.000% 22/09/2025	200,000	190,950	0.04
Equate Petrochemical 3.000% 03/03/2022	976,000	993,690	0.21
Equate Sukuk 3.944% 21/02/2024	555,000	593,850	0.13
Eurochem Finance 5.500% 13/03/2024	200,000	219,500	0.05
Formosa Group Cayman 3.375% 22/04/2025	1,200,000	1,282,875	0.28
MEGlobal Canada 5.000% 18/05/2025	1,280,000	1,436,800	0.31
OCP 5.625% 25/04/2024	1,705,000	1,887,222	0.41
OCP 4.500% 22/10/2025	1,320,000	1,435,500	0.31
Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023	240,000	250,800	0.05
PTT Global Chemical 4.250% 19/09/2022	550,000	576,984	0.12
SABIC Capital II 4.000% 10/10/2023	1,055,000	1,135,444	0.25
Sasol Financing International 4.500% 14/11/2022	640,000	652,800	0.14
SASOL Financing USA 5.875% 27/03/2024	1,403,000	1,492,441	0.32
Sibur Securities 3.450% 23/09/2024	200,000	209,688	0.05
Sibur Securities 2.950% 08/07/2025	200,000	205,500	0.04
Uralkali Via Uralkali Finance 4.000% 22/10/2024	200,000	207,250	0.05
<b>Coal (0.06%)</b>			
Adaro Indonesia 4.250% 31/10/2024	250,000	257,344	0.06
<b>Commercial Services (0.38%)</b>			
Adani Ports & Special Economic Zone 3.375% 24/07/2024	400,000	416,125	0.09
Adani Ports & Special Economic Zone 4.200% 04/08/2027	200,000	214,563	0.05
CMHI Finance 4.375% 06/08/2023	200,000	214,408	0.05
HPHT Finance 17 2.750% 11/09/2022	680,000	695,762	0.15
Mersin Uluslararası Liman Isletmeciligi 5.375% 15/11/2024	200,000	212,188	0.04
<b>Distribution &amp; Wholesale (0.19%)</b>			
Li & Fung 4.375% 04/10/2024	200,000	203,500	0.04
Li & Fung 4.500% 18/08/2025	676,000	690,576	0.15
<b>Diversified Financial Services (2.15%)</b>			
Banco BTG Pactual 4.500% 10/01/2025	425,000	455,281	0.10
BOC Aviation 1.376% 26/09/2023	786,000	781,087	0.17
BOC Aviation 3.250% 29/04/2025	530,000	560,475	0.12
CCBL Cayman 1 3.500% 16/05/2024	200,000	211,500	0.05
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	220,625	0.05
China Cinda Finance 2017 I 3.650% 09/03/2022	200,000	205,376	0.04
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	210,334	0.05
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	205,438	0.04
DAE Sukuk Dfc 3.750% 15/02/2026	400,000	409,240	0.09
GFH Sukuk 7.500% 28/01/2025	400,000	373,250	0.08
Gtlk Europe Capital 5.950% 17/04/2025	300,000	325,875	0.07
ICBCIL Finance 3.125% 15/11/2022	300,000	310,406	0.07
Kuwait Projects 4.229% 29/10/2026	730,000	743,687	0.16
MAR Sukuk 3.025% 13/11/2024	400,000	417,875	0.09
MAR Sukuk 2.210% 02/09/2025	300,000	305,063	0.07
Muthoot Finance 4.400% 02/09/2023	200,000	203,625	0.04
Power Finance 3.750% 18/06/2024	200,000	211,000	0.05
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,486,000	1,857,500	0.40
REC 5.250% 13/11/2023	400,000	437,875	0.09
REC 3.375% 25/07/2024	600,000	625,500	0.14
REC 3.500% 12/12/2024	400,000	421,625	0.09
Shriram Transport Finance 5.100% 16/07/2023	200,000	203,500	0.04
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	67,213	65,743	0.01
State Elite Global 2.750% 13/06/2022	200,000	205,375	0.04
<b>Electric (3.18%)</b>			
Abu Dhabi National Energy 3.625% 12/01/2023	850,000	896,750	0.19
Cemig Geracao e Transmissao 9.250% 05/12/2024	400,000	462,750	0.10
Colbun 4.500% 10/07/2024	200,000	221,000	0.05
Comision Federal de Electricidad 4.875% 15/01/2024	600,000	666,000	0.14
Empresa Electrica Guacolda 4.560% 30/04/2025	350,000	314,672	0.07
Eskom Holdings 7.125% 11/02/2025	1,412,000	1,442,446	0.31

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Electric (3.18%) (continued)</b>			
Hrvatska Elektroprivreda 5.875% 23/10/2022	1,120,000	1,212,750	0.26
Israel Electric 6.875% 21/06/2023	1,169,000	1,329,738	0.29
Israel Electric 5.000% 12/11/2024	1,530,000	1,726,987	0.37
Korea East-West Power 2.625% 19/06/2022	200,000	206,500	0.04
Korea East-West Power 1.750% 06/05/2025	200,000	207,750	0.04
Korea Electric Power 2.500% 24/06/2024	315,000	333,506	0.07
NTPC - US 4.750% 03/10/2022	200,000	211,000	0.05
NTPC - XU 4.750% 03/10/2022	200,000	211,000	0.05
NTPC 4.375% 26/11/2024	400,000	434,750	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.500% 22/11/2021	425,000	442,133	0.10
Power Grid of India 3.875% 17/01/2023	400,000	417,875	0.09
Saudi Electricity Global Sukuk 2 3.473% 08/04/2023	445,000	468,641	0.10
Saudi Electricity Global Sukuk 3 4.000% 08/04/2024	590,000	638,306	0.14
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	2,020,000	2,193,594	0.47
Saudi Electricity Global Sukuk 5 1.740% 17/09/2025	500,000	502,500	0.11
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	216,038	0.05
<b>Electronics (0.20%)</b>			
Competition Team Technologies 3.750% 12/03/2024	872,000	939,853	0.20
<b>Energy - Alternate Sources (0.22%)</b>			
Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ 6.250% 10/12/2024	300,000	331,781	0.07
Azure Power Solar Energy Pvt 5.650% 24/12/2024	200,000	212,875	0.05
India Green Energy Holdings 5.375% 29/04/2024	250,000	262,812	0.06
ReNew Power Synthetic 6.670% 12/03/2024	200,000	210,938	0.04
<b>Engineering &amp; Construction (0.19%)</b>			
China Railway Xunjie 2.875% 25/07/2022	200,000	204,313	0.05
IHS Netherlands Holdco 7.125% 18/03/2025	450,000	472,078	0.10
Yongda Investment 2.250% 16/06/2025	200,000	203,940	0.04
<b>Food (0.41%)</b>			
Almarai Sukuk 4.311% 05/03/2024	400,000	428,375	0.09
China Mengniu Dairy 3.000% 18/07/2024	200,000	209,250	0.05
Grupo Bimbo 3.875% 27/06/2024	400,000	438,250	0.09
MARB BondCo 7.000% 15/03/2024	400,000	411,000	0.09
MARB BondCo 6.875% 19/01/2025	400,000	414,125	0.09
<b>Forest Products &amp; Paper (0.02%)</b>			
Fibria Overseas Finance 5.250% 12/05/2024	85,000	93,367	0.02
<b>Gas (0.10%)</b>			
Perusahaan Gas Negara 5.125% 16/05/2024	405,000	447,272	0.10
<b>Holding Companies - Diversified Operations (0.70%)</b>			
CK Hutchison International 17 2.875% 05/04/2022	285,000	291,896	0.06
CK Hutchison International 19 3.250% 11/04/2024	935,000	1,000,173	0.22
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	209,187	0.04
KOC Holding 6.500% 11/03/2025	215,000	233,073	0.05
Swire Pacific MTN Financing 4.500% 28/02/2022	255,000	264,483	0.06
Swire Pacific MTN Financing 4.500% 09/10/2023	400,000	434,750	0.09
Swire Pacific MTN Financing 3.000% 05/07/2024	400,000	418,875	0.09
Swire Pacific MTN Financing 3.875% 21/09/2025	360,000	396,450	0.09
<b>Insurance (0.16%)</b>			
AIA Group 3.125% 13/03/2023	400,000	418,375	0.09
AIA Group 3.200% 11/03/2025	300,000	323,156	0.07
<b>Internet (0.42%)</b>			
Alibaba Group Holding 3.600% 28/11/2024	200,000	219,870	0.05
Baidu 3.075% 07/04/2025	400,000	425,934	0.09
Prosus 5.500% 21/07/2025	1,135,000	1,302,058	0.28
<b>Investment Companies (0.51%)</b>			
Huarong Finance 2017 3.750% 27/04/2022	200,000	205,000	0.04
Huarong Finance 2017 1.363% 07/11/2022	200,000	196,868	0.04
Huarong Finance II 3.625% 22/11/2021	300,000	305,437	0.06
MDGH 2.500% 07/11/2024	600,000	633,000	0.14

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Investment Companies (0.51%) (continued)</b>			
Mumtalakat Sukuk Holding 5.625% 27/02/2024	600,000	640,125	0.14
Mumtalakat Sukuk Holding 4.100% 21/01/2027	400,000	403,625	0.09
<b>Iron &amp; Steel (0.75%)</b>			
Evrax 5.250% 02/04/2024	600,000	657,187	0.14
JSW Steel 5.950% 18/04/2024	400,000	423,875	0.09
Metinvest 7.650% 01/10/2027	206,000	224,282	0.05
MMK International Capital 4.375% 13/06/2024	215,000	230,789	0.05
Novolipetsk Steel Via Steel Funding 4.000% 21/09/2024	200,000	214,063	0.05
POSCO 4.000% 01/08/2023	1,200,000	1,295,250	0.28
POSCO 2.750% 15/07/2024	200,000	210,813	0.05
Severstal OAO Via Steel Capital 3.150% 16/09/2024	200,000	209,125	0.04
<b>Leisure Time (0.05%)</b>			
King Power Capital 5.625% 03/11/2024	200,000	228,313	0.05
<b>Lodging (1.31%)</b>			
MGM China Holdings 5.250% 18/06/2025	300,000	311,531	0.07
Sands China 4.600% 08/08/2023	2,240,000	2,391,836	0.51
Sands China 5.125% 08/08/2025	1,040,000	1,162,153	0.25
Studio City Finance 7.250% 11/02/2024	875,000	910,547	0.20
Studio City Finance 6.000% 15/07/2025	445,000	469,475	0.10
Wynn Macau 4.875% 01/10/2024	835,000	847,003	0.18
<b>Media (0.05%)</b>			
Grupo Televisa 6.625% 18/03/2025	200,000	243,063	0.05
<b>Metal Fabricate &amp; Hardware (0.30%)</b>			
HTA Group 7.000% 18/12/2025	1,312,000	1,411,220	0.30
<b>Mining (1.02%)</b>			
ALROSA Finance 4.650% 09/04/2024	400,000	430,375	0.09
AngloGold Ashanti Holdings 5.125% 01/08/2022	754,000	793,114	0.17
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	201,687	0.04
Gold Fields Orogen Holdings 5.125% 15/05/2024	310,000	340,516	0.07
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	600,000	621,750	0.13
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	775,000	857,102	0.19
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	400,000	441,500	0.10
MMC Norilsk Nickel Via MMC Finance 6.625% 14/10/2022	200,000	217,312	0.05
MMC Norilsk Nickel Via MMC Finance 3.375% 28/10/2024	775,000	812,781	0.18
Polysun Finance 5.250% 07/02/2023	3,000	3,191	0.00
Southern Copper 3.875% 23/04/2025	2,000	2,219	0.00
<b>Oil &amp; Gas (4.81%)</b>			
Bharat Petroleum 4.375% 24/01/2022	200,000	204,873	0.04
CNOOC Finance 2013 3.000% 09/05/2023	400,000	416,375	0.09
Ecopetrol 5.875% 18/09/2023	1,801,000	2,008,115	0.43
Ecopetrol 4.125% 16/01/2025	1,636,000	1,777,616	0.38
Empresa Nacional del Petroleo 4.375% 30/10/2024	400,000	440,375	0.09
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	400,000	417,250	0.09
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	670,000	745,584	0.16
Gazprom Via Gaz Capital 6.510% 07/03/2022	285,000	302,011	0.07
Gazprom Via Gaz Capital 4.950% 19/07/2022	400,000	420,625	0.09
Indian Oil 5.750% 01/08/2023	400,000	438,625	0.09
Indian Oil 4.750% 16/01/2024	400,000	431,000	0.09
KazMunayGas National 4.750% 24/04/2025	862,000	982,411	0.21
Leviathan Bond 5.750% 30/06/2023	200,000	212,896	0.05
Leviathan Bond 6.125% 30/06/2025	401,620	438,810	0.09
Lukoil International Finance 6.656% 07/06/2022	200,000	215,063	0.05
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	355,000	371,973	0.08
Oil and Gas Holding 7.625% 07/11/2024	685,000	766,130	0.17
Oil India 5.375% 17/04/2024	500,000	552,031	0.12
ONGC Videsh 3.750% 07/05/2023	480,000	502,650	0.11
ONGC Videsh 4.625% 15/07/2024	400,000	437,000	0.09
Pertamina Persero 4.875% 03/05/2022	400,000	420,875	0.09
Pertamina Persero 4.300% 20/05/2023	600,000	642,937	0.14
Petrobras Global Finance 4.375% 20/05/2023	100,000	106,500	0.02
Petrobras Global Finance 6.250% 17/03/2024	515,000	585,491	0.13

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (4.81%) (continued)</b>			
Petrobras Global Finance 5.299% 27/01/2025	435,000	491,278	0.11
Petroleos Mexicanos 3.871% 11/03/2022	579,000	585,948	0.13
Petroleos Mexicanos 5.375% 13/03/2022	982,000	1,011,767	0.22
Petroleos Mexicanos 3.500% 30/01/2023	311,000	317,158	0.07
Petroleos Mexicanos 6.875% 16/10/2025	560,000	612,444	0.13
Petronas Capital 7.875% 22/05/2022	1,635,000	1,800,602	0.39
Reliance Industries 5.400% 14/02/2022	670,000	701,406	0.15
Reliance Industries 4.125% 28/01/2025	250,000	277,188	0.06
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	600,000	616,500	0.13
SK Innovation 4.125% 13/07/2023	465,000	492,161	0.11
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,295,000	1,377,556	0.30
Turkiye Petrol Rafinerileri 4.500% 18/10/2024	200,000	198,188	0.04
<b>Pharmaceuticals &amp; Biotechnology (1.21%)</b>			
Hikma Finance USA 3.250% 09/07/2025	524,000	544,305	0.12
Teva Pharmaceutical Finance 2.950% 18/12/2022	260,000	260,406	0.06
Teva Pharmaceutical Finance Netherlands III 2.800% 21/07/2023	4,531,000	4,463,035	0.96
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	320,000	338,600	0.07
<b>Private Equity (0.31%)</b>			
GLP 3.875% 04/06/2025	1,390,000	1,461,672	0.31
<b>Real Estate (1.32%)</b>			
China Evergrande Group 10.500% 11/04/2024	400,000	361,625	0.08
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	220,625	0.05
China Overseas Finance Cayman VII 4.250% 26/04/2023	200,000	211,998	0.05
Country Garden Holdings 8.000% 27/01/2024	250,000	269,844	0.06
Country Garden Holdings 6.150% 17/09/2025	250,000	277,187	0.06
Dar Al-Arkan Sukuk 6.875% 21/03/2023	300,000	304,781	0.07
Dar Al-Arkan Sukuk 6.750% 15/02/2025	325,000	326,016	0.07
DIFC Sukuk 4.325% 12/11/2024	400,000	419,500	0.09
Esic Sukuk 3.939% 30/07/2024	200,000	206,750	0.04
Franshion Brilliant 4.000% 21/06/2024	200,000	206,313	0.04
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	405,000	424,111	0.09
Kaisa Group Holdings 11.950% 22/10/2022	200,000	211,562	0.04
KWG Group Holdings 6.000% 15/09/2022	200,000	203,813	0.04
Shimao Group Holdings 6.125% 21/02/2024	200,000	211,687	0.05
Sun Hung Kai Properties Capital Market 3.625% 16/01/2023	400,000	418,750	0.09
Sunac China Holdings 6.650% 03/08/2024	400,000	414,500	0.09
Swire Properties MTN Financing 4.375% 18/06/2022	400,000	417,625	0.09
Theta Capital 8.125% 22/01/2025	200,000	201,813	0.04
Vanke Real Estate Hong Kong 4.150% 18/04/2023	200,000	210,937	0.04
Wanda Properties International 7.250% 29/01/2024	400,000	411,750	0.09
Yuzhou Group Holdings 7.375% 13/01/2026	200,000	213,000	0.05
<b>Real Estate Investment Trusts (0.09%)</b>			
Link Finance Cayman 2009 3.600% 03/09/2024	370,000	396,016	0.09
<b>Retail (0.35%)</b>			
Eurotorg Via Bonitron 9.000% 22/10/2025	400,000	428,040	0.09
Falabella 3.750% 30/04/2023	910,000	956,068	0.21
Future Retail 5.600% 22/01/2025	300,000	253,969	0.05
<b>Semiconductors (0.53%)</b>			
Semiconductor Manufacturing International 2.693% 27/02/2025	475,000	466,242	0.10
SK Hynix 3.000% 17/09/2024	400,000	427,000	0.09
TSMC Global 0.750% 28/09/2025	1,552,000	1,547,175	0.34
<b>Software (0.04%)</b>			
Marble II 5.300% 20/06/2022	200,000	201,188	0.04
<b>Sovereign Bonds (0.88%)</b>			
Avi Funding 3.800% 16/09/2025	410,000	459,969	0.10
CBB International Sukuk 6 5.250% 20/03/2025	610,000	653,272	0.14
CBB International Sukuk Programme 6.250% 14/11/2024	1,085,000	1,196,212	0.26
CBB International Sukuk Programme 3.950% 16/09/2027	200,000	206,750	0.04
Oman Sovereign Sukuk 4.397% 01/06/2024	1,265,000	1,296,230	0.28
Ukreximbank Via Biz Finance 9.750% 22/01/2025	255,000	267,750	0.06

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Supranational Banks (0.71%)</b>			
Africa Finance 3.875% 13/04/2024	300,000	320,906	0.07
Africa Finance 3.125% 16/06/2025	352,000	364,100	0.08
Africa Finance 4.375% 17/04/2026	800,000	875,000	0.19
African Export-Import Bank 5.250% 11/10/2023	775,000	848,625	0.18
African Export-Import Bank 4.125% 20/06/2024	430,000	462,653	0.10
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	400,000	417,942	0.09
<b>Telecommunications (2.24%)</b>			
Bharti Airtel 4.375% 10/06/2025	560,000	609,175	0.13
Bharti Airtel International Netherlands 5.350% 20/05/2024	565,000	623,619	0.13
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	2,125,000	2,293,672	0.49
HKT Capital No 2 3.625% 02/04/2025	465,000	503,072	0.11
Liquid Telecommunications Financing 8.500% 13/07/2022	680,000	692,750	0.15
Mobile Telesystems Via MTS International Funding 5.000% 30/05/2023	215,000	229,378	0.05
MTN Capital Investments 5.373% 13/02/2022	205,000	211,150	0.05
MTN Mauritius Investments 4.755% 11/11/2024	810,000	853,031	0.18
Ooredoo International Finance 3.250% 21/02/2023	745,000	778,525	0.17
Ooredoo International Finance 5.000% 19/10/2025	360,000	420,187	0.09
Oztel Holdings 5.625% 24/10/2023	900,000	957,375	0.21
PCCW-HKT Capital No 5 3.750% 08/03/2023	400,000	420,875	0.09
SingTel Group Treasury 3.250% 30/06/2025	345,000	380,578	0.08
SK Telecom 3.750% 16/04/2023	400,000	427,248	0.09
Turk Telekomunikasyon 4.875% 19/06/2024	215,000	222,525	0.05
Turk Telekomunikasyon 6.875% 28/02/2025	200,000	220,063	0.05
VEON Holdings 7.250% 26/04/2023	505,000	556,920	0.12
<b>Transportation (0.88%)</b>			
Georgian Railway 7.750% 11/07/2022	700,000	736,312	0.16
Pelabuhan Indonesia III Persero 4.875% 01/10/2024	200,000	200,813	0.05
Rumo Luxembourg 7.375% 09/02/2024	200,000	208,313	0.04
SCF Capital Designated Activity 5.375% 16/06/2023	400,000	425,625	0.09
Transnet 4.000% 26/07/2022	1,340,000	1,351,725	0.29
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	1,113,000	1,160,998	0.25
<b>Total Corporate Bonds</b>		<b>192,120,817</b>	<b>41.40</b>
<b>Government Bonds</b>			
<b>Banks (0.69%)</b>			
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,345,000	1,223,950	0.26
China Development Bank 0.925% 06/03/2022	200,000	200,258	0.04
Development Bank of Mongolia 7.250% 23/10/2023	325,000	350,187	0.08
Development Bank of the Republic of Belarus 6.750% 02/05/2024	325,000	330,688	0.07
Financiera de Desarrollo 4.750% 15/07/2025	400,000	451,875	0.10
Industrial Bank of Korea 1.040% 22/06/2025	400,000	404,605	0.09
National Bank of Uzbekistan 4.850% 21/10/2025	205,000	212,175	0.05
<b>Diversified Financial Services (0.20%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	890,000	932,553	0.20
<b>Electric (0.39%)</b>			
Korea Electric Power 1.125% 15/06/2025	720,000	729,900	0.16
Korea Hydro & Nuclear Power 3.000% 19/09/2022	600,000	625,312	0.14
Korea Hydro & Nuclear Power 3.750% 25/07/2023	400,000	432,875	0.09
<b>Gas (0.15%)</b>			
Korea Gas 3.500% 21/07/2025	625,000	699,805	0.15
<b>Sovereign Bonds (40.43%)</b>			
Abu Dhabi Government International Bond 2.500% 11/10/2022	340,000	351,825	0.08
Abu Dhabi Government International Bond 2.125% 30/09/2024	1,905,000	2,000,250	0.43
Abu Dhabi Government International Bond 2.500% 16/04/2025	1,290,000	1,378,687	0.30
Angolan Government International Bond 9.500% 12/11/2025	2,150,000	2,236,672	0.48
Bahrain Government International Bond 6.125% 05/07/2022	600,000	628,313	0.14
Bahrain Government International Bond 6.125% 01/08/2023	2,765,000	2,968,919	0.64
Bolivian Government International Bond 4.875% 29/10/2022	484,000	488,991	0.11
Bolivian Government International Bond 5.950% 22/08/2023	800,000	825,750	0.18
Brazilian Government International Bond 2.625% 05/01/2023	1,505,000	1,558,145	0.34

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (40.43%) (continued)</b>			
Brazilian Government International Bond 8.875% 15/04/2024	290,000	360,959	0.08
Brazilian Government International Bond 4.250% 07/01/2025	840,000	922,163	0.20
CBB International Sukuk 5 5.624% 12/02/2024	4,010,000	4,294,459	0.93
Chile Government International Bond 3.125% 21/01/2026	200,000	221,813	0.05
China Government International Bond 0.550% 21/10/2025	500,000	499,124	0.11
Colombia Government International Bond 2.625% 15/03/2023	745,000	770,842	0.17
Colombia Government International Bond 4.000% 26/02/2024	1,783,000	1,925,640	0.42
Colombia Government International Bond 8.125% 21/05/2024	1,720,000	2,105,280	0.45
Colombia Government International Bond 4.500% 28/01/2026	400,000	453,625	0.10
Costa Rica Government International Bond 4.250% 26/01/2023	1,080,000	1,036,800	0.22
Costa Rica Government International Bond 4.375% 30/04/2025	500,000	465,313	0.10
Croatia Government International Bond 5.500% 04/04/2023	1,531,000	1,686,971	0.36
Croatia Government International Bond 6.000% 26/01/2024	2,545,000	2,930,727	0.63
Dominican Republic International Bond 6.600% 28/01/2024	1,160,000	1,303,190	0.28
Dominican Republic International Bond 5.875% 18/04/2024	436,000	470,335	0.10
Dominican Republic International Bond 5.500% 27/01/2025	1,814,000	2,045,852	0.44
Dominican Republic International Bond 6.875% 29/01/2026	1,000,000	1,204,375	0.26
Ecuador Government International Bond 0.500% 31/07/2035	1	1	0.00
Egypt Government International Bond 5.577% 21/02/2023	1,467,000	1,549,519	0.33
Egypt Government International Bond 4.550% 20/11/2023	755,000	781,661	0.17
Egypt Government International Bond 6.200% 01/03/2024	1,170,000	1,263,600	0.27
Egypt Government International Bond 5.750% 29/05/2024	2,155,000	2,308,544	0.50
Egypt Government International Bond 5.875% 11/06/2025	2,070,000	2,242,069	0.48
Egypt Government International Bond 5.250% 06/10/2025	352,000	374,000	0.08
El Salvador Government International Bond 7.750% 24/01/2023	885,000	873,384	0.19
El Salvador Government International Bond 5.875% 30/01/2025	1,230,000	1,158,506	0.25
Ethiopia International Bond 6.625% 11/12/2024	1,516,000	1,541,109	0.33
Gabon Government International Bond 6.375% 12/12/2024	1,164,274	1,210,845	0.26
Gabon Government International Bond 6.950% 16/06/2025	837,000	897,944	0.19
Georgia Government International Bond 6.875% 12/04/2021	205,000	207,370	0.04
Guatemala Government Bond 5.750% 06/06/2022	1,185,000	1,253,508	0.27
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	295,000	296,291	0.06
Honduras Government International Bond 7.500% 15/03/2024	1,050,000	1,170,422	0.25
Hungary Government International Bond 5.375% 21/02/2023	2,286,000	2,502,063	0.54
Hungary Government International Bond 5.750% 22/11/2023	3,090,000	3,513,900	0.76
Hungary Government International Bond 5.375% 25/03/2024	2,006,000	2,284,565	0.49
Indonesia Government International Bond 3.750% 25/04/2022	910,000	946,684	0.20
Indonesia Government International Bond 5.375% 17/10/2023	230,000	259,756	0.06
Indonesia Government International Bond 5.875% 15/01/2024	1,605,000	1,845,750	0.40
Indonesia Government International Bond 4.125% 15/01/2025	765,000	856,083	0.18
Iraq International Bond - DE 6.752% 09/03/2023	200,000	194,750	0.04
Iraq International Bond - US 6.752% 09/03/2023	1,120,000	1,090,600	0.24
Jordan Government International Bond 4.950% 07/07/2025	800,000	848,000	0.18
Kazakhstan Government International Bond 3.875% 14/10/2024	2,090,000	2,319,900	0.50
Kazakhstan Government International Bond 5.125% 21/07/2025	3,225,000	3,805,500	0.82
Kenya Government International Bond 6.875% 24/06/2024	2,178,000	2,384,229	0.51
Kenya Government International Bond 7.000% 22/05/2027	610,000	670,619	0.14
KSA Sukuk 2.894% 20/04/2022	2,860,000	2,948,660	0.64
Lebanon Government International Bond - US 8.250% 12/04/2021	2,320,000	278,400	0.06
Lebanon Government International Bond - XU 8.250% 12/04/2021	694,000	83,280	0.02
Lebanon Government International Bond - DE 6.100% 04/10/2022	295,000	35,400	0.01
Lebanon Government International Bond - US 6.100% 04/10/2022	1,275,000	153,000	0.03
Lebanon Government International Bond 6.000% 27/01/2023	1,455,000	174,600	0.04
Lebanon Government International Bond 6.650% 22/04/2024	830,000	99,600	0.02
Lebanon Government International Bond 6.250% 04/11/2024	515,000	61,800	0.01
Lebanon Government International Bond 6.200% 26/02/2025	2,176,000	261,120	0.06
Lithuania Government International Bond 6.625% 01/02/2022	1,480,000	1,577,680	0.34
Malaysia Sovereign Sukuk 3.043% 22/04/2025	600,000	655,500	0.14
Mexico Government International Bond 8.000% 24/09/2022	3,000	3,345	0.00
Mexico Government International Bond 4.000% 02/10/2023	1,540,000	1,687,262	0.36
Mexico Government International Bond 3.600% 30/01/2025	1,020,000	1,133,475	0.24
Mexico Government International Bond 3.900% 27/04/2025	600,000	674,964	0.15
Mongolia Government International Bond 5.125% 05/12/2022	1,376,000	1,428,030	0.31
Mongolia Government International Bond 5.625% 01/05/2023	1,377,000	1,451,014	0.31
Mongolia Government International Bond 8.750% 09/03/2024	515,000	597,883	0.13
Morocco Government International Bond 4.250% 11/12/2022	2,105,000	2,212,881	0.48
Namibia International Bonds 5.250% 29/10/2025	995,000	1,067,448	0.23

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (40.43%) (continued)</b>			
Nigeria Government International Bond 6.375% 12/07/2023	500,000	540,156	0.12
Nigeria Government International Bond 7.625% 21/11/2025	1,500,000	1,721,719	0.37
Oman Government International Bond 3.875% 08/03/2022	1,910,000	1,917,759	0.41
Oman Government International Bond 4.125% 17/01/2023	2,035,000	2,052,170	0.44
Oman Government International Bond 4.875% 01/02/2025	1,285,000	1,311,102	0.28
Oman Government International Bond 6.750% 28/10/2027	400,000	432,500	0.09
Oman Sovereign Sukuk 5.932% 31/10/2025	2,080,000	2,268,500	0.49
Pakistan Government International Bond 8.250% 15/04/2024	715,000	776,222	0.17
Pakistan Government International Bond 8.250% 30/09/2025	920,000	1,008,263	0.22
Panama Government International Bond 4.000% 22/09/2024	1,480,000	1,634,937	0.35
Panama Government International Bond 3.750% 16/03/2025	1,645,000	1,816,697	0.39
Paraguay Government International Bond 4.625% 25/01/2023	1,200,000	1,292,625	0.28
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	410,000	423,838	0.09
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	395,000	421,045	0.09
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	1,200,000	1,324,875	0.29
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	495,000	554,245	0.12
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	300,000	340,500	0.07
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	800,000	836,176	0.18
Peruvian Government International Bond 7.350% 21/07/2025	900,000	1,153,406	0.25
Peruvian Government International Bond 2.392% 23/01/2026	535,000	569,240	0.12
Philippine Government International Bond 4.200% 21/01/2024	1,995,000	2,211,956	0.48
Philippine Government International Bond 10.625% 16/03/2025	2,660,000	3,775,537	0.81
Qatar Government International Bond 3.875% 23/04/2023	1,930,000	2,072,337	0.45
Qatar Government International Bond 3.375% 14/03/2024	2,160,000	2,334,825	0.50
Qatar Government International Bond 3.400% 16/04/2025	1,285,000	1,415,909	0.31
RAK Capital 3.094% 31/03/2025	300,000	318,281	0.07
Republic of Armenia International Bond 7.150% 26/03/2025	585,000	672,933	0.15
Republic of Azerbaijan International Bond 4.750% 18/03/2024	1,540,000	1,679,562	0.36
Republic of Belarus International Bond 6.875% 28/02/2023	1,200,000	1,253,625	0.27
Republic of Belarus Ministry of Finance 5.875% 24/02/2026	200,000	205,000	0.04
Republic of Cameroon International Bond 9.500% 19/11/2025	1,000,000	1,106,563	0.24
Republic of Poland Government International Bond 5.000% 23/03/2022	1,295,000	1,368,461	0.30
Republic of Poland Government International Bond 3.000% 17/03/2023	4,214,000	4,449,615	0.96
Republic of Poland Government International Bond 4.000% 22/01/2024	2,590,000	2,864,540	0.62
Republic of South Africa Government International Bond 5.875% 30/05/2022	417,000	445,148	0.10
Republic of South Africa Government International Bond 4.665% 17/01/2024	2,029,000	2,181,175	0.47
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,430,000	1,637,350	0.35
Republic of Uzbekistan Bond 4.750% 20/02/2024	700,000	761,950	0.16
Romanian Government International Bond 4.375% 22/08/2023	1,148,000	1,253,114	0.27
Romanian Government International Bond 4.875% 22/01/2024	2,194,000	2,440,825	0.53
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	600,000	626,438	0.14
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	439,200	0.09
Saudi Government International Bond 2.875% 04/03/2023	1,297,000	1,353,744	0.29
Saudi Government International Bond - US 4.000% 17/04/2025	2,151,000	2,396,348	0.52
Saudi Government International Bond - XU 4.000% 17/04/2025	250,000	278,516	0.06
Saudi Government International Bond 2.900% 22/10/2025	532,000	573,230	0.12
Senegal Government International Bond 6.250% 30/07/2024	707,000	777,258	0.17
Sharjah Sukuk 3.764% 17/09/2024	305,000	326,827	0.07
Slovakia Government International Bond 4.375% 21/05/2022	1,415,000	1,488,403	0.32
SoQ Sukuk 3.241% 18/01/2023	1,595,000	1,677,741	0.36
Sri Lanka Government International Bond 5.750% 18/01/2022	280,000	216,213	0.05
Sri Lanka Government International Bond 5.875% 25/07/2022	1,235,000	843,273	0.18
Sri Lanka Government International Bond 5.750% 18/04/2023	1,595,000	1,012,327	0.22
Sri Lanka Government International Bond 6.850% 14/03/2024	710,000	429,772	0.09
Sri Lanka Government International Bond 6.350% 28/06/2024	1,660,000	1,001,706	0.22
Sri Lanka Government International Bond 6.125% 03/06/2025	970,000	573,513	0.12
Sri Lanka Government International Bond 6.850% 03/11/2025	1,800,000	1,063,688	0.23
Third Pakistan International Sukuk 5.625% 05/12/2022	1,775,000	1,811,609	0.39
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	775,000	820,531	0.18
Turkey Government International Bond 5.125% 25/03/2022	785,000	802,172	0.17
Turkey Government International Bond 6.250% 26/09/2022	455,000	476,186	0.10
Turkey Government International Bond 3.250% 23/03/2023	1,145,000	1,142,138	0.25
Turkey Government International Bond 7.250% 23/12/2023	1,790,000	1,953,337	0.42
Turkey Government International Bond 5.750% 22/03/2024	360,000	378,225	0.08
Turkey Government International Bond 6.350% 10/08/2024	751,000	804,743	0.17
Turkey Government International Bond 7.375% 05/02/2025	850,000	947,750	0.20
Turkey Government International Bond 4.250% 13/03/2025	1,590,000	1,592,484	0.34

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (40.43%) (continued)</b>			
Türkiye İhracat Kredi Bankası 8.250% 24/01/2024	200,000	216,438	0.05
Türkiye İhracat Kredi Bankası 6.125% 03/05/2024	400,000	408,375	0.09
Ukraine Government International Bond 7.750% 01/09/2022	930,000	996,030	0.21
Ukraine Government International Bond - IE 7.750% 01/09/2023	100,000	110,000	0.02
Ukraine Government International Bond - US 7.750% 01/09/2023	1,369,000	1,505,900	0.32
Ukraine Government International Bond - US 8.994% 01/02/2024	795,000	898,350	0.19
Ukraine Government International Bond - XU 8.994% 01/02/2024	410,000	463,300	0.10
Ukraine Government International Bond 7.750% 01/09/2024	2,170,000	2,406,666	0.52
Ukraine Government International Bond 7.750% 01/09/2025	1,072,000	1,198,295	0.26
Uruguay Government International Bond 4.500% 14/08/2024	1,458,000	1,606,989	0.35
Vietnam Government International Bond 4.800% 19/11/2024	1,385,000	1,550,767	0.33
Zambia Government International Bond 5.375% 20/09/2022	990,000	510,469	0.11
Zambia Government International Bond 8.500% 14/04/2024	1,389,000	734,434	0.16
<b>Total Government Bonds</b>		<b>194,223,783</b>	<b>41.86</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.07%)</b>			
Embraer Netherlands Finance 5.050% 15/06/2025	300,000	317,719	0.07
<b>Auto Manufacturers (0.34%)</b>			
Hyundai Capital America 4.300% 01/02/2024	160,000	174,800	0.04
Hyundai Capital America 3.500% 02/11/2026	415,000	450,016	0.10
Hyundai Capital Services 3.750% 05/03/2023	300,000	318,000	0.07
Kia Motors 3.000% 25/04/2023	600,000	628,358	0.13
<b>Auto Parts &amp; Equipment (0.04%)</b>			
Nemak 4.750% 23/01/2025	200,000	206,813	0.04
<b>Banks (3.30%)</b>			
Akbank 6.800% 06/02/2026	200,000	211,062	0.05
Banco BBVA Peru 5.000% 26/08/2022	615,000	655,552	0.14
Banco Bradesco 5.750% 01/03/2022	800,000	839,500	0.18
Banco Bradesco 2.850% 27/01/2023	400,000	409,500	0.09
Banco Davivienda 5.875% 09/07/2022	875,000	927,773	0.20
Banco de Credito del Peru 2.700% 11/01/2025	1,260,000	1,315,125	0.28
Banco de Credito e Inversiones 4.000% 11/02/2023	400,000	424,375	0.09
Banco do Brasil 4.750% 20/03/2024	205,000	220,631	0.05
Banco Nacional de Costa Rica 6.250% 01/11/2023	300,000	307,875	0.07
Banco Santander Chile 2.700% 10/01/2025	910,000	963,178	0.21
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander 5.375% 17/04/2025	660,000	753,298	0.16
Banco Votorantim 4.375% 29/07/2025	300,000	318,750	0.07
Banistmo 3.650% 19/09/2022	280,000	287,000	0.06
BBVA Bancomer 4.375% 10/04/2024	350,000	382,375	0.08
Boubyan Sukuk 2.593% 18/02/2025	1,005,000	1,035,150	0.22
Caixa Economica Federal 3.500% 07/11/2022	165,000	170,569	0.04
Credicorp 2.750% 17/06/2025	900,000	937,125	0.20
Grupo Aval 4.750% 26/09/2022	1,125,000	1,178,086	0.25
Industrial Senior Trust 5.500% 01/11/2022	420,000	443,100	0.10
International Bank of Azerbaijan 3.500% 01/09/2024	1,705,000	1,624,012	0.35
Itau Unibanco Holding 5.750% 22/01/2021	150,000	150,000	0.03
Itau Unibanco Holding 6.200% 21/12/2021	635,000	664,369	0.14
Itau Unibanco Holding 5.650% 19/03/2022	455,000	475,333	0.10
Itau Unibanco Holding 5.500% 06/08/2022	200,000	210,750	0.05
Itau Unibanco Holding 2.900% 24/01/2023	200,000	204,750	0.04
Itau Unibanco Holding 3.250% 24/01/2025	200,000	209,230	0.05
<b>Chemicals (0.11%)</b>			
Alpek 4.500% 20/11/2022	300,000	316,969	0.07
Yingde Gases Investment 6.250% 19/01/2023	200,000	206,125	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Diversified Financial Services (1.03%)</b>			
BOC Aviation 3.500% 10/10/2024	3,606,000	3,825,741	0.83
SURA Asset Management 4.875% 17/04/2024	845,000	929,500	0.20
<b>Electric (0.45%)</b>			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	200,000	206,875	0.04
Centrais Eletricas Brasileiras 3.625% 04/02/2025	400,000	414,375	0.09
Eskom Holdings 6.750% 06/08/2023	500,000	507,656	0.11
Korea East-West Power 3.875% 19/07/2023	900,000	975,094	0.21
<b>Electronics (0.42%)</b>			
Flex 5.000% 15/02/2023	1,130,000	1,221,982	0.26
Flex 4.750% 15/06/2025	640,000	728,600	0.16
<b>Energy - Alternate Sources (0.10%)</b>			
FS Luxembourg 10.000% 15/12/2025	450,000	485,016	0.10
<b>Food (0.15%)</b>			
Cencosud 5.150% 12/02/2025	615,000	686,878	0.15
<b>Forest Products &amp; Paper (0.64%)</b>			
Celulosa Arauco y Constitucion 4.500% 01/08/2024	820,000	899,950	0.19
Inversiones 4.375% 15/05/2023	800,000	850,900	0.18
Inversiones 4.750% 15/09/2024	1,115,000	1,231,727	0.27
<b>Healthcare Services (0.07%)</b>			
Auna 6.500% 20/11/2025	300,000	317,156	0.07
<b>Holding Companies - Diversified Operations (0.71%)</b>			
CK Hutchison International 17 II 2.750% 29/03/2023	1,555,000	1,621,087	0.35
Hutchison Whampoa International 14 3.625% 31/10/2024	1,516,000	1,666,179	0.36
<b>Iron &amp; Steel (0.05%)</b>			
Severstal OAO Via Steel Capital 5.900% 17/10/2022	200,000	214,562	0.05
<b>Lodging (0.91%)</b>			
Melco Resorts Finance 4.875% 06/06/2025	956,000	983,186	0.21
MGM China Holdings 5.375% 15/05/2024	1,455,000	1,506,835	0.33
Sands China 3.800% 08/01/2026	1,634,000	1,732,040	0.37
<b>Mining (0.12%)</b>			
Volcan Companhia Mineraria 5.375% 02/02/2022	554,000	560,579	0.12
<b>Oil &amp; Gas (1.17%)</b>			
Petroleos Mexicanos 4.625% 21/09/2023	230,000	238,481	0.05
Petroleos Mexicanos 4.250% 15/01/2025	305,000	308,441	0.06
Petroleos Mexicanos 4.500% 23/01/2026	519,000	518,740	0.11
Petronas Capital 3.500% 18/03/2025	2,545,000	2,820,178	0.61
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	670,000	734,069	0.16
Tengizchevroil Finance International 2.625% 15/08/2025	800,000	830,400	0.18
<b>Pharmaceuticals &amp; Biotechnology (0.45%)</b>			
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	1,891,000	2,090,122	0.45
<b>Real Estate (0.10%)</b>			
Hongkong Land Finance Cayman Islands 4.500% 07/10/2025	396,000	451,192	0.10
<b>Real Estate Investment Trusts (0.05%)</b>			
Trust Fibra Uno 5.250% 15/12/2024	200,000	221,500	0.05
<b>Sovereign Bonds (1.09%)</b>			
1MDB Global Investments 4.400% 09/03/2023	5,000,000	5,061,093	1.09
<b>Supranational Banks (0.07%)</b>			
Banco Latinoamericano de Comercio Exterior 2.375% 14/09/2025	300,000	306,750	0.07
<b>Telecommunications (0.37%)</b>			
Axtel 6.375% 14/11/2024	300,000	312,656	0.07
Kenbourne Invest - SG 6.875% 26/11/2024	100,000	108,406	0.02
Kenbourne Invest - US 6.875% 26/11/2024	200,000	216,813	0.05
Total Play Telecomunicaciones 7.500% 12/11/2025	400,000	397,625	0.09

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (0.37%) (continued)</b>			
VEON Holdings 5.950% 13/02/2023	230,000	249,550	0.05
VEON Holdings 4.000% 09/04/2025	400,000	423,000	0.09
<b>Transportation (0.09%)</b>			
JSL Europe 7.750% 26/07/2024	200,000	210,875	0.04
Rumo Luxembourg 5.875% 18/01/2025	200,000	211,562	0.05
<b>Trucking &amp; Leasing (0.11%)</b>			
DAE Funding 4.500% 01/08/2022	510,000	512,072	0.11
<b>Total Corporate Bonds</b>		<b>55,726,711</b>	<b>12.01</b>
<b>Government Bonds</b>			
<b>Sovereign Bonds (0.46%)</b>			
Romanian Government International Bond 6.750% 07/02/2022	2,028,000	2,159,820	0.46
<b>Total Government Bonds</b>		<b>2,159,820</b>	<b>0.46</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Corporate Bonds</b>			
<b>Oil &amp; Gas (0.05%)</b>			
Petroleos de Venezuela 9.000% 17/11/2021	1,825,000	58,400	0.01
Petroleos de Venezuela 12.750% 17/02/2022	859,000	27,488	0.01
Petroleos de Venezuela 8.500% 27/10/2049	782,500	164,325	0.03
<b>Total Corporate Bonds</b>		<b>250,213</b>	<b>0.05</b>
<b>Government Bonds</b>			
<b>Sovereign Bonds (0.08%)</b>			
Venezuela Government International Bond 12.750% 23/08/2022	1,048,000	94,320	0.02
Venezuela Government International Bond 9.000% 07/05/2023	1,345,000	121,050	0.03
Venezuela Government International Bond - Defaulted 7.750% 13/10/2019	654,000	58,860	0.01
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	1,006,000	90,540	0.02
<b>Total Government Bonds</b>		<b>364,770</b>	<b>0.08</b>
<b>Funds</b>			
<b>Commercial Services (1.03%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	4,771,774	4,771,774	1.03
<b>Total Funds</b>		<b>4,771,774</b>	<b>1.03</b>
<b>TOTAL INVESTMENTS (Cost USD 444,309,102)</b>		<b>449,617,888</b>	<b>96.89</b>
<b>Other net assets</b>		<b>14,435,273</b>	<b>3.11</b>
<b>TOTAL NET ASSETS</b>		<b>464,053,161</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>
CHF 11,285,841	USD 12,484,558	05 January 2021	282,952
CHF 1,734,925	USD 1,953,152	05 January 2021	9,543
EUR 191,788,272	USD 229,688,320	05 January 2021	4,974,203
EUR 1,621,930	USD 1,970,060	05 January 2021	14,453
EUR 2,680,024	USD 3,247,808	05 January 2021	31,335
EUR 16,574,315	USD 20,112,849	05 January 2021	166,653
EUR 2,109,452	USD 2,559,810	05 January 2021	21,210
EUR 2,392,370	USD 2,924,517	05 January 2021	2,667
EUR 1,765,045	USD 2,150,055	05 January 2021	9,567
EUR 14,110,857	USD 16,899,360	05 January 2021	365,978
EUR 1,629,345	USD 1,974,535	05 January 2021	19,050
GBP 54,747,899	USD 73,137,499	05 January 2021	1,700,106
GBP 1,809,074	USD 2,391,270	05 January 2021	81,642
			<b>% of Net Assets</b>
			0.06
			0.00
			1.07
			0.00
			0.01
			0.04
			0.00
			0.00
			0.00
			0.08
			0.00
			0.37
			0.02

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
USD 2,922,473	CHF 2,590,977	05 January 2021	(8,662)	(0.00)
USD 4,461,256	EUR 3,681,335	05 January 2021	(43,042)	(0.01)
USD 16,588,807	EUR 13,639,475	05 January 2021	(99,771)	(0.02)
USD 1,949,409	EUR 1,600,329	05 January 2021	(8,674)	(0.00)
USD 2,333,297	EUR 1,925,388	05 January 2021	(22,511)	(0.01)
USD 1,983,445	GBP 1,488,465	05 January 2021	(51,211)	(0.01)
USD 3,328,517	GBP 2,518,132	05 January 2021	(113,642)	(0.03)
CHF 10,492,717	USD 11,895,453	02 February 2021	(14,725)	(0.00)
EUR 201,761,997	USD 248,352,473	02 February 2021	(1,318,390)	(0.28)
EUR 13,920,027	USD 17,134,412	02 February 2021	(90,959)	(0.02)
GBP 53,026,461	USD 72,183,543	02 February 2021	316,918	0.07
<b>Total Forward Foreign Exchange Contracts</b>			<b>6,224,690</b>	<b>1.34</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 2-Year Note Futures 31/03/2021	JP Morgan	2,209,766	10	2,266	0.00
US 5-Year Note Futures 31/03/2021	JP Morgan	(7,948,336)	(63)	(18,703)	(0.00)
<b>Total Future Contracts</b>			<b>(53)</b>	<b>(16,437)</b>	<b>(0.00)</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Banks (0.77%)</b>			
Amber Circle Funding 3.250% 04/12/2022	200,000	207,750	0.14
Banco del Estado de Chile 3.875% 08/02/2022	250,000	258,828	0.18
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	209,562	0.15
Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023	200,000	224,000	0.16
Uzbek Industrial and Construction Bank ATB 5.750% 02/12/2024	200,000	208,688	0.14
<b>Chemicals (0.29%)</b>			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	201,938	0.14
OCP 5.625% 25/04/2024	200,000	221,375	0.15
<b>Diversified Financial Services (0.29%)</b>			
DAE Sukuk Dfc 3.750% 15/02/2026	200,000	204,620	0.14
REC 5.250% 13/11/2023	200,000	218,937	0.15
<b>Electric (0.43%)</b>			
Eskom Holdings 7.125% 11/02/2025	200,000	204,313	0.14
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	216,562	0.15
State Grid Overseas Investment 2016 2.750% 04/05/2022	200,000	204,812	0.14
<b>Investment Companies (0.29%)</b>			
ICD Funding 4.625% 21/05/2024	200,000	213,437	0.15
MDGH 2.500% 07/11/2024	200,000	211,000	0.14
<b>Mining (0.14%)</b>			
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	201,688	0.14
<b>Oil &amp; Gas (1.21%)</b>			
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	220,187	0.15
Oil and Gas Holding 7.625% 07/11/2024	200,000	223,687	0.16
Pertamina Persero 4.875% 03/05/2022	200,000	210,438	0.15
Petroleos Mexicanos 5.375% 13/03/2022	245,000	252,427	0.17
Petroleos Mexicanos 6.875% 16/10/2025	70,000	76,556	0.05
Petronas Capital 7.875% 22/05/2022	410,000	451,527	0.31
Sinopec Group Overseas Development 2018 2.500% 12/11/2024	300,000	312,187	0.22
<b>Transportation (0.61%)</b>			
Georgian Railway 7.750% 11/07/2022	200,000	210,375	0.15
SCF Capital Designated Activity 5.375% 16/06/2023	250,000	266,016	0.18
Transnet 4.000% 26/07/2022	200,000	201,750	0.14
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	200,000	208,625	0.14
<b>Total Corporate Bonds</b>		<b>5,841,285</b>	<b>4.03</b>
<b>Government Bonds</b>			
<b>Banks (0.56%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 4.750% 09/05/2024	200,000	218,000	0.15
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	182,000	0.13
Development Bank of the Republic of Belarus 6.750% 02/05/2024	200,000	203,500	0.14
Financiera de Desarrollo 4.750% 08/02/2022	200,000	208,000	0.14
<b>Sovereign Bonds (83.48%)</b>			
Abu Dhabi Government International Bond 2.500% 11/10/2022	240,000	248,347	0.17
Abu Dhabi Government International Bond 2.500% 16/04/2025	200,000	213,750	0.15
Angolan Government International Bond 9.500% 12/11/2025	200,000	208,063	0.14
Bolivian Government International Bond 4.875% 29/10/2022	200,000	202,063	0.14
Bonos de la Tesoreria de la Republica en pesos 2.500% 01/03/2025	475,000,000	700,926	0.48
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	385,000,000	621,667	0.43
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	135,000,000	223,149	0.15
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	950,000,000	1,614,257	1.11
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	220,000,000	421,210	0.29
Brazil Letras do Tesouro Nacional 01/07/2023 (zero coupon)	2,250,000	384,294	0.27
Brazil Letras do Tesouro Nacional 01/01/2024 (zero coupon)	11,737,000	1,933,894	1.33
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	16,289,000	3,627,736	2.50
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	2,393,000	544,307	0.38
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	9,293,000	2,158,291	1.49

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (83.48%) (continued)</b>			
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	1,620,000	379,706	0.26
Brazilian Government International Bond 2.625% 05/01/2023	400,000	414,125	0.29
Brazilian Government International Bond 8.875% 15/04/2024	100,000	124,469	0.09
Brazilian Government International Bond 10.250% 10/01/2028	250,000	56,975	0.04
CBB International Sukuk 5 5.624% 12/02/2024	390,000	417,666	0.29
China Government Bond 3.190% 11/04/2024	1,500,000	231,587	0.16
China Government Bond 2.940% 17/10/2024	5,000,000	764,878	0.53
China Government Bond 1.990% 09/04/2025	6,000,000	881,621	0.61
China Government Bond 3.220% 06/12/2025	4,500,000	697,556	0.48
China Government Bond 3.250% 06/06/2026	2,500,000	387,531	0.27
China Government Bond 3.120% 05/12/2026	8,500,000	1,300,576	0.90
China Government Bond 2.850% 04/06/2027	7,000,000	1,050,300	0.72
China Government Bond 3.250% 22/11/2028	4,500,000	691,575	0.48
China Government Bond 3.290% 23/05/2029	2,200,000	338,862	0.23
China Government Bond 3.130% 21/11/2029	5,000,000	761,317	0.53
China Government Bond 2.680% 21/05/2030	9,500,000	1,394,697	0.96
Colombia Government International Bond 2.625% 15/03/2023	200,000	206,938	0.14
Colombia Government International Bond 4.375% 21/03/2023	710,000,000	211,740	0.15
Colombia Government International Bond 8.125% 21/05/2024	100,000	122,400	0.08
Colombia Government International Bond 9.850% 28/06/2027	1,486,000,000	563,746	0.39
Colombian TES 10.000% 24/07/2024	1,895,500,000	673,730	0.47
Colombian TES 6.250% 26/11/2025	2,646,700,000	848,445	0.59
Colombian TES 7.500% 26/08/2026	2,836,200,000	957,364	0.66
Colombian TES 6.000% 28/04/2028	5,698,100,000	1,782,195	1.23
Colombian TES 7.750% 18/09/2030	1,755,800,000	604,192	0.42
Colombian TES 7.000% 30/06/2032	1,809,300,000	583,694	0.40
Colombian TES 7.250% 18/10/2034	2,222,200,000	727,469	0.50
Colombian TES 7.250% 26/10/2050	1,070,000,000	337,229	0.23
Costa Rica Government International Bond 4.250% 26/01/2023	270,000	259,200	0.18
Croatia Government International Bond 6.000% 26/01/2024	300,000	345,469	0.24
Czech Republic Government Bond 4.700% 12/09/2022	460,000	23,135	0.02
Czech Republic Government Bond 0.450% 25/10/2023	4,850,000	226,414	0.16
Czech Republic Government Bond 5.700% 25/05/2024	5,450,000	300,258	0.21
Czech Republic Government Bond 2.400% 17/09/2025	12,990,000	649,992	0.45
Czech Republic Government Bond 1.000% 26/06/2026	670,000	31,403	0.02
Czech Republic Government Bond 0.250% 10/02/2027	14,940,000	666,826	0.46
Czech Republic Government Bond 2.500% 25/08/2028	17,930,000	925,163	0.64
Czech Republic Government Bond 2.750% 23/07/2029	14,550,000	767,711	0.53
Czech Republic Government Bond 0.950% 15/05/2030	510,000	23,108	0.02
Czech Republic Government Bond 2.000% 13/10/2033	23,350,000	1,171,669	0.81
Dominican Republic International Bond 5.875% 18/04/2024	200,000	215,750	0.15
Dominican Republic International Bond 5.500% 27/01/2025	200,000	225,562	0.16
Dominican Republic International Bond 9.750% 05/06/2026	11,550,000	214,036	0.15
Egypt Government International Bond 5.577% 21/02/2023	381,000	402,431	0.28
Egypt Government International Bond 5.750% 29/05/2024	200,000	214,250	0.15
El Salvador Government International Bond 7.750% 24/01/2023	90,000	88,819	0.06
El Salvador Government International Bond 5.875% 30/01/2025	150,000	141,281	0.10
Ethiopia International Bond 6.625% 11/12/2024	200,000	203,313	0.14
Gabon Government International Bond 6.950% 16/06/2025	200,000	214,562	0.15
Guatemala Government Bond 5.750% 06/06/2022	200,000	211,562	0.15
Honduras Government International Bond 7.500% 15/03/2024	200,000	222,937	0.15
Hungary Government Bond 7.000% 24/06/2022	10,000	37	0.00
Hungary Government Bond 6.000% 24/11/2023	83,760,000	325,058	0.22
Hungary Government Bond 3.000% 26/06/2024	228,280,000	824,028	0.57
Hungary Government Bond 2.500% 24/10/2024	106,060,000	378,468	0.26
Hungary Government Bond 2.750% 22/12/2026	21,340,000	77,471	0.05
Hungary Government Bond 3.000% 27/10/2027	622,230,000	2,301,432	1.59
Hungary Government Bond 6.750% 22/10/2028	63,360,000	292,479	0.20
Hungary Government Bond 3.000% 21/08/2030	8,280,000	30,330	0.02
Hungary Government Bond 3.250% 22/10/2031	26,560,000	99,596	0.07
Hungary Government Bond 3.000% 27/10/2038	57,270,000	213,980	0.15
Hungary Government International Bond 5.375% 21/02/2023	160,000	175,123	0.12
Hungary Government International Bond 5.375% 25/03/2024	300,000	341,660	0.24
Indonesia Government International Bond 3.750% 25/04/2022	200,000	208,062	0.14
Indonesia Government International Bond 4.125% 15/01/2025	220,000	246,194	0.17
Indonesia Treasury Bond 7.000% 15/05/2022	15,000,000	1,108	0.00
Indonesia Treasury Bond 8.375% 15/03/2024	12,143,000,000	949,401	0.66

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (83.48%) (continued)</b>			
Indonesia Treasury Bond 8.125% 15/05/2024	19,982,000,000	1,560,872	1.08
Indonesia Treasury Bond 6.500% 15/06/2025	121,000,000	9,034	0.01
Indonesia Treasury Bond 11.000% 15/09/2025	1,121,000,000	98,137	0.07
Indonesia Treasury Bond 8.375% 15/09/2026	2,723,000,000	221,135	0.15
Indonesia Treasury Bond 7.000% 15/08/2027	9,953,000,000	758,341	0.52
Indonesia Treasury Bond 6.125% 15/05/2028	20,610,000,000	1,479,373	1.02
Indonesia Treasury Bond 9.000% 15/03/2029	2,793,000,000	236,163	0.16
Indonesia Treasury Bond 8.250% 15/05/2029	2,092,000,000	170,710	0.12
Indonesia Treasury Bond 10.500% 15/08/2030	1,613,000,000	149,073	0.10
Indonesia Treasury Bond 8.750% 15/05/2031	15,323,000,000	1,292,367	0.89
Indonesia Treasury Bond 8.250% 15/06/2032	4,669,000,000	381,329	0.26
Indonesia Treasury Bond 7.500% 15/08/2032	8,000,000,000	619,217	0.43
Indonesia Treasury Bond 6.625% 15/05/2033	9,699,000,000	700,675	0.48
Indonesia Treasury Bond 8.375% 15/03/2034	10,490,000,000	869,811	0.60
Indonesia Treasury Bond 7.500% 15/06/2035	4,700,000,000	369,644	0.26
Indonesia Treasury Bond 8.250% 15/05/2036	11,890,000,000	981,665	0.68
Indonesia Treasury Bond 7.500% 15/05/2038	1,192,000,000	90,991	0.06
Indonesia Treasury Bond 8.375% 15/04/2039	3,466,000,000	289,861	0.20
Indonesia Treasury Bond 7.500% 15/04/2040	500,000,000	39,181	0.03
Iraq International Bond 6.752% 09/03/2023	200,000	194,750	0.13
Jordan Government International Bond 4.950% 07/07/2025	200,000	212,000	0.15
Kenya Government International Bond 6.875% 24/06/2024	200,000	218,937	0.15
KSA Sukuk 2.894% 20/04/2022	200,000	206,200	0.14
Lebanon Government International Bond 6.100% 04/10/2022	253,000	30,360	0.02
Lebanon Government International Bond 6.000% 27/01/2023	176,000	21,120	0.01
Lebanon Government International Bond 6.250% 04/11/2024	285,000	34,200	0.02
Lebanon Government International Bond - Defaulted 6.375% 09/03/2020	120,000	15,000	0.01
Lithuania Government International Bond 6.625% 01/02/2022	215,000	229,190	0.16
Malaysia Government Bond 3.478% 14/06/2024	1,000	261	0.00
Mexican Bonos 6.750% 09/03/2023	7,612,000	401,064	0.28
Mexican Bonos 8.000% 07/12/2023	10,686,800	588,966	0.41
Mexican Bonos 8.000% 05/09/2024	14,691,800	824,089	0.57
Mexican Bonos - MX 10.000% 05/12/2024	8,723,500	523,657	0.36
Mexican Bonos - US 10.000% 05/12/2024	20,138,200	1,208,862	0.83
Mexican Bonos 5.750% 05/03/2026	23,295,800	1,224,314	0.85
Mexican Bonos 7.500% 03/06/2027	16,566,100	946,889	0.65
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	215,296	0.15
Mexican Bonos - US 8.500% 31/05/2029	24,103,900	1,474,701	1.02
Mexican Bonos 7.750% 29/05/2031	1,970,600	116,252	0.08
Mexican Bonos 7.750% 23/11/2034	5,342,500	315,967	0.22
Mexican Bonos - MX 10.000% 20/11/2036	255,500	17,994	0.01
Mexican Bonos - US 10.000% 20/11/2036	19,844,500	1,397,577	0.96
Mexican Bonos 8.500% 18/11/2038	20,996,600	1,307,809	0.90
Mexican Bonos 7.750% 13/11/2042	1,314,900	76,106	0.05
Mexican Bonos 8.000% 07/11/2047	15,088,000	894,112	0.62
Mexico Government International Bond 4.000% 02/10/2023	200,000	219,125	0.15
Mexico Government International Bond 3.900% 27/04/2025	200,000	224,988	0.16
Mongolia Government International Bond 5.625% 01/05/2023	315,000	331,931	0.23
Namibia International Bonds 5.500% 03/11/2021	200,000	204,563	0.14
Nigeria Government International Bond 5.625% 27/06/2022	88,000	90,943	0.06
Nigeria Government International Bond 7.625% 21/11/2025	200,000	229,562	0.16
Oman Government International Bond 4.125% 17/01/2023	400,000	403,375	0.28
Oman Government International Bond 4.875% 01/02/2025	240,000	244,875	0.17
Oman Government International Bond 6.750% 28/10/2027	200,000	216,250	0.15
Pakistan Government International Bond 8.250% 15/04/2024	300,000	325,687	0.22
Panama Government International Bond 4.000% 22/09/2024	400,000	441,875	0.31
Paraguay Government International Bond 4.625% 25/01/2023	200,000	215,437	0.15
Peru Government Bond 6.350% 12/08/2028	743,000	260,808	0.18
Peru Government Bond 5.940% 12/02/2029	2,911,000	1,003,510	0.69
Peru Government Bond 6.150% 12/08/2032	1,608,000	541,597	0.37
Peru Government Bond 5.400% 12/08/2034	903,000	275,626	0.19
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	200,000	213,187	0.15
Philippine Government International Bond 6.250% 14/01/2036	10,000,000	268,361	0.19
Qatar Government International Bond 3.875% 23/04/2023	370,000	397,287	0.27
Qatar Government International Bond 3.375% 14/03/2024	200,000	216,187	0.15
Republic of Armenia International Bond 7.150% 26/03/2025	200,000	230,062	0.16
Republic of Azerbaijan International Bond 4.750% 18/03/2024	200,000	218,125	0.15

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (83.48%) (continued)</b>			
Republic of Cameroon International Bond 9.500% 19/11/2025	200,000	221,312	0.15
Republic of Poland Government Bond 2.250% 25/04/2022	152,000	41,990	0.03
Republic of Poland Government Bond 5.750% 23/09/2022	279,000	82,270	0.06
Republic of Poland Government Bond 2.500% 25/01/2023	125,000	35,251	0.02
Republic of Poland Government Bond 4.000% 25/10/2023	8,000	2,381	0.00
Republic of Poland Government Bond 2.500% 25/04/2024	7,096,000	2,047,365	1.41
Republic of Poland Government Bond 2.250% 25/10/2024	240,000	69,138	0.05
Republic of Poland Government Bond 3.250% 25/07/2025	1,202,000	363,681	0.25
Republic of Poland Government Bond 2.500% 25/07/2026	479,000	141,881	0.10
Republic of Poland Government Bond 2.500% 25/07/2027	7,790,000	2,321,111	1.60
Republic of Poland Government Bond 2.750% 25/04/2028	8,043,000	2,439,429	1.68
Republic of Poland Government Bond 2.750% 25/10/2029	1,414,000	431,896	0.30
Republic of Poland Government Bond 1.250% 25/10/2030	198,000	53,209	0.04
Republic of Poland Government International Bond 5.000% 23/03/2022	100,000	105,673	0.07
Republic of Poland Government International Bond 3.000% 17/03/2023	50,000	52,796	0.04
Republic of Poland Government International Bond 4.000% 22/01/2024	460,000	508,760	0.35
Republic of South Africa Government Bond 10.500% 21/12/2026	25,756,130	2,080,003	1.44
Republic of South Africa Government Bond 8.000% 31/01/2030	11,258,000	731,584	0.50
Republic of South Africa Government Bond 7.000% 28/02/2031	7,520,000	439,305	0.30
Republic of South Africa Government Bond 8.250% 31/03/2032	24,641,296	1,514,098	1.05
Republic of South Africa Government Bond 8.875% 28/02/2035	1,123,000	67,430	0.05
Republic of South Africa Government Bond 6.250% 31/03/2036	615,574	28,968	0.02
Republic of South Africa Government Bond 8.500% 31/01/2037	28,105,000	1,590,308	1.10
Republic of South Africa Government Bond 9.000% 31/01/2040	14,555,000	845,764	0.58
Republic of South Africa Government Bond 6.500% 28/02/2041	2,718,999	121,568	0.08
Republic of South Africa Government Bond 8.750% 31/01/2044	1,880,434	104,893	0.07
Republic of South Africa Government Bond 8.750% 28/02/2048	29,045,999	1,622,261	1.12
Republic of South Africa Government International Bond 4.665% 17/01/2024	210,000	225,750	0.16
Romania Government Bond 5.850% 26/04/2023	40,000	10,801	0.01
Romania Government Bond 4.250% 28/06/2023	635,000	166,269	0.11
Romania Government Bond 3.250% 29/04/2024	2,060,000	529,076	0.37
Romania Government Bond 4.750% 24/02/2025	2,460,000	669,845	0.46
Romania Government Bond 4.850% 22/04/2026	80,000	22,234	0.02
Romania Government Bond 5.800% 26/07/2027	1,320,000	391,912	0.27
Romania Government Bond 5.000% 12/02/2029	1,720,000	498,096	0.34
Romania Government Bond 3.650% 24/09/2031	1,560,000	406,479	0.28
Romanian Government International Bond 4.375% 22/08/2023	340,000	371,131	0.26
Romanian Government International Bond 4.875% 22/01/2024	100,000	111,250	0.08
Russian Federal Bond - OFZ 7.000% 16/08/2023	44,804,000	637,928	0.44
Russian Federal Bond - OFZ 6.500% 28/02/2024	57,175,000	806,633	0.56
Russian Federal Bond - OFZ 7.400% 17/07/2024	18,467,000	268,679	0.19
Russian Federal Bond - OFZ 7.100% 16/10/2024	8,728,000	125,992	0.09
Russian Federal Bond - OFZ 7.150% 12/11/2025	21,334,000	310,357	0.21
Russian Federal Bond - OFZ 7.750% 16/09/2026	110,768,000	1,664,566	1.15
Russian Federal Bond - OFZ 7.950% 07/10/2026	32,758,000	495,756	0.34
Russian Federal Bond - OFZ 8.150% 03/02/2027	30,526,000	468,358	0.32
Russian Federal Bond - OFZ 7.050% 19/01/2028	80,147,000	1,169,937	0.81
Russian Federal Bond - OFZ 6.900% 23/05/2029	1,640,000	23,838	0.02
Russian Federal Bond - OFZ 7.650% 10/04/2030	3,400,000	51,809	0.04
Russian Federal Bond - OFZ 8.500% 17/09/2031	38,035,000	616,824	0.43
Russian Federal Bond - OFZ 7.700% 23/03/2033	128,657,000	1,958,615	1.35
Russian Federal Bond - OFZ 7.250% 10/05/2034	1,757,000	25,821	0.02
Russian Federal Bond - OFZ 7.700% 16/03/2039	40,905,000	631,496	0.44
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	208,812	0.14
Saudi Government International Bond 2.875% 04/03/2023	455,000	474,906	0.33
Senegal Government International Bond 6.250% 30/07/2024	200,000	219,875	0.15
Sri Lanka Government International Bond 5.875% 25/07/2022	200,000	136,563	0.09
Sri Lanka Government International Bond 6.350% 28/06/2024	300,000	181,031	0.12
Thailand Government Bond 2.000% 17/12/2022	1,377,000	47,423	0.03
Thailand Government Bond 3.625% 16/06/2023	823,000	29,624	0.02
Thailand Government Bond 2.400% 17/12/2023	22,875,000	807,075	0.56
Thailand Government Bond 1.450% 17/12/2024	30,625,000	1,059,696	0.73
Thailand Government Bond 0.950% 17/06/2025	6,000,000	203,695	0.14
Thailand Government Bond 3.850% 12/12/2025	26,612,000	1,029,803	0.71
Thailand Government Bond 2.125% 17/12/2026	852,000	30,786	0.02
Thailand Government Bond 2.875% 17/12/2028	19,451,000	740,692	0.51
Thailand Government Bond - TH 4.875% 22/06/2029	5,425,000	235,484	0.16

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (83.48%) (continued)</b>			
Thailand Government Bond - US 4.875% 22/06/2029	10,177,000	441,755	0.30
Thailand Government Bond 3.650% 20/06/2031	4,955,000	202,913	0.14
Thailand Government Bond 3.775% 25/06/2032	71,154,000	2,973,655	2.05
Thailand Government Bond 1.600% 17/06/2035	3,505,000	118,889	0.08
Thailand Government Bond 3.400% 17/06/2036	19,845,000	825,540	0.57
Thailand Government Bond 3.300% 17/06/2038	15,070,000	626,242	0.43
Thailand Government Bond 2.875% 17/06/2046	21,914,000	868,369	0.60
Third Pakistan International Sukuk 5.625% 05/12/2022	150,000	153,094	0.11
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	211,750	0.15
Turkey Government Bond 16.200% 14/06/2023	136,650	19,222	0.01
Turkey Government Bond 8.800% 27/09/2023	637,000	76,191	0.05
Turkey Government Bond 10.400% 20/03/2024	390,000	48,458	0.03
Turkey Government Bond 9.000% 24/07/2024	1,080,000	128,961	0.09
Turkey Government Bond 8.000% 12/03/2025	2,469,000	280,368	0.19
Turkey Government Bond 10.600% 11/02/2026	658,000	82,510	0.06
Turkey Government Bond 11.000% 24/02/2027	3,673,805	460,925	0.32
Turkey Government Bond 10.500% 11/08/2027	3,580,000	440,727	0.30
Turkey Government Bond 12.400% 08/03/2028	118,746	15,849	0.01
Turkey Government International Bond 5.125% 25/03/2022	200,000	204,375	0.14
Turkey Government International Bond 6.250% 26/09/2022	200,000	209,312	0.14
Turkey Government International Bond 5.600% 14/11/2024	200,000	209,125	0.14
Turkey Government International Bond 7.375% 05/02/2025	100,000	111,500	0.08
Türkiye İhracat Kredi Bankası 6.125% 03/05/2024	200,000	204,188	0.14
Ukraine Government International Bond 7.750% 01/09/2021	100,000	103,700	0.07
Ukraine Government International Bond 7.750% 01/09/2022	165,000	176,715	0.12
Ukraine Government International Bond 7.750% 01/09/2024	100,000	110,906	0.08
Ukraine Government International Bond 7.750% 01/09/2025	100,000	111,781	0.08
Uruguay Government International Bond 9.875% 20/06/2022	2,161,000	53,230	0.04
Uruguay Government International Bond 4.500% 14/08/2024	180,000	198,394	0.14
Uruguay Government International Bond 8.500% 15/03/2028	5,065,000	126,029	0.09
Vietnam Government International Bond 4.800% 19/11/2024	200,000	223,937	0.15
Zambia Government International Bond 5.375% 20/09/2022	330,000	170,156	0.12
<b>Total Government Bonds</b>		<b>121,739,936</b>	<b>84.04</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Oil &amp; Gas (0.03%)</b>			
Petroleos Mexicanos 4.625% 21/09/2023	45,000	46,659	0.03
<b>Total Corporate Bonds</b>		<b>46,659</b>	<b>0.03</b>
<b>Government Bonds</b>			
<b>Sovereign Bonds (0.15%)</b>			
Export-Import Bank of India 3.375% 05/08/2026	200,000	216,438	0.15
<b>Total Government Bonds</b>		<b>216,438</b>	<b>0.15</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Corporate Bonds</b>			
<b>Oil &amp; Gas (0.01%)</b>			
Petroleos de Venezuela 9.000% 17/11/2021	411,000	13,152	0.01
Petroleos de Venezuela 12.750% 17/02/2022	200,000	6,400	0.00
<b>Total Corporate Bonds</b>		<b>19,552</b>	<b>0.01</b>
<b>Government Bonds</b>			
<b>Sovereign Bonds (6.85%)</b>			
Malaysia Government Bond 3.757% 20/04/2023	3,432,000	888,262	0.61
Malaysia Government Bond 3.800% 17/08/2023	212,000	55,248	0.04
Malaysia Government Bond 4.181% 15/07/2024	181,000	48,273	0.03

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities non-listed on an Official Stock Exchange**

	Quantity / Nominal	Market Value USD	% of Net Assets		
<b>Sovereign Bonds (6.85%) (continued)</b>					
Malaysia Government Bond 3.955% 15/09/2025	387,000	104,086	0.07		
Malaysia Government Bond 3.906% 15/07/2026	5,986,000	1,611,830	1.11		
Malaysia Government Bond 3.900% 30/11/2026	1,319,000	357,212	0.25		
Malaysia Government Bond 3.899% 16/11/2027	7,224,000	1,962,580	1.36		
Malaysia Government Bond 3.733% 15/06/2028	6,227,000	1,686,399	1.17		
Malaysia Government Bond 3.885% 15/08/2029	757,000	206,364	0.14		
Malaysia Government Bond 4.762% 07/04/2037	2,792,000	811,116	0.56		
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	135,199	0.09		
Peruvian Government International Bond 5.700% 12/08/2024	15,000	4,848	0.00		
Peruvian Government International Bond 8.200% 12/08/2026	1,454,000	545,707	0.38		
Peruvian Government International Bond 6.350% 12/08/2028	1,420,000	498,449	0.34		
Peruvian Government International Bond 6.900% 12/08/2037	2,917,000	995,403	0.69		
Venezuela Government International Bond 9.000% 07/05/2023	40,000	3,600	0.00		
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	163,000	14,670	0.01		
<b>Total Government Bonds</b>		<b>9,929,246</b>	<b>6.85</b>		
<b>Funds</b>					
<b>Commercial Services (1.81%)</b>					
State Street Global Advisors Short-Term Investment Fund - Class D	2,617,406	2,617,406	1.81		
<b>Total Funds</b>		<b>2,617,406</b>	<b>1.81</b>		
<b>TOTAL INVESTMENTS (Cost USD 136,931,368)</b>		<b>140,410,522</b>	<b>96.92</b>		
<b>Other net assets</b>		<b>4,457,136</b>	<b>3.08</b>		
<b>TOTAL NET ASSETS</b>		<b>144,867,658</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>	
BRL 12,700,000	USD 2,473,560	19 March 2021	(32,393)	(0.02)	
CNY 17,585,000	USD 2,673,305	19 March 2021	17,006	0.01	
COP 6,628,667,000	USD 1,911,965	19 March 2021	23,572	0.02	
CZK 980,000	USD 45,248	19 March 2021	440	0.00	
HUF 277,950,000	USD 952,913	19 March 2021	(15,176)	(0.01)	
IDR 64,575,400,000	USD 4,544,043	19 March 2021	73,633	0.05	
INR 220,020,000	USD 2,958,212	19 March 2021	31,357	0.02	
KRW 406,000,000	USD 373,126	19 March 2021	320	0.00	
MXN 91,960,000	USD 4,513,584	19 March 2021	63,700	0.05	
PLN 7,930,000	USD 2,168,757	19 March 2021	(39,496)	(0.03)	
RON 7,381,600	USD 1,831,999	19 March 2021	18,244	0.01	
RUB 248,389,400	USD 3,350,320	19 March 2021	(16,668)	(0.01)	
THB 46,170,000	USD 1,537,990	19 March 2021	3,451	0.00	
TRY 13,515,000	USD 1,661,297	19 March 2021	105,977	0.07	
USD 438,627	CLP 323,400,000	19 March 2021	(16,643)	(0.01)	
USD 1,440,004	ILS 4,690,000	19 March 2021	(23,325)	(0.02)	
USD 151,258	MYR 607,000	19 March 2021	(482)	(0.00)	
USD 832,621	PEN 2,999,600	19 March 2021	3,127	0.00	
USD 405,185	PHP 19,600,000	19 March 2021	(2,197)	(0.00)	
USD 1,760,723	SGD 2,350,000	19 March 2021	(17,542)	(0.01)	
USD 1,778,450	TWD 49,400,000	19 March 2021	(3,685)	(0.00)	
ZAR 62,000,000	USD 4,081,076	19 March 2021	101,788	0.07	
<b>Total Forward Foreign Exchange Contracts</b>			<b>275,008</b>	<b>0.19</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>
US 5-Year Note Futures 31/03/2021	JP Morgan	(883,148)	(7)	(2,078)	(0.00)
US Long Bond Futures 22/03/2021	JP Morgan	(346,375)	(2)	2,409	0.00
<b>Total Future Contracts</b>		<b>(1,229,523)</b>	<b>(9)</b>	<b>331</b>	<b>0.00</b>

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

Schedule of Investments as at 31 December 2020 (Expressed in EUR)  
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	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.19%)</b>			
JCDecaux 1.000% 01/06/2023	100,000	102,178	0.19
<b>Aerospace &amp; Defense (0.19%)</b>			
Thales 0.750% 23/01/2025	100,000	102,836	0.19
<b>Airlines (0.19%)</b>			
Ryanair 1.125% 10/03/2023	100,000	100,859	0.19
<b>Apparel (0.57%)</b>			
adidas 09/09/2024 (zero coupon)	100,000	100,790	0.19
LVMH Moet Hennessy Louis Vuitton 11/02/2024 (zero coupon)	100,000	100,580	0.19
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	100,000	103,705	0.19
<b>Auto Manufacturers (1.82%)</b>			
BMW Finance 0.125% 29/11/2021	75,000	75,344	0.14
BMW Finance 0.500% 22/11/2022	100,000	101,351	0.19
BMW Finance 0.625% 06/10/2023	100,000	102,112	0.19
BMW Finance 1.000% 14/11/2024	100,000	104,300	0.20
BMW Finance 0.875% 03/04/2025	75,000	78,191	0.15
Daimler 08/02/2024 (zero coupon)	100,000	99,905	0.19
Daimler International Finance 0.875% 09/04/2024	193,000	198,111	0.37
Daimler International Finance 0.850% 28/02/2025	100,000	103,329	0.19
Peugeot 2.375% 14/04/2023	100,000	105,114	0.20
<b>Auto Parts &amp; Equipment (0.20%)</b>			
Conti-Gummi Finance 2.125% 27/11/2023	100,000	105,705	0.20
<b>Banks (19.72%)</b>			
AIB Mortgage Bank 0.875% 04/02/2023	100,000	102,887	0.19
Banco Bilbao Vizcaya Argentaria 0.750% 20/01/2022	100,000	101,294	0.19
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	100,000	102,384	0.19
Banco de Sabadell 0.125% 20/10/2023	100,000	101,598	0.19
Banco de Sabadell 0.625% 10/06/2024	200,000	207,156	0.39
Banco Santander 1.000% 03/03/2022	200,000	203,392	0.38
Banco Santander 0.750% 09/09/2022	100,000	102,008	0.19
Banco Santander 0.010% 27/02/2025	100,000	101,832	0.19
BNG Bank 3.000% 25/10/2021	200,000	205,718	0.39
BNG Bank 0.500% 26/08/2022	100,000	101,766	0.19
BNG Bank 3.875% 26/05/2023	100,000	110,682	0.21
BNG Bank 0.050% 11/07/2023	150,000	152,321	0.29
BNG Bank 0.050% 13/07/2024	150,000	153,148	0.29
BNG Bank 0.200% 09/11/2024	100,000	102,808	0.19
Caisse Centrale du Credit Immobilier de France 0.125% 26/10/2022	100,000	101,082	0.19
Caisse Centrale du Credit Immobilier de France 17/01/2024 (zero coupon)	100,000	101,316	0.19
Caisse Centrale du Credit Immobilier de France 0.050% 25/03/2025	100,000	101,851	0.19
CaixaBank 1.000% 08/02/2023	200,000	206,038	0.39
Commerzbank 0.250% 13/09/2023	100,000	102,083	0.19
Commerzbank 0.125% 09/01/2024	100,000	101,925	0.19
Commerzbank 0.050% 11/07/2024	200,000	203,894	0.38
Compagnie de Financement Foncier 0.625% 10/02/2023	100,000	102,401	0.19
Compagnie de Financement Foncier 0.325% 12/09/2023	100,000	102,253	0.19
Compagnie de Financement Foncier 0.500% 04/09/2024	100,000	103,618	0.20
Cooperatieve Rabobank 0.250% 31/05/2024	200,000	205,274	0.39
Deutsche Bank 0.250% 08/03/2024	200,000	204,710	0.39
Deutsche Bank Espanola 0.625% 15/12/2021	100,000	101,016	0.19
Deutsche Bank Espanola 0.500% 11/03/2024	100,000	102,581	0.19
Dexia Credit Local 0.625% 21/01/2022	100,000	101,254	0.19
Dexia Credit Local 0.250% 02/06/2022	200,000	202,248	0.38
Dexia Credit Local 0.250% 01/06/2023	200,000	203,606	0.38
Dexia Credit Local 0.625% 03/02/2024	100,000	103,401	0.20
Dexia Credit Local 29/05/2024 (zero coupon)	100,000	101,431	0.19
Dexia Credit Local 1.250% 26/11/2024	100,000	106,426	0.20
Dexia Credit Local 0.500% 17/01/2025	100,000	103,549	0.20
DZ HYP 0.010% 12/09/2025	100,000	102,324	0.19
DZ HYP 0.500% 13/11/2025	100,000	104,812	0.20
Heta Asset Resolution 2.375% 13/12/2022	100,000	105,311	0.20

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
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	Nominal	Market Value EUR	% of Net Assets
<b>Banks (19.72%) (continued)</b>			
ING Belgium 0.625% 30/05/2025	200,000	209,730	0.39
ING-DiBa 0.250% 09/10/2023	100,000	102,179	0.19
Intesa Sanpaolo 0.625% 23/03/2023	100,000	102,483	0.19
Intesa Sanpaolo 0.500% 05/03/2024	200,000	206,382	0.39
Intesa Sanpaolo 1.125% 14/07/2025	100,000	107,200	0.20
KBC Bank 0.375% 01/09/2022	200,000	203,018	0.38
KBC Bank 03/12/2025 (zero coupon)	100,000	102,360	0.19
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	100,000	101,952	0.19
Kreditanstalt fuer Wiederaufbau 15/09/2023 (zero coupon)	100,000	101,793	0.19
Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	100,000	102,365	0.19
Kreditanstalt fuer Wiederaufbau 02/04/2024 (zero coupon)	100,000	102,142	0.19
Kreditanstalt fuer Wiederaufbau 1.500% 11/06/2024	100,000	107,407	0.20
Kreditanstalt fuer Wiederaufbau 04/07/2024 (zero coupon)	100,000	102,230	0.19
Kreditanstalt fuer Wiederaufbau 0.250% 30/06/2025	100,000	103,987	0.20
Kreditanstalt fuer Wiederaufbau 0.250% 15/09/2025	100,000	104,096	0.20
Landesbank Baden-Wuerttemberg 0.200% 10/01/2024	200,000	204,388	0.38
Landesbank Baden-Wuerttemberg 0.250% 10/01/2025	200,000	205,990	0.39
Landesbank Hessen-Thueringen Girozentrale 18/07/2022 (zero coupon)	100,000	100,846	0.19
Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	100,000	101,248	0.19
Landesbank Hessen-Thueringen Girozentrale 0.375% 08/02/2024	100,000	102,788	0.19
Landesbank Hessen-Thueringen Girozentrale 22/01/2025 (zero coupon)	100,000	102,100	0.19
Landwirtschaftliche Rentenbank 1.250% 20/05/2022	100,000	102,601	0.19
Landwirtschaftliche Rentenbank 0.250% 24/11/2022	100,000	101,653	0.19
Landwirtschaftliche Rentenbank 0.050% 12/06/2023	100,000	101,635	0.19
Landwirtschaftliche Rentenbank 0.375% 22/01/2024	200,000	206,080	0.39
Landwirtschaftliche Rentenbank 0.250% 15/07/2024	225,000	231,772	0.44
Landwirtschaftliche Rentenbank 0.500% 06/03/2025	100,000	104,587	0.20
Landwirtschaftliche Rentenbank 0.250% 29/08/2025	100,000	103,896	0.20
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 20/04/2022	200,000	201,970	0.38
Nederlandse Waterschapsbank 0.500% 27/10/2022	100,000	101,975	0.19
Nederlandse Waterschapsbank 0.125% 17/01/2024	600,000	613,326	1.15
Nordea Kiinnitysluottopankki 0.625% 19/10/2022	100,000	102,140	0.19
Nordea Kiinnitysluottopankki 0.250% 21/11/2023	100,000	102,320	0.19
Nordea Kiinnitysluottopankki 0.625% 23/05/2025	200,000	209,952	0.40
Oesterreichische Kontrollbank 0.250% 26/09/2024	200,000	205,792	0.39
OP Mortgage Bank 0.625% 04/09/2022	100,000	102,024	0.19
OP Mortgage Bank 0.050% 22/02/2023	100,000	101,318	0.19
OP Mortgage Bank 0.250% 11/05/2023	100,000	101,931	0.19
UniCredit Bank 0.125% 01/03/2022	100,000	100,789	0.19
<b>Beverages (0.60%)</b>			
Anheuser-Busch InBev 1.500% 17/03/2025	100,000	106,822	0.20
Heineken 1.625% 30/03/2025	100,000	107,290	0.20
Pernod Ricard 1.125% 07/04/2025	100,000	105,127	0.20
<b>Building Materials (0.78%)</b>			
Compagnie de Saint-Gobain 0.875% 21/09/2023	100,000	102,826	0.19
CRH Funding 1.875% 09/01/2024	100,000	105,617	0.20
HeidelbergCement 2.250% 03/06/2024	100,000	107,237	0.20
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	100,000	100,723	0.19
<b>Chemicals (0.54%)</b>			
Air Liquide Finance 1.000% 02/04/2025	100,000	104,908	0.20
BASF 0.875% 22/05/2025	75,000	78,636	0.15
Evonik Industries 0.625% 18/09/2025	100,000	102,999	0.19
<b>Commercial Services (0.77%)</b>			
Abertis Infraestructuras 0.625% 15/07/2025	100,000	102,392	0.19
Amadeus IT Group 0.875% 18/09/2023	100,000	102,001	0.19
APRR 1.500% 15/01/2024	100,000	104,633	0.20
Worldline 0.250% 18/09/2024	100,000	100,903	0.19
<b>Computers (0.79%)</b>			
Atos 0.750% 07/05/2022	100,000	101,256	0.19
Cappgemini 2.500% 01/07/2023	100,000	105,991	0.20
Dell Bank International 1.625% 24/06/2024	100,000	103,679	0.20
Teleperformance 1.875% 02/07/2025	100,000	107,408	0.20

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	Nominal	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (2.89%)</b>			
AXA Bank Europe 0.125% 14/03/2022	100,000	100,792	0.19
BPCE 0.375% 10/02/2023	100,000	101,885	0.19
BPCE 0.375% 21/02/2024	100,000	102,774	0.19
BPCE 0.125% 31/03/2025	100,000	102,669	0.19
BPCE 0.750% 02/09/2025	100,000	105,705	0.20
Credit Agricole Home Loan 0.625% 28/11/2022	100,000	102,205	0.19
Credit Agricole Home Loan 0.625% 11/09/2023	100,000	103,086	0.19
Credit Agricole Home Loan 0.375% 30/09/2024	100,000	103,267	0.19
Credit Agricole Home Loan 0.125% 16/12/2024	100,000	102,440	0.19
Credit Mutuel Home Loan 0.250% 30/04/2024	200,000	204,998	0.39
Credit Mutuel Home Loan 0.125% 09/04/2025	200,000	205,128	0.39
HSBC SFH France 0.375% 11/03/2022	100,000	101,059	0.19
HSBC SFH France 0.500% 17/04/2025	100,000	104,091	0.20
<b>Electric (2.12%)</b>			
E.ON 28/08/2024 (zero coupon)	200,000	201,150	0.38
E.ON International Finance 0.750% 30/11/2022	100,000	101,569	0.19
EDP Finance 1.125% 12/02/2024	100,000	103,429	0.19
EDP Finance 1.875% 13/10/2025	100,000	108,808	0.20
Enel Finance International 17/06/2024 (zero coupon)	200,000	200,860	0.38
Engie 0.875% 27/03/2024	100,000	103,228	0.19
Iberdrola Finanzas 1.000% 07/03/2025	100,000	104,514	0.20
Naturgy Finance 0.875% 15/05/2025	100,000	103,833	0.20
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	100,000	101,239	0.19
<b>Electrical Components &amp; Equipment (0.20%)</b>			
Schneider Electric 1.500% 08/09/2023	100,000	104,320	0.20
<b>Engineering &amp; Construction (0.10%)</b>			
HOCHTIEF 1.750% 03/07/2025	50,000	53,490	0.10
<b>Food (0.97%)</b>			
Auchan Holding 2.625% 30/01/2024	100,000	106,793	0.20
Carrefour 0.750% 26/04/2024	100,000	102,643	0.19
Danone 0.424% 03/11/2022	100,000	101,214	0.19
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	103,825	0.20
Sodexo 0.750% 27/04/2025	100,000	103,428	0.19
<b>Gas (0.39%)</b>			
Redexis Gas Finance 1.875% 28/05/2025	100,000	106,466	0.20
Snam 12/05/2024 (zero coupon)	100,000	100,747	0.19
<b>Healthcare Products (0.19%)</b>			
EssilorLuxottica 27/05/2023 (zero coupon)	100,000	100,394	0.19
<b>Healthcare Services (0.39%)</b>			
Fresenius Finance Ireland 1.500% 30/01/2024	100,000	104,235	0.20
Fresenius Medical Care & Co 0.250% 29/11/2023	100,000	100,850	0.19
<b>Investment Companies (0.20%)</b>			
Groupe Bruxelles Lambert 1.875% 19/06/2025	100,000	107,820	0.20
<b>Media (0.38%)</b>			
Vivendi 13/06/2022 (zero coupon)	100,000	100,349	0.19
Vivendi 0.625% 11/06/2025	100,000	102,991	0.19
<b>Miscellaneous Manufacturers (0.57%)</b>			
Siemens Financieringsmaatschappij 0.375% 06/09/2023	100,000	101,849	0.19
Siemens Financieringsmaatschappij 0.250% 05/06/2024	200,000	203,402	0.38
<b>Oil &amp; Gas (1.83%)</b>			
Eni 0.625% 19/09/2024	100,000	102,784	0.19
OMV 0.750% 04/12/2023	50,000	51,325	0.10
OMV 1.500% 09/04/2024	100,000	105,367	0.20
Repsol International Finance 0.125% 05/10/2024	100,000	100,605	0.19
Shell International Finance 0.750% 12/05/2024	100,000	103,318	0.19
Shell International Finance 0.375% 15/02/2025	200,000	204,906	0.39
Total Capital International 0.250% 12/07/2023	100,000	101,458	0.19

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	Nominal	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (1.83%) (continued)</b>			
Total Capital International 0.625% 04/10/2024	100,000	103,433	0.19
Wintershall Dea Finance 0.452% 25/09/2023	100,000	100,828	0.19
<b>Pharmaceuticals &amp; Biotechnology (0.76%)</b>			
Bayer 0.375% 06/07/2024	100,000	101,362	0.19
Merck Financial Services 0.005% 15/12/2023	100,000	100,495	0.19
Sanofi 21/03/2022 (zero coupon)	100,000	100,426	0.19
Sanofi 0.500% 21/03/2023	100,000	101,686	0.19
<b>Telecommunications (1.18%)</b>			
Deutsche Telekom International Finance 0.625% 03/04/2023	100,000	101,975	0.19
Deutsche Telekom International Finance 0.625% 13/12/2024	100,000	103,386	0.20
Orange 0.750% 11/09/2023	100,000	102,445	0.19
Orange 1.125% 15/07/2024	100,000	104,222	0.20
Telefonica Emisiones 1.528% 17/01/2025	200,000	213,202	0.40
<b>Transportation (0.84%)</b>			
OeBB-Infrastruktur 2.250% 04/07/2023	150,000	160,563	0.30
OeBB-Infrastruktur 1.000% 18/11/2024	100,000	105,983	0.20
OeBB-Infrastruktur 3.875% 30/06/2025	150,000	179,868	0.34
<b>Water (0.19%)</b>			
Veolia Environnement 0.892% 14/01/2024	100,000	102,921	0.19
<b>Total Corporate Bonds</b>		<b>21,056,804</b>	<b>39.56</b>
<b>Government Bonds</b>			
<b>Banks (0.40%)</b>			
BNG Bank 0.500% 16/04/2025	100,000	104,398	0.19
Nederlandse Waterschapsbank 3.000% 16/11/2023	100,000	110,418	0.21
<b>Commercial Services (0.48%)</b>			
Autobahnen- und Schnell- strassen-Finanzierungs 0.625% 15/09/2022	150,000	153,042	0.29
Autobahnen- und Schnell- strassen-Finanzierungs 0.250% 18/10/2024	100,000	102,953	0.19
<b>Pipelines (0.39%)</b>			
de Gestion de Stocks de Securite 3.125% 21/10/2022	100,000	106,346	0.20
de Gestion de Stocks de Securite 0.625% 25/05/2023	100,000	102,474	0.19
<b>Sovereign Bonds (56.42%)</b>			
Bpifrance Financement 2.375% 25/04/2022	100,000	103,816	0.20
Bpifrance Financement 0.125% 25/11/2023	300,000	305,274	0.57
Bpifrance Financement 2.500% 25/05/2024	100,000	110,091	0.21
Bpifrance Financement 0.125% 25/03/2025	100,000	102,199	0.19
Bpifrance Financement 0.500% 25/05/2025	100,000	103,906	0.20
Bpifrance Financement 2.750% 25/10/2025	200,000	230,686	0.43
Bundesobligation 08/04/2022 (zero coupon)	150,000	151,380	0.28
Bundesobligation 07/10/2022 (zero coupon)	125,000	126,565	0.24
Bundesobligation 14/04/2023 (zero coupon)	60,000	61,050	0.11
Bundesobligation 13/10/2023 (zero coupon)	100,000	102,158	0.19
Bundesobligation 05/04/2024 (zero coupon)	150,000	153,831	0.29
Bundesobligation 18/10/2024 (zero coupon)	125,000	128,642	0.24
Bundesobligation 11/04/2025 (zero coupon)	100,000	103,280	0.19
Bundesobligation 10/10/2025 (zero coupon)	113,000	117,077	0.22
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	50,000	51,397	0.10
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	125,000	129,662	0.24
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	102,000	105,879	0.20
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	100,000	104,827	0.20
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	100,000	105,403	0.20
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	100,000	107,322	0.20
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	100,000	107,953	0.20
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	70,000	75,419	0.14
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	56,000	59,635	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	150,000	157,914	0.30
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	100,000	108,259	0.20
Bundesschatzanweisungen 11/03/2022 (zero coupon)	200,000	201,692	0.38
Bundesschatzanweisungen 10/06/2022 (zero coupon)	221,000	223,237	0.42

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	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (56.42%) (continued)</b>			
Bundesschatzanweisungen 16/09/2022 (zero coupon)	193,000	195,366	0.37
Bundesschatzanweisungen 15/12/2022 (zero coupon)	75,000	76,053	0.14
Caisse d'Amortissement de la Dette Sociale 2.500% 25/10/2022	200,000	211,144	0.40
Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2023	200,000	221,714	0.42
Caisse d'Amortissement de la Dette Sociale 0.500% 25/05/2023	100,000	102,494	0.19
Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	100,000	101,936	0.19
Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	100,000	109,046	0.21
Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	200,000	215,124	0.40
Caisse des Depots et Consignations 0.010% 15/09/2025	100,000	102,441	0.19
Caisse Francaise de Financement Local 0.625% 26/01/2023	100,000	102,363	0.19
Caisse Francaise de Financement Local 0.010% 07/05/2025	100,000	102,053	0.19
Caisse Francaise de Financement Local 0.375% 23/06/2025	200,000	207,546	0.39
Cyprus Government International Bond 2.750% 27/06/2024	75,000	82,556	0.16
Cyprus Government International Bond 0.625% 03/12/2024	50,000	51,367	0.10
Finland Government Bond 15/04/2022 (zero coupon)	50,000	50,472	0.10
Finland Government Bond 1.625% 15/09/2022	175,000	182,145	0.34
Finland Government Bond 1.500% 15/04/2023	135,000	141,950	0.27
Finland Government Bond 15/09/2023 (zero coupon)	100,000	102,029	0.19
Finland Government Bond 2.000% 15/04/2024	100,000	109,137	0.21
Finland Government Bond 15/09/2024 (zero coupon)	120,000	123,317	0.23
Finland Government Bond 4.000% 04/07/2025	100,000	121,721	0.23
Finland Government Bond 0.875% 15/09/2025	100,000	107,676	0.20
French Republic Government Bond OAT 25/02/2022 (zero coupon)	100,000	100,827	0.19
French Republic Government Bond OAT 3.000% 25/04/2022	50,000	52,434	0.10
French Republic Government Bond OAT 25/03/2023 (zero coupon)	100,000	101,641	0.19
French Republic Government Bond OAT 1.750% 25/05/2023	100,000	105,972	0.20
French Republic Government Bond OAT - DE 4.250% 25/10/2023	50,000	57,092	0.11
French Republic Government Bond OAT - FR 4.250% 25/10/2023	25,000	28,546	0.05
French Republic Government Bond OAT 25/03/2024 (zero coupon)	50,000	51,170	0.10
French Republic Government Bond OAT 2.250% 25/05/2024	100,000	110,222	0.21
French Republic Government Bond OAT 1.750% 25/11/2024	50,000	54,858	0.10
French Republic Government Bond OAT 0.500% 25/05/2025	100,000	105,200	0.20
French Republic Government Bond OAT 6.000% 25/10/2025	50,000	66,360	0.12
French Republic Government Bond OAT 1.000% 25/11/2025	75,000	81,193	0.15
Ireland Government Bond 18/10/2022 (zero coupon)	185,000	187,386	0.35
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	650,000	663,663	1.25
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	17,000	17,395	0.03
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	550,000	562,369	1.06
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	760,000	776,264	1.46
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	58,000	59,886	0.11
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	667,000	673,403	1.27
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	648,000	667,064	1.25
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	601,000	619,042	1.16
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	630,000	645,788	1.21
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	616,000	626,546	1.18
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	566,000	609,808	1.15
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	662,000	680,496	1.28
Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon)	187,000	188,640	0.35
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	659,000	706,000	1.33
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	713,000	762,404	1.43
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	625,000	665,369	1.25
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	815,000	832,954	1.56
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	612,000	654,222	1.23
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	687,000	747,676	1.40
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	800,000	900,664	1.69
Italy Certificati di Credito del Tesoro Zero Coupon 29/11/2021 (zero coupon)	150,000	150,720	0.28
Italy Certificati di Credito del Tesoro Zero Coupon 30/05/2022 (zero coupon)	603,000	606,576	1.14
Italy Certificati di Credito del Tesoro Zero Coupon 28/09/2022 (zero coupon)	206,000	207,397	0.39
Kingdom of Belgium Government Bond 4.000% 28/03/2022	125,000	132,267	0.25
Kingdom of Belgium Government Bond 4.250% 28/09/2022	102,000	110,852	0.21
Kingdom of Belgium Government Bond 2.250% 22/06/2023	150,000	161,110	0.30
Kingdom of Belgium Government Bond 0.200% 22/10/2023	80,000	82,066	0.15
Kingdom of Belgium Government Bond 2.600% 22/06/2024	100,000	111,643	0.21
Kingdom of Belgium Government Bond 0.500% 22/10/2024	125,000	130,839	0.25
Kingdom of Belgium Government Bond 0.800% 22/06/2025	185,000	197,506	0.37
Lithuania Government International Bond 0.250% 06/05/2025	50,000	51,554	0.10
Luxembourg Government Bond 2.250% 21/03/2022	100,000	103,595	0.19

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (56.42%) (continued)</b>			
Luxembourg Government Bond 2.125% 10/07/2023	175,000	187,588	0.35
Luxembourg Government Bond 28/04/2025 (zero coupon)	75,000	77,090	0.15
Netherlands Government Bond 15/01/2022 (zero coupon)	145,000	146,047	0.27
Netherlands Government Bond 2.250% 15/07/2022	100,000	104,589	0.20
Netherlands Government Bond 3.750% 15/01/2023	125,000	136,462	0.26
Netherlands Government Bond 7.500% 15/01/2023	50,000	58,450	0.11
Netherlands Government Bond 1.750% 15/07/2023	125,000	132,952	0.25
Netherlands Government Bond 15/01/2024 (zero coupon)	75,000	76,668	0.14
Netherlands Government Bond 2.000% 15/07/2024	150,000	164,664	0.31
Netherlands Government Bond 0.250% 15/07/2025	100,000	104,444	0.20
Republic of Austria Government Bond 3.650% 20/04/2022	100,000	105,638	0.20
Republic of Austria Government Bond 20/09/2022 (zero coupon)	54,000	54,660	0.10
Republic of Austria Government Bond 3.400% 22/11/2022	100,000	107,802	0.20
Republic of Austria Government Bond 20/04/2023 (zero coupon)	50,000	50,812	0.10
Republic of Austria Government Bond 15/07/2023 (zero coupon)	100,000	101,796	0.19
Republic of Austria Government Bond 1.750% 20/10/2023	150,000	160,422	0.30
Republic of Austria Government Bond 15/07/2024 (zero coupon)	100,000	102,488	0.19
Republic of Austria Government Bond 1.650% 21/10/2024	100,000	109,130	0.21
Republic of Austria Government Bond 1.200% 20/10/2025	103,000	112,554	0.21
SFIL 0.100% 18/10/2022	100,000	101,053	0.19
SFIL 24/05/2024 (zero coupon)	200,000	203,054	0.38
Slovakia Government Bond 0.250% 14/05/2025	150,000	155,805	0.29
Slovenia Government Bond 0.200% 31/03/2023	100,000	101,688	0.19
Spain Government Bond 0.400% 30/04/2022	819,000	830,212	1.56
Spain Government Bond 0.450% 31/10/2022	794,000	809,150	1.52
Spain Government Bond 30/04/2023 (zero coupon)	787,000	797,695	1.50
Spain Government Bond 0.350% 30/07/2023	842,000	861,880	1.62
Spain Government Bond 0.250% 30/07/2024	700,000	719,768	1.35
Spain Government Bond 31/01/2025 (zero coupon)	839,000	855,570	1.61
Tyollisyysraha 16/06/2023 (zero coupon)	100,000	101,308	0.19
UNEDIC ASSEO 0.875% 25/10/2022	200,000	205,064	0.39
UNEDIC ASSEO 2.250% 05/04/2023	200,000	212,482	0.40
UNEDIC ASSEO 0.250% 24/11/2023	200,000	204,388	0.38
UNEDIC ASSEO 0.625% 17/02/2025	300,000	313,794	0.59
<b>Transportation (2.23%)</b>			
Regie Autonome des Transports Parisiens 2.875% 09/09/2022	100,000	105,665	0.20
SNCF Reseau 4.375% 02/06/2022	200,000	213,696	0.40
SNCF Reseau 4.500% 30/01/2024	200,000	230,608	0.43
Societe Nationale SNCF 4.875% 12/06/2023	250,000	282,403	0.53
Societe Nationale SNCF 4.625% 02/02/2024	100,000	115,431	0.22
Societe Nationale SNCF 4.125% 19/02/2025	200,000	236,708	0.45
<b>Total Government Bonds</b>		<b>31,898,192</b>	<b>59.92</b>
<b>TOTAL INVESTMENTS (Cost EUR 52,401,239)</b>		<b>52,954,996</b>	<b>99.48</b>
<b>Other net assets</b>		<b>278,104</b>	<b>0.52</b>
<b>TOTAL NET ASSETS</b>		<b>53,233,100</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Supranational Banks (98.96%)</b>			
African Development Bank 2.375% 23/09/2021	1,305,000	1,325,495	0.20
African Development Bank 0.500% 22/04/2022	6,600,000	6,626,680	0.99
African Development Bank 1.625% 16/09/2022	14,910,000	15,263,367	2.29
African Development Bank 2.125% 16/11/2022	13,915,000	14,406,251	2.16
African Development Bank 0.750% 03/04/2023	24,300,000	24,588,726	3.68
African Development Bank 7.375% 06/04/2023	3,250,000	3,753,860	0.56
African Development Bank 3.000% 20/09/2023	15,885,000	17,061,915	2.56
Asian Development Bank 2.000% 16/02/2022	8,175,000	8,339,845	1.25
Asian Development Bank 1.875% 18/02/2022	8,100,000	8,251,483	1.24
Asian Development Bank 0.625% 07/04/2022	12,500,000	12,567,496	1.88
Asian Development Bank 1.875% 19/07/2022	6,500,000	6,667,273	1.00
Asian Development Bank 1.875% 10/08/2022	2,500,000	2,566,279	0.38
Asian Development Bank 1.750% 13/09/2022	10,750,000	11,029,528	1.65
Asian Development Bank 1.625% 24/01/2023	6,250,000	6,429,250	0.96
Asian Development Bank 2.750% 17/03/2023	10,100,000	10,663,347	1.60
Asian Development Bank 0.250% 14/07/2023	11,750,000	11,760,642	1.76
Asian Development Bank 0.250% 06/10/2023	8,000,000	7,990,645	1.20
Asian Development Bank 2.625% 30/01/2024	8,375,000	8,979,966	1.35
Asian Development Bank 1.500% 18/10/2024	8,061,000	8,413,725	1.26
Asian Development Bank 2.000% 22/01/2025	1,750,000	1,864,432	0.28
Asian Development Bank 2.125% 19/03/2025	1,400,000	1,501,320	0.22
Asian Development Bank 0.625% 29/04/2025	12,250,000	12,369,160	1.85
Asian Development Bank 0.375% 03/09/2025	8,700,000	8,671,368	1.30
Asian Development Bank 2.000% 24/04/2026	2,279,000	2,454,118	0.37
Asian Development Bank 1.750% 14/08/2026	2,600,000	2,775,410	0.42
Asian Development Bank 2.625% 12/01/2027	2,505,000	2,793,186	0.42
Asian Development Bank 2.375% 10/08/2027	1,250,000	1,381,402	0.21
Asian Development Bank 2.500% 02/11/2027	4,000,000	4,464,920	0.67
Asian Development Bank 2.750% 19/01/2028	4,000,000	4,534,488	0.68
Asian Development Bank 3.125% 26/09/2028	2,700,000	3,161,434	0.47
Asian Development Bank 1.750% 19/09/2029	5,500,000	5,866,244	0.88
Asian Development Bank 1.875% 24/01/2030	5,600,000	6,031,133	0.90
Asian Development Bank 0.750% 08/10/2030	2,500,000	2,436,743	0.37
European Bank for Reconstruction & Development 1.875% 15/07/2021	853,000	860,402	0.13
European Bank for Reconstruction & Development 1.500% 02/11/2021	4,281,000	4,327,587	0.65
European Bank for Reconstruction & Development 1.875% 23/02/2022	5,350,000	5,451,851	0.82
European Bank for Reconstruction & Development 2.125% 07/03/2022	8,195,000	8,377,553	1.25
European Bank for Reconstruction & Development 2.750% 07/03/2023	11,350,000	11,976,517	1.79
European Bank for Reconstruction & Development 0.250% 10/07/2023	13,600,000	13,603,975	2.04
European Bank for Reconstruction & Development 1.625% 27/09/2024	6,935,000	7,270,834	1.09
European Bank for Reconstruction & Development 1.500% 13/02/2025	12,550,000	13,006,468	1.95
European Bank for Reconstruction & Development 0.500% 19/05/2025	11,700,000	11,738,503	1.76
European Bank for Reconstruction & Development 0.500% 25/11/2025	8,386,000	8,388,516	1.26
Inter-American Development Bank 2.125% 18/01/2022	4,300,000	4,383,291	0.66
Inter-American Development Bank 1.750% 14/04/2022	8,985,000	9,166,022	1.37
Inter-American Development Bank 1.750% 14/09/2022	8,100,000	8,316,635	1.25
Inter-American Development Bank 3.000% 26/09/2022	1,800,000	1,885,986	0.28
Inter-American Development Bank 2.500% 18/01/2023	11,825,000	12,376,586	1.85
Inter-American Development Bank 0.500% 24/05/2023	11,500,000	11,575,794	1.73
Inter-American Development Bank 3.000% 04/10/2023	7,350,000	7,906,027	1.18
Inter-American Development Bank 0.250% 15/11/2023	7,000,000	7,002,030	1.05
Inter-American Development Bank 2.625% 16/01/2024	11,650,000	12,471,674	1.87
Inter-American Development Bank 3.000% 21/02/2024	9,755,000	10,576,664	1.58
Inter-American Development Bank 2.125% 15/01/2025	8,225,000	8,793,479	1.32
Inter-American Development Bank 1.750% 14/03/2025	7,250,000	7,655,903	1.15
Inter-American Development Bank 0.875% 03/04/2025	6,500,000	6,625,878	0.99
Inter-American Development Bank 0.625% 15/07/2025	9,750,000	9,829,315	1.47
Inter-American Development Bank 2.000% 02/06/2026	8,500,000	9,157,815	1.37
Inter-American Development Bank 2.000% 23/07/2026	3,600,000	3,873,239	0.58
Inter-American Development Bank 2.375% 07/07/2027	6,700,000	7,392,972	1.11
Inter-American Development Bank 0.625% 16/09/2027	3,900,000	3,866,694	0.58
Inter-American Development Bank 3.125% 18/09/2028	7,400,000	8,643,756	1.29
Inter-American Development Bank 2.250% 18/06/2029	7,050,000	7,774,207	1.16
Inter-American Development Bank 3.875% 28/10/2041	1,400,000	1,924,360	0.29

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets	
<b>Supranational Banks (98.96%) (continued)</b>				
Inter-American Development Bank 3.200% 07/08/2042	1,500,000	1,887,686	0.28	
Inter-American Development Bank 4.375% 24/01/2044	1,100,000	1,631,234	0.24	
International Bank for Reconstruction & Development 2.000% 26/01/2022	5,195,000	5,294,337	0.79	
International Bank for Reconstruction & Development 1.625% 10/02/2022	5,750,000	5,841,482	0.88	
International Bank for Reconstruction & Development 2.125% 01/07/2022	5,400,000	5,556,449	0.83	
International Bank for Reconstruction & Development 1.875% 07/10/2022	1,850,000	1,905,242	0.29	
International Bank for Reconstruction & Development 7.625% 19/01/2023	2,850,000	3,277,335	0.49	
International Bank for Reconstruction & Development 2.125% 13/02/2023	300,000	312,091	0.05	
International Bank for Reconstruction & Development 1.750% 19/04/2023	2,750,000	2,846,425	0.43	
International Bank for Reconstruction & Development 1.875% 19/06/2023	3,750,000	3,902,559	0.58	
International Bank for Reconstruction & Development 3.000% 27/09/2023	7,175,000	7,709,681	1.15	
International Bank for Reconstruction & Development 0.250% 25/10/2023	2,500,000	2,501,075	0.37	
International Bank for Reconstruction & Development 2.500% 19/03/2024	7,250,000	7,766,055	1.16	
International Bank for Reconstruction & Development 1.500% 28/08/2024	5,050,000	5,263,716	0.79	
International Bank for Reconstruction & Development 2.500% 25/11/2024	6,475,000	7,018,511	1.05	
International Bank for Reconstruction & Development 1.625% 15/01/2025	5,000,000	5,250,499	0.79	
International Bank for Reconstruction & Development 2.125% 03/03/2025	500,000	535,559	0.08	
International Bank for Reconstruction & Development 0.750% 11/03/2025	5,300,000	5,379,887	0.81	
International Bank for Reconstruction & Development 0.625% 22/04/2025	12,450,000	12,570,264	1.88	
International Bank for Reconstruction & Development 0.375% 28/07/2025	7,750,000	7,727,022	1.16	
International Bank for Reconstruction & Development 2.500% 29/07/2025	7,050,000	7,705,654	1.15	
International Bank for Reconstruction & Development 0.500% 28/10/2025	9,500,000	9,517,776	1.43	
International Bank for Reconstruction & Development 3.125% 20/11/2025	1,250,000	1,411,325	0.21	
International Bank for Reconstruction & Development 1.875% 27/10/2026	1,650,000	1,771,055	0.27	
International Bank for Reconstruction & Development 2.500% 22/11/2027	3,500,000	3,901,956	0.58	
International Bank for Reconstruction & Development 0.750% 24/11/2027	9,000,000	9,006,138	1.35	
International Bank for Reconstruction & Development 1.750% 23/10/2029	2,550,000	2,719,775	0.41	
International Bank for Reconstruction & Development 0.875% 14/05/2030	6,500,000	6,433,279	0.96	
International Bank for Reconstruction & Development 0.750% 26/08/2030	4,400,000	4,291,776	0.64	
International Development Association 2.750% 24/04/2023	2,500,000	2,643,425	0.40	
International Development Association 0.375% 23/09/2025	2,000,000	1,990,148	0.30	
International Development Association 0.750% 10/06/2027	2,250,000	2,246,125	0.34	
International Development Association 1.000% 03/12/2030	3,000,000	2,977,530	0.45	
International Finance 1.125% 20/07/2021	250,000	251,282	0.04	
International Finance 2.000% 24/10/2022	1,260,000	1,300,375	0.19	
International Finance 0.500% 20/03/2023	750,000	755,149	0.11	
International Finance 2.875% 31/07/2023	3,700,000	3,948,566	0.59	
International Finance 1.375% 16/10/2024	3,750,000	3,898,605	0.58	
International Finance 0.375% 16/07/2025	3,250,000	3,239,895	0.49	
International Finance 2.125% 07/04/2026	1,650,000	1,790,712	0.27	
International Finance 0.750% 27/08/2030	1,500,000	1,464,001	0.22	
<b>Total Corporate Bonds</b>		<b>660,633,320</b>	<b>98.96</b>	
<b>TOTAL INVESTMENTS (Cost USD 651,247,374)</b>		<b>660,633,320</b>	<b>98.96</b>	
<b>Other net assets</b>		<b>6,969,658</b>	<b>1.04</b>	
<b>TOTAL NET ASSETS</b>		<b>667,602,978</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>
CHF 88,627,566	USD 98,041,078	05 January 2021	2,222,020	0.33
CHF 1,807,482	USD 2,032,202	05 January 2021	12,576	0.00
CHF 63,972	USD 71,914	05 January 2021	456	0.00
CHF 2,106,824	USD 2,384,590	05 January 2021	(1,171)	(0.00)
CHF 2,123,252	USD 2,389,166	05 January 2021	12,838	0.00
CHF 1,794,725	USD 2,028,779	05 January 2021	1,568	0.00
EUR 227,046,345	USD 271,913,881	05 January 2021	5,888,654	0.88
EUR 2,422,051	USD 2,917,690	05 January 2021	45,810	0.01
EUR 2,657,367	USD 3,234,601	05 January 2021	16,821	0.00
EUR 170,576	USD 207,570	05 January 2021	1,138	0.00
EUR 2,126,712	USD 2,584,780	05 January 2021	17,358	0.00
EUR 10,669,945	USD 12,903,410	05 January 2021	151,800	0.02
EUR 1,633,391	USD 1,975,298	05 January 2021	23,238	0.00
EUR 4,792,929	USD 5,818,817	05 January 2021	45,571	0.01

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 1,860,535	USD 2,262,848	05 January 2021	13,610	0.00
EUR 1,694,366	USD 2,066,943	05 January 2021	6,198	0.00
EUR 3,122,713	USD 3,827,516	05 January 2021	(6,720)	(0.00)
EUR 1,602,399	USD 1,958,828	05 January 2021	1,787	0.00
EUR 1,687,182	USD 2,055,207	05 January 2021	9,144	0.00
EUR 1,613,245	USD 1,967,588	05 January 2021	6,298	0.00
EUR 1,643,183	USD 2,004,102	05 January 2021	6,415	0.00
EUR 1,632,381	USD 1,999,177	05 January 2021	(1,877)	(0.00)
GBP 9,663,550	USD 12,909,498	05 January 2021	300,086	0.05
GBP 7,261	USD 9,781	05 January 2021	144	0.00
GBP 2,597,506	USD 3,433,436	05 January 2021	117,224	0.02
GBP 1,476,151	USD 1,993,635	05 January 2021	24,189	0.00
USD 1,965,160	CHF 1,746,910	05 January 2021	(11,094)	(0.00)
USD 3,809,630	CHF 3,365,869	05 January 2021	1,870	0.00
USD 1,967,514	CHF 1,748,530	05 January 2021	(10,573)	(0.00)
USD 3,350,201	EUR 2,764,516	05 January 2021	(32,322)	(0.00)
USD 8,648,156	EUR 7,089,280	05 January 2021	(25,932)	(0.00)
USD 2,575,720	EUR 2,103,144	05 January 2021	2,419	0.00
USD 2,083,584	GBP 1,544,426	05 January 2021	(27,569)	(0.00)
CHF 89,541,635	USD 101,512,151	02 February 2021	(125,659)	(0.02)
EUR 254,441,386	USD 313,196,482	02 February 2021	(1,662,617)	(0.25)
GBP 12,153,230	USD 16,543,876	02 February 2021	72,635	0.01
<b>Total Forward Foreign Exchange Contracts</b>			<b>7,096,333</b>	<b>1.06</b>

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (9.66%)</b>			
adidas	614	182,911	2.28
Kering	246	146,222	1.82
LVMH Moet Hennessy Louis Vuitton	872	445,505	5.56
<b>Auto Manufacturers (3.88%)</b>			
Bayerische Motoren Werke	1,050	75,842	0.95
Daimler - Registered	2,763	159,674	1.99
Ferrari	399	75,271	0.94
<b>Banks (6.50%)</b>			
Banco Santander	57,055	144,806	1.81
BNP Paribas	3,805	164,015	2.05
ING Groep	12,813	97,904	1.22
Intesa Sanpaolo	59,642	114,071	1.42
<b>Beverages (2.18%)</b>			
Heineken	781	71,243	0.89
Pernod Ricard	660	103,488	1.29
<b>Building Materials (1.11%)</b>			
CRH	2,619	89,098	1.11
<b>Chemicals (9.63%)</b>			
Air Liquide	1,561	209,564	2.61
BASF	3,019	195,390	2.44
Linde	1,723	366,999	4.58
<b>Commercial Services (1.10%)</b>			
Amadeus IT Group	1,477	87,970	1.10
<b>Computers (0.65%)</b>			
Teleperformance	193	52,361	0.65
<b>Cosmetics &amp; Personal Care (3.11%)</b>			
L'Oreal	801	248,951	3.11
<b>Diversified Financial Services (1.09%)</b>			
Deutsche Boerse	628	87,449	1.09
<b>Electric (6.37%)</b>			
Enel	25,522	211,220	2.63
Engie	6,130	76,748	0.96
Iberdrola	19,065	223,060	2.78
<b>Electrical Components &amp; Equipment (3.54%)</b>			
Legrand	879	64,167	0.80
Schneider Electric	1,857	219,683	2.74
<b>Engineering &amp; Construction (1.88%)</b>			
Vinci	1,851	150,597	1.88
<b>Food (2.64%)</b>			
Danone	2,140	115,046	1.44
Koninklijke Ahold Delhaize	3,381	78,135	0.97
Sodexo	269	18,620	0.23
<b>Healthcare Products (3.18%)</b>			
EssilorLuxottica	971	123,851	1.54
Koninklijke Philips	2,998	131,252	1.64
<b>Insurance (6.45%)</b>			
Allianz - Registered	1,356	272,149	3.40
AXA	6,819	133,053	1.66
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	460	111,688	1.39
<b>Machinery - Diversified (1.11%)</b>			
Kone - Class B	1,341	89,123	1.11

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**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Media (0.94%)</b>			
Vivendi	2,847	75,104	0.94
<b>Miscellaneous Manufacturers (3.61%)</b>			
Siemens - Registered	2,461	289,217	3.61
<b>Oil &amp; Gas (4.72%)</b>			
Eni	8,299	70,940	0.88
Total	8,717	307,710	3.84
<b>Pharmaceuticals &amp; Biotechnology (5.62%)</b>			
Bayer - Registered	3,230	155,541	1.94
Sanofi	3,750	295,125	3.68
<b>Real Estate (1.29%)</b>			
Vonovia	1,730	103,385	1.29
<b>Retail (1.19%)</b>			
Industria de Diseno Textil	3,648	94,994	1.19
<b>Semiconductors (8.62%)</b>			
ASML Holding	1,400	556,570	6.94
Infineon Technologies	4,288	134,600	1.68
<b>Software (5.57%)</b>			
SAP	3,594	385,349	4.81
Worldline	775	61,302	0.76
<b>Telecommunications (2.68%)</b>			
Deutsche Telekom - Registered	10,664	159,480	1.99
Nokia	17,644	55,596	0.69
<b>Transportation (1.64%)</b>			
Deutsche Post - Registered	3,250	131,625	1.64
<b>Total Common Stocks</b>		<b>8,013,664</b>	<b>99.96</b>
<b>TOTAL INVESTMENTS (Cost EUR 7,327,151)</b>		<b>8,013,664</b>	<b>99.96</b>
<b>Other net assets</b>		<b>3,153</b>	<b>0.04</b>
<b>TOTAL NET ASSETS</b>		<b>8,016,817</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.04%)</b>			
Focus Media Information Technology - Class A	20,700	31,448	0.04
<b>Aerospace &amp; Defense (0.16%)</b>			
AECC Aviation Power - Class A	2,900	26,493	0.03
AVIC Electromechanical Systems	2,800	4,935	0.01
AVIC Shenyang Aircraft	2,200	26,474	0.03
AVIC Xi'an Aircraft Industry Group	2,200	12,421	0.02
AviChina Industry & Technology - Class H	45,000	31,397	0.04
Avicopter	600	5,792	0.01
China Avionics Systems	3,600	10,889	0.01
Inner Mongolia First Machinery Group	5,600	10,482	0.01
<b>Agriculture (0.20%)</b>			
Beijing Dabeinong Technology Group	2,600	3,866	0.00
Guangdong Haid Group	1,300	13,107	0.02
Heilongjiang Agriculture	2,500	7,408	0.01
Jiangxi Zhengbang Technology	5,400	14,164	0.02
Muyuan Foods	4,660	55,303	0.07
New Hope Liuhe	6,100	21,032	0.02
Tongwei	4,300	25,443	0.03
Wens Foodstuffs Group	5,880	16,500	0.02
Yuan Longping High-tech Agriculture	2,000	6,098	0.01
<b>Airlines (0.22%)</b>			
Air China - Class A	21,000	24,211	0.03
Air China - Class H	80,000	62,936	0.08
China Eastern Airlines - Class A	24,200	17,433	0.02
China Southern Airlines - Class A	18,900	17,339	0.02
China Southern Airlines - Class H	74,000	44,092	0.06
Spring Airlines	1,100	9,385	0.01
<b>Apparel (0.82%)</b>			
Shenzhou International Group Holdings	30,500	597,897	0.74
Topsports International Holdings	46,000	68,817	0.08
<b>Auto Manufacturers (6.79%)</b>			
Brilliance China Automotive Holdings	120,000	109,262	0.13
BYD	4,300	128,603	0.16
BYD - Class H	23,500	615,849	0.76
Chongqing Changan Automobile - Class A	10,500	35,363	0.04
Dongfeng Motor Group - Class H	98,000	114,256	0.14
Geely Automobile Holdings	436,000	1,490,098	1.83
Great Wall Motor	4,800	27,936	0.03
Great Wall Motor - Class H	144,500	495,715	0.61
Guangzhou Automobile Group - Class H	114,000	126,734	0.16
NIO - ADR	39,700	1,934,978	2.38
SAIC Motor - Class A	7,800	29,343	0.04
Sinotruk Hong Kong	26,000	66,393	0.08
XPeng	7,800	334,074	0.41
Zhengzhou Yutong Bus - Class A	6,200	16,147	0.02
<b>Auto Parts &amp; Equipment (0.50%)</b>			
AECC Aero-Engine Control	4,000	14,118	0.02
Fuyao Glass Industry Group	6,400	47,335	0.06
Fuyao Glass Industry Group - Class H	20,000	109,881	0.13
Gotion High-tech	3,100	18,667	0.02
Huayu Automotive Systems	5,000	22,181	0.03
Minth Group	12,000	63,298	0.08
Ningbo Joyson Electronic	1,800	7,026	0.01
Ningbo Tuopu Group	2,100	12,422	0.02
Shandong Linglong Tyre	1,700	9,203	0.01
Weichai Power	10,200	24,791	0.03
Weichai Power - Class H	34,000	68,229	0.08
Weifu High-Technology Group - Class A	1,800	6,425	0.01

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Banks (11.74%)</b>			
Agricultural Bank of China	192,000	92,799	0.11
Agricultural Bank of China - Class H	1,279,000	468,459	0.58
Bank of Beijing - Class A	48,000	35,760	0.04
Bank of Chengdu	4,300	7,062	0.01
Bank of China	72,100	35,292	0.04
Bank of China - Class H	2,935,000	1,003,082	1.23
Bank of Communications - Class A	81,900	56,477	0.07
Bank of Communications - Class H	335,000	177,138	0.22
Bank of Hangzhou - Class A	12,800	29,396	0.04
Bank of Jiangsu - Class A	13,780	11,581	0.01
Bank of Nanjing - Class A	9,800	12,188	0.01
Bank of Ningbo - Class A	17,400	94,651	0.12
Bank of Shanghai - Class A	32,300	38,979	0.05
China CITIC Bank - Class H	319,000	135,353	0.17
China Construction Bank	17,600	17,013	0.02
China Construction Bank - Class H	4,470,000	3,395,513	4.18
China Everbright Bank	98,400	60,434	0.07
China Everbright Bank - Class H	119,000	45,274	0.06
China Merchants Bank	46,100	311,868	0.38
China Merchants Bank - Class H	145,000	916,319	1.13
China Minsheng Banking	76,700	61,392	0.08
China Minsheng Banking - Class H	207,500	118,283	0.15
Chongqing Rural Commercial Bank	15,600	10,805	0.01
Chongqing Rural Commercial Bank - Class H	85,000	34,641	0.04
CITIC	220,000	155,768	0.19
Huaxia Bank - Class A	28,160	27,091	0.03
Industrial & Commercial Bank of China	123,100	94,552	0.12
Industrial & Commercial Bank of China - Class H	2,260,000	1,466,085	1.80
Industrial Bank - Class A	56,200	180,538	0.22
Jiangsu Changshu Rural Commercial Bank	4,600	5,225	0.01
Ping An Bank - Class A	43,200	128,603	0.16
Postal Savings Bank of China	14,500	10,669	0.01
Postal Savings Bank of China - Class H	376,000	212,395	0.26
Shanghai Pudong Development Bank - Class A	63,100	94,019	0.12
<b>Beverages (1.82%)</b>			
Anhui Gujing Distillery - CN	1,800	25,069	0.03
Anhui Gujing Distillery - HK	500	20,934	0.03
Anhui Kouzi Distillery	500	5,303	0.01
Beijing Shunxin Agriculture	1,200	13,399	0.02
Beijing Yanjing Brewery	4,900	6,426	0.01
China Resources Beer Holdings	27,500	253,229	0.31
Chongqing Brewery	400	7,326	0.01
Jiangsu King's Luck Brewery	2,300	20,314	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	4,300	156,197	0.19
Kweichow Moutai - Class A	1,400	430,560	0.53
Luzhou Laojiao - Class A	1,600	55,699	0.07
Shanxi Xinghuacun Fen Wine Factory	1,000	57,767	0.07
Sichuan Swellfun	600	7,667	0.01
Tsingtao Brewery	2,100	32,131	0.04
Tsingtao Brewery - Class H	18,000	188,500	0.23
Wuliangye Yibin - Class A	4,400	197,662	0.24
<b>Building Materials (0.56%)</b>			
Anhui Conch Cement - Class A	3,900	30,988	0.04
Anhui Conch Cement - Class H	21,500	134,620	0.17
BBMG	7,100	3,246	0.00
Beijing New Building Materials	3,200	19,727	0.02
Beijing Oriental Yuhong Waterproof Technology	7,600	45,389	0.06
China Lesso Group Holdings	44,000	68,890	0.08
China National Building Material - Class H	78,000	93,755	0.12
China Resources Cement Holdings	44,000	49,142	0.06
Hongfa Technology	600	5,007	0.01
Huaxin Cement	900	2,858	0.00
Suzhou Gold Mantis Construction Decoration	700	1,012	0.00

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Chemicals (0.48%)</b>			
Hengli Petrochemical	8,300	35,734	0.04
Inner Mongolia Junzheng Energy & Chemical Industry Group	5,000	3,810	0.00
Jiangsu Yangnong Chemical	700	14,223	0.02
Kingboard Holdings	26,500	111,757	0.14
Kingboard Laminates Holdings	40,000	65,309	0.08
Lomon Billions Group	1,900	8,999	0.01
Rongsheng Petro Chemical	7,700	32,724	0.04
Shandong Hualu Hengsheng Chemical	1,800	10,335	0.01
Shandong Sinocera Functional Material	2,900	20,136	0.03
Shanghai Putailai New Energy Technology	800	13,840	0.02
Wanhua Chemical Group	4,000	56,053	0.07
Zhejiang Juhua	8,700	10,861	0.01
Zhejiang Longsheng Group - Class A	2,300	4,822	0.01
<b>Coal (0.40%)</b>			
China Shenhua Energy	10,400	28,831	0.04
China Shenhua Energy - Class H	126,500	238,191	0.29
Shaanxi Coal Industry - Class A	8,500	12,220	0.02
Shanxi Lu'an Environmental Energy Development	11,500	11,506	0.01
Yanzhou Coal Mining	4,300	6,665	0.01
Yanzhou Coal Mining - Class H	34,000	27,187	0.03
<b>Commercial Services (1.94%)</b>			
China East Education Holdings	24,000	57,695	0.07
China Education Group Holdings	32,000	61,657	0.08
China Merchants Port Holdings	26,504	32,438	0.04
China Yuhua Education	14,000	12,187	0.02
COSCO SHIPPING Ports	40,246	27,977	0.04
Hangzhou Tigermed Consulting	700	17,413	0.02
Hangzhou Tigermed Consulting - HK	5,300	122,694	0.15
Jiangsu Expressway - Class H	24,000	26,836	0.03
Koolearn Technology Holding	15,500	55,772	0.07
Lingyi iTech Guangdong	5,200	9,597	0.01
New Oriental Education & Technology Group - ADR	2,775	515,623	0.63
Ninestar	800	3,292	0.00
Shanghai International Port Group	18,000	12,662	0.02
Shenzhen International Holdings	46,000	74,275	0.09
TAL Education Group - ADR	7,070	505,576	0.62
Zhejiang Expressway - Class H	46,000	38,858	0.05
<b>Computers (0.58%)</b>			
Accelink Technologies	2,600	11,622	0.01
BOE Technology Group - Class A	76,800	70,929	0.09
China TransInfo Technology	2,700	7,946	0.01
Dawning Information Industry	3,000	15,807	0.02
DHC Software	12,800	16,353	0.02
GRG Banking Equipment	3,100	5,096	0.01
Inspur Electronic Information Industry	1,972	8,159	0.01
Lenovo Group	264,000	249,229	0.31
Sangfor Technologies	800	30,540	0.04
Unisplendour	7,940	24,993	0.03
Venustech Group	1,900	8,543	0.01
Wuhan Guide Infrared	3,000	19,279	0.02
<b>Cosmetics &amp; Personal Care (0.05%)</b>			
Vinda International Holdings	14,000	38,187	0.05
<b>Distribution &amp; Wholesale (0.03%)</b>			
Hengyi Petrochemical	2,400	4,729	0.01
Liaoning Cheng Da	2,300	8,610	0.01
Shanghai Jahwa United	800	4,277	0.00
Wuchan Zhongda Group	9,900	6,659	0.01
Zhongji Innolight	400	3,131	0.00
<b>Diversified Financial Services (2.13%)</b>			
BOC Aviation	5,800	50,117	0.06
Caitong Securities	6,100	11,878	0.01
Changjiang Securities	7,200	9,309	0.01

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Diversified Financial Services (2.13%) (continued)</b>			
China Cinda Asset Management - Class H	165,000	31,281	0.04
China Everbright	22,000	29,451	0.04
China Galaxy Securities	13,000	25,033	0.03
China Galaxy Securities - Class H	162,500	101,853	0.12
China Huarong Asset Management - Class H	176,000	19,521	0.02
China International Capital - Class H	52,400	141,917	0.17
China Merchants Securities - Class A	16,340	58,703	0.07
CITIC Securities	21,800	98,654	0.12
CITIC Securities - Class H	81,000	182,603	0.22
CSC Financial	6,300	40,729	0.05
Dongxing Securities - Class A	3,700	7,586	0.01
East Money Information	8,880	42,373	0.05
Everbright Securities - Class A	8,600	24,516	0.03
Far East Horizon	84,000	86,558	0.11
First Capital Securities	6,100	9,343	0.01
Founder Securities	20,400	32,563	0.04
GF Securities	15,000	37,589	0.05
GF Securities - Class H	50,800	71,805	0.09
Guosen Securities	2,700	5,669	0.01
Guotai Junan Securities	11,000	29,681	0.04
Guoyuan Securities - Class A	1,040	1,434	0.00
Haitong Securities	24,500	48,497	0.06
Haitong Securities - Class H	125,200	111,897	0.14
Huaan Securities	4,800	5,911	0.01
Huatai Securities	21,800	60,434	0.07
Huatai Securities - Class H	75,200	118,321	0.15
Huaxi Securities	3,900	7,492	0.01
Industrial Securities	13,900	18,571	0.02
Nanjing Securities	7,200	13,598	0.02
Noah Holdings - ADR	800	38,248	0.05
Northeast Securities	3,400	5,139	0.01
Orient Securities - Class A	13,300	23,809	0.03
Pacific Securities	19,700	12,372	0.01
Sealand Securities	14,700	13,259	0.02
Shenwan Hongyuan Group	31,100	25,276	0.03
Sinolink Securities	6,900	17,280	0.02
SooChow Securities - Class A	3,400	5,160	0.01
Southwest Securities	16,800	13,912	0.02
Tianfeng Securities	11,700	10,986	0.01
Western Securities	10,600	16,545	0.02
Zheshang Securities	5,500	12,953	0.02
<b>Electric (0.48%)</b>			
CGN Power - Class H	237,000	51,044	0.06
China Longyuan Power Group - Class H	126,000	126,262	0.16
China National Nuclear Power - Class A	9,900	7,497	0.01
China Power International Development	41,000	8,778	0.01
China Resources Power Holdings	28,000	30,153	0.04
China Yangtze Power - Class A	25,600	75,500	0.09
Huadian Power International	20,000	10,467	0.01
Huaneng Power International	5,100	3,517	0.00
Huaneng Power International - Class H	62,000	22,629	0.03
SDIC Power Holdings	13,500	17,954	0.02
Shanghai Electric Power	5,000	5,480	0.01
Shenergy	13,100	10,526	0.01
Shenzhen Energy Group	7,900	7,405	0.01
Sichuan Chuantou Energy - Class A	9,200	14,232	0.02
<b>Electrical Components &amp; Equipment (0.82%)</b>			
AVIC Jonhon Optron Technology	2,100	25,307	0.03
Changzhou Xingyu Automotive Lighting Systems	700	21,603	0.03
Contemporary Amperex Technology	6,600	356,696	0.44
Dongfang Electric	6,700	10,282	0.01
Eve Energy	4,230	53,065	0.07
Fangda Carbon New Material	3,500	3,809	0.00
Shanxi Meijin Energy	2,100	2,159	0.00
TBEA	10,900	17,030	0.02

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electrical Components &amp; Equipment (0.82%) (continued)</b>			
WuXi Lead Intelligent Equipment	1,300	16,807	0.02
Xinjiang Goldwind Science & Technology	14,100	30,927	0.04
Xinjiang Goldwind Science & Technology - Class H	52,400	105,289	0.13
Zhejiang Chint Electrics - Class A	3,800	22,905	0.03
<b>Electronics (0.90%)</b>			
AAC Technologies Holdings	26,000	145,528	0.18
Addsino	3,400	14,392	0.02
BYD Electronic International	18,000	94,250	0.12
Chaozhou Three-Circle Group	3,500	20,068	0.02
GoerTek	8,200	47,105	0.06
Guangzhou Shiyuan Electronic Technology	1,400	24,789	0.03
Hangzhou Hikvision Digital Technology - Class A	20,500	153,072	0.19
Luxshare Precision Industry - Class A	7,769	67,111	0.08
OFILM Group - Class A	1,600	3,246	0.00
Shengyi Technology	6,659	28,864	0.04
Shennan Circuits	340	5,655	0.01
Shenzhen Inovance Technology	4,300	61,753	0.08
Shenzhen Kaifa Technology	3,300	9,656	0.01
Sunwoda Electronic	1,700	8,036	0.01
Tianjin Zhonghuan Semiconductor	3,200	12,560	0.01
Tianma Microelectronics	1,800	4,084	0.00
Wingtech Technology	1,400	21,334	0.03
WUS Printed Circuit Kunshan	900	2,603	0.00
Xiamen Intretech	1,200	11,882	0.01
<b>Energy - Alternate Sources (0.73%)</b>			
China Everbright Environment Group	151,000	85,297	0.10
LONGi Green Energy Technology	9,000	127,727	0.16
Xinyi Solar Holdings	146,560	382,757	0.47
<b>Engineering &amp; Construction (0.56%)</b>			
Beijing Capital International Airport - Class H	32,000	26,702	0.03
China Communications Construction	3,600	4,023	0.01
China Communications Construction - Class H	78,000	33,699	0.04
China Communications Services - Class H	93,000	41,020	0.05
China Gezhouba Group	1,200	1,215	0.00
China National Chemical Engineering	13,400	12,108	0.02
China Railway Construction	17,700	21,523	0.03
China Railway Construction - Class H	32,000	17,498	0.02
China Railway Group	32,400	26,283	0.03
China Railway Group - Class H	74,000	32,639	0.04
China State Construction Engineering	46,000	35,191	0.04
China State Construction International Holdings	36,000	20,521	0.03
China Tower - Class H	852,000	125,264	0.15
Guangzhou Baiyun International Airport	1,600	3,480	0.00
Metallurgical of China	16,900	7,102	0.01
Power Construction of China	28,900	17,260	0.02
Shanghai International Airport	2,500	29,115	0.04
<b>Entertainment (0.08%)</b>			
Alibaba Pictures Group	320,000	39,619	0.05
Beijing Enlight Media	3,200	5,945	0.01
China Film	6,100	11,699	0.01
Songcheng Performance Development	3,900	10,638	0.01
<b>Environmental Control (0.37%)</b>			
Beijing Originwater Technology	7,300	8,596	0.01
China Conch Venture Holdings	59,000	286,864	0.35
GEM	6,300	6,778	0.01
<b>Food (1.65%)</b>			
Angel Yeast	1,500	11,791	0.01
Chacha Food	1,300	10,776	0.01
China Feihe	43,000	100,709	0.12
China Mengniu Dairy	102,000	615,642	0.76
Chongqing Fuling Zhacai Group	600	3,907	0.01
Dali Foods Group	55,500	31,709	0.04

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Food (1.65%) (continued)</b>			
Foshan Haitian Flavouring & Food - Class A	2,820	87,048	0.11
Fu Jian Anjoy Foods	400	11,875	0.01
Fujian Sunner Development	1,000	4,085	0.01
Henan Shuanghui Investment & Development	3,400	24,566	0.03
Inner Mongolia Yili Industrial Group - Class A	16,500	112,690	0.14
Juewei Food	1,300	15,516	0.02
Tingyi Cayman Islands Holding	38,000	64,886	0.08
Toly Bread	700	6,368	0.01
Uni-President China Holdings	23,000	23,404	0.03
Want Want China Holdings	91,000	65,840	0.08
Yihai International Holding	9,000	133,482	0.16
Yonghui Superstores	16,600	18,346	0.02
<b>Forest Products &amp; Paper (0.06%)</b>			
Nine Dragons Paper Holdings	29,000	41,141	0.05
Shandong Sun Paper Industry	2,700	5,997	0.01
<b>Gas (1.55%)</b>			
Beijing Enterprises Holdings	18,500	60,364	0.08
China Gas Holdings	120,800	479,844	0.59
China Resources Gas Group	34,200	181,942	0.22
ENN Energy Holdings	36,500	535,695	0.66
<b>Healthcare Products (0.97%)</b>			
AK Medical Holdings	16,000	27,775	0.03
Autobio Diagnostics	500	11,173	0.01
BGI Genomics	500	9,894	0.01
China Medical System Holdings	66,000	73,713	0.09
Hengan International Group	11,500	81,424	0.10
Intco Medical Technology	700	18,118	0.02
Jafron Biomedical	2,270	23,697	0.03
Jiangsu Yuyue Medical Equipment & Supply	500	2,171	0.00
Lepu Medical Technology Beijing	1,900	7,949	0.01
Microport Scientific	27,000	146,076	0.18
Ovctek China	1,200	15,131	0.02
Shandong Weigao Group Medical Polymer - Class H	112,000	253,067	0.31
Shanghai RAAS Blood Products	3,200	3,645	0.01
Shenzhen Mindray Bio-Medical Electronics	1,800	118,030	0.15
<b>Healthcare Services (4.55%)</b>			
Aier Eye Hospital Group	5,510	63,516	0.08
Genscript Biotech	40,000	58,191	0.07
Guangzhou Kingmed Diagnostics Group	700	13,805	0.02
Meinian Onehealth Healthcare Holdings - Class A	2,600	4,534	0.00
Ping An Healthcare and Technology	18,700	226,700	0.28
Topchoice Medical	700	29,794	0.04
WuXi AppTec	5,000	103,684	0.13
WuXi AppTec - HK	9,680	189,509	0.23
WuXi Biologics Cayman	226,800	3,006,899	3.70
<b>Holding Companies - Diversified Operations (0.02%)</b>			
Avic Capital	22,300	15,035	0.02
<b>Home Furnishings (0.57%)</b>			
Haier Smart Home	91,200	330,509	0.41
Haier Smart Home - Class A	8,200	36,869	0.05
Hangzhou Robam Appliances	1,700	10,671	0.01
Joyoung	2,200	10,850	0.01
Leyard Optoelectronic	9,300	9,104	0.01
Oppein Home Group	500	10,352	0.01
Suofeiya Home Collection	2,500	9,967	0.01
TCL Technology Group	26,900	29,315	0.04
Universal Scientific Industrial Shanghai	5,500	16,373	0.02
<b>Household Products (0.02%)</b>			
Zhejiang Supor	1,200	14,406	0.02

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Insurance (6.57%)</b>			
China Life Insurance - Class A	6,300	37,228	0.05
China Life Insurance - Class H	276,000	608,678	0.75
China Pacific Insurance Group	14,000	82,750	0.10
China Pacific Insurance Group - Class H	101,400	396,898	0.49
China Taiping Insurance Holdings	29,400	53,007	0.06
Hubei Biocause Pharmaceutical - Class A	4,800	3,598	0.00
New China Life Insurance	2,900	25,877	0.03
New China Life Insurance - Class H	15,200	59,300	0.07
People's Insurance Group of China	9,900	10,012	0.01
People's Insurance Group of China - Class H	323,000	102,476	0.13
PICC Property & Casualty - Class H	134,000	101,444	0.12
Ping An Insurance Group of China - Class A	29,500	394,959	0.49
Ping An Insurance Group of China - Class H	276,700	3,390,122	4.17
ZhongAn Online P&C Insurance - Class H	16,600	77,500	0.10
<b>Internet (26.09%)</b>			
360 Security Technology	8,400	20,313	0.02
51job - ADR	967	67,690	0.08
Alibaba Group Holding - ADR	14,967	3,483,270	4.28
Autohome - ADR	1,200	119,544	0.15
Baidu - ADR	12,660	2,737,598	3.37
Baozun - ADR	2,600	89,310	0.11
China Literature	9,000	70,629	0.09
China Telecom - Class H	244,000	67,657	0.08
Hithink RoyalFlush Information Network	500	9,542	0.01
iQIYI - ADR	4,100	71,668	0.09
JD.com - ADR	40,180	3,531,822	4.34
JOYY - ADR	2,700	215,946	0.27
Meituan	99,200	3,769,008	4.63
Momo - ADR	3,500	48,860	0.06
NanJi E-Commerce	1,200	2,527	0.00
Pinduoduo - ADR	10,556	1,875,484	2.31
SINA	1,000	42,380	0.05
Tencent Holdings	50,500	3,673,272	4.52
Tongcheng-Elong Holdings	29,600	57,262	0.07
Trip.com Group - ADR	22,000	742,060	0.91
Vipshop Holdings - ADR	16,700	469,437	0.58
Wangsu Science & Technology	3,900	4,136	0.01
Weibo - ADR	1,100	45,089	0.06
<b>Investment Companies (0.01%)</b>			
SDIC Capital	3,200	6,812	0.01
<b>Iron &amp; Steel (0.07%)</b>			
Baoshan Iron & Steel - Class A	43,200	39,565	0.05
Hunan Valin Steel	9,000	6,622	0.01
Inner Mongolia BaoTou Steel Union	4,700	846	0.00
Shanxi Taigang Stainless Steel	23,400	13,003	0.01
<b>Leisure Time (0.24%)</b>			
China Tourism Group Duty Free - Class A	4,400	191,296	0.24
<b>Lodging (0.40%)</b>			
Fosun International	116,500	183,002	0.22
Huazhu Group - ADR	2,900	130,587	0.16
Shanghai Jinjiang International Hotels	2,000	15,864	0.02
<b>Machinery - Construction &amp; Mining (0.21%)</b>			
Sany Heavy Industry - Class A	9,800	52,766	0.06
Shanghai Electric Group	9,800	8,146	0.01
XCMG Construction Machinery	6,300	5,207	0.01
Zhejiang Dingli Machinery	500	7,788	0.01
Zoomlion Heavy Industry Science and Technology	20,600	31,392	0.04
Zoomlion Heavy Industry Science and Technology - Class H	57,000	68,366	0.08
<b>Machinery - Diversified (0.18%)</b>			
Haitian International Holdings	12,000	41,476	0.05
Hefei Meiya Optoelectronic Technology	600	4,089	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Machinery - Diversified (0.18%) (continued)</b>			
Jiangsu Hengli Hydraulic	1,944	33,813	0.04
NARI Technology	11,200	45,806	0.06
Siasun Robot & Automation	9,300	17,608	0.02
<b>Media (0.01%)</b>			
China South Publishing & Media Group	8,100	11,882	0.01
<b>Metal Fabricate &amp; Hardware (0.02%)</b>			
Suzhou Dongshan Precision Manufacturing	900	3,602	0.00
Zhejiang Sanhua Intelligent Controls	3,600	13,659	0.02
<b>Mining (0.42%)</b>			
Aluminum of China	18,700	10,449	0.01
Aluminum of China - Class H	74,000	26,150	0.03
China Hongqiao Group	38,500	35,253	0.04
China Molybdenum	35,900	34,537	0.04
China Molybdenum - Class H	117,000	76,352	0.10
China Northern Rare Earth Group High-Tech	4,100	8,261	0.01
Ganfeng Lithium - Class A	2,500	38,943	0.05
Shandong Gold Mining	6,192	22,512	0.03
Shandong Gold Mining - HK	10,000	23,085	0.03
Xiamen Tungsten	1,900	4,928	0.01
Yintai Gold	2,240	2,969	0.01
Zhaojin Mining Industry - Class H	16,000	19,046	0.02
Zhejiang Huayou Cobalt - Class A	2,200	26,854	0.03
Zhongjin Gold	7,800	10,577	0.01
<b>Miscellaneous Manufacturers (0.91%)</b>			
China Jushi	11,200	34,410	0.04
CRRC	22,300	18,227	0.02
CRRC - Class H	67,000	23,071	0.03
Jonjee Hi-Tech Industrial And Commercial Holding	600	6,155	0.01
Lens Technology	4,800	22,616	0.03
Sunny Optical Technology Group	26,500	579,976	0.71
Weihai Guangwei Composites	400	5,483	0.01
Zhejiang Weixing New Building Materials	2,200	6,333	0.01
Zhuzhou CRRC Times Electric - Class H	10,400	45,335	0.05
<b>Oil &amp; Gas (0.87%)</b>			
China Petroleum & Chemical	23,000	14,267	0.02
China Petroleum & Chemical - Class H	430,000	192,434	0.24
CNOOC	331,000	306,503	0.38
Kunlun Energy	72,000	62,214	0.08
PetroChina	20,400	13,031	0.01
PetroChina - Class H	372,000	115,143	0.14
<b>Oil &amp; Gas Services (0.06%)</b>			
China Oilfield Services - Class H	40,000	33,841	0.04
Offshore Oil Engineering - Class A	10,400	7,188	0.01
Yantai Jereh Oilfield Services Group	900	4,849	0.01
<b>Packaging &amp; Containers (0.09%)</b>			
Lee & Man Paper Manufacturing	51,000	41,766	0.05
Yunnan Energy New Material	1,400	30,553	0.04
<b>Pharmaceuticals &amp; Biotechnology (3.94%)</b>			
3SBio	66,000	60,179	0.07
Apeloa Pharmaceutical	3,500	12,542	0.02
Asymchem Laboratories Tianjin	400	18,418	0.02
BeiGene - ADR	2,100	542,619	0.67
Beijing Tiantan Biological Products	2,520	16,175	0.02
Betta Pharmaceuticals	200	3,305	0.00
By-health	3,100	11,524	0.01
CanSino Biologics	2,000	45,526	0.06
Changchun High & New Technology Industry Group	500	34,549	0.04
Chengdu Kanghong Pharmaceutical Group	2,700	20,011	0.02
China National Accord Medicines	900	6,345	0.01
China National Medicines	2,200	16,698	0.02

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	Quantity	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (3.94%) (continued)</b>			
China Resources Pharmaceutical Group	58,000	29,771	0.04
China Resources Sanjiu Medical & Pharmaceutical - Class A	4,100	15,739	0.02
China Traditional Chinese Medicine Holdings	46,000	22,781	0.03
Chongqing Zhifei Biological Products	2,000	45,534	0.06
CSPC Pharmaceutical Group	335,600	343,224	0.42
Dong-E-E-Jiao - Class A	900	5,363	0.01
Guangdong HEC Technology Holding	3,800	2,942	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings	5,800	26,113	0.03
Hansoh Pharmaceutical Group	54,000	261,857	0.32
Huadong Medicine - Class A	3,100	12,674	0.02
Hualan Biological Engineering	1,710	11,118	0.01
Hutchison China MediTech - ADR	2,700	86,454	0.11
Innovent Biologics	18,000	190,473	0.23
Jiangsu Hengrui Medicine - Class A	6,540	112,204	0.14
Jilin Aodong Pharmaceutical Group	4,700	11,915	0.01
Jinyu Bio-Technology	1,500	4,823	0.01
Joincare Pharmaceutical Group Industry	2,100	4,496	0.01
Jointown Pharmaceutical Group	3,000	8,386	0.01
Livzon Pharmaceutical Group	800	4,987	0.01
Luye Pharma Group	72,000	33,521	0.04
Nanjing King-Friend Biochemical Pharmaceutical	2,520	13,627	0.02
Shandong Buchang Pharmaceuticals	590	2,095	0.00
Shanghai Fosun Pharmaceutical Group	4,800	39,890	0.05
Shanghai Fosun Pharmaceutical Group - Class H	21,000	100,344	0.12
Shenzhen Hepalink Pharmaceutical Group	1,500	3,976	0.00
Shenzhen Kangtai Biological Products	900	24,174	0.03
Shenzhen Salubris Pharmaceuticals	3,600	15,699	0.02
Shijiazhuang Yiling Pharmaceutical	3,100	12,168	0.02
Sichuan Kelun Pharmaceutical - Class A	2,400	7,182	0.01
Sino Biopharmaceutical	387,000	374,330	0.46
Sinopharm Group - Class H	36,400	88,537	0.11
SSY Group	58,000	32,913	0.04
Tonghua Dongbao Pharmaceutical - Class A	1,400	2,883	0.00
Walvax Biotechnology	1,200	7,122	0.01
Yifan Pharmaceutical	2,600	7,576	0.01
Yunnan Baiyao Group - Class A	2,500	43,715	0.05
Zai Lab	2,500	338,350	0.42
Zhangzhou Pientzhuang Pharmaceutical - Class A	900	37,059	0.05
Zhejiang Huahai Pharmaceutical	2,300	11,970	0.01
Zhejiang NHU	3,800	19,700	0.02
Zhejiang Wolwo Bio-Pharmaceutical	100	1,181	0.00
<b>Real Estate (4.71%)</b>			
Agile Group Holdings	24,000	31,943	0.04
A-Living Smart City Services	13,250	58,784	0.07
China Aoyuan Group	55,000	53,483	0.07
China Evergrande Group	39,000	74,943	0.09
China Fortune Land Development - Class A	5,720	11,384	0.01
China Jinmao Holdings Group	262,000	120,629	0.15
China Merchants Property Operation & Service	3,200	10,605	0.01
China Merchants Shekou Industrial Zone Holdings - Class A	19,900	40,709	0.05
China Overseas Land & Investment	140,000	304,416	0.37
China Overseas Property Holdings	55,000	28,657	0.04
China Resources Land	60,000	247,619	0.30
China Vanke - Class A	26,300	116,184	0.14
China Vanke - Class H	76,300	263,227	0.32
CIFI Holdings Group	140,760	119,269	0.15
Country Garden Holdings	146,354	202,340	0.25
Country Garden Services Holdings	50,000	338,219	0.42
Financial Street Holdings	1,000	993	0.00
Gemdale	7,000	14,546	0.02
Greenland Holdings - Class A	23,400	20,999	0.03
Greentown China Holdings	34,000	49,725	0.06
Greentown Service Group	60,000	74,054	0.09
Guangzhou R&F Properties - Class H	72,000	92,578	0.11
Jiangsu Zhongnan Construction Group	3,900	5,301	0.01
Jinke Properties Group	18,300	19,971	0.02

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (4.71%) (continued)</b>			
Kaisa Group Holdings	99,000	48,901	0.06
KWG Group Holdings	54,500	74,364	0.09
Logan Group	62,000	101,550	0.12
Longfor Group Holdings	83,500	488,905	0.60
Oceanwide Holdings	7,300	3,686	0.00
Poly Developments and Holdings Group - Class A	27,000	65,748	0.08
Poly Property Services	4,600	36,248	0.04
RiseSun Real Estate Development - Class A	5,000	5,026	0.01
Seazen Group	40,000	33,274	0.04
Seazen Holdings - Class A	2,700	14,475	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	30,900	24,164	0.03
Shanghai Zhangjiang High-Tech Park Development	1,700	4,459	0.01
Shenzhen Investment	170,000	58,319	0.07
Shenzhen Overseas Chinese Town	22,200	24,228	0.03
Shimao Group Holdings	55,500	176,796	0.22
Sunac China Holdings	49,500	182,899	0.23
Wharf Holdings	53,000	142,516	0.18
Xinhu Zhongbao	12,100	5,774	0.01
Yango Group	3,300	3,312	0.00
Youngor Group - Class A	3,600	3,984	0.00
Yuexiu Property	72,000	14,486	0.02
Zhenro Properties Group	34,000	20,478	0.03
<b>Retail (3.92%)</b>			
Alibaba Health Information Technology	188,000	555,234	0.68
ANTA Sports Products	40,000	634,008	0.78
Bosideng International Holdings	72,000	36,679	0.04
GOME Retail Holdings	367,000	44,018	0.05
Haidilao International Holding	16,000	123,190	0.15
Laobaixing Pharmacy Chain	1,520	14,700	0.02
Li Ning	78,000	536,172	0.66
Mango Excellent Media	4,300	47,986	0.06
Oriental Pearl Group	9,600	13,211	0.02
Shanghai M&G Stationery	2,300	31,353	0.04
Shanghai Pharmaceuticals Holding	5,500	16,255	0.02
Shanghai Pharmaceuticals Holding - Class H	34,300	60,426	0.07
Shanghai Yuyuan Tourist Mart Group	12,300	16,831	0.02
Suning.com - Class A	45,500	53,998	0.07
Yifeng Pharmacy Chain	900	12,494	0.02
Yum China Holdings	14,800	844,932	1.04
Zhongsheng Group Holdings	21,000	149,635	0.18
<b>Semiconductors (0.78%)</b>			
China Greatwall Technology Group	1,900	5,554	0.01
Gigadevice Semiconductor Beijing	540	16,416	0.02
Hua Hong Semiconductor	9,000	51,071	0.06
Maxscend Microelectronics	300	26,346	0.03
NAURA Technology Group	500	13,910	0.02
Sanan Optoelectronics	6,100	25,361	0.03
Semiconductor Manufacturing International	146,000	416,129	0.51
SG Micro	300	12,182	0.01
Shenzhen Goodix Technology	1,000	23,943	0.03
TongFu Microelectronics	1,700	6,605	0.01
Unigroup Guoxin Microelectronics	600	12,358	0.02
Will Semiconductor Shanghai	800	28,458	0.03
<b>Shipping (0.03%)</b>			
China Shipbuilding Industry	34,700	22,380	0.03
<b>Software (4.37%)</b>			
Beijing Shiji Information Technology - Class A	1,000	4,786	0.01
Beijing Sinnet Technology	4,900	12,950	0.02
Bilibili	2,200	188,584	0.23
China National Software & Service	1,000	12,123	0.01
China Youzan	508,000	151,342	0.19
G-bits Network Technology Xiamen	100	6,557	0.01
Giant Network Group	3,000	8,049	0.01
Glodon	1,900	23,028	0.03

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	Quantity	Market Value USD	% of Net Assets
<b>Software (4.37%) (continued)</b>			
GSX Techedu	1,500	77,565	0.09
Hundsun Technologies - Class A	2,150	34,716	0.04
HUYA - ADR	1,400	27,902	0.03
Iflytek - Class A	5,700	35,858	0.04
Kingdee International Software Group	180,000	733,571	0.90
Kingsoft	38,000	245,040	0.30
NavInfo	1,500	3,295	0.00
NetEase - ADR	15,350	1,470,069	1.81
Perfect World	5,100	23,158	0.03
Shanghai Baosight Software	600	6,371	0.01
Tencent Music Entertainment Group - ADR	13,900	267,436	0.33
TravelSky Technology - Class H	37,000	89,233	0.11
Winning Health Technology Group	5,410	14,573	0.02
Wuhu Sanqi Interactive Entertainment Network Technology Group	6,700	32,207	0.04
Yonyou Network Technology - Class A	9,090	61,382	0.08
Zhejiang Century Huatong Group	9,100	9,959	0.01
Zhejiang Dahua Technology	5,400	16,533	0.02
<b>Telecommunications (3.45%)</b>			
China Mobile	228,500	1,302,540	1.60
China Unicom Hong Kong	108,000	61,982	0.08
China United Network Communications - Class A	67,200	46,133	0.06
Fiberhome Telecommunication Technologies	2,000	7,413	0.01
Foxconn Industrial Internet	5,500	11,590	0.01
GDS Holdings - ADR	3,200	299,648	0.37
Guangzhou Haige Communications Group	1,800	3,001	0.00
Hengtong Optic-electric - Class A	4,400	9,475	0.01
Jiangsu Zhongtian Technology	4,900	8,176	0.01
Shenzhen Sunway Communication	600	3,314	0.00
Xiaomi	229,000	980,519	1.21
Yealink Network Technology	500	5,627	0.01
ZTE	5,500	28,488	0.03
ZTE - Class H	16,400	41,244	0.05
<b>Textile (0.01%)</b>			
Tongkun Group	2,800	8,874	0.01
<b>Transportation (0.49%)</b>			
Beijing-Shanghai High Speed Railway	13,300	11,587	0.01
China Merchants Energy Shipping	4,500	3,914	0.00
COSCO SHIPPING Energy Transportation	4,000	4,113	0.01
COSCO SHIPPING Holdings	9,200	17,291	0.02
COSCO SHIPPING Holdings - Class H	53,000	63,568	0.08
Daqin Railway - Class A	6,700	6,662	0.01
SF Holding	3,800	51,607	0.06
Sinotrans	6,600	4,470	0.01
Transfar Zhilian	3,800	2,755	0.00
Xiamen C & D	4,600	5,813	0.01
Yunda Holding	3,010	7,274	0.01
ZTO Express Cayman - ADR	7,600	221,616	0.27
<b>Water (0.26%)</b>			
Beijing Enterprises Water Group	206,000	82,890	0.10
Guangdong Investment	72,000	129,629	0.16
<b>Total Common Stocks</b>		<b>81,241,446</b>	<b>99.90</b>
<b>TOTAL INVESTMENTS (Cost USD 69,126,077)</b>		<b>81,241,446</b>	<b>99.90</b>
<b>Other net assets</b>		<b>80,079</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>		<b>81,321,525</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.11%)</b>			
IOI Investment L 4.375% 27/06/2022	600,000	621,375	0.11
<b>Auto Manufacturers (0.11%)</b>			
Hyundai Capital Services 3.000% 06/03/2022	400,000	409,375	0.07
Hyundai Capital Services 3.000% 29/08/2022	200,000	207,000	0.04
<b>Banks (7.49%)</b>			
ABQ Finance 3.500% 22/02/2022	200,000	204,875	0.04
ABQ Finance 3.125% 24/09/2024	400,000	419,000	0.08
ABQ Finance 1.875% 08/09/2025	200,000	199,000	0.04
ADCB Finance Cayman 4.500% 06/03/2023	600,000	640,875	0.12
AHB Sukuk 4.375% 19/09/2023	200,000	217,000	0.04
Al Ahli Bank of Kuwait 3.500% 05/04/2022	620,000	640,344	0.12
Banco de Bogota 4.375% 03/08/2027	400,000	440,625	0.08
Banco de Credito del Peru 4.250% 01/04/2023	450,000	480,375	0.09
Banco de Credito e Inversiones 3.500% 12/10/2027	200,000	221,250	0.04
Banco del Estado de Chile 3.875% 08/02/2022	360,000	372,712	0.07
Banco del Estado de Chile 2.704% 09/01/2025	400,000	422,375	0.08
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	165,000	177,478	0.03
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	200,000	218,875	0.04
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander 4.125% 09/11/2022	200,000	210,813	0.04
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander 5.950% 01/10/2028	400,000	439,750	0.08
Bancolombia 3.000% 29/01/2025	600,000	624,000	0.11
Bangkok Bank 4.050% 19/03/2024	700,000	760,812	0.14
Bangkok Bank 4.450% 19/09/2028	400,000	464,250	0.08
Bank Leumi Le-Israel BM 3.275% 29/01/2031	600,000	616,687	0.11
Bank Mandiri Persero 3.750% 11/04/2024	400,000	426,875	0.08
Bank of Communications 1.072% 17/05/2023	200,000	199,820	0.04
Bank of East Asia 4.000% 03/11/2026	225,000	227,742	0.04
Bank of East Asia 4.000% 29/05/2030	300,000	314,625	0.06
Bank of the Philippine Islands 4.250% 04/09/2023	400,000	432,750	0.08
Bank Rakyat Indonesia Persero 4.625% 20/07/2023	200,000	215,500	0.04
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	205,000	219,927	0.04
BBVA Bancomer 1.875% 18/09/2025	250,000	251,719	0.04
BDO Unibank 2.950% 06/03/2023	690,000	716,522	0.13
CBQ Finance 5.000% 24/05/2023	200,000	216,688	0.04
CBQ Finance 2.000% 15/09/2025	300,000	300,000	0.05
China CITIC Bank International 4.625% 28/02/2029	500,000	529,219	0.09
China Construction Bank 4.250% 27/02/2029	400,000	429,875	0.08
China Minsheng Banking 1.280% 09/03/2023	200,000	200,000	0.04
CIMB Bank 3.263% 15/03/2022	200,000	205,625	0.04
CIMB Bank 1.010% 09/10/2024	800,000	797,250	0.14
DBS Group Holdings 0.835% 25/07/2022	435,000	434,274	0.08
DBS Group Holdings 4.520% 11/12/2028	600,000	653,610	0.12
DBS Group Holdings 3.300% 31/12/2099	1,095,000	1,118,269	0.20
DBS Group Holdings 3.600% 31/12/2099	610,000	616,862	0.11
Development Bank of Kazakhstan 4.125% 10/12/2022	1,040,000	1,089,725	0.20
DIB Sukuk 3.664% 14/02/2022	400,000	411,500	0.07
DIB Sukuk 2.950% 20/02/2025	705,000	734,962	0.13
Emirates Development Bank 3.516% 06/03/2024	200,000	214,000	0.04
Emirates NBD Bank 2.625% 18/02/2025	200,000	210,250	0.04
Fab Sukuk 3.625% 05/03/2023	200,000	211,438	0.04
Fab Sukuk 3.875% 22/01/2024	425,000	458,336	0.08
First Abu Dhabi Bank 1.130% 08/07/2024	400,000	399,000	0.07
Industrial & Commercial Bank of China 0.999% 16/09/2024	260,000	258,537	0.05
Kookmin Bank 2.875% 25/03/2023	200,000	209,952	0.04
Kookmin Bank 1.750% 04/05/2025	200,000	207,488	0.04
Kookmin Bank 2.500% 04/11/2030	480,000	492,739	0.09
Kookmin Bank 4.350% 31/12/2099	400,000	422,000	0.08
Malayan Banking 1.021% 16/08/2024	400,000	398,625	0.07
Malayan Banking - SG 3.905% 29/10/2026	600,000	612,000	0.11

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (7.49%) (continued)</b>			
Malayan Banking - US 3.905% 29/10/2026	200,000	204,000	0.04
Metropolitan Bank & Trust 2.125% 15/01/2026	400,000	407,500	0.07
Nanyang Commercial Bank 3.800% 20/11/2029	1,445,000	1,492,414	0.27
NongHyup Bank 1.250% 20/07/2025	600,000	610,209	0.11
Oversea-Chinese Banking 4.250% 19/06/2024	925,000	1,012,297	0.18
Philippine National Bank 3.280% 27/09/2024	1,140,000	1,206,975	0.22
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	785,000	831,609	0.15
QIB Sukuk 3.251% 23/05/2022	225,000	230,133	0.04
QIB Sukuk 3.982% 26/03/2024	480,000	515,100	0.09
Rakfunding Cayman 4.125% 09/04/2024	200,000	214,063	0.04
Riyad Bank 3.174% 25/02/2030	200,000	203,750	0.04
Samba Funding 2.750% 02/10/2024	400,000	416,500	0.07
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	505,000	529,619	0.10
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	600,000	640,875	0.12
Shinhan Bank 2.875% 28/03/2022	380,000	391,519	0.07
Shinhan Bank 3.875% 24/03/2026	220,000	245,781	0.04
Shinhan Bank - US 3.875% 07/12/2026	740,000	757,575	0.14
Shinhan Bank - XU 3.875% 07/12/2026	200,000	204,750	0.04
Shinhan Financial Group - SG 5.875% 23/07/2022	200,000	216,875	0.04
Shinhan Financial Group - US 5.875% 23/07/2022	200,000	216,875	0.04
Shinhan Financial Group 1.350% 10/01/2026	400,000	405,903	0.07
Shinhan Financial Group 3.340% 05/02/2030	800,000	850,000	0.15
Siam Commercial Bank 2.750% 16/05/2023	400,000	416,000	0.07
Siam Commercial Bank 3.900% 11/02/2024	400,000	430,875	0.08
Siam Commercial Bank 4.400% 11/02/2029	400,000	464,875	0.08
SIB Sukuk III 4.231% 18/04/2023	200,000	213,063	0.04
SIB Sukuk III 2.850% 23/06/2025	200,000	207,563	0.04
Union Bank of the Philippines 3.369% 29/11/2022	200,000	208,750	0.04
United Overseas Bank 3.500% 16/09/2026	400,000	406,625	0.07
United Overseas Bank - US 2.880% 08/03/2027	200,000	203,563	0.04
United Overseas Bank - XU 2.880% 08/03/2027	600,000	610,687	0.11
United Overseas Bank 3.750% 15/04/2029	300,000	321,469	0.06
United Overseas Bank 3.875% Perpetual	1,160,000	1,198,425	0.22
Warba Sukuk 2.982% 24/09/2024	600,000	625,687	0.11
Woori Bank 4.750% 30/04/2024	1,400,000	1,557,937	0.28
<b>Beverages (0.34%)</b>			
Beck's 3.750% 13/05/2025	200,000	217,375	0.04
Coca-Cola Femsa 1.850% 01/09/2032	300,000	298,688	0.06
Coca-Cola Femsa 5.250% 26/11/2043	200,000	279,125	0.05
Fomento Economico Mexicano 4.375% 10/05/2043	500,000	622,656	0.11
Fomento Economico Mexicano 3.500% 16/01/2050	390,000	431,681	0.08
<b>Chemicals (1.44%)</b>			
Equate Petrochemical 3.000% 03/03/2022	205,000	208,716	0.04
Equate Petrochemical 4.250% 03/11/2026	1,750,000	1,947,422	0.35
Equate Sukuk 3.944% 21/02/2024	425,000	454,750	0.08
Formosa Group Cayman 3.375% 22/04/2025	420,000	449,006	0.08
LG Chem 3.625% 15/04/2029	800,000	894,500	0.16
MEGlobal Canada 5.000% 18/05/2025	400,000	449,000	0.08
MEGlobal Canada 5.875% 18/05/2030	705,000	877,725	0.16
Orbia Advance 5.500% 15/01/2048	200,000	240,562	0.04
Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023	200,000	209,000	0.04
Phosagro OAO Via Phosagro Bond Funding 3.050% 23/01/2025	200,000	207,000	0.04
PTT Global Chemical 4.250% 19/09/2022	490,000	514,041	0.09
SABIC Capital II 4.000% 10/10/2023	800,000	861,000	0.16
SABIC Capital II 4.500% 10/10/2028	200,000	236,812	0.04
Sibur Securities 3.450% 23/09/2024	200,000	209,688	0.04
Sibur Securities 2.950% 08/07/2025	200,000	205,500	0.04
<b>Commercial Services (0.90%)</b>			
Adani Ports & Special Economic Zone 4.000% 30/07/2027	450,000	478,688	0.09
Adani Ports & Special Economic Zone 4.200% 04/08/2027	900,000	965,531	0.18
China Merchants Finance 5.000% 04/05/2022	200,000	209,500	0.04
China Merchants Finance 4.750% 03/08/2025	300,000	335,906	0.06
DP World 6.850% 02/07/2037	340,000	465,694	0.08
DP World 5.625% 25/09/2048	400,000	509,500	0.09

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Commercial Services (0.90%) (continued)</b>			
DP World 4.700% 30/09/2049	235,000	270,691	0.05
DP World Crescent 3.908% 31/05/2023	600,000	632,812	0.11
DP World Crescent 4.848% 26/09/2028	200,000	232,500	0.04
HPHT Finance 19 2.875% 05/11/2024	400,000	416,875	0.08
Hutama Karya Persero 3.750% 11/05/2030	400,000	446,250	0.08
<b>Computers (0.08%)</b>			
Lenovo Group 3.421% 02/11/2030	400,000	421,487	0.08
<b>Distribution &amp; Wholesale (0.09%)</b>			
Li & Fung 4.375% 04/10/2024	200,000	203,500	0.03
Li & Fung 4.500% 18/08/2025	310,000	316,684	0.06
<b>Diversified Financial Services (2.45%)</b>			
Azure Nova International Finance 3.500% 21/03/2022	200,000	204,838	0.04
Azure Orbit IV International Finance 3.750% 25/01/2023	400,000	417,560	0.08
BOC Aviation 4.375% 02/05/2023	800,000	852,176	0.15
BOC Aviation 1.376% 26/09/2023	960,000	954,000	0.17
BOC Aviation 3.250% 29/04/2025	400,000	423,000	0.08
BOC Aviation 3.000% 11/09/2029	600,000	620,250	0.11
BOC Aviation 2.625% 17/09/2030	200,000	200,500	0.04
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	200,000	214,750	0.04
Bocom Leasing Management Hong Kong 1.305% 10/12/2024	200,000	195,375	0.03
Bocom Leasing Management Hong Kong 1.178% 02/03/2025	400,000	387,375	0.07
CCBL Cayman 1 3.500% 16/05/2024	200,000	211,500	0.04
China Cinda Finance 2014 5.625% 14/05/2024	405,000	456,637	0.08
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	220,625	0.04
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	210,334	0.04
China Cinda Finance 2017 I 4.750% 08/02/2028	515,000	589,514	0.11
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	232,812	0.04
China Great Wall International Holdings III 3.875% 31/08/2027	200,000	217,938	0.04
DAE Sukuk Dfc 3.750% 15/02/2026	300,000	306,930	0.05
ICBCIL Finance 3.125% 15/11/2022	800,000	827,750	0.15
ICBCIL Finance 1.321% 15/05/2023	200,000	198,375	0.04
Inventive Global Investments 1.650% 03/09/2025	200,000	199,222	0.04
MAR Sukuk 3.025% 13/11/2024	200,000	208,938	0.04
MAR Sukuk 2.210% 02/09/2025	300,000	305,062	0.05
Power Finance 6.150% 06/12/2028	400,000	485,000	0.09
Power Finance 4.500% 18/06/2029	800,000	881,000	0.16
Power Finance 3.950% 23/04/2030	455,000	485,002	0.09
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	670,000	837,500	0.15
QIIB Senior Sukuk 4.264% 05/03/2024	200,000	215,688	0.04
REC 4.750% 19/05/2023	200,000	213,286	0.04
REC 5.250% 13/11/2023	200,000	218,938	0.04
REC 3.375% 25/07/2024	600,000	625,500	0.11
REC 3.500% 12/12/2024	600,000	632,437	0.11
State Elite Global 0.987% 24/10/2024	270,000	268,481	0.05
<b>Electric (1.58%)</b>			
Adani Electricity Mumbai 3.949% 12/02/2030	200,000	211,625	0.04
China Huaneng Group Hong Kong Treasury Management Holding 3.000% 10/12/2029	200,000	210,688	0.04
Kallpa Generacion 4.125% 16/08/2027	600,000	646,312	0.12
National Central Cooling 2.500% 21/10/2027	290,000	293,262	0.05
OVPH 5.875% 31/12/2099	900,000	907,031	0.16
Power Grid of India 3.875% 17/01/2023	520,000	543,237	0.10
Saudi Electricity Global Sukuk 2 3.473% 08/04/2023	200,000	210,625	0.04
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	400,000	506,875	0.09
Saudi Electricity Global Sukuk 3 5.500% 08/04/2044	405,000	538,777	0.10
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	400,000	434,375	0.08
Saudi Electricity Global Sukuk 4 4.723% 27/09/2028	405,000	484,228	0.09
Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	550,000	562,719	0.10
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	216,038	0.04
State Grid Overseas Investment 2013 3.125% 22/05/2023	200,000	210,625	0.04
State Grid Overseas Investment 2014 4.125% 07/05/2024	1,200,000	1,318,125	0.24
State Grid Overseas Investment 2016 3.750% 02/05/2023	200,000	213,063	0.04
State Grid Overseas Investment 2016 3.500% 04/05/2027	200,000	221,313	0.04
State Grid Overseas Investment 2016 4.250% 02/05/2028	200,000	233,188	0.04

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Electric (1.58%) (continued)</b>			
State Grid Overseas Investment 2016 1.625% 05/08/2030	300,000	290,062	0.05
Tabreed Sukuk 5.500% 31/10/2025	400,000	466,500	0.08
<b>Electronics (0.13%)</b>			
Competition Team Technologies 3.750% 12/03/2024	655,000	705,967	0.13
<b>Engineering &amp; Construction (0.30%)</b>			
Mexico City Airport Trust 4.250% 31/10/2026	400,000	424,000	0.08
Mexico City Airport Trust 5.500% 31/07/2047	620,000	647,900	0.12
Phoenix Lead 4.850% Perpetual	350,000	359,188	0.06
Yongda Investment 2.250% 16/06/2025	200,000	203,940	0.04
<b>Food (0.45%)</b>			
Almarai Sukuk 4.311% 05/03/2024	600,000	642,562	0.12
Cencosud 4.375% 17/07/2027	675,000	754,523	0.14
China Mengniu Dairy 1.875% 17/06/2025	200,000	201,324	0.03
Grupo Bimbo 3.875% 27/06/2024	400,000	438,250	0.08
Grupo Bimbo 4.700% 10/11/2047	200,000	247,312	0.04
Sigma Alimentos 4.125% 02/05/2026	200,000	220,563	0.04
<b>Forest Products &amp; Paper (0.81%)</b>			
Fibria Overseas Finance 4.000% 14/01/2025	200,000	213,937	0.04
Fibria Overseas Finance 5.500% 17/01/2027	715,000	814,877	0.15
Suzano Austria 6.000% 15/01/2029	1,450,000	1,744,984	0.32
Suzano Austria 5.000% 15/01/2030	855,000	970,964	0.17
Suzano Austria 3.750% 15/01/2031	700,000	742,000	0.13
<b>Gas (0.23%)</b>			
ENN Energy Holdings 2.625% 17/09/2030	500,000	501,250	0.09
Grupo Energia Bogota 4.875% 15/05/2030	300,000	353,250	0.06
Perusahaan Gas Negara 5.125% 16/05/2024	400,000	441,750	0.08
<b>Holding Companies - Diversified Operations (0.78%)</b>			
CK Hutchison International 16 2.750% 03/10/2026	500,000	540,938	0.10
CK Hutchison International 17 2.875% 05/04/2022	500,000	512,098	0.09
CK Hutchison International 17 3.500% 05/04/2027	200,000	220,750	0.04
CK Hutchison International 19 3.625% 11/04/2029	400,000	451,625	0.08
CK Hutchison International 19 II 2.750% 06/09/2029	200,000	214,000	0.04
CK Hutchison International 19 II - SG 3.375% 06/09/2049	200,000	228,868	0.04
CK Hutchison International 19 II - US 3.375% 06/09/2049	800,000	915,472	0.17
Hutchison Whampoa International 11 4.625% 13/01/2022	200,000	207,891	0.04
Swire Pacific MTN Financing 4.500% 28/02/2022	385,000	399,317	0.07
Swire Pacific MTN Financing 4.500% 09/10/2023	200,000	217,375	0.04
Swire Pacific Mtn Financing HK 2.875% 30/01/2030	400,000	417,125	0.07
<b>Insurance (0.77%)</b>			
AIA Group 3.200% 11/03/2025	600,000	646,312	0.12
AIA Group 3.200% 16/09/2040	1,190,000	1,270,325	0.23
AIA Group 4.500% 16/03/2046	400,000	519,375	0.09
CCB Life Insurance 4.500% 21/04/2077	200,000	201,063	0.03
Hanwha Life Insurance 4.700% 23/04/2048	600,000	620,625	0.11
Heungkuk Life Insurance 4.475% Perpetual	600,000	604,500	0.11
Kyobo Life Insurance 3.950% 24/07/2047	200,000	204,937	0.04
Vigorous Champion International 2.750% 02/06/2025	200,000	205,299	0.04
<b>Internet (0.96%)</b>			
Meituan 3.050% 28/10/2030	330,000	343,819	0.06
Prosus 5.500% 21/07/2025	1,190,000	1,365,153	0.25
Prosus 4.850% 06/07/2027	785,000	900,052	0.16
Prosus 3.680% 21/01/2030	300,000	325,687	0.06
Tencent Holdings 1.810% 26/01/2026	315,000	321,989	0.06
Tencent Holdings 3.575% 11/04/2026	200,000	221,375	0.04
Tencent Holdings 3.975% 11/04/2029	400,000	455,375	0.08
Tencent Holdings 2.390% 03/06/2030	445,000	455,708	0.08
Tencent Holdings 3.925% 19/01/2038	425,000	486,094	0.09
Weibo 3.500% 05/07/2024	400,000	418,375	0.08

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Investment Companies (1.27%)</b>			
Grupo de Inversiones Suramericana 5.500% 29/04/2026	400,000	456,116	0.08
Huarong Finance 2017 2.067% 27/04/2022	200,000	199,776	0.03
Huarong Finance 2017 3.750% 27/04/2022	200,000	205,000	0.04
Huarong Finance 2017 1.563% 03/07/2023	340,000	334,772	0.06
Huarong Finance 2017 4.250% 07/11/2027	600,000	655,687	0.12
Huarong Finance 2017 4.000% 31/12/2099	200,000	203,813	0.04
Huarong Finance 2017 4.500% 31/12/2099	400,000	406,875	0.07
Huarong Finance 2019 3.750% 29/05/2024	200,000	210,500	0.04
Huarong Finance 2019 4.500% 29/05/2029	200,000	221,688	0.04
Huarong Finance II 4.625% 03/06/2026	400,000	445,125	0.08
MDGH 3.000% 19/04/2024	220,000	234,231	0.04
MDGH 2.500% 07/11/2024	200,000	211,000	0.04
MDGH 2.500% 21/05/2026	250,000	265,562	0.05
MDGH 4.500% 07/11/2028	400,000	479,875	0.09
MDGH 3.750% 19/04/2029	200,000	229,187	0.04
MDGH 2.875% 07/11/2029	400,000	431,375	0.08
MDGH 2.875% 21/05/2030	700,000	755,344	0.14
MDGH 6.875% 01/11/2041	200,000	327,375	0.06
MDGH 3.700% 07/11/2049	200,000	229,062	0.04
MDGH 3.950% 21/05/2050	235,000	280,825	0.05
PTT Treasury Center 3.700% 16/07/2070	200,000	210,313	0.04
<b>Iron &amp; Steel (0.56%)</b>			
Gerdau Trade 4.875% 24/10/2027	205,000	236,775	0.04
GTL Trade Finance 7.250% 16/04/2044	650,000	935,187	0.17
GUSAP III 4.250% 21/01/2030	750,000	837,891	0.15
MMK International Capital 4.375% 13/06/2024	200,000	214,688	0.04
Novolipetsk Steel Via Steel Funding - US 4.000% 21/09/2024	400,000	428,125	0.08
Novolipetsk Steel Via Steel Funding - XU 4.000% 21/09/2024	200,000	214,063	0.04
Novolipetsk Steel Via Steel Funding 4.700% 30/05/2026	200,000	225,562	0.04
<b>Leisure Time (0.08%)</b>			
King Power Capital 5.625% 03/11/2024	400,000	456,625	0.08
<b>Lodging (0.83%)</b>			
Sands China 4.600% 08/08/2023	1,285,000	1,372,102	0.25
Sands China 5.125% 08/08/2025	1,000,000	1,117,455	0.20
Sands China 5.400% 08/08/2028	1,790,000	2,074,010	0.38
<b>Media (0.22%)</b>			
Grupo Televisa 6.625% 15/01/2040	170,000	236,672	0.04
Grupo Televisa 5.000% 13/05/2045	200,000	240,687	0.04
Grupo Televisa 5.250% 24/05/2049	600,000	756,750	0.14
<b>Mining (1.62%)</b>			
ALROSA Finance 4.650% 09/04/2024	400,000	430,375	0.08
ALROSA Finance 3.100% 25/06/2027	290,000	297,250	0.05
AngloGold Ashanti Holdings 3.750% 01/10/2030	680,000	727,600	0.13
Nacional del Cobre de Chile 3.000% 30/09/2029	1,200,000	1,300,125	0.24
Nacional del Cobre de Chile 3.150% 14/01/2030	600,000	654,187	0.12
Nacional del Cobre de Chile 3.750% 15/01/2031	200,000	227,250	0.04
Nacional del Cobre de Chile 6.150% 24/10/2036	330,000	458,287	0.08
Nacional del Cobre de Chile 4.250% 17/07/2042	435,000	506,639	0.09
Nacional del Cobre de Chile 5.625% 18/10/2043	800,000	1,098,500	0.20
Nacional del Cobre de Chile 4.875% 04/11/2044	200,000	254,688	0.05
Nacional del Cobre de Chile 4.500% 01/08/2047	800,000	980,250	0.18
Nacional del Cobre de Chile 4.375% 05/02/2049	605,000	735,075	0.13
Nacional del Cobre de Chile 3.700% 30/01/2050	1,125,000	1,236,094	0.23
<b>Miscellaneous Manufacturers (0.04%)</b>			
Sunny Optical Technology Group 3.750% 23/01/2023	200,000	207,563	0.04
<b>Oil &amp; Gas (7.77%)</b>			
Bharat Petroleum 4.625% 25/10/2022	600,000	627,562	0.11
Bharat Petroleum 4.000% 08/05/2025	400,000	419,250	0.08
BPRL International Singapore 4.375% 18/01/2027	400,000	423,750	0.08
Ecopetrol 5.875% 18/09/2023	535,000	596,525	0.11
Ecopetrol 4.125% 16/01/2025	900,000	977,906	0.18

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (7.77%) (continued)</b>			
Ecopetrol 5.375% 26/06/2026	745,000	856,517	0.16
Ecopetrol 6.875% 29/04/2030	940,000	1,205,785	0.22
Ecopetrol 7.375% 18/09/2043	450,000	611,297	0.11
Ecopetrol 5.875% 28/05/2045	1,590,000	1,916,944	0.35
Empresa Nacional del Petroleo 5.250% 06/11/2029	600,000	710,250	0.13
Hindustan Petroleum 4.000% 12/07/2027	200,000	212,063	0.04
Indian Oil 5.750% 01/08/2023	800,000	877,250	0.16
Indian Oil 4.750% 16/01/2024	800,000	862,000	0.16
KazMunayGas National - US 4.750% 24/04/2025	200,000	227,938	0.04
KazMunayGas National - XU 4.750% 24/04/2025	155,000	176,652	0.03
KazMunayGas National 4.750% 19/04/2027	1,200,000	1,392,750	0.25
KazMunayGas National 5.375% 24/04/2030	1,015,000	1,250,670	0.23
KazMunayGas National 3.500% 14/04/2033	400,000	435,000	0.08
KazMunayGas National 5.750% 19/04/2047	1,440,000	1,927,350	0.35
KazMunayGas National 6.375% 24/10/2048	1,240,000	1,785,987	0.32
Lukoil International Finance 6.656% 07/06/2022	200,000	215,063	0.04
Lukoil International Finance 4.563% 24/04/2023	885,000	947,503	0.17
Lukoil International Finance 4.750% 02/11/2026	400,000	455,250	0.08
Lukoil Securities 3.875% 06/05/2030	575,000	621,000	0.11
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	200,000	209,563	0.04
Oil India 5.375% 17/04/2024	600,000	662,437	0.12
Oil India 5.125% 04/02/2029	800,000	919,000	0.17
Oil India International 4.000% 21/04/2027	475,000	508,102	0.09
Pertamina Persero 4.875% 03/05/2022	600,000	631,312	0.11
Pertamina Persero 4.300% 20/05/2023	400,000	428,625	0.08
Pertamina Persero 3.100% 21/01/2030	200,000	212,813	0.04
Pertamina Persero 3.100% 27/08/2030	200,000	213,000	0.04
Pertamina Persero 6.000% 03/05/2042	200,000	256,063	0.05
Pertamina Persero 6.450% 30/05/2044	650,000	880,141	0.16
Pertamina Persero 6.500% 07/11/2048	400,000	561,500	0.10
Pertamina Persero 4.700% 30/07/2049	400,000	454,125	0.08
Pertamina Persero 4.175% 21/01/2050	200,000	214,875	0.04
Pertamina Persero 4.150% 25/02/2060	275,000	291,930	0.05
Petroleos del Peru 4.750% 19/06/2032	890,000	1,025,725	0.19
Petroleos del Peru 5.625% 19/06/2047	920,000	1,126,712	0.20
Petroliam Nasional 7.625% 15/10/2026	1,110,000	1,513,862	0.27
Petronas Capital 3.500% 21/04/2030	2,305,000	2,655,972	0.48
Petronas Capital 4.550% 21/04/2050	1,100,000	1,468,956	0.27
Petronas Capital 4.800% 21/04/2060	1,270,000	1,841,500	0.33
PTTEP Treasury Center 2.587% 10/06/2027	600,000	627,375	0.11
PTTEP Treasury Center 3.903% 06/12/2059	470,000	521,994	0.09
Reliance Industries 5.400% 14/02/2022	250,000	261,719	0.05
Reliance Industries 4.125% 28/01/2025	750,000	831,562	0.15
Reliance Industries 3.667% 30/11/2027	655,000	730,939	0.13
Reliance Industries 6.250% 19/10/2040	565,000	804,948	0.15
Reliance Industries 4.875% 10/02/2045	585,000	737,648	0.13
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	720,000	739,800	0.13
Thaioil Treasury Center 5.375% 20/11/2048	600,000	746,437	0.14
Thaioil Treasury Center 3.500% 17/10/2049	600,000	571,688	0.10
Thaioil Treasury Center 3.750% 18/06/2050	475,000	470,844	0.09
<b>Oil &amp; Gas Services (0.08%)</b>			
COSL Singapore Capital 1.875% 24/06/2025	200,000	197,524	0.04
COSL Singapore Capital 4.500% 30/07/2025	200,000	221,000	0.04
<b>Pharmaceuticals &amp; Biotechnology (0.05%)</b>			
Hikma Finance USA 3.250% 09/07/2025	240,000	249,300	0.05
<b>Pipelines (0.38%)</b>			
Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029	400,000	460,125	0.08
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	400,000	497,875	0.09
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	250,000	258,750	0.05
Galaxy Pipeline Assets Bidco 3.250% 30/09/2040	410,000	432,550	0.08
GNL Quintero 4.634% 31/07/2029	420,000	465,806	0.08
<b>Private Equity (0.15%)</b>			
GLP 3.875% 04/06/2025	800,000	841,250	0.15

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Real Estate (1.67%)</b>			
Aldar Sukuk No 2 3.875% 22/10/2029	240,000	258,450	0.05
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	220,625	0.04
China Overseas Finance Cayman VI 5.950% 08/05/2024	200,000	227,062	0.04
China Overseas Finance Cayman VII 4.750% 26/04/2028	200,000	227,250	0.04
China Overseas Finance Cayman VIII 2.750% 02/03/2030	200,000	199,813	0.03
China Resources Land 3.750% 31/12/2099	200,000	204,625	0.04
Elect Global Investments 4.100% 31/12/2099	600,000	605,062	0.11
Esic Sukuk 3.939% 30/07/2024	225,000	232,594	0.04
Franshion Brilliant 4.250% 23/07/2029	400,000	404,875	0.07
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	530,000	555,009	0.10
Hongkong Land Finance Cayman Islands 2.875% 27/05/2030	280,000	295,925	0.05
Hysan 2.820% 04/09/2029	200,000	204,625	0.04
IFC Development Corporate Treasury 3.625% 17/04/2029	200,000	217,750	0.04
Leading Affluence 4.500% 24/01/2023	200,000	207,656	0.04
MAF Global Securities 4.750% 07/05/2024	400,000	437,000	0.08
MAF Sukuk 4.638% 14/05/2029	200,000	224,750	0.04
Nan Fung Treasury 5.000% 05/09/2028	400,000	442,500	0.08
Shimao Group Holdings 6.125% 21/02/2024	200,000	211,688	0.04
Shimao Group Holdings 5.200% 30/01/2025	200,000	210,563	0.04
Shimao Group Holdings 5.600% 15/07/2026	400,000	437,000	0.08
Sino-Ocean Land Treasure IV 4.750% 05/08/2029	600,000	625,875	0.11
Sun Hung Kai Properties Capital Market 4.500% 14/02/2022	200,000	207,250	0.04
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	580,000	649,600	0.12
Sun Hung Kai Properties Capital Market 2.750% 13/05/2030	300,000	314,719	0.06
Swire Properties MTN Financing 4.375% 18/06/2022	485,000	506,370	0.09
Swire Properties MTN Financing 3.625% 13/01/2026	200,000	218,687	0.04
Vanke Real Estate Hong Kong 5.350% 11/03/2024	200,000	221,000	0.04
Vanke Real Estate Hong Kong 4.200% 07/06/2024	200,000	214,250	0.04
Wharf REIC Finance 3.500% 17/01/2028	200,000	215,625	0.04
<b>Real Estate Investment Trusts (0.16%)</b>			
Link Finance Cayman 2009 2.875% 21/07/2026	200,000	212,938	0.04
Trust Fibra Uno 5.250% 30/01/2026	200,000	224,312	0.04
Trust Fibra Uno 6.390% 15/01/2050	400,000	466,000	0.08
<b>Retail (0.15%)</b>			
CK Hutchison International 20 2.500% 08/05/2030	200,000	210,687	0.04
Falabella 3.750% 30/04/2023	600,000	630,375	0.11
<b>Semiconductors (0.64%)</b>			
SK Hynix 3.000% 17/09/2024	600,000	640,500	0.12
TSMC Global 0.750% 28/09/2025	950,000	947,047	0.17
TSMC Global 1.000% 28/09/2027	805,000	796,260	0.14
TSMC Global 1.375% 28/09/2030	1,150,000	1,131,018	0.21
<b>Sovereign Bonds (0.56%)</b>			
KSA Sukuk 2.894% 20/04/2022	200,000	206,200	0.04
KSA Sukuk 3.628% 20/04/2027	1,485,000	1,666,912	0.30
KSA Sukuk 4.303% 19/01/2029	835,000	983,213	0.18
Sharjah Sukuk Program 3.234% 23/10/2029	215,000	224,541	0.04
<b>Storage &amp; Warehousing (0.04%)</b>			
GLP China Holdings 4.974% 26/02/2024	200,000	213,812	0.04
<b>Supranational Banks (0.36%)</b>			
Africa Finance 3.875% 13/04/2024	400,000	427,875	0.08
Africa Finance 3.125% 16/06/2025	435,000	449,953	0.08
Africa Finance 4.375% 17/04/2026	600,000	656,250	0.12
Africa Finance 3.750% 30/10/2029	400,000	426,750	0.08
<b>Telecommunications (2.49%)</b>			
America Movil 3.125% 16/07/2022	225,000	233,930	0.04
America Movil 2.875% 07/05/2030	200,000	217,325	0.04
America Movil 6.375% 01/03/2035	1,000,000	1,497,610	0.27
America Movil 6.125% 30/03/2040	200,000	295,517	0.05
America Movil 4.375% 16/07/2042	200,000	249,942	0.04
Axiata SPV2 4.357% 24/03/2026	200,000	228,625	0.04
Axiata SPV2 2.163% 19/08/2030	200,000	202,000	0.04

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (2.49%) (continued)</b>			
Axiata Spv5 Labuan 3.064% 19/08/2050	1,670,000	1,683,569	0.31
Bharti Airtel 4.375% 10/06/2025	800,000	870,250	0.16
Bharti Airtel International Netherlands 5.125% 11/03/2023	760,000	810,825	0.15
Bharti Airtel International Netherlands 5.350% 20/05/2024	1,400,000	1,545,250	0.28
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	800,000	863,500	0.16
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	400,000	447,375	0.08
HKT Capital No 2 3.625% 02/04/2025	400,000	432,750	0.08
HKT Capital No 5 3.250% 30/09/2029	200,000	213,500	0.04
Mobile Telesystems Via MTS International Funding 5.000% 30/05/2023	200,000	213,375	0.04
PCCW-HKT Capital No 5 3.750% 08/03/2023	440,000	462,963	0.08
SingTel Group Treasury 3.250% 30/06/2025	400,000	441,250	0.08
SingTel Group Treasury 2.375% 03/10/2026	200,000	215,125	0.04
SingTel Group Treasury 3.875% 28/08/2028	200,000	232,556	0.04
SingTel Group Treasury 2.375% 28/08/2029	1,070,000	1,132,862	0.21
SingTel Group Treasury 1.875% 10/06/2030	985,000	1,002,853	0.18
SK Telecom 3.750% 16/04/2023	200,000	213,624	0.04
<b>Transportation (0.83%)</b>			
Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	410,000	396,419	0.07
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	200,000	224,500	0.04
Indian Railway Finance 3.835% 13/12/2027	200,000	220,125	0.04
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	730,000	1,084,278	0.20
Lima Metro Line 2 Finance 5.875% 05/07/2034	841,634	1,018,377	0.18
MTR 2.500% 02/11/2026	200,000	214,812	0.04
MTR 1.625% 19/08/2030	765,000	756,872	0.14
Pelabuhan Indonesia II 4.250% 05/05/2025	400,000	435,500	0.08
SF Holding Investment 2.875% 20/02/2030	200,000	208,688	0.04
<b>Trucking &amp; Leasing (0.09%)</b>			
CMB International Leasing Management 3.000% 03/07/2024	200,000	206,000	0.04
CMBLE 3.250% 29/11/2021	260,000	264,387	0.05
<b>Total Corporate Bonds</b>		<b>215,374,240</b>	<b>39.06</b>
<b>Government Bonds</b>			
<b>Banks (0.22%)</b>			
China Development Bank 4.000% 24/01/2037	285,000	334,341	0.06
Financiera de Desarrollo 4.750% 15/07/2025	214,000	241,753	0.04
Financiera de Desarrollo 2.400% 28/09/2027	420,000	425,250	0.08
Industrial Bank of Korea 1.040% 22/06/2025	200,000	202,302	0.04
<b>Diversified Financial Services (0.09%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	500,000	523,906	0.09
<b>Gas (0.35%)</b>			
Korea Gas 3.875% 12/02/2024	700,000	766,281	0.14
Korea Gas 3.500% 02/07/2026	1,000,000	1,141,563	0.21
<b>Sovereign Bonds (46.87%)</b>			
Abu Dhabi Government International Bond - DE 2.500% 11/10/2022	200,000	206,956	0.04
Abu Dhabi Government International Bond - US 2.500% 11/10/2022	945,000	977,867	0.18
Abu Dhabi Government International Bond 2.125% 30/09/2024	655,000	687,750	0.12
Abu Dhabi Government International Bond 2.500% 16/04/2025	200,000	213,750	0.04
Abu Dhabi Government International Bond 3.125% 03/05/2026	1,315,000	1,460,061	0.26
Abu Dhabi Government International Bond 3.125% 11/10/2027	525,000	587,180	0.11
Abu Dhabi Government International Bond 2.500% 30/09/2029	1,120,000	1,205,400	0.22
Abu Dhabi Government International Bond 3.125% 16/04/2030	800,000	903,500	0.16
Abu Dhabi Government International Bond 1.700% 02/03/2031	200,000	199,500	0.04
Abu Dhabi Government International Bond 4.125% 11/10/2047	1,030,000	1,290,397	0.23
Abu Dhabi Government International Bond 3.125% 30/09/2049	1,075,000	1,148,234	0.21
Abu Dhabi Government International Bond 3.875% 16/04/2050	705,000	856,355	0.16
Abu Dhabi Government International Bond 2.700% 02/09/2070	400,000	372,250	0.07
Chile Government International Bond 3.125% 21/01/2026	800,000	887,250	0.16
Chile Government International Bond 3.240% 06/02/2028	1,095,000	1,240,772	0.23
Chile Government International Bond 2.450% 31/01/2031	1,250,000	1,337,500	0.24
Chile Government International Bond 3.860% 21/06/2047	900,000	1,097,156	0.20
Chile Government International Bond 3.500% 25/01/2050	1,150,000	1,318,547	0.24

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (46.87%) (continued)</b>			
China Government International Bond 3.250% 19/10/2023	765,000	827,395	0.15
China Government International Bond 2.625% 02/11/2027	200,000	218,625	0.04
China Government International Bond 2.750% 03/12/2039	200,000	211,375	0.04
China Government International Bond 4.000% 19/10/2048	620,000	824,406	0.15
Colombia Government International Bond 2.625% 15/03/2023	1,220,000	1,262,319	0.23
Colombia Government International Bond 4.000% 26/02/2024	740,000	799,200	0.15
Colombia Government International Bond 8.125% 21/05/2024	775,000	948,600	0.17
Colombia Government International Bond 4.500% 28/01/2026	1,000,000	1,134,062	0.21
Colombia Government International Bond 3.875% 25/04/2027	1,420,000	1,578,330	0.29
Colombia Government International Bond 4.500% 15/03/2029	555,000	641,025	0.12
Colombia Government International Bond 3.000% 30/01/2030	845,000	887,778	0.16
Colombia Government International Bond 3.125% 15/04/2031	1,250,000	1,326,875	0.24
Colombia Government International Bond 7.375% 18/09/2037	200,000	291,250	0.05
Colombia Government International Bond 6.125% 18/01/2041	2,491,000	3,341,054	0.61
Colombia Government International Bond 5.625% 26/02/2044	1,355,000	1,756,842	0.32
Colombia Government International Bond 5.000% 15/06/2045	1,425,000	1,741,617	0.32
Colombia Government International Bond 5.200% 15/05/2049	1,015,000	1,283,023	0.23
Colombia Government International Bond 4.125% 15/05/2051	1,270,000	1,410,970	0.26
Croatia Government International Bond 5.500% 04/04/2023	410,000	451,769	0.08
Croatia Government International Bond 6.000% 26/01/2024	2,300,000	2,648,594	0.48
Finance Department Government of Sharjah 4.000% 28/07/2050	1,050,000	1,064,437	0.19
Hungary Government International Bond 6.375% 29/03/2021	2,000	2,028	0.00
Hungary Government International Bond 5.375% 21/02/2023	1,360,000	1,488,542	0.27
Hungary Government International Bond 5.750% 22/11/2023	1,654,000	1,880,903	0.34
Hungary Government International Bond 5.375% 25/03/2024	1,926,000	2,193,456	0.40
Hungary Government International Bond 7.625% 29/03/2041	1,114,000	1,968,546	0.36
Indonesia Government International Bond 3.750% 25/04/2022	200,000	200,063	0.04
Indonesia Government International Bond 2.950% 11/01/2023	735,000	766,193	0.14
Indonesia Government International Bond 3.375% 15/04/2023	200,000	212,063	0.04
Indonesia Government International Bond 5.375% 17/10/2023	400,000	451,750	0.08
Indonesia Government International Bond 5.875% 15/01/2024	600,000	690,000	0.13
Indonesia Government International Bond 4.125% 15/01/2025	200,000	223,813	0.04
Indonesia Government International Bond 4.750% 08/01/2026	400,000	467,125	0.08
Indonesia Government International Bond 4.350% 08/01/2027	800,000	931,750	0.17
Indonesia Government International Bond 3.850% 18/07/2027	400,000	456,125	0.08
Indonesia Government International Bond 3.500% 11/01/2028	850,000	950,937	0.17
Indonesia Government International Bond 4.100% 24/04/2028	200,000	232,250	0.04
Indonesia Government International Bond 4.750% 11/02/2029	200,000	242,250	0.04
Indonesia Government International Bond 3.400% 18/09/2029	600,000	670,500	0.12
Indonesia Government International Bond 2.850% 14/02/2030	600,000	646,875	0.12
Indonesia Government International Bond 3.850% 15/10/2030	200,000	232,188	0.04
Indonesia Government International Bond 8.500% 12/10/2035	210,000	343,481	0.06
Indonesia Government International Bond 6.625% 17/02/2037	900,000	1,278,562	0.23
Indonesia Government International Bond 7.750% 17/01/2038	525,000	823,266	0.15
Indonesia Government International Bond 5.250% 17/01/2042	235,000	303,738	0.06
Indonesia Government International Bond 4.625% 15/04/2043	1,210,000	1,456,159	0.26
Indonesia Government International Bond 5.125% 15/01/2045	200,000	257,375	0.05
Indonesia Government International Bond 5.950% 08/01/2046	200,000	287,813	0.05
Indonesia Government International Bond 5.250% 08/01/2047	400,000	531,625	0.10
Indonesia Government International Bond 4.750% 18/07/2047	500,000	625,469	0.11
Indonesia Government International Bond 4.350% 11/01/2048	200,000	238,375	0.04
Indonesia Government International Bond 3.700% 30/10/2049	600,000	656,250	0.12
Indonesia Government International Bond 3.500% 14/02/2050	400,000	433,375	0.08
Indonesia Government International Bond 4.200% 15/10/2050	650,000	775,328	0.14
Indonesia Government International Bond 4.450% 15/04/2070	215,000	264,114	0.05
Kazakhstan Government International Bond 3.875% 14/10/2024	1,200,000	1,332,000	0.24
Kazakhstan Government International Bond 5.125% 21/07/2025	2,170,000	2,560,600	0.46
Kazakhstan Government International Bond 4.875% 14/10/2044	1,365,000	1,844,883	0.33
Kazakhstan Government International Bond 6.500% 21/07/2045	830,000	1,338,375	0.24
KSA Sukuk 2.969% 29/10/2029	365,000	392,831	0.07
Kuwait International Government Bond 3.500% 20/03/2027	3,675,000	4,183,758	0.76
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	214,375	0.04
Lithuania Sovereign Sukuk 6.625% 01/02/2022	1,345,000	1,433,770	0.26
Malaysia Sovereign Sukuk 3.043% 22/04/2025	380,000	415,150	0.08
Malaysia Sovereign Sukuk 4.236% 22/04/2045	600,000	809,437	0.15
Malaysia Sukuk Global 3.179% 27/04/2026	1,250,000	1,398,047	0.25
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	330,859	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (46.87%) (continued)</b>			
Mexico Government International Bond 4.000% 02/10/2023	1,056,000	1,156,980	0.21
Mexico Government International Bond 3.600% 30/01/2025	600,000	666,750	0.12
Mexico Government International Bond 4.125% 21/01/2026	800,000	920,000	0.17
Mexico Government International Bond 4.150% 28/03/2027	675,000	781,312	0.14
Mexico Government International Bond 3.750% 11/01/2028	400,000	450,625	0.08
Mexico Government International Bond 4.500% 22/04/2029	800,000	938,000	0.17
Mexico Government International Bond 3.250% 16/04/2030	1,285,000	1,392,619	0.25
Mexico Government International Bond 8.300% 15/08/2031	150,000	227,063	0.04
Mexico Government International Bond 4.750% 27/04/2032	200,000	240,375	0.04
Mexico Government International Bond 7.500% 08/04/2033	100,000	145,156	0.03
Mexico Government International Bond 6.050% 11/01/2040	570,000	763,978	0.14
Mexico Government International Bond 4.750% 08/03/2044	1,074,000	1,277,791	0.23
Mexico Government International Bond 5.550% 21/01/2045	844,000	1,108,805	0.20
Mexico Government International Bond 4.600% 23/01/2046	435,000	508,678	0.09
Mexico Government International Bond 4.350% 15/01/2047	610,000	695,400	0.13
Mexico Government International Bond 4.600% 10/02/2048	610,000	716,597	0.13
Mexico Government International Bond 4.500% 31/01/2050	400,000	467,750	0.08
Mexico Government International Bond 5.000% 27/04/2051	350,000	436,362	0.08
Mexico Government International Bond 3.771% 24/05/2061	385,000	400,304	0.07
Mexico Government International Bond 5.750% 12/10/2110	888,000	1,178,820	0.21
Morocco Government International Bond 4.250% 11/12/2022	710,000	746,387	0.14
Panama Government International Bond 4.000% 22/09/2024	1,600,000	1,767,500	0.32
Panama Government International Bond 3.750% 16/03/2025	600,000	662,625	0.12
Panama Government International Bond 7.125% 29/01/2026	900,000	1,147,500	0.21
Panama Government International Bond 8.875% 30/09/2027	1,465,000	2,108,227	0.38
Panama Government International Bond 3.875% 17/03/2028	1,020,000	1,170,769	0.21
Panama Government International Bond 9.375% 01/04/2029	405,000	629,522	0.11
Panama Government International Bond 3.160% 23/01/2030	905,000	1,002,005	0.18
Panama Government International Bond 2.252% 29/09/2032	1,155,000	1,188,495	0.22
Panama Government International Bond 6.700% 26/01/2036	2,205,000	3,275,803	0.59
Panama Government International Bond 4.500% 15/05/2047	745,000	958,722	0.17
Panama Government International Bond 4.500% 16/04/2050	1,175,000	1,509,875	0.27
Panama Government International Bond 4.300% 29/04/2053	1,265,000	1,601,806	0.29
Panama Government International Bond 4.500% 01/04/2056	3,195,000	4,121,550	0.75
Panama Government International Bond 3.870% 23/07/2060	1,295,000	1,524,862	0.28
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	275,000	284,281	0.05
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	200,000	209,688	0.04
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	605,000	644,892	0.12
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	200,000	220,813	0.04
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	200,000	223,938	0.04
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	200,000	209,044	0.04
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	795,000	918,970	0.17
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	800,000	917,250	0.17
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	600,000	702,375	0.13
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	200,000	236,313	0.04
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	400,000	423,875	0.08
Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050	200,000	220,625	0.04
Peruvian Government International Bond 7.350% 21/07/2025	1,080,000	1,384,087	0.25
Peruvian Government International Bond 2.392% 23/01/2026	280,000	297,920	0.05
Peruvian Government International Bond 4.125% 25/08/2027	2,139,000	2,508,646	0.46
Peruvian Government International Bond 2.844% 20/06/2030	1,326,000	1,468,131	0.27
Peruvian Government International Bond 2.783% 23/01/2031	1,310,000	1,436,415	0.26
Peruvian Government International Bond 8.750% 21/11/2033	1,425,000	2,433,187	0.44
Peruvian Government International Bond 6.550% 14/03/2037	1,165,000	1,766,431	0.32
Peruvian Government International Bond 5.625% 18/11/2050	2,340,000	3,666,780	0.67
Philippine Government International Bond 4.000% 15/01/2021	535,000	536,123	0.10
Philippine Government International Bond 4.200% 21/01/2024	200,000	221,750	0.04
Philippine Government International Bond 10.625% 16/03/2025	650,000	922,594	0.17
Philippine Government International Bond 5.500% 30/03/2026	1,525,000	1,894,336	0.34
Philippine Government International Bond 3.000% 01/02/2028	1,200,000	1,326,264	0.24
Philippine Government International Bond 3.750% 14/01/2029	2,000,000	2,336,250	0.42
Philippine Government International Bond 9.500% 02/02/2030	1,075,000	1,773,750	0.32
Philippine Government International Bond 2.457% 05/05/2030	860,000	924,500	0.17
Philippine Government International Bond 7.750% 14/01/2031	385,000	593,622	0.11
Philippine Government International Bond 1.648% 10/06/2031	500,000	503,750	0.09
Philippine Government International Bond 6.375% 15/01/2032	300,000	428,625	0.08
Philippine Government International Bond 6.375% 23/10/2034	2,845,000	4,175,037	0.76

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (46.87%) (continued)</b>			
Philippine Government International Bond 5.000% 13/01/2037	1,030,000	1,360,244	0.25
Philippine Government International Bond 3.950% 20/01/2040	940,000	1,114,781	0.20
Philippine Government International Bond 3.700% 01/03/2041	1,000,000	1,155,937	0.21
Philippine Government International Bond 3.700% 02/02/2042	2,005,000	2,322,041	0.42
Philippine Government International Bond 2.950% 05/05/2045	1,000,000	1,055,000	0.19
Philippine Government International Bond 2.650% 10/12/2045	545,000	549,087	0.10
Qatar Government International Bond 3.875% 23/04/2023	1,200,000	1,288,500	0.23
Qatar Government International Bond 3.375% 14/03/2024	835,000	902,583	0.16
Qatar Government International Bond 3.400% 16/04/2025	600,000	661,125	0.12
Qatar Government International Bond 3.250% 02/06/2026	1,200,000	1,335,000	0.24
Qatar Government International Bond 4.500% 23/04/2028	1,675,000	2,030,937	0.37
Qatar Government International Bond 4.000% 14/03/2029	800,000	949,000	0.17
Qatar Government International Bond 3.750% 16/04/2030	1,995,000	2,342,255	0.42
Qatar Government International Bond 9.750% 15/06/2030	530,000	900,172	0.16
Qatar Government International Bond - US 6.400% 20/01/2040	100,000	157,313	0.03
Qatar Government International Bond - XU 6.400% 20/01/2040	220,000	346,088	0.06
Qatar Government International Bond 5.750% 20/01/2042	300,000	448,219	0.08
Qatar Government International Bond 4.625% 02/06/2046	1,625,000	2,154,141	0.39
Qatar Government International Bond 5.103% 23/04/2048	1,615,000	2,269,075	0.41
Qatar Government International Bond 4.817% 14/03/2049	2,995,000	4,078,816	0.74
Qatar Government International Bond 4.400% 16/04/2050	1,945,000	2,528,500	0.46
RAK Capital 3.094% 31/03/2025	200,000	212,188	0.04
Republic of Poland Government International Bond 5.125% 21/04/2021	860,000	871,891	0.16
Republic of Poland Government International Bond 5.000% 23/03/2022	1,525,000	1,611,509	0.29
Republic of Poland Government International Bond 3.000% 17/03/2023	2,220,000	2,344,126	0.43
Republic of Poland Government International Bond 4.000% 22/01/2024	1,670,000	1,847,020	0.34
Republic of Poland Government International Bond 3.250% 06/04/2026	1,585,000	1,786,433	0.32
Romanian Government International Bond 4.375% 22/08/2023	1,630,000	1,779,247	0.32
Romanian Government International Bond 4.875% 22/01/2024	700,000	778,750	0.14
Romanian Government International Bond 3.000% 14/02/2031	1,404,000	1,502,719	0.27
Romanian Government International Bond 6.125% 22/01/2044	840,000	1,182,300	0.21
Romanian Government International Bond 5.125% 15/06/2048	1,060,000	1,354,150	0.25
Romanian Government International Bond 4.000% 14/02/2051	1,840,000	2,001,000	0.36
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	800,000	835,250	0.15
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,800,000	1,976,400	0.36
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	1,200,000	1,386,600	0.25
Russian Foreign Bond - Eurobond - IE 4.250% 23/06/2027	800,000	914,000	0.17
Russian Foreign Bond - Eurobond - US 4.250% 23/06/2027	200,000	228,500	0.04
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	1,275,000	2,184,712	0.40
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,600,000	1,867,200	0.34
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	569,925	661,113	0.12
Russian Foreign Bond - Eurobond 5.100% 28/03/2035	1,800,000	2,271,937	0.41
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	600,000	834,187	0.15
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	1,600,000	2,307,000	0.42
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	3,000,000	4,140,000	0.75
Saudi Government International Bond 2.875% 04/03/2023	1,000,000	1,043,750	0.19
Saudi Government International Bond - US 4.000% 17/04/2025	795,000	885,680	0.16
Saudi Government International Bond - XU 4.000% 17/04/2025	930,000	1,036,078	0.19
Saudi Government International Bond 2.900% 22/10/2025	400,000	431,000	0.08
Saudi Government International Bond 3.250% 26/10/2026	1,345,000	1,489,587	0.27
Saudi Government International Bond 2.500% 03/02/2027	1,035,000	1,093,219	0.20
Saudi Government International Bond 3.625% 04/03/2028	1,430,000	1,605,175	0.29
Saudi Government International Bond 4.375% 16/04/2029	515,000	610,275	0.11
Saudi Government International Bond 4.500% 17/04/2030	800,000	964,250	0.17
Saudi Government International Bond 2.750% 03/02/2032	1,055,000	1,113,025	0.20
Saudi Government International Bond - IE 4.500% 26/10/2046	400,000	484,250	0.09
Saudi Government International Bond - US 4.500% 26/10/2046	1,135,000	1,374,059	0.25
Saudi Government International Bond 4.625% 04/10/2047	1,420,000	1,753,256	0.32
Saudi Government International Bond 5.000% 17/04/2049	450,000	589,500	0.11
Saudi Government International Bond 5.250% 16/01/2050	1,270,000	1,730,375	0.31
Saudi Government International Bond 3.750% 21/01/2055	1,513,000	1,652,480	0.30
Saudi Government International Bond 4.500% 22/04/2060	400,000	502,000	0.09
Sharjah Sukuk 3.764% 17/09/2024	400,000	428,625	0.08
Sharjah Sukuk Program 3.854% 03/04/2026	650,000	704,641	0.13
Sharjah Sukuk Program 4.226% 14/03/2028	200,000	223,063	0.04
Slovakia Government International Bond 4.375% 21/05/2022	875,000	920,391	0.17
SoQ Sukuk 3.241% 18/01/2023	635,000	667,941	0.12

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (46.87%) (continued)</b>			
Uruguay Government International Bond 4.500% 14/08/2024	805,000	887,261	0.16
Uruguay Government International Bond 4.375% 27/10/2027	1,246,000	1,473,006	0.27
Uruguay Government International Bond 4.375% 23/01/2031	2,242,000	2,749,953	0.50
Uruguay Government International Bond 7.875% 15/01/2033	620,000	989,869	0.18
Uruguay Government International Bond 7.625% 21/03/2036	764,000	1,235,292	0.22
Uruguay Government International Bond 4.125% 20/11/2045	400,000	497,625	0.09
Uruguay Government International Bond 5.100% 18/06/2050	4,302,000	6,020,111	1.09
Uruguay Government International Bond 4.975% 20/04/2055	1,890,000	2,624,737	0.48
<b>Total Government Bonds</b>		<b>262,026,534</b>	<b>47.53</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (0.16%)</b>			
Hyundai Capital Services 3.750% 05/03/2023	850,000	901,000	0.16
<b>Banks (1.64%)</b>			
Banco BBVA Peru 5.000% 26/08/2022	365,000	389,067	0.07
Banco de Credito del Peru 2.700% 11/01/2025	675,000	704,531	0.13
Banco de Credito del Peru 3.125% 01/07/2030	950,000	976,125	0.18
Banco de Credito e Inversiones 4.000% 11/02/2023	400,000	424,375	0.08
Banco General 4.125% 07/08/2027	600,000	678,187	0.12
Banco Nacional de Panama 2.500% 11/08/2030	950,000	950,000	0.17
Banco Santander Chile 2.700% 10/01/2025	620,000	656,231	0.12
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santander 5.375% 17/04/2025	200,000	228,272	0.04
Bangkok Bank 3.875% 27/09/2022	750,000	787,969	0.14
Banistmo 3.650% 19/09/2022	400,000	410,000	0.07
Bank of China Hong Kong 5.900% Perpetual	505,000	545,400	0.10
BBVA Bancomer 4.375% 10/04/2024	200,000	218,500	0.04
Boubyan Sukuk 2.593% 18/02/2025	600,000	618,000	0.11
Credicorp 2.750% 17/06/2025	350,000	364,438	0.07
Oversea-Chinese Banking 1.832% 10/09/2030	845,000	857,356	0.16
Shinhan Bank 3.875% 05/11/2023	200,000	218,355	0.04
<b>Building Materials (0.18%)</b>			
St Marys Cement Canada 5.750% 28/01/2027	400,000	466,000	0.08
Votorantim Cimentos International 7.250% 05/04/2041	400,000	544,750	0.10
<b>Chemicals (0.33%)</b>			
Alpek 4.500% 20/11/2022	200,000	211,312	0.04
ICL Group 6.375% 31/05/2038	570,000	749,550	0.13
LG Chem 3.250% 15/10/2024	400,000	432,551	0.08
Orbia Advance 4.000% 04/10/2027	400,000	441,625	0.08
<b>Commercial Services (0.12%)</b>			
Adani Ports & Special Economic Zone 4.375% 03/07/2029	615,000	666,698	0.12
<b>Diversified Financial Services (0.69%)</b>			
BOC Aviation 3.500% 10/10/2024	1,345,000	1,426,961	0.26
BOC Aviation 3.875% 27/04/2026	1,475,000	1,612,820	0.29
BOC Aviation 3.500% 18/09/2027	400,000	427,125	0.08
SURA Asset Management 4.875% 17/04/2024	300,000	330,000	0.06
<b>Electric (0.49%)</b>			
AES Panama Generation Holdings 4.375% 31/05/2030	1,440,000	1,554,750	0.28
Cometa Energia 6.375% 24/04/2035	187,400	219,083	0.04
Consorcio Transmantaro 4.700% 16/04/2034	330,000	390,431	0.07
FEL Energy VI 5.750% 01/12/2040	300,000	317,340	0.06
Infraestructura Energetica Nova 4.750% 15/01/2051	200,000	218,250	0.04
<b>Electronics (0.47%)</b>			
Flex 4.750% 15/06/2025	510,000	580,603	0.11
Flex 3.750% 01/02/2026	320,000	356,000	0.06
Flex 4.875% 15/06/2029	1,080,000	1,273,104	0.23
Flex 4.875% 12/05/2030	340,000	406,300	0.07

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Forest Products &amp; Paper (1.13%)</b>			
Celulosa Arauco y Constitucion 4.500% 01/08/2024	400,000	439,000	0.08
Celulosa Arauco y Constitucion 4.250% 30/04/2029	400,000	451,500	0.08
Celulosa Arauco y Constitucion 4.200% 29/01/2030	610,000	688,156	0.13
Celulosa Arauco y Constitucion 5.500% 30/04/2049	200,000	239,813	0.04
Celulosa Arauco y Constitucion 5.150% 29/01/2050	305,000	351,513	0.06
Inversiones 4.375% 15/05/2023	200,000	212,725	0.04
Inversiones 4.750% 15/09/2024	200,000	220,938	0.04
Inversiones 4.375% 04/04/2027	400,000	454,625	0.08
Inversiones 3.850% 13/01/2030	600,000	671,812	0.12
Suzano Austria 5.750% 14/07/2026	820,000	960,681	0.18
Suzano Austria 7.000% 16/03/2047	1,150,000	1,535,250	0.28
<b>Gas (0.07%)</b>			
Nakilat 6.067% 31/12/2033	300,000	382,875	0.07
<b>Holding Companies - Diversified Operations (0.87%)</b>			
Alfa 5.250% 25/03/2024	400,000	440,750	0.08
CK Hutchison Capital Securities 17 4.000% 31/12/2099	1,094,000	1,116,564	0.20
CK Hutchison International 17 II 2.750% 29/03/2023	600,000	625,500	0.11
CK Hutchison International 17 II 3.250% 29/09/2027	1,085,000	1,191,668	0.22
Hutchison Whampoa International 03/33 7.450% 24/11/2033	345,000	537,195	0.10
Hutchison Whampoa International 14 3.625% 31/10/2024	800,000	879,250	0.16
<b>Insurance (0.25%)</b>			
AIA Group 3.600% 09/04/2029	600,000	675,750	0.12
AIA Group 3.375% 07/04/2030	650,000	727,594	0.13
<b>Internet (0.06%)</b>			
Tencent Holdings 3.290% 03/06/2060	310,000	320,075	0.06
<b>Lodging (0.38%)</b>			
Sands China 3.800% 08/01/2026	1,355,000	1,436,300	0.26
Sands China 4.375% 18/06/2030	625,000	687,500	0.12
<b>Mining (0.22%)</b>			
Antofagasta 2.375% 14/10/2030	300,000	302,625	0.05
Fresnillo 4.250% 02/10/2050	200,000	219,000	0.04
Industrias Penoles 4.150% 12/09/2029	200,000	225,688	0.04
Industrias Penoles 5.650% 12/09/2049	200,000	259,437	0.05
Industrias Penoles 4.750% 06/08/2050	200,000	231,500	0.04
<b>Oil &amp; Gas (1.35%)</b>			
Dolphin Energy 5.500% 15/12/2021	230,000	240,853	0.04
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	218,688	0.04
Empresa Nacional del Petroleo 4.500% 14/09/2047	250,000	277,266	0.05
Petronas Capital 3.500% 18/03/2025	480,000	531,900	0.10
Petronas Capital 4.500% 18/03/2045	1,745,000	2,329,030	0.42
Raizen Fuels Finance 5.300% 20/01/2027	600,000	684,750	0.12
Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027	750,000	874,687	0.16
Tengizchevroil Finance International 2.625% 15/08/2025	200,000	207,600	0.04
Tengizchevroil Finance International 4.000% 15/08/2026	780,000	864,825	0.16
Tengizchevroil Finance International 3.250% 15/08/2030	1,130,000	1,196,387	0.22
<b>Pipelines (0.35%)</b>			
KazTransGas 4.375% 26/09/2027	800,000	921,500	0.17
Transportadora de Gas del Peru 4.250% 30/04/2028	465,000	519,638	0.09
Transportadora de Gas Internacional 5.550% 01/11/2028	400,000	471,875	0.09
<b>Real Estate (0.09%)</b>			
Sun Hung Kai Properties Capital Market 2.875% 21/01/2030	460,000	485,444	0.09
<b>Real Estate Investment Trusts (0.08%)</b>			
Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029	400,000	449,250	0.08
<b>Supranational Banks (0.06%)</b>			
Banco Latinoamericano de Comercio Exterior 2.375% 14/09/2025	300,000	306,750	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Quantity / Nominal	Market Value USD	% of Net Assets		
<b>Telecommunications (0.15%)</b>					
Singapore Telecommunications 7.375% 01/12/2031	400,000	612,324	0.11		
Telefonica Chile 3.875% 12/10/2022	200,000	209,562	0.04		
<b>Transportation (0.45%)</b>					
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	625,000	794,922	0.14		
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	600,000	754,128	0.14		
Lima Metro Line 2 Finance 4.350% 05/04/2036	835,000	925,013	0.17		
<b>Trucking &amp; Leasing (0.13%)</b>					
DAE Funding 4.500% 01/08/2022	100,000	100,406	0.02		
DAE Funding 5.000% 01/08/2024	580,000	596,675	0.11		
<b>Total Corporate Bonds</b>		<b>53,611,816</b>	<b>9.72</b>		
<b>Government Bonds</b>					
<b>Gas (0.23%)</b>					
Korea Gas 6.250% 20/01/2042	825,000	1,279,523	0.23		
<b>Sovereign Bonds (0.30%)</b>					
Romanian Government International Bond 6.750% 07/02/2022	1,536,000	1,635,840	0.30		
<b>Total Government Bonds</b>		<b>2,915,363</b>	<b>0.53</b>		
<b>Transferable securities non-listed on an Official Stock Exchange</b>					
<b>Funds</b>					
<b>Commercial Services (1.25%)</b>					
State Street Global Advisors Short-Term Investment Fund - Class D	6,856,688	6,856,688	1.25		
<b>Total Funds</b>		<b>6,856,688</b>	<b>1.25</b>		
<b>TOTAL INVESTMENTS (Cost USD 510,478,639)</b>		<b>540,784,641</b>	<b>98.09</b>		
<b>Other net assets</b>		<b>10,533,016</b>	<b>1.91</b>		
<b>TOTAL NET ASSETS</b>		<b>551,317,657</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>	
CHF 15,238,464	USD 16,857,006	05 January 2021	382,050	0.07	
CHF 2,475,473	USD 2,783,244	05 January 2021	17,223	0.00	
EUR 295,468,570	USD 353,862,023	05 January 2021	7,658,519	1.39	
EUR 6,266,528	USD 7,627,744	05 January 2021	39,667	0.01	
EUR 2,971,839	USD 3,617,382	05 January 2021	18,811	0.00	
EUR 1,650,413	USD 2,003,671	05 January 2021	15,692	0.00	
EUR 2,058,422	USD 2,494,515	05 January 2021	24,067	0.00	
EUR 1,655,367	USD 2,028,986	05 January 2021	(3,562)	(0.00)	
EUR 2,930,301	USD 3,569,488	05 January 2021	15,882	0.00	
USD 3,618,546	CHF 3,218,407	05 January 2021	(22,392)	(0.00)	
USD 43,147	CHF 38,382	05 January 2021	(274)	(0.00)	
USD 927,658	EUR 762,326	05 January 2021	(5,086)	(0.00)	
USD 17,168,883	EUR 14,074,101	05 January 2021	(51,482)	(0.01)	
USD 2,496,547	EUR 2,042,274	05 January 2021	(2,277)	(0.00)	
USD 9,620,827	EUR 7,898,030	05 January 2021	(42,807)	(0.01)	
CHF 14,586,216	USD 16,536,197	02 February 2021	(20,470)	(0.00)	
EUR 290,482,982	USD 357,560,731	02 February 2021	(1,898,127)	(0.34)	
<b>Total Forward Foreign Exchange Contracts</b>			<b>6,125,434</b>	<b>1.11</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>
US 10-Year Note Futures 22/03/2021	JP Morgan	(2,347,328)	(17)	(2,789)	(0.00)

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)  
Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 10-Year Ultra Futures 22/03/2021	JP Morgan	1,094,516	7	(2,516)	(0.00)
US 2-Year Note Futures 31/03/2021	JP Morgan	662,930	3	680	0.00
US Long Bond Futures 22/03/2021	JP Morgan	1,905,062	11	(15,805)	(0.00)
US Ultra Bond Futures 22/03/2021	JP Morgan	(854,250)	(4)	11,844	0.00
<b>Total Future Contracts</b>		<b>460,930</b>	<b>0</b>	<b>(8,586)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.23%)</b>			
Australia Government Bond 5.750% 15/07/2022	100,000	83,891	0.07
Australia Government Bond 2.250% 21/11/2022	118,000	94,783	0.07
Australia Government Bond 5.500% 21/04/2023	140,000	121,387	0.09
Australia Government Bond 2.750% 21/04/2024	185,000	155,196	0.12
Australia Government Bond 0.250% 21/11/2024	80,000	61,897	0.05
Australia Government Bond 3.250% 21/04/2025	200,000	174,112	0.14
Australia Government Bond 0.250% 21/11/2025	100,000	76,854	0.06
Australia Government Bond 4.250% 21/04/2026	125,000	115,996	0.09
Australia Government Bond 0.500% 21/09/2026	90,000	69,611	0.05
Australia Government Bond 4.750% 21/04/2027	100,000	97,349	0.08
Australia Government Bond 2.750% 21/11/2027	150,000	132,468	0.10
Australia Government Bond 2.250% 21/05/2028	150,000	128,869	0.10
Australia Government Bond 2.750% 21/11/2028	155,000	138,034	0.11
Australia Government Bond 3.250% 21/04/2029	140,000	129,366	0.10
Australia Government Bond 2.750% 21/11/2029	125,000	112,051	0.09
Australia Government Bond 2.500% 21/05/2030	210,000	185,229	0.14
Australia Government Bond 1.000% 21/12/2030	150,000	116,071	0.09
Australia Government Bond 1.500% 21/06/2031	60,000	48,569	0.04
Australia Government Bond 1.000% 21/11/2031	100,000	76,793	0.06
Australia Government Bond 1.250% 21/05/2032	50,000	39,274	0.03
Australia Government Bond 4.500% 21/04/2033	100,000	107,162	0.08
Australia Government Bond 2.750% 21/06/2035	70,000	64,149	0.05
Australia Government Bond 3.750% 21/04/2037	40,000	41,157	0.03
Australia Government Bond 3.250% 21/06/2039	40,000	39,014	0.03
Australia Government Bond 2.750% 21/05/2041	20,000	18,189	0.01
Australia Government Bond 3.000% 21/03/2047	60,000	57,115	0.04
Australia Government Bond 1.750% 21/06/2051	75,000	55,193	0.04
Bundesobligation 08/04/2022 (zero coupon)	60,000	74,100	0.06
Bundesobligation 07/10/2022 (zero coupon)	100,000	123,962	0.10
Bundesobligation 14/04/2023 (zero coupon)	55,000	68,509	0.05
Bundesobligation 13/10/2023 (zero coupon)	130,000	162,560	0.13
Bundesobligation 05/04/2024 (zero coupon)	90,000	112,981	0.09
Bundesobligation 18/10/2024 (zero coupon)	80,000	100,776	0.08
Bundesobligation 11/04/2025 (zero coupon)	80,000	101,130	0.08
Bundesobligation 10/10/2025 (zero coupon)	50,000	63,471	0.05
Bundesobligation - DE 10/10/2025 (zero coupon)	100,000	126,904	0.10
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	60,000	75,471	0.06
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	100,000	126,931	0.10
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	80,000	101,615	0.08
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	90,000	115,505	0.09
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	60,000	77,413	0.06
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	75,000	98,524	0.08
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	30,000	44,587	0.03
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	100,000	132,130	0.10
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	100,000	131,882	0.10
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	80,000	104,285	0.08
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	100,000	128,865	0.10
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	105,000	139,172	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	110,000	143,403	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	120,000	153,120	0.12
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	120,000	155,915	0.12
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	50,000	90,834	0.07
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	110,000	145,756	0.11
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	100,000	128,369	0.10
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	50,000	89,278	0.07
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	120,000	159,757	0.12
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	50,000	87,107	0.07
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	110,000	144,421	0.11
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	80,000	105,329	0.08
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	95,000	122,774	0.10
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	45,000	90,563	0.07
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	90,000	116,514	0.09
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	45,000	58,467	0.05
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	100,000	129,465	0.10

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	90,000	179,923	0.14
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	75,000	159,379	0.12
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	75,000	97,137	0.08
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	110,000	233,347	0.18
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	75,000	173,468	0.13
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	60,000	149,639	0.12
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	50,000	110,246	0.09
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	125,000	257,367	0.20
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	120,000	253,609	0.20
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	115,000	198,702	0.15
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	95,000	122,295	0.10
Bundesschatzanweisungen 11/03/2022 (zero coupon)	75,000	92,555	0.07
Bundesschatzanweisungen 10/06/2022 (zero coupon)	75,000	92,712	0.07
Bundesschatzanweisungen 16/09/2022 (zero coupon)	75,000	92,947	0.07
Canadian Government Bond 1.500% 01/02/2022	50,000	39,799	0.03
Canadian Government Bond 0.500% 01/03/2022	50,000	39,455	0.03
Canadian Government Bond 1.500% 01/05/2022	100,000	79,859	0.06
Canadian Government Bond 2.750% 01/06/2022	30,000	24,431	0.02
Canadian Government Bond 0.250% 01/08/2022	45,000	35,377	0.03
Canadian Government Bond 1.000% 01/09/2022	70,000	55,701	0.04
Canadian Government Bond 0.250% 01/02/2023	150,000	117,887	0.09
Canadian Government Bond 1.750% 01/03/2023	60,000	48,700	0.04
Canadian Government Bond 1.500% 01/06/2023	60,000	48,568	0.04
Canadian Government Bond 8.000% 01/06/2023	15,000	13,967	0.01
Canadian Government Bond 1.750% 01/09/2023	185,000	151,973	0.12
Canadian Government Bond 2.250% 01/03/2024	50,000	41,706	0.03
Canadian Government Bond 0.250% 01/04/2024	100,000	78,395	0.06
Canadian Government Bond 2.500% 01/06/2024	40,000	33,737	0.03
Canadian Government Bond 1.250% 01/09/2024	20,000	16,390	0.01
Canadian Government Bond 1.250% 01/03/2025	60,000	48,840	0.04
Canadian Government Bond 2.250% 01/06/2025	75,000	63,754	0.05
Canadian Government Bond 9.000% 01/06/2025	20,000	21,615	0.02
Canadian Government Bond 1.500% 01/06/2026	25,000	20,745	0.02
Canadian Government Bond 1.000% 01/06/2027	130,000	105,564	0.08
Canadian Government Bond 1.750% 01/06/2028	85,000	73,860	0.06
Canadian Government Bond 2.000% 01/06/2029	60,000	53,535	0.04
Canadian Government Bond 5.750% 01/06/2029	20,000	22,321	0.02
Canadian Government Bond 1.500% 01/06/2030	195,000	160,936	0.13
Canadian Government Bond 5.750% 01/06/2033	30,000	37,242	0.03
Canadian Government Bond 5.000% 01/06/2037	50,000	63,481	0.05
Canadian Government Bond 4.000% 01/06/2041	65,000	78,611	0.06
Canadian Government Bond 3.500% 01/12/2045	70,000	83,113	0.06
Canadian Government Bond 2.500% 01/12/2048	45,000	48,485	0.04
Canadian Government Bond 2.000% 01/12/2051	131,000	123,600	0.10
Canadian Government Bond 2.750% 01/12/2064	25,000	30,033	0.02
Denmark Government Bond 0.250% 15/11/2022	120,000	20,050	0.02
Denmark Government Bond 1.500% 15/11/2023	370,000	64,597	0.05
Denmark Government Bond 7.000% 10/11/2024	100,000	21,347	0.02
Denmark Government Bond 1.750% 15/11/2025	140,000	25,689	0.02
Denmark Government Bond 0.500% 15/11/2027	165,000	29,102	0.02
Denmark Government Bond 0.500% 15/11/2029	390,000	69,691	0.05
Denmark Government Bond 4.500% 15/11/2039	620,000	195,390	0.15
Denmark Government Bond 0.250% 15/11/2052	100,000	18,033	0.01
Finland Government Bond 1.500% 15/04/2023	50,000	64,339	0.05
Finland Government Bond 15/09/2023 (zero coupon)	40,000	49,931	0.04
Finland Government Bond 2.000% 15/04/2024	50,000	66,755	0.05
Finland Government Bond 4.000% 04/07/2025	20,000	29,775	0.02
Finland Government Bond 0.500% 15/04/2026	30,000	39,074	0.03
Finland Government Bond 2.750% 04/07/2028	70,000	107,672	0.08
Finland Government Bond 0.500% 15/09/2029	50,000	66,633	0.05
Finland Government Bond 0.750% 15/04/2031	20,000	27,524	0.02
Finland Government Bond 1.125% 15/04/2034	20,000	29,047	0.02
Finland Government Bond 0.125% 15/04/2036	20,000	25,628	0.02
Finland Government Bond 0.250% 15/09/2040	20,000	26,084	0.02
Finland Government Bond 2.625% 04/07/2042	20,000	39,049	0.03
Finland Government Bond 1.375% 15/04/2047	15,000	25,231	0.02
French Republic Government Bond OAT 25/02/2022 (zero coupon)	80,000	98,727	0.08

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
French Republic Government Bond OAT 3.000% 25/04/2022	145,000	186,065	0.14
French Republic Government Bond OAT 25/05/2022 (zero coupon)	135,000	166,920	0.13
French Republic Government Bond OAT 2.250% 25/10/2022	160,000	206,488	0.16
French Republic Government Bond OAT 25/02/2023 (zero coupon)	90,000	111,878	0.09
French Republic Government Bond OAT 25/03/2023 (zero coupon)	160,000	199,012	0.15
French Republic Government Bond OAT 8.500% 25/04/2023	40,000	59,467	0.05
French Republic Government Bond OAT 1.750% 25/05/2023	200,000	259,437	0.20
French Republic Government Bond OAT 4.250% 25/10/2023	175,000	244,589	0.19
French Republic Government Bond OAT 25/03/2024 (zero coupon)	190,000	238,042	0.19
French Republic Government Bond OAT 2.250% 25/05/2024	120,000	161,889	0.13
French Republic Government Bond OAT 1.750% 25/11/2024	140,000	188,005	0.15
French Republic Government Bond OAT 25/03/2025 (zero coupon)	200,000	251,956	0.20
French Republic Government Bond OAT 0.500% 25/05/2025	175,000	225,433	0.18
French Republic Government Bond OAT 6.000% 25/10/2025	100,000	162,516	0.13
French Republic Government Bond OAT 1.000% 25/11/2025	130,000	172,299	0.13
French Republic Government Bond OAT 25/02/2026 (zero coupon)	100,000	126,338	0.10
French Republic Government Bond OAT 3.500% 25/04/2026	215,000	322,281	0.25
French Republic Government Bond OAT 0.500% 25/05/2026	155,000	201,585	0.16
French Republic Government Bond OAT 0.250% 25/11/2026	155,000	199,563	0.16
French Republic Government Bond OAT 1.000% 25/05/2027	175,000	236,480	0.18
French Republic Government Bond OAT 2.750% 25/10/2027	200,000	301,461	0.23
French Republic Government Bond OAT 0.750% 25/05/2028	150,000	201,398	0.16
French Republic Government Bond OAT 0.750% 25/11/2028	160,000	215,758	0.17
French Republic Government Bond OAT 5.500% 25/04/2029	185,000	342,358	0.27
French Republic Government Bond OAT 0.500% 25/05/2029	120,000	159,104	0.12
French Republic Government Bond OAT 25/11/2029 (zero coupon)	135,000	171,585	0.13
French Republic Government Bond OAT 2.500% 25/05/2030	240,000	375,593	0.29
French Republic Government Bond OAT 25/11/2030 (zero coupon)	100,000	126,749	0.10
French Republic Government Bond OAT 1.500% 25/05/2031	195,000	285,258	0.22
French Republic Government Bond OAT 5.750% 25/10/2032	140,000	295,992	0.23
French Republic Government Bond OAT 1.250% 25/05/2034	160,000	233,601	0.18
French Republic Government Bond OAT 4.750% 25/04/2035	90,000	189,100	0.15
French Republic Government Bond OAT 1.250% 25/05/2036	150,000	221,292	0.17
French Republic Government Bond OAT 4.000% 25/10/2038	120,000	253,271	0.20
French Republic Government Bond OAT 1.750% 25/06/2039	95,000	153,962	0.12
French Republic Government Bond OAT 0.500% 25/05/2040	40,000	52,936	0.04
French Republic Government Bond OAT 4.500% 25/04/2041	145,000	336,804	0.26
French Republic Government Bond OAT 3.250% 25/05/2045	90,000	190,671	0.15
French Republic Government Bond OAT 2.000% 25/05/2048	115,000	205,536	0.16
French Republic Government Bond OAT 1.500% 25/05/2050	125,000	204,350	0.16
French Republic Government Bond OAT 0.750% 25/05/2052	80,000	109,355	0.09
French Republic Government Bond OAT 4.000% 25/04/2055	70,000	186,403	0.14
French Republic Government Bond OAT 4.000% 25/04/2060	65,000	183,230	0.14
French Republic Government Bond OAT 1.750% 25/05/2066	55,000	102,823	0.08
Ireland Government Bond 0.800% 15/03/2022	20,000	24,918	0.02
Ireland Government Bond 18/10/2022 (zero coupon)	40,000	49,581	0.04
Ireland Government Bond 3.900% 20/03/2023	50,000	67,446	0.05
Ireland Government Bond 3.400% 18/03/2024	25,000	34,626	0.03
Ireland Government Bond 5.400% 13/03/2025	50,000	76,884	0.06
Ireland Government Bond 1.000% 15/05/2026	65,000	86,452	0.07
Ireland Government Bond 0.900% 15/05/2028	20,000	27,017	0.02
Ireland Government Bond 1.100% 15/05/2029	30,000	41,489	0.03
Ireland Government Bond 2.400% 15/05/2030	45,000	69,665	0.05
Ireland Government Bond 0.200% 18/10/2030	75,000	96,478	0.08
Ireland Government Bond 1.350% 18/03/2031	15,000	21,549	0.02
Ireland Government Bond 1.300% 15/05/2033	15,000	21,855	0.02
Ireland Government Bond 0.400% 15/05/2035	50,000	65,797	0.05
Ireland Government Bond 1.700% 15/05/2037	20,000	31,555	0.02
Ireland Government Bond 2.000% 18/02/2045	35,000	61,836	0.05
Ireland Government Bond 1.500% 15/05/2050	30,000	49,397	0.04
Israel Government Bond - Fixed 5.500% 31/01/2022	30,000	9,894	0.01
Israel Government Bond - Fixed 4.250% 31/03/2023	30,000	10,210	0.01
Israel Government Bond - Fixed 1.500% 30/11/2023	20,000	6,470	0.01
Israel Government Bond - Fixed 1.750% 31/08/2025	200,000	66,501	0.05
Israel Government Bond - Fixed 2.000% 31/03/2027	60,000	20,520	0.02
Israel Government Bond - Fixed 2.250% 28/09/2028	75,000	26,322	0.02
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	60,000	78,102	0.06

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	90,000	112,443	0.09
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	75,000	93,904	0.07
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	50,000	62,573	0.05
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	60,000	74,994	0.06
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	100,000	134,456	0.10
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	40,000	50,544	0.04
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	65,000	88,142	0.07
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	70,000	86,472	0.07
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	50,000	62,991	0.05
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	50,000	63,022	0.05
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	69,000	94,142	0.07
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	50,000	62,728	0.05
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	60,000	83,277	0.06
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	35,000	43,575	0.03
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	60,000	79,134	0.06
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	105,000	132,127	0.10
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	40,000	62,020	0.05
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	20,000	28,190	0.02
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	125,000	163,862	0.13
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	100,000	130,835	0.10
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	70,000	98,096	0.08
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	60,000	78,170	0.06
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	70,000	94,674	0.07
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	50,000	62,548	0.05
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	80,000	119,064	0.09
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	75,000	98,123	0.08
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	90,000	118,072	0.09
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	50,000	66,587	0.05
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	50,000	68,895	0.05
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	70,000	94,418	0.07
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	75,000	94,177	0.07
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	60,000	90,556	0.07
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	75,000	99,713	0.08
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	60,000	81,809	0.06
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	30,000	52,092	0.04
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	30,000	39,290	0.03
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	55,000	70,327	0.05
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	70,000	96,921	0.08
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	75,000	103,111	0.08
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	40,000	51,378	0.04
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	105,000	183,192	0.14
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	60,000	82,570	0.06
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	75,000	122,669	0.10
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	80,000	116,924	0.09
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	90,000	134,445	0.10
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	80,000	139,172	0.11
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	70,000	109,205	0.08
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	60,000	79,478	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	175,000	223,814	0.17
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	50,000	67,873	0.05
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	30,000	37,992	0.03
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	140,000	264,642	0.21
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	50,000	67,893	0.05
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	95,000	184,138	0.14
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	30,000	44,214	0.03
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	50,000	94,174	0.07
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	90,000	146,684	0.11
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	30,000	39,458	0.03
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	40,000	58,281	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	125,000	220,973	0.17
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	80,000	127,750	0.10
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	80,000	162,471	0.13
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	50,000	81,729	0.06
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	60,000	123,130	0.10
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	50,000	67,645	0.05
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	55,000	114,943	0.09
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	70,000	121,319	0.09

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	80,000	127,044	0.10
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	40,000	72,079	0.06
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	50,000	96,646	0.08
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	45,000	68,788	0.05
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	30,000	39,055	0.03
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	25,000	41,138	0.03
Japan Government Five Year Bond 0.100% 20/12/2021	11,000,000	106,757	0.08
Japan Government Five Year Bond 0.100% 20/06/2022	30,000,000	291,504	0.23
Japan Government Five Year Bond 0.100% 20/12/2022	12,000,000	116,764	0.09
Japan Government Five Year Bond 0.100% 20/03/2023	10,000,000	97,360	0.08
Japan Government Five Year Bond 0.100% 20/06/2023	30,000,000	292,253	0.23
Japan Government Five Year Bond 0.100% 20/09/2023	30,000,000	292,465	0.23
Japan Government Five Year Bond 0.100% 20/12/2023	30,500,000	297,476	0.23
Japan Government Five Year Bond 0.100% 20/03/2024	37,500,000	365,960	0.28
Japan Government Five Year Bond 0.100% 20/06/2024	28,000,000	273,364	0.21
Japan Government Five Year Bond 0.100% 20/09/2024	27,500,000	268,639	0.21
Japan Government Five Year Bond 0.100% 20/12/2024	30,000,000	293,172	0.23
Japan Government Five Year Bond 0.100% 20/03/2025	17,000,000	166,223	0.13
Japan Government Five Year Bond 0.100% 20/06/2025	30,000,000	293,433	0.23
Japan Government Five Year Bond 0.100% 20/09/2025	15,000,000	146,730	0.11
Japan Government Forty Year Bond 2.200% 20/03/2050	5,000,000	68,795	0.05
Japan Government Forty Year Bond 2.200% 20/03/2051	8,500,000	117,211	0.09
Japan Government Forty Year Bond 2.000% 20/03/2052	3,000,000	40,065	0.03
Japan Government Forty Year Bond 1.900% 20/03/2053	10,000,000	131,729	0.10
Japan Government Forty Year Bond 1.700% 20/03/2054	3,000,000	38,065	0.03
Japan Government Forty Year Bond 1.400% 20/03/2055	3,500,000	41,538	0.03
Japan Government Forty Year Bond 0.400% 20/03/2056	12,000,000	106,529	0.08
Japan Government Forty Year Bond 0.900% 20/03/2057	13,000,000	135,337	0.11
Japan Government Forty Year Bond 0.800% 20/03/2058	9,000,000	90,816	0.07
Japan Government Forty Year Bond 0.500% 20/03/2059	13,000,000	118,502	0.09
Japan Government Forty Year Bond 0.500% 20/03/2060	6,000,000	54,707	0.04
Japan Government Ten Year Bond 0.900% 20/03/2022	10,000,000	98,043	0.08
Japan Government Ten Year Bond 1.000% 20/03/2022	10,000,000	98,160	0.08
Japan Government Ten Year Bond 0.800% 20/06/2022	12,000,000	117,780	0.09
Japan Government Ten Year Bond 0.900% 20/06/2022	7,000,000	68,804	0.05
Japan Government Ten Year Bond 0.800% 20/09/2022	15,000,000	147,575	0.11
Japan Government Ten Year Bond 0.800% 20/12/2022	25,000,000	246,516	0.19
Japan Government Ten Year Bond 0.600% 20/03/2023	7,500,000	73,807	0.06
Japan Government Ten Year Bond 0.800% 20/06/2023	10,000,000	99,077	0.08
Japan Government Ten Year Bond 0.600% 20/09/2023	18,000,000	177,802	0.14
Japan Government Ten Year Bond 0.600% 20/12/2023	15,500,000	153,361	0.12
Japan Government Ten Year Bond 0.600% 20/03/2024	25,000,000	247,792	0.19
Japan Government Ten Year Bond 0.600% 20/06/2024	8,000,000	79,436	0.06
Japan Government Ten Year Bond 0.500% 20/09/2024	7,500,000	74,335	0.06
Japan Government Ten Year Bond 0.300% 20/12/2024	15,000,000	147,712	0.11
Japan Government Ten Year Bond 0.500% 20/12/2024	10,000,000	99,245	0.08
Japan Government Ten Year Bond 0.400% 20/06/2025	19,000,000	188,316	0.15
Japan Government Ten Year Bond 0.400% 20/09/2025	15,000,000	148,862	0.12
Japan Government Ten Year Bond 0.300% 20/12/2025	20,000,000	197,673	0.15
Japan Government Ten Year Bond 0.100% 20/03/2026	15,000,000	146,843	0.11
Japan Government Ten Year Bond 0.100% 20/06/2026	7,000,000	68,563	0.05
Japan Government Ten Year Bond 0.100% 20/09/2026	5,000,000	48,984	0.04
Japan Government Ten Year Bond 0.100% 20/12/2026	14,000,000	137,224	0.11
Japan Government Ten Year Bond 0.100% 20/03/2027	10,000,000	98,066	0.08
Japan Government Ten Year Bond 0.100% 20/06/2027	20,000,000	196,230	0.15
Japan Government Ten Year Bond 0.100% 20/09/2027	15,000,000	147,197	0.11
Japan Government Ten Year Bond 0.100% 20/12/2027	37,000,000	363,266	0.28
Japan Government Ten Year Bond 0.100% 20/03/2028	10,000,000	98,156	0.08
Japan Government Ten Year Bond 0.100% 20/06/2028	11,000,000	107,981	0.08
Japan Government Ten Year Bond 0.100% 20/09/2028	27,500,000	269,971	0.21
Japan Government Ten Year Bond 0.100% 20/12/2028	37,000,000	363,101	0.28
Japan Government Ten Year Bond 0.100% 20/03/2029	30,000,000	294,282	0.23
Japan Government Ten Year Bond 0.100% 20/06/2029	28,000,000	274,538	0.21
Japan Government Ten Year Bond 0.100% 20/09/2029	26,000,000	254,797	0.20
Japan Government Ten Year Bond 0.100% 20/12/2029	27,000,000	264,328	0.21
Japan Government Ten Year Bond 0.100% 20/03/2030	25,000,000	244,595	0.19
Japan Government Ten Year Bond 0.100% 20/06/2030	20,000,000	195,454	0.15

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
Japan Government Ten Year Bond 0.100% 20/09/2030	20,000,000	195,215	0.15
Japan Government Thirty Year Bond 2.300% 20/06/2035	10,000,000	125,613	0.10
Japan Government Thirty Year Bond 2.200% 20/09/2039	12,000,000	154,528	0.12
Japan Government Thirty Year Bond 2.000% 20/09/2040	10,500,000	132,639	0.10
Japan Government Thirty Year Bond 2.200% 20/03/2041	10,000,000	130,425	0.10
Japan Government Thirty Year Bond 2.000% 20/09/2041	7,000,000	88,972	0.07
Japan Government Thirty Year Bond 2.000% 20/03/2042	9,000,000	114,771	0.09
Japan Government Thirty Year Bond 1.900% 20/09/2042	15,500,000	195,305	0.15
Japan Government Thirty Year Bond 1.800% 20/03/2043	4,000,000	49,754	0.04
Japan Government Thirty Year Bond 1.900% 20/06/2043	5,000,000	63,267	0.05
Japan Government Thirty Year Bond 1.800% 20/09/2043	10,000,000	124,697	0.10
Japan Government Thirty Year Bond 1.700% 20/12/2043	6,000,000	73,690	0.06
Japan Government Thirty Year Bond 1.700% 20/03/2044	7,500,000	92,205	0.07
Japan Government Thirty Year Bond 1.700% 20/06/2044	11,000,000	135,374	0.11
Japan Government Thirty Year Bond 1.700% 20/09/2044	5,000,000	61,595	0.05
Japan Government Thirty Year Bond 1.500% 20/03/2045	12,000,000	142,711	0.11
Japan Government Thirty Year Bond 1.600% 20/06/2045	5,000,000	60,632	0.05
Japan Government Thirty Year Bond 1.400% 20/09/2045	4,000,000	46,719	0.04
Japan Government Thirty Year Bond 1.400% 20/12/2045	15,000,000	175,272	0.14
Japan Government Thirty Year Bond 0.800% 20/03/2046	3,000,000	30,939	0.02
Japan Government Thirty Year Bond 0.300% 20/06/2046	11,000,000	100,706	0.08
Japan Government Thirty Year Bond 0.500% 20/09/2046	8,000,000	76,785	0.06
Japan Government Thirty Year Bond 0.600% 20/12/2046	5,000,000	49,090	0.04
Japan Government Thirty Year Bond 0.800% 20/03/2047	10,000,000	102,756	0.08
Japan Government Thirty Year Bond 0.800% 20/06/2047	8,000,000	82,149	0.06
Japan Government Thirty Year Bond 0.800% 20/12/2047	9,000,000	92,179	0.07
Japan Government Thirty Year Bond 0.800% 20/03/2048	11,000,000	112,446	0.09
Japan Government Thirty Year Bond 0.700% 20/06/2048	10,000,000	99,728	0.08
Japan Government Thirty Year Bond 0.900% 20/09/2048	8,000,000	83,504	0.06
Japan Government Thirty Year Bond 0.700% 20/12/2048	4,000,000	39,718	0.03
Japan Government Thirty Year Bond 0.500% 20/03/2049	10,000,000	94,179	0.07
Japan Government Thirty Year Bond 0.400% 20/06/2049	13,000,000	118,925	0.09
Japan Government Thirty Year Bond 0.400% 20/09/2049	5,000,000	45,609	0.04
Japan Government Thirty Year Bond 0.400% 20/12/2049	7,500,000	68,299	0.05
Japan Government Thirty Year Bond 0.400% 20/03/2050	10,000,000	91,024	0.07
Japan Government Thirty Year Bond 0.600% 20/06/2050	13,000,000	124,665	0.10
Japan Government Thirty Year Bond 0.600% 20/09/2050	7,000,000	67,039	0.05
Japan Government Twenty Year Bond 1.000% 20/03/2023	5,000,000	49,633	0.04
Japan Government Twenty Year Bond 0.800% 20/06/2023	5,000,000	49,538	0.04
Japan Government Twenty Year Bond 1.900% 20/03/2024	5,000,000	51,593	0.04
Japan Government Twenty Year Bond 1.900% 20/03/2025	5,000,000	52,563	0.04
Japan Government Twenty Year Bond 2.200% 20/03/2026	10,000,000	108,542	0.08
Japan Government Twenty Year Bond 2.100% 20/12/2026	5,000,000	54,799	0.04
Japan Government Twenty Year Bond 2.100% 20/06/2027	10,000,000	110,706	0.09
Japan Government Twenty Year Bond 2.300% 20/06/2027	2,000,000	22,393	0.02
Japan Government Twenty Year Bond 2.200% 20/03/2028	4,000,000	45,144	0.04
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	85,699	0.07
Japan Government Twenty Year Bond 1.900% 20/12/2028	18,000,000	201,669	0.16
Japan Government Twenty Year Bond 2.100% 20/09/2029	15,000,000	172,383	0.13
Japan Government Twenty Year Bond 2.100% 20/12/2029	15,000,000	172,927	0.13
Japan Government Twenty Year Bond 2.100% 20/03/2030	13,000,000	150,393	0.12
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	156,044	0.12
Japan Government Twenty Year Bond 1.800% 20/06/2030	14,000,000	158,608	0.12
Japan Government Twenty Year Bond 1.800% 20/09/2030	10,000,000	113,619	0.09
Japan Government Twenty Year Bond 1.900% 20/09/2030	15,000,000	171,836	0.13
Japan Government Twenty Year Bond 2.100% 20/12/2030	5,000,000	58,411	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2031	15,000,000	172,839	0.13
Japan Government Twenty Year Bond 1.800% 20/06/2031	15,000,000	171,825	0.13
Japan Government Twenty Year Bond 1.900% 20/06/2031	15,000,000	173,336	0.13
Japan Government Twenty Year Bond 1.700% 20/09/2031	15,000,000	170,731	0.13
Japan Government Twenty Year Bond 1.700% 20/12/2031	20,000,000	228,178	0.18
Japan Government Twenty Year Bond 1.800% 20/12/2031	23,000,000	264,828	0.21
Japan Government Twenty Year Bond 1.600% 20/03/2032	15,000,000	169,904	0.13
Japan Government Twenty Year Bond 1.500% 20/06/2032	7,000,000	78,686	0.06
Japan Government Twenty Year Bond 1.700% 20/09/2032	10,000,000	114,860	0.09
Japan Government Twenty Year Bond 1.500% 20/03/2033	17,000,000	192,105	0.15
Japan Government Twenty Year Bond 1.600% 20/03/2033	10,000,000	114,169	0.09

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
Japan Government Twenty Year Bond 1.700% 20/06/2033	15,000,000	173,353	0.13
Japan Government Twenty Year Bond 1.700% 20/09/2033	5,000,000	57,898	0.05
Japan Government Twenty Year Bond 1.500% 20/03/2034	10,000,000	113,715	0.09
Japan Government Twenty Year Bond 1.500% 20/06/2034	10,000,000	113,880	0.09
Japan Government Twenty Year Bond 1.400% 20/09/2034	10,000,000	112,742	0.09
Japan Government Twenty Year Bond 1.200% 20/12/2034	28,000,000	308,655	0.24
Japan Government Twenty Year Bond 1.200% 20/03/2035	15,000,000	165,467	0.13
Japan Government Twenty Year Bond 1.200% 20/09/2035	2,500,000	27,635	0.02
Japan Government Twenty Year Bond 1.000% 20/12/2035	11,000,000	118,491	0.09
Japan Government Twenty Year Bond 0.400% 20/03/2036	15,000,000	148,586	0.12
Japan Government Twenty Year Bond 0.200% 20/06/2036	14,000,000	134,491	0.10
Japan Government Twenty Year Bond 0.500% 20/09/2036	10,000,000	100,365	0.08
Japan Government Twenty Year Bond 0.600% 20/12/2036	20,000,000	203,650	0.16
Japan Government Twenty Year Bond 0.700% 20/03/2037	12,500,000	129,053	0.10
Japan Government Twenty Year Bond 0.600% 20/06/2037	20,000,000	203,305	0.16
Japan Government Twenty Year Bond 0.600% 20/09/2037	5,000,000	50,781	0.04
Japan Government Twenty Year Bond 0.600% 20/12/2037	15,000,000	152,195	0.12
Japan Government Twenty Year Bond 0.500% 20/03/2038	18,000,000	179,606	0.14
Japan Government Twenty Year Bond 0.500% 20/06/2038	15,000,000	149,486	0.12
Japan Government Twenty Year Bond 0.700% 20/09/2038	17,500,000	179,992	0.14
Japan Government Twenty Year Bond 0.500% 20/12/2038	16,500,000	164,003	0.13
Japan Government Twenty Year Bond 0.400% 20/03/2039	15,000,000	146,278	0.11
Japan Government Twenty Year Bond 0.300% 20/06/2039	13,000,000	124,391	0.10
Japan Government Twenty Year Bond 0.300% 20/09/2039	16,000,000	152,805	0.12
Japan Government Twenty Year Bond 0.300% 20/12/2039	20,000,000	190,804	0.15
Japan Government Twenty Year Bond 0.400% 20/03/2040	15,000,000	145,675	0.11
Japan Government Twenty Year Bond 0.400% 20/06/2040	25,000,000	242,578	0.19
Japan Government Twenty Year Bond 0.400% 20/09/2040	10,000,000	96,945	0.08
Japan Government Two Year Bond 0.100% 01/01/2022	25,000,000	242,670	0.19
Japan Government Two Year Bond 0.100% 01/02/2022	10,000,000	97,087	0.08
Japan Government Two Year Bond 0.100% 01/03/2022	15,000,000	145,662	0.11
Japan Government Two Year Bond 0.100% 01/04/2022	14,000,000	135,978	0.11
Japan Government Two Year Bond 0.100% 01/05/2022	10,000,000	97,151	0.08
Japan Government Two Year Bond 0.100% 01/08/2022	20,000,000	194,462	0.15
Japan Government Two Year Bond 0.100% 01/09/2022	15,000,000	145,864	0.11
Japan Government Two Year Bond 0.100% 01/10/2022	20,000,000	194,506	0.15
Kingdom of Belgium Government Bond 4.000% 28/03/2022	20,000	25,889	0.02
Kingdom of Belgium Government Bond 4.250% 28/09/2022	70,000	93,062	0.07
Kingdom of Belgium Government Bond 2.250% 22/06/2023	50,000	65,692	0.05
Kingdom of Belgium Government Bond 0.200% 22/10/2023	45,000	56,492	0.04
Kingdom of Belgium Government Bond 2.600% 22/06/2024	75,000	102,428	0.08
Kingdom of Belgium Government Bond 0.500% 22/10/2024	60,000	76,778	0.06
Kingdom of Belgium Government Bond 0.800% 22/06/2025	60,000	78,320	0.06
Kingdom of Belgium Government Bond 4.500% 28/03/2026	20,000	31,178	0.02
Kingdom of Belgium Government Bond 1.000% 22/06/2026	110,000	146,849	0.11
Kingdom of Belgium Government Bond 0.800% 22/06/2027	30,000	40,088	0.03
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	50,000	63,582	0.05
Kingdom of Belgium Government Bond 5.500% 28/03/2028	80,000	141,713	0.11
Kingdom of Belgium Government Bond 0.800% 22/06/2028	60,000	80,906	0.06
Kingdom of Belgium Government Bond 0.900% 22/06/2029	60,000	82,062	0.06
Kingdom of Belgium Government Bond 0.100% 22/06/2030	50,000	64,093	0.05
Kingdom of Belgium Government Bond 1.000% 22/06/2031	80,000	111,784	0.09
Kingdom of Belgium Government Bond 4.000% 28/03/2032	25,000	45,684	0.04
Kingdom of Belgium Government Bond 1.250% 22/04/2033	25,000	36,374	0.03
Kingdom of Belgium Government Bond 3.000% 22/06/2034	35,000	61,423	0.05
Kingdom of Belgium Government Bond 5.000% 28/03/2035	70,000	149,645	0.12
Kingdom of Belgium Government Bond 1.450% 22/06/2037	20,000	30,463	0.02
Kingdom of Belgium Government Bond 1.900% 22/06/2038	40,000	65,151	0.05
Kingdom of Belgium Government Bond 0.400% 22/06/2040	26,000	33,659	0.03
Kingdom of Belgium Government Bond 4.250% 28/03/2041	75,000	167,535	0.13
Kingdom of Belgium Government Bond 3.750% 22/06/2045	30,000	67,596	0.05
Kingdom of Belgium Government Bond 1.600% 22/06/2047	40,000	65,459	0.05
Kingdom of Belgium Government Bond 1.700% 22/06/2050	40,000	67,972	0.05
Kingdom of Belgium Government Bond 2.250% 22/06/2057	35,000	70,007	0.05
Kingdom of Belgium Government Bond 2.150% 22/06/2066	20,000	41,529	0.03
Korea Treasury Bond 3.000% 10/03/2023	480,000,000	461,356	0.36
Korea Treasury Bond 1.000% 10/06/2023	100,000,000	92,060	0.07

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
Korea Treasury Bond 1.375% 10/09/2024	120,000,000	111,277	0.09
Korea Treasury Bond 2.250% 10/12/2025	100,000,000	95,882	0.07
Korea Treasury Bond 2.375% 10/12/2027	200,000,000	194,309	0.15
Korea Treasury Bond 1.875% 10/06/2029	300,000,000	280,506	0.22
Korea Treasury Bond 1.375% 10/12/2029	350,000,000	313,230	0.24
Korea Treasury Bond 1.500% 10/09/2036	200,000,000	176,434	0.14
Korea Treasury Bond 1.125% 10/09/2039	250,000,000	204,284	0.16
Korea Treasury Bond 2.000% 10/03/2046	150,000,000	142,713	0.11
Korea Treasury Bond 2.000% 10/03/2049	200,000,000	190,854	0.15
Korea Treasury Bond 1.500% 10/03/2050	100,000,000	85,153	0.07
Netherlands Government Bond 15/01/2022 (zero coupon)	70,000	86,279	0.07
Netherlands Government Bond 2.250% 15/07/2022	60,000	76,778	0.06
Netherlands Government Bond 3.750% 15/01/2023	15,000	20,037	0.02
Netherlands Government Bond 7.500% 15/01/2023	30,000	42,913	0.03
Netherlands Government Bond 1.750% 15/07/2023	80,000	104,119	0.08
Netherlands Government Bond 15/01/2024 (zero coupon)	80,000	100,089	0.08
Netherlands Government Bond 2.000% 15/07/2024	60,000	80,610	0.06
Netherlands Government Bond 0.250% 15/07/2025	65,000	83,101	0.06
Netherlands Government Bond 0.500% 15/07/2026	70,000	91,400	0.07
Netherlands Government Bond 15/01/2027 (zero coupon)	80,000	101,821	0.08
Netherlands Government Bond 0.750% 15/07/2027	60,000	80,298	0.06
Netherlands Government Bond 5.500% 15/01/2028	60,000	105,775	0.08
Netherlands Government Bond 0.750% 15/07/2028	60,000	81,096	0.06
Netherlands Government Bond 0.250% 15/07/2029	50,000	65,524	0.05
Netherlands Government Bond 15/07/2030 (zero coupon)	100,000	128,322	0.10
Netherlands Government Bond 2.500% 15/01/2033	20,000	33,343	0.03
Netherlands Government Bond 4.000% 15/01/2037	90,000	189,266	0.15
Netherlands Government Bond 0.500% 15/01/2040	30,000	42,259	0.03
Netherlands Government Bond 3.750% 15/01/2042	65,000	148,835	0.12
Netherlands Government Bond 2.750% 15/01/2047	60,000	131,482	0.10
Netherlands Government Bond 15/01/2052 (zero coupon)	40,000	50,523	0.04
New Zealand Government Bond 5.500% 15/04/2023	50,000	40,272	0.03
New Zealand Government Bond 2.750% 15/04/2025	135,000	106,930	0.08
New Zealand Government Bond 3.000% 20/04/2029	110,000	93,124	0.07
New Zealand Government Bond 1.500% 15/05/2031	60,000	45,374	0.04
New Zealand Government Bond 3.500% 14/04/2033	40,000	36,420	0.03
New Zealand Government Bond 2.750% 15/04/2037	30,000	25,443	0.02
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	20,000	25,765	0.02
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	60,000	84,987	0.07
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	45,000	65,802	0.05
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	60,000	85,191	0.07
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	50,000	72,309	0.06
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	30,000	47,029	0.04
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	30,000	39,103	0.03
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	45,000	64,945	0.05
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	50,000	71,800	0.06
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	25,000	41,503	0.03
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	30,000	38,331	0.03
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	40,000	61,731	0.05
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	30,000	39,409	0.03
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	15,000	29,069	0.02
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	30,000	64,029	0.05
Republic of Austria Government Bond 3.650% 20/04/2022	10,000	12,923	0.01
Republic of Austria Government Bond 20/09/2022 (zero coupon)	75,000	92,894	0.07
Republic of Austria Government Bond 3.400% 22/11/2022	10,000	13,189	0.01
Republic of Austria Government Bond 20/04/2023 (zero coupon)	50,000	62,167	0.05
Republic of Austria Government Bond 15/07/2023 (zero coupon)	50,000	62,279	0.05
Republic of Austria Government Bond 1.750% 20/10/2023	25,000	32,717	0.03
Republic of Austria Government Bond 15/07/2024 (zero coupon)	50,000	62,720	0.05
Republic of Austria Government Bond 1.650% 21/10/2024	30,000	40,071	0.03
Republic of Austria Government Bond 1.200% 20/10/2025	55,000	73,560	0.06
Republic of Austria Government Bond 4.850% 15/03/2026	20,000	31,686	0.02
Republic of Austria Government Bond 0.750% 20/10/2026	85,000	112,664	0.09
Republic of Austria Government Bond 0.500% 20/04/2027	65,000	85,319	0.07
Republic of Austria Government Bond 6.250% 15/07/2027	30,000	53,608	0.04
Republic of Austria Government Bond 0.750% 20/02/2028	35,000	46,976	0.04
Republic of Austria Government Bond 0.500% 20/02/2029	70,000	92,885	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
Republic of Austria Government Bond 20/02/2030 (zero coupon)	25,000	31,853	0.02
Republic of Austria Government Bond 2.400% 23/05/2034	20,000	33,426	0.03
Republic of Austria Government Bond 4.150% 15/03/2037	60,000	126,036	0.10
Republic of Austria Government Bond 20/10/2040 (zero coupon)	30,000	37,001	0.03
Republic of Austria Government Bond 3.150% 20/06/2044	40,000	86,021	0.07
Republic of Austria Government Bond 1.500% 20/02/2047	40,000	67,867	0.05
Republic of Austria Government Bond 0.750% 20/03/2051	10,000	14,687	0.01
Republic of Austria Government Bond 3.800% 26/01/2062	22,000	65,888	0.05
Republic of Austria Government Bond 1.500% 02/11/2086	10,000	20,807	0.02
Republic of Austria Government Bond 2.100% 20/09/2117	25,000	69,117	0.05
Republic of Austria Government Bond 0.850% 30/06/2120	10,000	16,287	0.01
Republic of Poland Government Bond 2.250% 25/04/2022	50,000	13,812	0.01
Republic of Poland Government Bond 2.500% 25/01/2023	125,000	35,251	0.03
Republic of Poland Government Bond 2.500% 25/04/2024	300,000	86,557	0.07
Republic of Poland Government Bond 2.250% 25/10/2024	200,000	57,615	0.04
Republic of Poland Government Bond 3.250% 25/07/2025	150,000	45,384	0.04
Republic of Poland Government Bond 2.500% 25/07/2026	50,000	14,810	0.01
Republic of Poland Government Bond 2.500% 25/07/2027	100,000	29,796	0.02
Republic of Poland Government Bond 2.750% 25/04/2028	60,000	18,198	0.01
Republic of Poland Government Bond 2.750% 25/10/2029	280,000	85,524	0.07
Republic of South Africa Government Bond 7.750% 28/02/2023	300,000	21,762	0.02
Republic of South Africa Government Bond 10.500% 21/12/2026	1,150,000	92,871	0.07
Republic of South Africa Government Bond 8.000% 31/01/2030	400,000	25,993	0.02
Republic of South Africa Government Bond 7.000% 28/02/2031	300,000	17,525	0.01
Republic of South Africa Government Bond 8.250% 31/03/2032	50,000	3,072	0.00
Republic of South Africa Government Bond 8.875% 28/02/2035	1,050,000	63,047	0.05
Republic of South Africa Government Bond 6.250% 31/03/2036	450,000	21,176	0.02
Republic of South Africa Government Bond 8.500% 31/01/2037	950,000	53,755	0.04
Republic of South Africa Government Bond 9.000% 31/01/2040	50,000	2,905	0.00
Republic of South Africa Government Bond 6.500% 28/02/2041	50,000	2,236	0.00
Republic of South Africa Government Bond 8.750% 31/01/2044	400,000	22,312	0.02
Republic of South Africa Government Bond 8.750% 28/02/2048	400,000	22,341	0.02
Singapore Government Bond 3.125% 01/09/2022	20,000	15,859	0.01
Singapore Government Bond 1.750% 01/02/2023	50,000	38,960	0.03
Singapore Government Bond 2.750% 01/07/2023	25,000	20,074	0.02
Singapore Government Bond 3.000% 01/09/2024	60,000	49,789	0.04
Singapore Government Bond 2.125% 01/06/2026	40,000	32,838	0.03
Singapore Government Bond 2.625% 01/05/2028	70,000	60,003	0.05
Singapore Government Bond 2.875% 01/09/2030	20,000	17,993	0.01
Singapore Government Bond 2.250% 01/08/2036	20,000	17,601	0.01
Singapore Government Bond 2.375% 01/07/2039	20,000	18,103	0.01
Singapore Government Bond 2.750% 01/03/2046	30,000	30,208	0.02
Singapore Government Bond 1.875% 01/03/2050	50,000	44,702	0.03
Spain Government Bond 5.850% 31/01/2022	30,000	39,268	0.03
Spain Government Bond 0.400% 30/04/2022	70,000	86,824	0.07
Spain Government Bond 0.450% 31/10/2022	90,000	112,214	0.09
Spain Government Bond 5.400% 31/01/2023	90,000	123,889	0.10
Spain Government Bond 30/04/2023 (zero coupon)	70,000	86,804	0.07
Spain Government Bond 0.350% 30/07/2023	90,000	112,709	0.09
Spain Government Bond 4.400% 31/10/2023	70,000	97,784	0.08
Spain Government Bond 4.800% 31/01/2024	50,000	71,337	0.06
Spain Government Bond - DE 3.800% 30/04/2024	45,000	63,096	0.05
Spain Government Bond - ES 3.800% 30/04/2024	50,000	70,107	0.05
Spain Government Bond 0.250% 30/07/2024	60,000	75,489	0.06
Spain Government Bond 2.750% 31/10/2024	75,000	103,322	0.08
Spain Government Bond 31/01/2025 (zero coupon)	90,000	112,314	0.09
Spain Government Bond - DE 1.600% 30/04/2025	30,000	40,059	0.03
Spain Government Bond - ES 1.600% 30/04/2025	60,000	80,117	0.06
Spain Government Bond 4.650% 30/07/2025	80,000	121,080	0.09
Spain Government Bond 2.150% 31/10/2025	80,000	110,283	0.09
Spain Government Bond 31/01/2026 (zero coupon)	10,000	12,486	0.01
Spain Government Bond 1.950% 30/04/2026	65,000	89,621	0.07
Spain Government Bond 5.900% 30/07/2026	80,000	132,525	0.10
Spain Government Bond 1.300% 31/10/2026	80,000	107,582	0.08
Spain Government Bond 1.500% 30/04/2027	100,000	136,640	0.11
Spain Government Bond 0.800% 30/07/2027	60,000	78,585	0.06
Spain Government Bond 1.450% 31/10/2027	70,000	95,686	0.07

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
Spain Government Bond 1.400% 30/04/2028	110,000	150,513	0.12
Spain Government Bond 1.400% 30/07/2028	65,000	89,198	0.07
Spain Government Bond 5.150% 31/10/2028	50,000	86,771	0.07
Spain Government Bond 6.000% 31/01/2029	100,000	183,439	0.14
Spain Government Bond 1.450% 30/04/2029	80,000	110,694	0.09
Spain Government Bond 0.600% 31/10/2029	60,000	77,780	0.06
Spain Government Bond 0.500% 30/04/2030	130,000	166,754	0.13
Spain Government Bond 1.950% 30/07/2030	55,000	79,871	0.06
Spain Government Bond 1.250% 31/10/2030	80,000	109,504	0.09
Spain Government Bond - DE 5.750% 30/07/2032	60,000	120,808	0.09
Spain Government Bond - ES 5.750% 30/07/2032	35,000	70,471	0.05
Spain Government Bond 2.350% 30/07/2033	85,000	131,454	0.10
Spain Government Bond 1.850% 30/07/2035	50,000	74,205	0.06
Spain Government Bond 4.200% 31/01/2037	65,000	126,800	0.10
Spain Government Bond 4.900% 30/07/2040	70,000	155,126	0.12
Spain Government Bond 1.200% 31/10/2040	50,000	67,892	0.05
Spain Government Bond 4.700% 30/07/2041	80,000	175,646	0.14
Spain Government Bond 5.150% 31/10/2044	40,000	96,873	0.08
Spain Government Bond 2.900% 31/10/2046	60,000	110,222	0.09
Spain Government Bond 2.700% 31/10/2048	50,000	90,042	0.07
Spain Government Bond 1.000% 31/10/2050	40,000	50,776	0.04
Spain Government Bond 3.450% 30/07/2066	60,000	133,458	0.10
Sweden Government Bond 3.500% 01/06/2022	400,000	51,371	0.04
Sweden Government Bond 1.500% 13/11/2023	200,000	25,678	0.02
Sweden Government Bond 2.500% 12/05/2025	400,000	54,733	0.04
Sweden Government Bond 1.000% 12/11/2026	300,000	39,162	0.03
Sweden Government Bond 0.750% 12/05/2028	50,000	6,491	0.01
Sweden Government Bond 0.750% 12/11/2029	350,000	45,744	0.04
Sweden Government Bond 0.125% 12/05/2031	300,000	36,904	0.03
Sweden Government Bond 3.500% 30/03/2039	330,000	62,758	0.05
United Kingdom Gilt 4.000% 07/03/2022	145,000	207,894	0.16
United Kingdom Gilt 0.500% 22/07/2022	100,000	138,093	0.11
United Kingdom Gilt 1.750% 07/09/2022	115,000	162,252	0.13
United Kingdom Gilt 0.125% 31/01/2023	160,000	219,615	0.17
United Kingdom Gilt 0.750% 22/07/2023	125,000	174,662	0.14
United Kingdom Gilt 2.250% 07/09/2023	180,000	261,668	0.20
United Kingdom Gilt 0.125% 31/01/2024	80,000	109,936	0.09
United Kingdom Gilt 1.000% 22/04/2024	160,000	226,728	0.18
United Kingdom Gilt 2.750% 07/09/2024	115,000	173,678	0.13
United Kingdom Gilt 5.000% 07/03/2025	120,000	199,119	0.15
United Kingdom Gilt 0.625% 07/06/2025	150,000	211,522	0.16
United Kingdom Gilt 2.000% 07/09/2025	185,000	277,982	0.22
United Kingdom Gilt 0.125% 30/01/2026	90,000	124,007	0.10
United Kingdom Gilt 1.500% 22/07/2026	255,000	378,758	0.29
United Kingdom Gilt 1.250% 22/07/2027	140,000	206,742	0.16
United Kingdom Gilt 4.250% 07/12/2027	110,000	194,478	0.15
United Kingdom Gilt 0.125% 31/01/2028	100,000	137,287	0.11
United Kingdom Gilt 1.625% 22/10/2028	130,000	199,428	0.16
United Kingdom Gilt 6.000% 07/12/2028	55,000	110,264	0.09
United Kingdom Gilt 0.875% 22/10/2029	195,000	283,591	0.22
United Kingdom Gilt 0.375% 22/10/2030	155,000	215,227	0.17
United Kingdom Gilt 4.750% 07/12/2030	165,000	326,531	0.25
United Kingdom Gilt 0.250% 31/07/2031	30,000	40,891	0.03
United Kingdom Gilt 4.250% 07/06/2032	130,000	256,595	0.20
United Kingdom Gilt 4.500% 07/09/2034	170,000	359,290	0.28
United Kingdom Gilt 0.625% 31/07/2035	100,000	138,754	0.11
United Kingdom Gilt 4.250% 07/03/2036	95,000	201,312	0.16
United Kingdom Gilt 1.750% 07/09/2037	120,000	194,615	0.15
United Kingdom Gilt 4.750% 07/12/2038	95,000	222,812	0.17
United Kingdom Gilt 4.250% 07/09/2039	115,000	258,456	0.20
United Kingdom Gilt 4.250% 07/12/2040	90,000	206,034	0.16
United Kingdom Gilt 1.250% 22/10/2041	90,000	136,488	0.11
United Kingdom Gilt 4.500% 07/12/2042	105,000	255,061	0.20
United Kingdom Gilt 3.250% 22/01/2044	100,000	210,132	0.16
United Kingdom Gilt 3.500% 22/01/2045	135,000	297,333	0.23
United Kingdom Gilt 4.250% 07/12/2046	80,000	200,283	0.16
United Kingdom Gilt 1.500% 22/07/2047	115,000	186,174	0.14

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
United Kingdom Gilt 1.750% 22/01/2049	130,000	223,725	0.17
United Kingdom Gilt 4.250% 07/12/2049	75,000	196,918	0.15
United Kingdom Gilt 0.625% 22/10/2050	120,000	158,801	0.12
United Kingdom Gilt 3.750% 22/07/2052	100,000	254,017	0.20
United Kingdom Gilt 1.625% 22/10/2054	75,000	130,471	0.10
United Kingdom Gilt 4.250% 07/12/2055	85,000	243,682	0.19
United Kingdom Gilt 1.750% 22/07/2057	130,000	238,695	0.19
United Kingdom Gilt 4.000% 22/01/2060	92,000	269,449	0.21
United Kingdom Gilt 0.500% 22/10/2061	65,000	83,807	0.07
United Kingdom Gilt 2.500% 22/07/2065	90,000	210,499	0.16
United Kingdom Gilt 3.500% 22/07/2068	90,000	266,773	0.21
United Kingdom Gilt 1.625% 22/10/2071	70,000	140,123	0.11
United States Treasury Bond 7.125% 15/02/2023	25,000	28,701	0.02
United States Treasury Bond 6.250% 15/08/2023	300,000	347,953	0.27
United States Treasury Bond 7.500% 15/11/2024	10,000	12,806	0.01
United States Treasury Bond 7.625% 15/02/2025	50,000	65,094	0.05
United States Treasury Bond 6.875% 15/08/2025	20,000	26,008	0.02
United States Treasury Bond 6.000% 15/02/2026	100,000	128,539	0.10
United States Treasury Bond 6.750% 15/08/2026	100,000	135,051	0.10
United States Treasury Bond 6.500% 15/11/2026	75,000	101,168	0.08
United States Treasury Bond 6.625% 15/02/2027	100,000	137,031	0.11
United States Treasury Bond 6.125% 15/11/2027	100,000	137,352	0.11
United States Treasury Bond 5.500% 15/08/2028	25,000	33,944	0.03
United States Treasury Bond 5.250% 15/11/2028	100,000	134,852	0.10
United States Treasury Bond 5.250% 15/02/2029	25,000	33,905	0.03
United States Treasury Bond 6.125% 15/08/2029	50,000	72,469	0.06
United States Treasury Bond 6.250% 15/05/2030	75,000	111,803	0.09
United States Treasury Bond 5.375% 15/02/2031	90,000	129,375	0.10
United States Treasury Bond 4.500% 15/02/2036	100,000	146,781	0.11
United States Treasury Bond 4.750% 15/02/2037	50,000	76,230	0.06
United States Treasury Bond 5.000% 15/05/2037	50,000	78,375	0.06
United States Treasury Bond 4.375% 15/02/2038	50,000	74,348	0.06
United States Treasury Bond 4.500% 15/05/2038	65,000	98,180	0.08
United States Treasury Bond 3.500% 15/02/2039	160,000	217,325	0.17
United States Treasury Bond 4.250% 15/05/2039	120,000	178,106	0.14
United States Treasury Bond 4.500% 15/08/2039	130,000	198,951	0.15
United States Treasury Bond 4.375% 15/11/2039	150,000	226,875	0.18
United States Treasury Bond 4.625% 15/02/2040	155,000	241,643	0.19
United States Treasury Bond 1.125% 15/05/2040	300,000	284,930	0.22
United States Treasury Bond 4.375% 15/05/2040	150,000	227,766	0.18
United States Treasury Bond 1.125% 15/08/2040	350,000	331,516	0.26
United States Treasury Bond 3.875% 15/08/2040	190,000	272,412	0.21
United States Treasury Bond 4.250% 15/11/2040	190,000	285,534	0.22
United States Treasury Bond 4.750% 15/02/2041	190,000	303,673	0.24
United States Treasury Bond 4.375% 15/05/2041	130,000	199,387	0.15
United States Treasury Bond 3.750% 15/08/2041	150,000	213,234	0.17
United States Treasury Bond 3.125% 15/11/2041	235,000	307,483	0.24
United States Treasury Bond 3.125% 15/02/2042	200,000	262,375	0.20
United States Treasury Bond 3.000% 15/05/2042	150,000	193,055	0.15
United States Treasury Bond 2.750% 15/08/2042	205,000	254,264	0.20
United States Treasury Bond 2.750% 15/11/2042	150,000	185,906	0.14
United States Treasury Bond 3.125% 15/02/2043	150,000	196,875	0.15
United States Treasury Bond 2.875% 15/05/2043	120,000	151,819	0.12
United States Treasury Bond 3.625% 15/08/2043	165,000	233,179	0.18
United States Treasury Bond 3.750% 15/11/2043	225,000	324,053	0.25
United States Treasury Bond 3.625% 15/02/2044	180,000	254,981	0.20
United States Treasury Bond 3.375% 15/05/2044	150,000	205,242	0.16
United States Treasury Bond 3.125% 15/08/2044	150,000	197,953	0.15
United States Treasury Bond 3.000% 15/11/2044	150,000	194,273	0.15
United States Treasury Bond 2.500% 15/02/2045	130,000	155,147	0.12
United States Treasury Bond 3.000% 15/05/2045	180,000	233,691	0.18
United States Treasury Bond 2.875% 15/08/2045	165,000	210,066	0.16
United States Treasury Bond 3.000% 15/11/2045	150,000	195,340	0.15
United States Treasury Bond 2.500% 15/02/2046	235,000	280,935	0.22
United States Treasury Bond 2.500% 15/05/2046	130,000	155,452	0.12
United States Treasury Bond 2.250% 15/08/2046	210,000	239,958	0.19
United States Treasury Bond 2.875% 15/11/2046	130,000	166,237	0.13

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
United States Treasury Bond 3.000% 15/02/2047	140,000	183,203	0.14
United States Treasury Bond 3.000% 15/05/2047	150,000	196,594	0.15
United States Treasury Bond 2.750% 15/08/2047	175,000	219,625	0.17
United States Treasury Bond 2.750% 15/11/2047	130,000	163,292	0.13
United States Treasury Bond 3.000% 15/02/2048	130,000	170,767	0.13
United States Treasury Bond 3.125% 15/05/2048	175,000	235,102	0.18
United States Treasury Bond 3.000% 15/08/2048	165,000	217,233	0.17
United States Treasury Bond 3.375% 15/11/2048	175,000	245,971	0.19
United States Treasury Bond 3.000% 15/02/2049	305,000	402,576	0.31
United States Treasury Bond 2.875% 15/05/2049	220,000	284,281	0.22
United States Treasury Bond 2.250% 15/08/2049	265,000	303,549	0.24
United States Treasury Bond 2.375% 15/11/2049	230,000	270,430	0.21
United States Treasury Bond 2.000% 15/02/2050	270,000	293,498	0.23
United States Treasury Bond 1.250% 15/05/2050	290,000	263,311	0.20
United States Treasury Bond 1.375% 15/08/2050	375,000	351,299	0.27
United States Treasury Bond 1.625% 15/11/2050	150,000	149,449	0.12
United States Treasury Note 2.500% 15/01/2022	100,000	102,459	0.08
United States Treasury Note 1.375% 31/01/2022	200,000	202,723	0.16
United States Treasury Note 1.500% 31/01/2022	50,000	50,747	0.04
United States Treasury Note 1.875% 31/01/2022	80,000	81,517	0.06
United States Treasury Note 2.000% 15/02/2022	200,000	204,230	0.16
United States Treasury Note 2.500% 15/02/2022	150,000	154,002	0.12
United States Treasury Note 1.125% 28/02/2022	300,000	303,539	0.24
United States Treasury Note 1.750% 28/02/2022	225,000	229,271	0.18
United States Treasury Note 1.875% 28/02/2022	150,000	153,062	0.12
United States Treasury Note 2.375% 15/03/2022	200,000	205,414	0.16
United States Treasury Note 0.375% 31/03/2022	100,000	100,332	0.08
United States Treasury Note 1.750% 31/03/2022	100,000	102,037	0.08
United States Treasury Note 1.875% 31/03/2022	250,000	255,474	0.20
United States Treasury Note 2.250% 15/04/2022	175,000	179,799	0.14
United States Treasury Note 0.125% 30/04/2022	300,000	300,094	0.23
United States Treasury Note 1.750% 30/04/2022	250,000	255,444	0.20
United States Treasury Note 1.875% 30/04/2022	50,000	51,167	0.04
United States Treasury Note 1.750% 15/05/2022	125,000	127,795	0.10
United States Treasury Note 2.125% 15/05/2022	150,000	154,116	0.12
United States Treasury Note 0.125% 31/05/2022	250,000	250,059	0.19
United States Treasury Note 1.750% 31/05/2022	150,000	153,454	0.12
United States Treasury Note 1.750% 15/06/2022	300,000	307,090	0.24
United States Treasury Note 0.125% 30/06/2022	150,000	150,035	0.12
United States Treasury Note 2.125% 30/06/2022	100,000	102,998	0.08
United States Treasury Note 1.750% 15/07/2022	100,000	102,504	0.08
United States Treasury Note 0.125% 31/07/2022	300,000	300,064	0.23
United States Treasury Note 1.875% 31/07/2022	200,000	205,539	0.16
United States Treasury Note 1.500% 15/08/2022	150,000	153,366	0.12
United States Treasury Note 1.625% 15/08/2022	125,000	128,057	0.10
United States Treasury Note 0.125% 31/08/2022	300,000	300,041	0.23
United States Treasury Note 1.625% 31/08/2022	150,000	153,732	0.12
United States Treasury Note 1.500% 15/09/2022	175,000	179,091	0.14
United States Treasury Note 0.125% 30/09/2022	325,000	325,032	0.25
United States Treasury Note 1.750% 30/09/2022	100,000	102,834	0.08
United States Treasury Note 1.375% 15/10/2022	200,000	204,461	0.16
United States Treasury Note 0.125% 31/10/2022	150,000	150,023	0.12
United States Treasury Note 1.625% 15/11/2022	460,000	472,875	0.37
United States Treasury Note 0.125% 30/11/2022	200,000	200,027	0.16
United States Treasury Note 2.000% 30/11/2022	200,000	207,156	0.16
United States Treasury Note 1.625% 15/12/2022	140,000	144,112	0.11
United States Treasury Note 2.125% 31/12/2022	125,000	129,976	0.10
United States Treasury Note 2.375% 31/01/2023	150,000	156,984	0.12
United States Treasury Note 1.375% 15/02/2023	150,000	153,961	0.12
United States Treasury Note 2.000% 15/02/2023	150,000	155,936	0.12
United States Treasury Note 1.500% 28/02/2023	300,000	308,848	0.24
United States Treasury Note 2.625% 28/02/2023	300,000	316,102	0.25
United States Treasury Note 0.500% 15/03/2023	400,000	403,297	0.31
United States Treasury Note 1.500% 31/03/2023	300,000	309,164	0.24
United States Treasury Note 2.500% 31/03/2023	150,000	157,939	0.12
United States Treasury Note 0.250% 15/04/2023	250,000	250,664	0.19
United States Treasury Note 1.625% 30/04/2023	125,000	129,316	0.10

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
United States Treasury Note 2.750% 30/04/2023	100,000	106,063	0.08
United States Treasury Note 0.125% 15/05/2023	250,000	249,951	0.19
United States Treasury Note 1.750% 15/05/2023	250,000	259,541	0.20
United States Treasury Note 1.625% 31/05/2023	100,000	103,574	0.08
United States Treasury Note 2.750% 31/05/2023	150,000	159,398	0.12
United States Treasury Note 0.250% 15/06/2023	500,000	501,328	0.39
United States Treasury Note 1.375% 30/06/2023	170,000	175,207	0.14
United States Treasury Note 2.625% 30/06/2023	250,000	265,430	0.21
United States Treasury Note 1.250% 31/07/2023	150,000	154,283	0.12
United States Treasury Note 2.750% 31/07/2023	150,000	160,055	0.12
United States Treasury Note 0.125% 15/08/2023	375,000	374,810	0.29
United States Treasury Note 2.500% 15/08/2023	200,000	212,352	0.17
United States Treasury Note 1.375% 31/08/2023	200,000	206,531	0.16
United States Treasury Note 2.750% 31/08/2023	250,000	267,246	0.21
United States Treasury Note 0.125% 15/09/2023	275,000	274,817	0.21
United States Treasury Note 1.375% 30/09/2023	100,000	103,359	0.08
United States Treasury Note 2.875% 30/09/2023	100,000	107,445	0.08
United States Treasury Note 0.125% 15/10/2023	400,000	399,704	0.31
United States Treasury Note 1.625% 31/10/2023	150,000	156,275	0.12
United States Treasury Note 2.875% 31/10/2023	100,000	107,672	0.08
United States Treasury Note 2.750% 15/11/2023	200,000	214,906	0.17
United States Treasury Note 2.125% 30/11/2023	225,000	237,902	0.18
United States Treasury Note 2.875% 30/11/2023	125,000	134,863	0.10
United States Treasury Note 2.250% 31/12/2023	100,000	106,246	0.08
United States Treasury Note 2.625% 31/12/2023	150,000	161,016	0.13
United States Treasury Note 2.250% 31/01/2024	200,000	212,789	0.17
United States Treasury Note 2.500% 31/01/2024	75,000	80,361	0.06
United States Treasury Note 2.750% 15/02/2024	250,000	270,117	0.21
United States Treasury Note 2.125% 29/02/2024	125,000	132,671	0.10
United States Treasury Note 2.375% 29/02/2024	200,000	213,812	0.17
United States Treasury Note 2.125% 31/03/2024	175,000	185,965	0.14
United States Treasury Note 2.000% 30/04/2024	250,000	265,010	0.21
United States Treasury Note 2.250% 30/04/2024	150,000	160,242	0.12
United States Treasury Note 2.500% 15/05/2024	350,000	377,180	0.29
United States Treasury Note 2.000% 31/05/2024	125,000	132,656	0.10
United States Treasury Note 1.750% 30/06/2024	150,000	158,068	0.12
United States Treasury Note 2.000% 30/06/2024	150,000	159,381	0.12
United States Treasury Note 1.750% 31/07/2024	150,000	158,227	0.12
United States Treasury Note 2.125% 31/07/2024	200,000	213,664	0.17
United States Treasury Note 2.375% 15/08/2024	290,000	312,588	0.24
United States Treasury Note 1.250% 31/08/2024	100,000	103,734	0.08
United States Treasury Note 1.875% 31/08/2024	300,000	318,094	0.25
United States Treasury Note 1.500% 30/09/2024	285,000	298,493	0.23
United States Treasury Note 2.125% 30/09/2024	200,000	214,117	0.17
United States Treasury Note 1.500% 31/10/2024	150,000	157,242	0.12
United States Treasury Note 2.250% 31/10/2024	75,000	80,757	0.06
United States Treasury Note 2.250% 15/11/2024	170,000	183,175	0.14
United States Treasury Note 1.500% 30/11/2024	125,000	131,094	0.10
United States Treasury Note 2.125% 30/11/2024	100,000	107,312	0.08
United States Treasury Note 1.750% 31/12/2024	175,000	185,397	0.14
United States Treasury Note 2.250% 31/12/2024	250,000	269,844	0.21
United States Treasury Note 1.375% 31/01/2025	200,000	209,039	0.16
United States Treasury Note 2.500% 31/01/2025	150,000	163,646	0.13
United States Treasury Note 2.000% 15/02/2025	325,000	348,067	0.27
United States Treasury Note 1.125% 28/02/2025	100,000	103,535	0.08
United States Treasury Note 2.750% 28/02/2025	100,000	110,250	0.09
United States Treasury Note 0.500% 31/03/2025	200,000	201,859	0.16
United States Treasury Note 2.625% 31/03/2025	150,000	164,818	0.13
United States Treasury Note 0.375% 30/04/2025	200,000	200,750	0.16
United States Treasury Note 2.875% 30/04/2025	150,000	166,682	0.13
United States Treasury Note 2.125% 15/05/2025	310,000	334,679	0.26
United States Treasury Note 0.250% 31/05/2025	200,000	199,633	0.16
United States Treasury Note 2.875% 31/05/2025	140,000	155,810	0.12
United States Treasury Note 2.750% 30/06/2025	200,000	221,836	0.17
United States Treasury Note 0.250% 31/07/2025	200,000	199,422	0.15
United States Treasury Note 2.875% 31/07/2025	200,000	223,281	0.17
United States Treasury Note 2.000% 15/08/2025	300,000	323,250	0.25

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.23%) (continued)</b>			
United States Treasury Note 0.250% 31/08/2025	150,000	149,508	0.12
United States Treasury Note 2.750% 31/08/2025	100,000	111,215	0.09
United States Treasury Note 0.250% 30/09/2025	250,000	249,062	0.19
United States Treasury Note 3.000% 30/09/2025	100,000	112,551	0.09
United States Treasury Note 0.250% 31/10/2025	300,000	298,723	0.23
United States Treasury Note 3.000% 31/10/2025	150,000	169,102	0.13
United States Treasury Note 2.250% 15/11/2025	100,000	109,230	0.08
United States Treasury Note 2.875% 30/11/2025	250,000	280,742	0.22
United States Treasury Note 2.625% 31/12/2025	200,000	222,461	0.17
United States Treasury Note 2.625% 31/01/2026	150,000	167,074	0.13
United States Treasury Note 1.625% 15/02/2026	325,000	345,668	0.27
United States Treasury Note 2.500% 28/02/2026	100,000	110,844	0.09
United States Treasury Note 2.250% 31/03/2026	100,000	109,668	0.09
United States Treasury Note 2.375% 30/04/2026	100,000	110,434	0.09
United States Treasury Note 1.625% 15/05/2026	300,000	319,453	0.25
United States Treasury Note 2.125% 31/05/2026	100,000	109,176	0.08
United States Treasury Note 1.875% 30/06/2026	100,000	107,895	0.08
United States Treasury Note 1.875% 31/07/2026	100,000	107,957	0.08
United States Treasury Note 1.500% 15/08/2026	150,000	158,818	0.12
United States Treasury Note 1.375% 31/08/2026	210,000	220,918	0.17
United States Treasury Note 1.625% 30/09/2026	65,000	69,299	0.05
United States Treasury Note 1.625% 31/10/2026	150,000	159,979	0.12
United States Treasury Note 2.000% 15/11/2026	175,000	190,477	0.15
United States Treasury Note 1.625% 30/11/2026	100,000	106,687	0.08
United States Treasury Note 1.750% 31/12/2026	175,000	188,070	0.15
United States Treasury Note 1.500% 31/01/2027	100,000	106,004	0.08
United States Treasury Note 2.250% 15/02/2027	200,000	221,094	0.17
United States Treasury Note 1.125% 28/02/2027	150,000	155,555	0.12
United States Treasury Note 0.625% 31/03/2027	75,000	75,454	0.06
United States Treasury Note 0.500% 30/04/2027	300,000	299,285	0.23
United States Treasury Note 2.375% 15/05/2027	200,000	223,102	0.17
United States Treasury Note 0.500% 31/05/2027	200,000	199,312	0.15
United States Treasury Note 0.500% 30/06/2027	200,000	199,164	0.15
United States Treasury Note 0.375% 31/07/2027	100,000	98,680	0.08
United States Treasury Note 2.250% 15/08/2027	305,000	338,228	0.26
United States Treasury Note 0.500% 31/08/2027	100,000	99,391	0.08
United States Treasury Note 0.375% 30/09/2027	350,000	344,682	0.27
United States Treasury Note 0.500% 31/10/2027	300,000	297,645	0.23
United States Treasury Note 2.250% 15/11/2027	350,000	388,650	0.30
United States Treasury Note 2.750% 15/02/2028	220,000	252,278	0.20
United States Treasury Note 2.875% 15/05/2028	310,000	359,164	0.28
United States Treasury Note 2.875% 15/08/2028	300,000	348,527	0.27
United States Treasury Note 3.125% 15/11/2028	300,000	355,230	0.28
United States Treasury Note 2.625% 15/02/2029	335,000	384,635	0.30
United States Treasury Note 2.375% 15/05/2029	325,000	367,364	0.29
United States Treasury Note 1.625% 15/08/2029	405,000	433,303	0.34
United States Treasury Note 1.750% 15/11/2029	360,000	389,137	0.30
United States Treasury Note 1.500% 15/02/2030	350,000	370,371	0.29
United States Treasury Note 0.625% 15/05/2030	450,000	440,086	0.34
United States Treasury Note 0.625% 15/08/2030	500,000	487,598	0.38
United States Treasury Note 0.875% 15/11/2030	250,000	249,180	0.19
<b>Total Government Bonds</b>		<b>126,419,560</b>	<b>98.23</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Government Bonds</b>			
<b>Sovereign Bonds (0.30%)</b>			
Canadian Government Bond 0.250% 01/11/2022	200,000	156,986	0.12
Canadian Government Bond 0.500% 01/09/2025	190,000	149,952	0.12

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities non-listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (0.30%) (continued)</b>			
Canadian Government Bond 0.250% 01/03/2026	50,000	38,915	0.03
Canadian Government Bond 0.500% 01/12/2030	50,000	38,462	0.03
<b>Total Government Bonds</b>		<b>384,315</b>	<b>0.30</b>
<b>TOTAL INVESTMENTS (Cost USD 120,666,669)</b>		<b>126,803,875</b>	<b>98.53</b>
<b>Other net assets</b>		<b>1,890,792</b>	<b>1.47</b>
<b>TOTAL NET ASSETS</b>		<b>128,694,667</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>
AUD 175,560	CHF 117,251	05 January 2021	2,826
AUD 88,880	USD 68,130	05 January 2021	454
AUD 1,117,763	USD 856,814	05 January 2021	5,708
AUD 189,161	USD 145,000	05 January 2021	966
AUD 137,755	USD 105,635	05 January 2021	664
CAD 151,290	CHF 105,240	05 January 2021	(304)
CAD 74,465	USD 58,220	05 January 2021	230
CAD 955,707	USD 747,213	05 January 2021	2,955
CAD 161,732	USD 126,451	05 January 2021	499
CAD 115,193	USD 90,064	05 January 2021	355
CHF 176,186	AUD 264,440	05 January 2021	(4,738)
CHF 154,317	CAD 221,094	05 January 2021	1,032
CHF 3,220	CAD 4,661	05 January 2021	(16)
CHF 33,799	DKK 232,065	05 January 2021	90
CHF 2,424,486	EUR 2,236,576	05 January 2021	6,224
CHF 684,419	GBP 566,939	05 January 2021	(703)
CHF 4,520	GBP 3,767	05 January 2021	(36)
CHF 14,650	ILS 53,714	05 January 2021	(156)
CHF 22,059	NZD 34,693	05 January 2021	(24)
CHF 26,310	PLN 108,854	05 January 2021	549
CHF 22,800	SEK 214,232	05 January 2021	(293)
CHF 28,202	SGD 41,792	05 January 2021	284
CHF 3,598,202	USD 3,987,390	05 January 2021	83,204
CHF 26,690	USD 29,998	05 January 2021	195
CHF 24,009	ZAR 411,097	05 January 2021	(826)
DKK 155,680	CHF 22,528	05 January 2021	105
DKK 980,950	USD 161,923	05 January 2021	(675)
DKK 166,026	USD 27,397	05 January 2021	(106)
DKK 120,892	USD 19,949	05 January 2021	(77)
EUR 687,122	AUD 1,117,763	05 January 2021	(21,793)
EUR 601,834	CAD 934,797	05 January 2021	2,619
EUR 13,450	CAD 20,911	05 January 2021	43
EUR 7,130	CHF 7,710	05 January 2021	1
EUR 1,490,880	CHF 1,605,682	05 January 2021	7,681
EUR 3,830	CHF 4,150	05 January 2021	(8)
EUR 131,817	DKK 980,949	05 January 2021	36
EUR 2,669,219	GBP 2,396,810	05 January 2021	(10,395)
EUR 17,510	GBP 15,781	05 January 2021	(147)
EUR 5,235	GBP 4,720	05 January 2021	(47)
EUR 57,133	ILS 226,901	05 January 2021	(763)
EUR 6,316,029	JPY 789,420,298	05 January 2021	81,890
EUR 86,031	NZD 146,651	05 January 2021	(326)
EUR 102,608	PLN 460,126	05 January 2021	2,055
EUR 88,920	SEK 905,211	05 January 2021	(1,425)
EUR 109,987	SGD 176,615	05 January 2021	943
EUR 734,736	USD 901,898	05 January 2021	(2,912)
EUR 14,032,906	USD 16,852,832	05 January 2021	317,128
EUR 94,680	USD 115,070	05 January 2021	776
EUR 1,595,049	USD 1,957,944	05 January 2021	(6,322)
EUR 3,750	USD 4,560	05 January 2021	29
EUR 1,161,418	USD 1,425,845	05 January 2021	(4,792)
EUR 93,636	ZAR 1,737,660	05 January 2021	(3,730)
GBP 104,414	AUD 189,161	05 January 2021	(3,237)
			<b>% of Net Assets</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
GBP 91,454	CAD 158,195	05 January 2021	840	0.00
GBP 2,050	CAD 3,537	05 January 2021	26	0.00
GBP 381,000	CHF 452,288	05 January 2021	9,141	0.01
GBP 1,802	CHF 2,160	05 January 2021	19	0.00
GBP 20,031	DKK 166,026	05 January 2021	90	0.00
GBP 1,436,840	EUR 1,600,283	05 January 2021	6,061	0.00
GBP 8,682	ILS 38,402	05 January 2021	(93)	(0.00)
GBP 13,073	NZD 24,820	05 January 2021	0	0.00
GBP 15,592	PLN 77,852	05 January 2021	419	0.00
GBP 13,512	SEK 153,258	05 January 2021	(191)	(0.00)
GBP 16,714	SGD 29,890	05 January 2021	231	0.00
GBP 187,905	USD 255,151	05 January 2021	1,705	0.00
GBP 2,412,591	USD 3,275,992	05 January 2021	21,898	0.02
GBP 2,132,426	USD 2,852,306	05 January 2021	62,612	0.05
GBP 13,470	USD 18,164	05 January 2021	249	0.00
GBP 297,280	USD 403,608	05 January 2021	2,759	0.00
GBP 14,229	ZAR 294,068	05 January 2021	(570)	(0.00)
ILS 36,160	CHF 9,842	05 January 2021	128	0.00
ILS 17,554	USD 5,470	05 January 2021	(3)	(0.00)
ILS 226,901	USD 70,725	05 January 2021	(57)	(0.00)
ILS 38,402	USD 11,972	05 January 2021	(12)	(0.00)
ILS 27,950	USD 8,714	05 January 2021	(8)	(0.00)
JPY 2,080,475	CHF 17,790	05 January 2021	25	0.00
JPY 789,420,298	USD 7,654,688	05 January 2021	(8,600)	(0.01)
JPY 1,081,838	USD 10,400	05 January 2021	78	0.00
JPY 96,205,675	USD 932,876	05 January 2021	(1,057)	(0.00)
KRW 3,569,091	USD 3,290	05 January 2021	(4)	(0.00)
KRW 131,504,790	USD 120,265	05 January 2021	793	0.00
KRW 63,607,789	USD 58,076	05 January 2021	478	0.00
KRW 198,681,670	USD 182,612	05 January 2021	286	0.00
KRW 823,129,610	USD 751,545	05 January 2021	6,192	0.00
KRW 823,129,610	USD 756,553	05 January 2021	1,184	0.00
KRW 138,110,240	USD 126,099	05 January 2021	1,039	0.00
KRW 138,110,240	USD 126,940	05 January 2021	199	0.00
KRW 2,560,199	USD 2,360	05 January 2021	(3)	(0.00)
KRW 101,652,811	USD 92,812	05 January 2021	765	0.00
KRW 104,213,010	USD 95,784	05 January 2021	150	0.00
NZD 24,470	CHF 15,333	05 January 2021	273	0.00
NZD 10,223	USD 7,345	05 January 2021	16	0.00
NZD 146,651	USD 105,436	05 January 2021	152	0.00
NZD 24,820	USD 17,832	05 January 2021	38	0.00
NZD 18,072	USD 12,984	05 January 2021	28	0.00
PLN 76,040	CHF 18,448	05 January 2021	(462)	(0.00)
PLN 32,814	USD 8,830	05 January 2021	(24)	(0.00)
PLN 460,126	USD 123,859	05 January 2021	(369)	(0.00)
PLN 77,852	USD 20,949	05 January 2021	(54)	(0.00)
PLN 56,687	USD 15,253	05 January 2021	(40)	(0.00)
SEK 145,850	CHF 15,416	05 January 2021	319	0.00
SEK 68,382	USD 8,330	05 January 2021	(4)	(0.00)
SEK 905,211	USD 110,326	05 January 2021	(103)	(0.00)
SEK 153,258	USD 18,680	05 January 2021	(18)	(0.00)
SEK 111,545	USD 13,596	05 January 2021	(13)	(0.00)
SGD 24,350	CHF 16,173	05 January 2021	128	0.00
SGD 176,615	USD 133,419	05 January 2021	213	0.00
SGD 29,890	USD 22,572	05 January 2021	44	0.00
SGD 21,765	USD 16,437	05 January 2021	32	0.00
USD 101,688	AUD 137,755	05 January 2021	(4,611)	(0.00)
USD 89,066	CAD 115,193	05 January 2021	(1,353)	(0.00)
USD 2,568,790	CHF 2,274,710	05 January 2021	(4,557)	(0.00)
USD 120,230	CHF 106,466	05 January 2021	(213)	(0.00)
USD 8,011	CHF 7,110	05 January 2021	(33)	(0.00)
USD 3,392,850	CHF 2,997,296	05 January 2021	2,051	0.00
USD 19,508	DKK 120,892	05 January 2021	(364)	(0.00)
USD 30,727,875	EUR 25,033,420	05 January 2021	98,236	0.08
USD 1,399,327	EUR 1,165,169	05 January 2021	(26,315)	(0.02)
USD 6,554,090	GBP 4,826,733	05 January 2021	(43,810)	(0.03)
USD 395,022	GBP 295,330	05 January 2021	(8,679)	(0.01)

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 2,630	GBP 1,950	05 January 2021	(36)	(0.00)
USD 8,455	ILS 27,950	05 January 2021	(250)	(0.00)
USD 934,720	JPY 97,287,513	05 January 2021	(7,577)	(0.01)
USD 179,486	KRW 198,681,670	05 January 2021	(3,412)	(0.00)
USD 120,868	KRW 131,504,790	05 January 2021	(189)	(0.00)
USD 3,280	KRW 3,569,091	05 January 2021	(5)	(0.00)
USD 58,463	KRW 63,607,789	05 January 2021	(92)	(0.00)
USD 743,601	KRW 823,129,610	05 January 2021	(14,136)	(0.01)
USD 756,553	KRW 823,129,610	05 January 2021	(1,184)	(0.00)
USD 124,766	KRW 138,110,240	05 January 2021	(2,372)	(0.00)
USD 126,940	KRW 138,110,240	05 January 2021	(199)	(0.00)
USD 94,144	KRW 104,213,010	05 January 2021	(1,790)	(0.00)
USD 93,431	KRW 101,652,811	05 January 2021	(146)	(0.00)
USD 2,353	KRW 2,560,199	05 January 2021	(4)	(0.00)
USD 12,732	NZD 18,072	05 January 2021	(280)	(0.00)
USD 15,185	PLN 56,687	05 January 2021	(29)	(0.00)
USD 13,159	SEK 111,545	05 January 2021	(423)	(0.00)
USD 16,277	SGD 21,765	05 January 2021	(191)	(0.00)
USD 13,858	ZAR 214,098	05 January 2021	(718)	(0.00)
ZAR 272,950	CHF 16,187	05 January 2021	270	0.00
ZAR 1,737,660	USD 118,330	05 January 2021	(31)	(0.00)
ZAR 294,068	USD 20,014	05 January 2021	6	0.00
ZAR 214,098	USD 14,571	05 January 2021	4	0.00
CHF 1,619,505	JPY 186,749,807	06 January 2021	23,358	0.02
GBP 959,778	JPY 133,629,432	06 January 2021	17,669	0.01
JPY 123,577,850	CHF 1,055,531	06 January 2021	2,807	0.00
JPY 8,743,334	EUR 69,130	06 January 2021	100	0.00
JPY 1,506,310	GBP 10,740	06 January 2021	(91)	(0.00)
JPY 61,091,482	USD 592,391	06 January 2021	(669)	(0.00)
JPY 132,123,122	USD 1,281,201	06 January 2021	(1,479)	(0.00)
USD 84,782	JPY 8,743,334	06 January 2021	96	0.00
CHF 59,231	AUD 87,516	02 February 2021	(486)	(0.00)
CHF 53,494	CAD 77,519	02 February 2021	(284)	(0.00)
CHF 11,488	DKK 78,828	02 February 2021	42	0.00
CHF 819,145	EUR 755,213	02 February 2021	2,834	0.00
CHF 234,515	GBP 195,640	02 February 2021	(1,953)	(0.00)
CHF 5,000	ILS 18,177	02 February 2021	(2)	(0.00)
CHF 541,315	JPY 63,195,548	02 February 2021	620	0.00
CHF 7,880	NZD 12,427	02 February 2021	(26)	(0.00)
CHF 9,187	PLN 38,703	02 February 2021	13	0.00
CHF 7,882	SEK 73,298	02 February 2021	(4)	(0.00)
CHF 9,671	SGD 14,509	02 February 2021	(27)	(0.00)
CHF 1,223,778	USD 1,386,503	02 February 2021	(840)	(0.00)
CHF 7,983	ZAR 133,467	02 February 2021	(12)	(0.00)
EUR 681,396	AUD 1,091,848	02 February 2021	(8,492)	(0.01)
EUR 615,390	CAD 967,349	02 February 2021	(5,912)	(0.00)
EUR 132,162	DKK 983,288	02 February 2021	85	0.00
EUR 2,697,853	GBP 2,440,448	02 February 2021	(33,498)	(0.03)
EUR 57,525	ILS 226,787	02 February 2021	(235)	(0.00)
EUR 6,227,287	JPY 788,545,768	02 February 2021	(15,645)	(0.01)
EUR 90,652	NZD 154,916	02 February 2021	(565)	(0.00)
EUR 105,688	PLN 484,594	02 February 2021	(678)	(0.00)
EUR 90,676	SEK 913,328	02 February 2021	(230)	(0.00)
EUR 111,259	SGD 181,007	02 February 2021	(734)	(0.00)
EUR 14,078,326	USD 17,292,315	02 February 2021	(55,043)	(0.04)
EUR 91,836	ZAR 1,663,294	02 February 2021	(355)	(0.00)
GBP 103,621	AUD 183,554	02 February 2021	(7)	(0.00)
GBP 93,583	CAD 162,652	02 February 2021	268	0.00
GBP 20,098	DKK 165,381	02 February 2021	277	0.00
GBP 1,433,036	EUR 1,584,134	02 February 2021	19,732	0.02
GBP 8,748	ILS 38,125	02 February 2021	81	0.00
GBP 946,993	JPY 132,574,562	02 February 2021	10,259	0.01
GBP 13,786	NZD 26,056	02 February 2021	85	0.00
GBP 16,072	PLN 81,397	02 February 2021	125	0.00
GBP 13,789	SEK 153,572	02 February 2021	147	0.00
GBP 16,919	SGD 30,429	02 February 2021	109	0.00
GBP 2,140,912	USD 2,907,691	02 February 2021	19,471	0.02

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



**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
GBP 13,966	ZAR 279,740	02 February 2021	124	0.00
USD 100,917	AUD 131,589	02 February 2021	(654)	(0.00)
USD 91,142	CAD 116,572	02 February 2021	(369)	(0.00)
USD 19,574	DKK 118,549	02 February 2021	75	0.00
USD 1,395,644	EUR 1,136,073	02 February 2021	4,655	0.00
USD 399,562	GBP 294,244	02 February 2021	(2,743)	(0.00)
USD 8,520	ILS 27,319	02 February 2021	7	0.00
USD 922,283	JPY 95,081,420	02 February 2021	1,038	0.00
USD 58,076	KRW 63,607,789	02 February 2021	(495)	(0.00)
USD 751,538	KRW 823,129,610	02 February 2021	(6,399)	(0.01)
USD 126,098	KRW 138,110,240	02 February 2021	(1,074)	(0.00)
USD 92,812	KRW 101,652,811	02 February 2021	(790)	(0.00)
USD 13,426	NZD 18,686	02 February 2021	(30)	(0.00)
USD 15,653	PLN 58,168	02 February 2021	39	0.00
USD 13,429	SEK 110,152	02 February 2021	12	0.00
USD 16,478	SGD 21,821	02 February 2021	(33)	(0.00)
USD 13,602	ZAR 200,717	02 February 2021	(10)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>504,447</b>	<b>0.39</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in CNY)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CNY	% of Net Assets
<b>Government Bonds</b>			
<b>Banks (37.95%)</b>			
Agricultural Development Bank of China 3.200% 03/04/2022	1,000,000	1,004,161	0.42
Agricultural Development Bank of China 3.120% 17/07/2022	2,000,000	2,007,600	0.84
Agricultural Development Bank of China 2.200% 01/04/2023	4,500,000	4,424,274	1.85
Agricultural Development Bank of China 3.060% 05/08/2023	2,500,000	2,503,000	1.05
Agricultural Development Bank of China 3.550% 21/11/2023	4,000,000	4,057,280	1.70
Agricultural Development Bank of China 3.510% 03/04/2024	2,000,000	2,023,980	0.85
Agricultural Development Bank of China 3.240% 14/08/2024	3,000,000	3,003,676	1.26
Agricultural Development Bank of China 3.970% 27/02/2025	3,000,000	3,082,500	1.29
Agricultural Development Bank of China 2.250% 22/04/2025	2,500,000	2,401,557	1.00
Agricultural Development Bank of China 3.450% 23/09/2025	3,000,000	3,023,130	1.26
Agricultural Development Bank of China 4.000% 12/11/2025	1,000,000	1,031,640	0.43
Agricultural Development Bank of China 3.630% 19/07/2026	4,000,000	4,048,828	1.69
Agricultural Development Bank of China 4.390% 08/09/2027	2,000,000	2,114,375	0.88
Agricultural Development Bank of China 4.650% 11/05/2028	1,000,000	1,073,613	0.45
Agricultural Development Bank of China 3.750% 25/01/2029	2,000,000	2,023,429	0.85
Agricultural Development Bank of China 3.740% 12/07/2029	3,000,000	3,024,375	1.26
Agricultural Development Bank of China 2.960% 17/04/2030	3,000,000	2,837,812	1.19
Agricultural Development Bank of China 3.790% 26/10/2030	1,000,000	1,011,350	0.42
China Development Bank 3.030% 18/01/2022	1,000,000	1,004,059	0.42
China Development Bank 3.180% 17/05/2022	1,000,000	1,005,213	0.42
China Development Bank 2.970% 25/10/2022	2,000,000	2,005,000	0.84
China Development Bank 1.860% 09/04/2023	5,000,000	4,882,885	2.04
China Development Bank 3.000% 07/08/2023	3,000,000	3,002,643	1.26
China Development Bank 3.300% 01/02/2024	2,000,000	2,011,518	0.84
China Development Bank 3.420% 02/07/2024	2,000,000	2,018,020	0.84
China Development Bank 3.230% 10/01/2025	3,000,000	3,005,547	1.26
China Development Bank 2.890% 22/06/2025	1,000,000	986,956	0.41
China Development Bank 3.340% 14/07/2025	3,000,000	3,017,692	1.26
China Development Bank 3.680% 26/02/2026	3,000,000	3,060,408	1.28
China Development Bank 3.500% 13/08/2026	2,000,000	2,012,282	0.84
China Development Bank 3.430% 14/01/2027	2,000,000	2,003,504	0.84
China Development Bank 3.390% 10/07/2027	2,000,000	1,996,849	0.83
China Development Bank 4.880% 09/02/2028	2,000,000	2,180,617	0.91
China Development Bank 4.040% 06/07/2028	2,000,000	2,066,636	0.86
China Development Bank 3.480% 08/01/2029	1,000,000	991,556	0.41
China Development Bank 3.650% 21/05/2029	1,000,000	1,000,313	0.42
China Development Bank 3.450% 20/09/2029	2,000,000	1,973,985	0.83
China Development Bank 3.070% 10/03/2030	2,000,000	1,913,654	0.80
China Development Bank 3.090% 18/06/2030	2,000,000	1,916,848	0.80
China Development Bank 3.700% 20/10/2030	2,000,000	2,025,625	0.85
<b>Sovereign Bonds (59.54%)</b>			
China Government Bond 2.690% 07/03/2022	6,000,000	6,003,111	2.51
China Government Bond 3.130% 13/04/2022	2,000,000	2,012,116	0.84
China Government Bond 3.470% 13/07/2022	2,000,000	2,029,849	0.85
China Government Bond 2.750% 08/08/2022	5,000,000	4,999,373	2.09
China Government Bond 2.240% 05/03/2023	4,000,000	3,955,000	1.65
China Government Bond 3.170% 19/04/2023	1,000,000	1,009,697	0.42
China Government Bond 2.360% 02/07/2023	4,500,000	4,447,166	1.86
China Government Bond 3.300% 12/07/2023	1,500,000	1,519,688	0.64
China Government Bond 3.290% 18/10/2023	2,450,000	2,480,362	1.04
China Government Bond 2.880% 05/11/2023	5,000,000	5,011,428	2.09
China Government Bond 3.190% 11/04/2024	4,000,000	4,038,750	1.69
China Government Bond 3.570% 22/06/2024	5,000,000	5,155,412	2.16
China Government Bond 2.940% 17/10/2024	5,000,000	5,002,147	2.09
China Government Bond 1.990% 09/04/2025	6,000,000	5,765,625	2.41
China Government Bond 3.610% 07/06/2025	1,000,000	1,030,313	0.43
China Government Bond 3.600% 06/09/2025	2,000,000	2,080,000	0.87
China Government Bond 3.020% 22/10/2025	5,000,000	5,012,357	2.10
China Government Bond 3.220% 06/12/2025	2,000,000	2,027,500	0.85
China Government Bond 3.250% 06/06/2026	7,230,000	7,329,412	3.06
China Government Bond 2.700% 03/11/2026	3,000,000	2,957,612	1.24
China Government Bond 3.120% 05/12/2026	5,000,000	5,003,237	2.09
China Government Bond 3.520% 04/05/2027	1,000,000	1,034,023	0.43
China Government Bond 2.850% 04/06/2027	7,000,000	6,868,750	2.87

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

**Schedule of Investments as at 31 December 2020 (Expressed in CNY)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CNY	% of Net Assets
<b>Sovereign Bonds (59.54%) (continued)</b>			
China Government Bond 3.590% 03/08/2027	1,000,000	1,034,688	0.43
China Government Bond 3.690% 17/05/2028	1,000,000	1,042,312	0.44
China Government Bond 3.540% 16/08/2028	3,000,000	3,105,176	1.30
China Government Bond 3.250% 22/11/2028	2,000,000	2,010,117	0.84
China Government Bond 3.290% 23/05/2029	4,000,000	4,029,252	1.68
China Government Bond 3.130% 21/11/2029	3,000,000	2,987,316	1.25
China Government Bond 2.680% 21/05/2030	5,500,000	5,280,602	2.21
China Government Bond 3.270% 19/11/2030	2,000,000	2,026,171	0.85
Export-Import Bank of China 2.960% 11/02/2022	2,000,000	2,005,480	0.84
Export-Import Bank of China 3.370% 03/06/2022	3,000,000	3,022,470	1.26
Export-Import Bank of China 3.230% 04/11/2022	3,000,000	3,018,750	1.26
Export-Import Bank of China 2.170% 07/04/2023	3,000,000	2,947,560	1.23
Export-Import Bank of China 3.340% 04/09/2023	1,000,000	1,007,740	0.42
Export-Import Bank of China 3.280% 11/02/2024	5,000,000	5,023,128	2.10
Export-Import Bank of China 2.930% 02/03/2025	4,000,000	3,947,583	1.65
Export-Import Bank of China 3.260% 24/02/2027	4,000,000	3,968,482	1.66
Export-Import Bank of China 4.110% 20/03/2027	2,000,000	2,073,750	0.87
Export-Import Bank of China 4.890% 26/03/2028	2,000,000	2,183,078	0.91
Export-Import Bank of China 3.860% 20/05/2029	2,000,000	2,032,447	0.85
Export-Import Bank of China 3.230% 23/03/2030	3,000,000	2,904,375	1.21
<b>Total Government Bonds</b>		<b>233,201,795</b>	<b>97.49</b>
<b>TOTAL INVESTMENTS (Cost CNY 233,553,070)</b>		<b>233,201,795</b>	<b>97.49</b>
<b>Other net assets</b>		<b>5,993,345</b>	<b>2.51</b>
<b>TOTAL NET ASSETS</b>		<b>239,195,140</b>	<b>100.00</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in JPY)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value JPY	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.85%)</b>			
Japan Government Five Year Bond 0.100% 20/03/2022	168,700,000	169,143,681	4.27
Japan Government Five Year Bond 0.100% 20/06/2022	164,750,000	165,273,905	4.17
Japan Government Five Year Bond 0.100% 20/09/2022	167,250,000	167,913,982	4.24
Japan Government Five Year Bond 0.100% 20/12/2022	173,550,000	174,350,065	4.40
Japan Government Five Year Bond 0.100% 20/03/2023	195,450,000	196,466,340	4.96
Japan Government Five Year Bond 0.100% 20/06/2023	141,900,000	142,725,858	3.60
Japan Government Five Year Bond 0.100% 20/09/2023	145,900,000	146,860,022	3.71
Japan Government Five Year Bond 0.100% 20/12/2023	157,500,000	158,600,925	4.00
Japan Government Ten Year Bond 0.900% 20/03/2022	59,850,000	60,587,951	1.53
Japan Government Ten Year Bond 1.000% 20/03/2022	122,850,000	124,514,617	3.14
Japan Government Ten Year Bond 0.800% 20/06/2022	120,200,000	121,810,680	3.07
Japan Government Ten Year Bond 0.900% 20/06/2022	66,700,000	67,691,162	1.71
Japan Government Ten Year Bond 0.800% 20/09/2022	180,950,000	183,799,962	4.64
Japan Government Ten Year Bond 0.700% 20/12/2022	67,500,000	68,592,825	1.73
Japan Government Ten Year Bond 0.800% 20/12/2022	126,750,000	129,051,780	3.26
Japan Government Ten Year Bond 0.600% 20/03/2023	196,700,000	199,868,837	5.04
Japan Government Ten Year Bond 0.800% 20/06/2023	201,050,000	205,654,045	5.19
Japan Government Ten Year Bond 0.600% 20/09/2023	62,900,000	64,152,968	1.62
Japan Government Ten Year Bond 0.800% 20/09/2023	137,400,000	140,872,098	3.56
Japan Government Ten Year Bond 0.600% 20/12/2023	209,000,000	213,516,490	5.39
Japan Government Twenty Year Bond 2.000% 21/03/2022	15,300,000	15,691,221	0.40
Japan Government Twenty Year Bond 1.900% 20/06/2022	16,200,000	16,676,442	0.42
Japan Government Twenty Year Bond 2.000% 20/06/2022	14,550,000	14,999,595	0.38
Japan Government Twenty Year Bond 1.900% 20/09/2022	21,950,000	22,711,007	0.57
Japan Government Twenty Year Bond 1.400% 20/12/2022	20,150,000	20,757,120	0.52
Japan Government Twenty Year Bond 1.700% 20/12/2022	18,500,000	19,162,485	0.48
Japan Government Twenty Year Bond 1.000% 20/03/2023	29,000,000	29,724,420	0.75
Japan Government Twenty Year Bond 0.800% 20/06/2023	40,650,000	41,580,885	1.05
Japan Government Twenty Year Bond 1.800% 20/06/2023	16,550,000	17,339,104	0.44
Japan Government Twenty Year Bond 1.900% 20/09/2023	48,250,000	50,909,058	1.28
Japan Government Twenty Year Bond 1.800% 20/12/2023	15,000,000	15,861,000	0.40
Japan Government Twenty Year Bond 1.900% 20/12/2023	16,500,000	17,491,815	0.44
Japan Government Two Year Bond 0.100% 01/01/2022	44,900,000	45,001,025	1.14
Japan Government Two Year Bond 0.100% 01/02/2022	45,750,000	45,861,173	1.16
Japan Government Two Year Bond 0.100% 01/03/2022	54,800,000	54,946,316	1.39
Japan Government Two Year Bond 0.100% 01/04/2022	48,850,000	48,988,246	1.24
Japan Government Two Year Bond 0.100% 01/05/2022	49,000,000	49,150,430	1.24
Japan Government Two Year Bond 0.100% 01/06/2022	50,950,000	51,116,607	1.29
Japan Government Two Year Bond 0.100% 01/07/2022	71,350,000	71,603,292	1.81
Japan Government Two Year Bond 0.100% 01/08/2022	66,900,000	67,160,241	1.69
Japan Government Two Year Bond 0.100% 01/09/2022	70,450,000	70,733,913	1.79
Japan Government Two Year Bond 0.100% 01/10/2022	71,900,000	72,196,947	1.82
Japan Government Two Year Bond 0.100% 01/11/2022	65,500,000	65,787,545	1.66
Japan Government Two Year Bond 0.100% 01/12/2022	67,100,000	67,393,227	1.70
Japan Government Two Year Bond 0.100% 01/01/2023	61,600,000	61,879,664	1.56
<b>Total Government Bonds</b>		<b>3,956,170,971</b>	<b>99.85</b>
<b>TOTAL INVESTMENTS (Cost JPY 3,957,822,252)</b>		<b>3,956,170,971</b>	<b>99.85</b>
<b>Other net assets</b>		<b>5,869,718</b>	<b>0.15</b>
<b>TOTAL NET ASSETS</b>		<b>3,962,040,689</b>	<b>100.00</b>

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

Schedule of Investments as at 31 December 2020 (Expressed in USD)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.14%)</b>			
Archer-Daniels-Midland 3.250% 27/03/2030	50,000	57,790	0.14
<b>Apparel (0.53%)</b>			
NIKE 2.400% 27/03/2025	50,000	53,876	0.12
NIKE 2.850% 27/03/2030	75,000	84,951	0.20
NIKE 3.250% 27/03/2040	50,000	58,464	0.14
NIKE 3.375% 27/03/2050	25,000	30,880	0.07
<b>Auto Manufacturers (2.51%)</b>			
BMW Finance 14/04/2023 (zero coupon)	150,000	184,131	0.43
BMW Finance 0.375% 14/01/2027	100,000	125,320	0.29
Daimler 2.625% 07/04/2025	100,000	135,607	0.32
Daimler 2.000% 22/08/2026	50,000	67,544	0.16
Daimler 2.375% 22/05/2030	75,000	107,792	0.25
Daimler 1.125% 06/11/2031	15,000	19,438	0.04
Daimler 1.125% 08/08/2034	25,000	32,533	0.08
RCI Banque 1.125% 15/01/2027	100,000	124,707	0.29
Toyota Motor Credit 3.000% 01/04/2025	200,000	219,750	0.51
Toyota Motor Credit 3.375% 01/04/2030	50,000	58,667	0.14
<b>Auto Parts &amp; Equipment (0.27%)</b>			
BorgWarner 2.650% 01/07/2027	50,000	53,913	0.12
Conti-Gummi Finance 1.125% 25/09/2024	50,000	63,322	0.15
<b>Banks (13.49%)</b>			
ABN AMRO Bank 0.600% 15/01/2027	100,000	125,900	0.29
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	126,420	0.29
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	122,154	0.28
Banco de Sabadell 0.875% 05/03/2023	100,000	124,527	0.29
Banco Santander 1.375% 05/01/2026	100,000	129,759	0.30
Bank of New York Mellon 1.950% 23/08/2022	200,000	205,660	0.48
Banque Federative du Credit Mutuel 0.750% 15/06/2023	100,000	125,448	0.29
Banque Federative du Credit Mutuel 1.250% 03/06/2030	100,000	132,222	0.31
Barclays 3.250% 17/01/2033	100,000	160,901	0.38
BNP Paribas 0.500% 04/06/2026	100,000	124,579	0.29
BNP Paribas 1.125% 17/04/2029	100,000	129,080	0.30
BNP Paribas 1.125% 15/01/2032	100,000	124,118	0.29
BPCE 0.625% 26/09/2023	100,000	125,304	0.29
BPCE 0.625% 15/01/2030	100,000	127,361	0.30
CaixaBank 1.375% 19/06/2026	100,000	128,923	0.30
Citigroup 4.650% 23/07/2048	50,000	68,924	0.16
Commerzbank 0.500% 28/08/2023	50,000	62,265	0.15
Commerzbank 0.875% 22/01/2027	100,000	125,092	0.29
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	128,348	0.30
Credit Agricole 1.000% 22/04/2026	100,000	127,288	0.30
Credit Agricole 1.625% 05/06/2030	100,000	127,659	0.30
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	130,066	0.30
Deutsche Bank 2.625% 12/02/2026	100,000	134,192	0.31
Erste Group Bank 0.100% 16/11/2028	100,000	121,892	0.28
Goldman Sachs Group 3.200% 23/02/2023	125,000	132,097	0.31
Goldman Sachs Group 3.800% 15/03/2030	175,000	205,831	0.48
HSBC Holdings 2.175% 27/06/2023	100,000	139,906	0.33
HSBC Holdings 3.000% 22/07/2028	100,000	152,742	0.36
ING Groep 2.125% 26/05/2031	100,000	130,745	0.30
Intesa Sanpaolo 1.750% 20/03/2028	100,000	132,692	0.31
Lloyds Banking Group 1.875% 15/01/2026	100,000	141,407	0.33
Morgan Stanley 3.125% 23/01/2023	75,000	79,167	0.18
Morgan Stanley 1.794% 13/02/2032	75,000	75,601	0.18
Natwest Group 2.875% 19/09/2026	100,000	148,459	0.35
Nordea Bank 0.500% 14/05/2027	100,000	126,522	0.29
OP Corporate Bank 0.500% 12/08/2025	100,000	125,477	0.29
PNC Financial Services Group 3.500% 23/01/2024	50,000	54,505	0.13
PNC Financial Services Group 2.550% 22/01/2030	100,000	109,520	0.26
Raiffeisen Bank International 0.250% 22/01/2025	100,000	123,711	0.29
Regions Financial 3.800% 14/08/2023	50,000	54,290	0.13

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (13.49%) (continued)</b>			
Santander Holdings USA 3.500% 07/06/2024	50,000	54,146	0.13
Santander Holdings USA 4.400% 13/07/2027	50,000	56,948	0.13
Societe Generale 1.125% 21/04/2026	100,000	127,351	0.30
Societe Generale 1.250% 12/06/2030	100,000	129,826	0.30
Truist Financial 3.050% 20/06/2022	250,000	259,490	0.61
Truist Financial 3.700% 05/06/2025	50,000	56,562	0.13
UniCredit 1.250% 16/06/2026	100,000	126,989	0.30
<b>Beverages (1.15%)</b>			
Coca-Cola 1.750% 06/09/2024	50,000	52,413	0.12
Coca-Cola 1.450% 01/06/2027	100,000	103,243	0.24
Coca-Cola 2.125% 06/09/2029	50,000	53,394	0.12
Coca-Cola 1.650% 01/06/2030	100,000	102,672	0.24
Coca-Cola 2.600% 01/06/2050	125,000	131,352	0.31
Coca-Cola 2.500% 15/03/2051	50,000	51,618	0.12
<b>Building Materials (0.64%)</b>			
Compagnie de Saint-Gobain 2.375% 04/10/2027	100,000	139,798	0.33
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	100,000	133,482	0.31
<b>Chemicals (1.69%)</b>			
Air Liquide Finance 1.375% 02/04/2030	100,000	137,992	0.32
Dow Chemical 3.600% 15/11/2050	25,000	28,031	0.06
DuPont de Nemours 4.205% 15/11/2023	150,000	165,622	0.39
DuPont de Nemours 4.725% 15/11/2028	100,000	122,896	0.29
DuPont de Nemours 5.319% 15/11/2038	125,000	169,426	0.39
LYB International Finance III 4.200% 01/05/2050	40,000	46,842	0.11
LYB International Finance III 3.625% 01/04/2051	50,000	54,608	0.13
<b>Commercial Services (1.83%)</b>			
Abertis Infraestructuras 1.250% 07/02/2028	100,000	126,278	0.29
APRR 1.250% 14/01/2027	100,000	132,301	0.31
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	100,000	131,956	0.31
Motability Operations Group 1.750% 03/07/2029	100,000	147,819	0.35
PayPal Holdings 2.400% 01/10/2024	125,000	133,603	0.31
PayPal Holdings 2.850% 01/10/2029	100,000	111,168	0.26
<b>Computers (0.64%)</b>			
Capgemini 2.000% 15/04/2029	100,000	138,856	0.33
Hewlett Packard Enterprise 2.250% 01/04/2023	25,000	25,960	0.06
HP 2.200% 17/06/2025	50,000	52,938	0.12
HP 3.000% 17/06/2027	50,000	55,156	0.13
<b>Cosmetics &amp; Personal Care (0.20%)</b>			
Procter & Gamble 3.000% 25/03/2030	75,000	86,266	0.20
<b>Diversified Financial Services (3.01%)</b>			
American Express 2.750% 20/05/2022	75,000	77,358	0.18
American Express 3.700% 03/08/2023	150,000	162,472	0.38
American Express 3.000% 30/10/2024	25,000	27,278	0.06
BlackRock 1.900% 28/01/2031	75,000	78,551	0.18
Intercontinental Exchange 1.850% 15/09/2032	100,000	100,768	0.24
Intercontinental Exchange 2.650% 15/09/2040	50,000	51,286	0.12
Intercontinental Exchange 3.000% 15/06/2050	75,000	79,492	0.19
Intercontinental Exchange 3.000% 15/09/2060	50,000	52,093	0.12
LeasePlan 1.000% 25/02/2022	100,000	123,998	0.29
Mastercard 3.350% 26/03/2030	75,000	87,407	0.20
Mastercard 3.850% 26/03/2050	75,000	96,938	0.23
Santander Consumer Finance 0.375% 17/01/2025	100,000	124,116	0.29
Visa 2.150% 15/09/2022	50,000	51,565	0.12
Visa 2.050% 15/04/2030	25,000	26,733	0.06
Visa 1.100% 15/02/2031	50,000	49,106	0.11
Visa 2.700% 15/04/2040	50,000	54,625	0.13
Visa 2.000% 15/08/2050	50,000	47,562	0.11
<b>Electric (0.64%)</b>			
Cadent Finance 2.750% 22/09/2046	100,000	158,157	0.37
Consolidated Edison of New York 3.950% 01/04/2050	50,000	60,867	0.14

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Schedule of Investments as at 31 December 2020 (Expressed in USD)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Electric (0.64%) (continued)</b>			
Sempra Energy 3.400% 01/02/2028	25,000	28,489	0.06
Sempra Energy 3.800% 01/02/2038	25,000	28,891	0.07
<b>Electrical Components &amp; Equipment (0.31%)</b>			
Schneider Electric 1.000% 09/04/2027	100,000	130,669	0.31
<b>Environmental Control (0.19%)</b>			
Waste Management 1.500% 15/03/2031	50,000	49,404	0.11
Waste Management 4.150% 15/07/2049	25,000	33,081	0.08
<b>Food (1.83%)</b>			
Auchan Holding 2.875% 29/01/2026	100,000	135,503	0.32
Campbell Soup 4.150% 15/03/2028	50,000	58,795	0.14
Conagra Brands 4.850% 01/11/2028	100,000	124,353	0.29
Conagra Brands 5.400% 01/11/2048	50,000	71,307	0.17
General Mills 4.200% 17/04/2028	50,000	59,915	0.14
Sodexo 0.750% 27/04/2025	100,000	126,549	0.29
Sysco 5.950% 01/04/2030	50,000	65,731	0.15
Sysco 6.600% 01/04/2050	25,000	38,375	0.09
Tyson Foods 4.350% 01/03/2029	25,000	30,341	0.07
Tyson Foods 5.100% 28/09/2048	50,000	71,582	0.17
<b>Gas (0.30%)</b>			
Snam 1.250% 28/08/2025	100,000	129,819	0.30
<b>Healthcare Products (0.85%)</b>			
EssilorLuxottica 0.500% 05/06/2028	100,000	126,349	0.29
Koninklijke Philips 0.750% 02/05/2024	100,000	125,777	0.29
Thermo Fisher Scientific 4.133% 25/03/2025	100,000	113,765	0.27
<b>Healthcare Services (0.94%)</b>			
Anthem 2.250% 15/05/2030	50,000	52,767	0.12
Anthem 3.125% 15/05/2050	35,000	38,356	0.09
Fresenius Medical Care & Co 1.000% 29/05/2026	100,000	127,753	0.30
HCA 4.125% 15/06/2029	75,000	87,071	0.20
HCA 5.125% 15/06/2039	25,000	31,973	0.08
HCA 5.250% 15/06/2049	50,000	65,988	0.15
<b>Insurance (2.41%)</b>			
Aflac 3.600% 01/04/2030	50,000	58,846	0.14
Allianz Finance II 0.500% 14/01/2031	100,000	127,654	0.30
Aviva 4.000% 03/06/2055	100,000	158,423	0.37
AXA 3.250% 28/05/2049	100,000	142,914	0.33
Chubb INA Holdings 1.375% 15/09/2030	50,000	49,834	0.11
Legal & General Group 4.500% 01/11/2050	100,000	157,895	0.37
Marsh & McLennan Companies 4.375% 15/03/2029	35,000	42,646	0.10
Marsh & McLennan Companies 4.900% 15/03/2049	50,000	72,258	0.17
Prudential Financial 3.700% 13/03/2051	75,000	90,160	0.21
Sampo 2.500% 03/09/2052	100,000	132,480	0.31
<b>Machinery - Construction &amp; Mining (0.39%)</b>			
Caterpillar 3.250% 09/04/2050	75,000	88,087	0.20
Caterpillar Financial Services 2.150% 08/11/2024	75,000	79,629	0.19
<b>Media (1.99%)</b>			
Bertelsmann & Co 1.250% 29/09/2025	100,000	130,253	0.30
Vivendi 1.125% 11/12/2028	100,000	130,895	0.31
Walt Disney 2.200% 13/01/2028	100,000	106,810	0.25
Walt Disney 2.000% 01/09/2029	75,000	78,206	0.18
Walt Disney 2.650% 13/01/2031	75,000	82,220	0.19
Walt Disney 3.500% 13/05/2040	50,000	58,819	0.14
Walt Disney 2.750% 01/09/2049	100,000	105,380	0.25
Walt Disney 3.600% 13/01/2051	75,000	90,910	0.21
Walt Disney 3.800% 13/05/2060	55,000	69,637	0.16
<b>Miscellaneous Manufacturers (1.00%)</b>			
3M 2.375% 26/08/2029	25,000	27,061	0.06
3M 3.250% 26/08/2049	50,000	57,302	0.14
Parker-Hannifin 3.250% 14/06/2029	50,000	56,741	0.13

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

**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (1.00%) (continued)</b>			
Siemens Financieringsmaatschappij 0.250% 05/06/2024	100,000	124,436	0.29
Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	125,621	0.29
Siemens Financieringsmaatschappij 1.750% 28/02/2039	25,000	38,116	0.09
<b>Oil &amp; Gas (5.29%)</b>			
BP Capital Markets America 2.750% 10/05/2023	100,000	105,468	0.25
BP Capital Markets America 3.796% 21/09/2025	75,000	85,056	0.20
BP Capital Markets America 3.410% 11/02/2026	30,000	33,637	0.08
BP Capital Markets America 4.234% 06/11/2028	75,000	89,557	0.21
BP Capital Markets America 1.749% 10/08/2030	50,000	50,334	0.12
BP Capital Markets America 3.000% 24/02/2050	75,000	77,165	0.18
BP Capital Markets America 2.772% 10/11/2050	50,000	49,724	0.12
Chevron 1.141% 11/05/2023	150,000	153,084	0.36
Chevron 2.236% 11/05/2030	75,000	80,420	0.19
Chevron 3.078% 11/05/2050	25,000	27,909	0.06
Eni 0.625% 23/01/2030	100,000	126,372	0.29
Exxon Mobil 2.019% 16/08/2024	50,000	52,628	0.12
Exxon Mobil 2.992% 19/03/2025	150,000	164,227	0.38
Exxon Mobil 3.294% 19/03/2027	75,000	85,475	0.20
Exxon Mobil 3.482% 19/03/2030	75,000	87,067	0.20
Exxon Mobil 2.610% 15/10/2030	75,000	81,902	0.19
Exxon Mobil 4.227% 19/03/2040	75,000	93,346	0.22
Exxon Mobil 3.095% 16/08/2049	50,000	54,081	0.13
Exxon Mobil 3.452% 15/04/2051	165,000	188,341	0.44
OMV 1.500% 09/04/2024	25,000	32,230	0.08
OMV 0.750% 16/06/2030	50,000	64,142	0.15
OMV 1.000% 03/07/2034	25,000	32,210	0.07
Repsol International Finance 0.125% 05/10/2024	100,000	123,095	0.29
Total 1.750% Perpetual	100,000	125,659	0.29
Total Capital International 1.994% 08/04/2032	100,000	146,399	0.34
Valero Energy 4.000% 01/04/2029	50,000	56,267	0.13
<b>Oil &amp; Gas Services (0.25%)</b>			
Halliburton 2.920% 01/03/2030	50,000	52,992	0.12
Schlumberger Investment 2.650% 26/06/2030	50,000	53,494	0.13
<b>Pharmaceuticals &amp; Biotechnology (8.12%)</b>			
AbbVie 2.950% 21/11/2026	140,000	155,036	0.36
AbbVie 3.200% 21/11/2029	200,000	225,280	0.53
Cigna 3.750% 15/07/2023	50,000	54,003	0.13
Cigna 4.375% 15/10/2028	100,000	120,735	0.28
Cigna 4.800% 15/08/2038	100,000	130,044	0.30
Cigna 4.900% 15/12/2048	150,000	206,047	0.48
CVS Health 3.700% 09/03/2023	50,000	53,474	0.12
CVS Health 4.100% 25/03/2025	250,000	283,555	0.66
CVS Health 4.300% 25/03/2028	200,000	237,050	0.55
CVS Health 3.250% 15/08/2029	75,000	84,458	0.20
CVS Health 3.750% 01/04/2030	150,000	174,882	0.41
CVS Health 4.780% 25/03/2038	175,000	221,616	0.52
CVS Health 5.050% 25/03/2048	250,000	338,005	0.79
Eli Lilly & Co 3.375% 15/03/2029	25,000	29,040	0.07
Eli Lilly & Co 3.950% 15/03/2049	75,000	97,910	0.23
Eli Lilly & Co 4.150% 15/03/2059	25,000	34,341	0.08
GlaxoSmithKline Capital 1.625% 12/05/2035	100,000	143,815	0.34
Johnson & Johnson 1.300% 01/09/2030	100,000	100,553	0.23
Johnson & Johnson 3.400% 15/01/2038	25,000	30,007	0.07
Johnson & Johnson 2.250% 01/09/2050	35,000	35,413	0.08
Johnson & Johnson 2.450% 01/09/2060	50,000	51,951	0.12
Merck & Co 3.400% 07/03/2029	75,000	87,234	0.20
Merck & Co 1.450% 24/06/2030	55,000	55,631	0.13
Merck & Co 2.350% 24/06/2040	60,000	62,086	0.14
Merck & Co 2.450% 24/06/2050	75,000	77,681	0.18
Merck Financial Services 0.005% 15/12/2023	100,000	122,961	0.29
Sanofi 1.000% 01/04/2025	100,000	128,565	0.30
Sanofi 1.500% 01/04/2030	100,000	139,879	0.33
<b>Pipelines (0.07%)</b>			
ONEOK 5.200% 15/07/2048	25,000	29,108	0.07

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**Schedule of Investments as at 31 December 2020 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Real Estate (0.64%)</b>			
Grand City Properties 1.700% 09/04/2024	100,000	129,076	0.30
Vonovia Finance 2.250% 07/04/2030	100,000	143,513	0.34
<b>Real Estate Investment Trusts (2.01%)</b>			
Alexandria Real Estate Equities 1.875% 01/02/2033	35,000	34,884	0.08
American Tower 3.800% 15/08/2029	50,000	58,052	0.14
American Tower 3.100% 15/06/2050	25,000	25,780	0.06
Boston Properties 3.250% 30/01/2031	75,000	82,745	0.19
Crown Castle International 2.250% 15/01/2031	75,000	77,689	0.18
Klepierre 0.875% 17/02/2031	100,000	124,620	0.29
Land Securities Capital Markets 2.750% 22/09/2057	100,000	168,276	0.39
Prologis 2.250% 15/04/2030	25,000	26,829	0.06
Societe Fonciere Lyonnaise 1.500% 29/05/2025	100,000	129,044	0.30
Unibail-Rodamco-Westfield 2.250% 14/05/2038	100,000	134,434	0.32
<b>Retail (1.65%)</b>			
Home Depot 2.950% 15/06/2029	150,000	170,490	0.40
Home Depot 3.125% 15/12/2049	150,000	172,824	0.40
Lowe's Companies 1.300% 15/04/2028	75,000	75,445	0.17
Lowe's Companies 4.500% 15/04/2030	75,000	93,048	0.22
Lowe's Companies 3.000% 15/10/2050	55,000	58,993	0.14
Target 2.250% 15/04/2025	50,000	53,559	0.12
Target 3.375% 15/04/2029	25,000	29,301	0.07
TJX Companies 3.500% 15/04/2025	50,000	55,789	0.13
<b>Savings &amp; Loans (0.32%)</b>			
Coventry Building Society 1.500% 23/01/2023	100,000	139,154	0.32
<b>Semiconductors (0.29%)</b>			
Infineon Technologies 0.750% 24/06/2023	100,000	125,011	0.29
<b>Software (2.60%)</b>			
Dassault Systemes 0.125% 16/09/2026	100,000	123,876	0.29
Fidelity National Information Services 3.750% 21/05/2029	25,000	29,467	0.07
Oracle 2.500% 01/04/2025	100,000	107,457	0.25
Oracle 2.800% 01/04/2027	100,000	110,390	0.26
Oracle 2.950% 01/04/2030	100,000	111,777	0.26
Oracle 3.600% 01/04/2040	100,000	117,315	0.27
Oracle 3.600% 01/04/2050	100,000	116,736	0.27
Oracle 3.850% 01/04/2060	110,000	134,640	0.31
salesforce.com 3.700% 11/04/2028	75,000	88,440	0.21
SAP 0.375% 18/05/2029	100,000	126,296	0.30
ServiceNow 1.400% 01/09/2030	50,000	48,769	0.11
<b>Telecommunications (2.79%)</b>			
Corning 5.450% 15/11/2079	35,000	47,594	0.11
Deutsche Telekom 0.875% 25/03/2026	50,000	64,296	0.15
Deutsche Telekom 1.375% 05/07/2034	25,000	34,316	0.08
Deutsche Telekom 2.250% 29/03/2039	20,000	31,117	0.07
Deutsche Telekom International Finance 0.625% 01/12/2022	35,000	43,536	0.10
Orange 1.125% 15/07/2024	100,000	127,521	0.30
Orange 1.625% 07/04/2032	100,000	140,262	0.33
Telefonica Emisiones 1.807% 21/05/2032	100,000	137,206	0.32
Verizon Communications 0.850% 20/11/2025	56,000	56,458	0.13
Verizon Communications 1.750% 20/01/2031	50,000	49,814	0.12
Verizon Communications 2.650% 20/11/2040	100,000	101,029	0.23
Verizon Communications 4.000% 22/03/2050	35,000	42,439	0.10
Verizon Communications 2.875% 20/11/2050	75,000	75,489	0.18
Verizon Communications 3.000% 20/11/2060	75,000	75,601	0.18
Vodafone Group 3.375% 08/08/2049	100,000	168,915	0.39
<b>Transportation (1.38%)</b>			
Deutsche Post 0.750% 20/05/2029	70,000	91,053	0.21
FedEx 3.800% 15/05/2025	50,000	56,484	0.13
FedEx 3.100% 05/08/2029	50,000	55,811	0.13
FedEx 5.250% 15/05/2050	50,000	70,863	0.17
Union Pacific 3.700% 01/03/2029	75,000	87,433	0.20
Union Pacific 3.250% 05/02/2050	125,000	141,971	0.33

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

Schedule of Investments as at 31 December 2020 (Expressed in USD)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Transportation (1.38%) (continued)</b>			
United Parcel Service 2.500% 01/04/2023	25,000	26,175	0.06
United Parcel Service 3.750% 15/11/2047	50,000	63,257	0.15
<b>Water (0.94%)</b>			
Suez 0.500% 14/10/2031	100,000	123,987	0.29
United Utilities Water Finance 2.000% 14/02/2025	100,000	145,271	0.34
Veolia Environnement 1.250% 15/04/2028	100,000	132,419	0.31
<b>Total Corporate Bonds</b>		<b>27,139,326</b>	<b>63.30</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (10.09%)</b>			
Citigroup 1.678% 15/05/2024	100,000	103,084	0.24
Citigroup 3.106% 08/04/2026	200,000	218,906	0.51
Citigroup 3.520% 27/10/2028	300,000	338,709	0.79
Citigroup 3.980% 20/03/2030	100,000	117,530	0.27
Citigroup 2.572% 03/06/2031	150,000	159,865	0.37
Citigroup 5.316% 26/03/2041	100,000	139,929	0.33
Goldman Sachs Group 3.272% 29/09/2025	125,000	136,882	0.32
Goldman Sachs Group 4.223% 01/05/2029	150,000	177,642	0.41
Goldman Sachs Group 4.411% 23/04/2039	50,000	63,675	0.15
JPMorgan Chase & Co 1.514% 01/06/2024	300,000	308,169	0.72
JPMorgan Chase & Co 0.653% 16/09/2024	200,000	201,114	0.47
JPMorgan Chase & Co 1.045% 19/11/2026	200,000	202,288	0.47
JPMorgan Chase & Co 2.182% 01/06/2028	300,000	318,414	0.74
JPMorgan Chase & Co 4.452% 05/12/2029	300,000	366,735	0.86
JPMorgan Chase & Co 2.956% 13/05/2031	75,000	82,103	0.19
JPMorgan Chase & Co 1.764% 19/11/2031	200,000	201,636	0.47
JPMorgan Chase & Co 2.525% 19/11/2041	100,000	102,629	0.24
JPMorgan Chase & Co 3.109% 22/04/2051	125,000	139,139	0.33
Morgan Stanley 2.720% 22/07/2025	250,000	267,450	0.62
Morgan Stanley 3.772% 24/01/2029	165,000	191,072	0.45
Morgan Stanley 2.699% 22/01/2031	250,000	271,710	0.63
Morgan Stanley 4.457% 22/04/2039	25,000	32,632	0.08
Morgan Stanley 5.597% 24/03/2051	80,000	128,783	0.30
State Street 2.354% 01/11/2025	50,000	53,320	0.13
<b>Beverages (1.14%)</b>			
Keurig Dr Pepper 4.057% 25/05/2023	25,000	27,167	0.06
Keurig Dr Pepper 4.597% 25/05/2028	75,000	91,496	0.22
PepsiCo 2.250% 19/03/2025	100,000	107,013	0.25
PepsiCo 2.625% 29/07/2029	75,000	82,873	0.19
PepsiCo 1.625% 01/05/2030	50,000	51,302	0.12
PepsiCo 3.625% 19/03/2050	100,000	126,650	0.30
<b>Building Materials (0.63%)</b>			
Carrier Global 2.242% 15/02/2025	50,000	52,901	0.12
Carrier Global 2.722% 15/02/2030	100,000	106,904	0.25
Carrier Global 3.377% 05/04/2040	50,000	54,826	0.13
Carrier Global 3.577% 05/04/2050	50,000	55,924	0.13
<b>Commercial Services (0.18%)</b>			
Automatic Data Processing 1.250% 01/09/2030	50,000	49,958	0.11
PayPal Holdings 3.250% 01/06/2050	25,000	28,730	0.07
<b>Computers (2.18%)</b>			
Apple 1.700% 11/09/2022	50,000	51,264	0.12
Apple 2.750% 13/01/2025	150,000	162,820	0.38
Apple 2.050% 11/09/2026	125,000	133,747	0.31
Apple 2.200% 11/09/2029	50,000	54,006	0.13
Apple 1.250% 20/08/2030	25,000	24,974	0.06
Apple 2.650% 11/05/2050	100,000	106,285	0.25
Apple 2.400% 20/08/2050	60,000	61,217	0.14
Apple 2.550% 20/08/2060	50,000	51,202	0.12

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



Schedule of Investments as at 31 December 2020 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
<b>Computers (2.18%) (continued)</b>			
Dell International via EMC 4.000% 15/07/2024	75,000	82,747	0.19
Dell International via EMC 5.300% 01/10/2029	100,000	122,527	0.28
Hewlett Packard Enterprise 4.650% 01/10/2024	75,000	85,249	0.20
<b>Electric (0.26%)</b>			
AES 2.450% 15/01/2031	50,000	50,636	0.12
Exelon 4.050% 15/04/2030	50,000	59,198	0.14
<b>Food (0.13%)</b>			
Mondelez International 2.750% 13/04/2030	50,000	54,909	0.13
<b>Insurance (0.36%)</b>			
Arch Capital Group 3.635% 30/06/2050	25,000	29,002	0.07
Equitable Holdings 4.350% 20/04/2028	50,000	59,084	0.14
Equitable Holdings 5.000% 20/04/2048	50,000	65,373	0.15
<b>Internet (2.70%)</b>			
Alphabet 0.450% 15/08/2025	50,000	49,991	0.12
Alphabet 1.100% 15/08/2030	75,000	73,734	0.17
Alphabet 1.900% 15/08/2040	50,000	48,792	0.11
Alphabet 2.050% 15/08/2050	100,000	95,316	0.22
Alphabet 2.250% 15/08/2060	35,000	33,669	0.08
Amazon.com 0.800% 03/06/2025	150,000	152,220	0.36
Amazon.com 1.200% 03/06/2027	75,000	76,342	0.18
Amazon.com 1.500% 03/06/2030	125,000	127,275	0.30
Amazon.com 3.875% 22/08/2037	125,000	155,749	0.36
Amazon.com 2.500% 03/06/2050	130,000	134,716	0.31
Amazon.com 2.700% 03/06/2060	140,000	149,563	0.35
Booking Holdings 4.625% 13/04/2030	50,000	62,010	0.14
<b>Machinery - Diversified (0.25%)</b>			
Otis Worldwide 2.056% 05/04/2025	50,000	53,031	0.12
Otis Worldwide 2.565% 15/02/2030	50,000	53,674	0.13
<b>Media (0.79%)</b>			
Discovery Communications 3.950% 20/03/2028	50,000	57,326	0.14
Discovery Communications 4.650% 15/05/2050	80,000	100,062	0.23
Walt Disney 1.750% 30/08/2024	100,000	104,215	0.24
Walt Disney 6.650% 15/11/2037	50,000	78,692	0.18
<b>Mining (0.12%)</b>			
Newmont 2.250% 01/10/2030	50,000	52,660	0.12
<b>Pharmaceuticals &amp; Biotechnology (6.98%)</b>			
AbbVie 2.150% 19/11/2021	100,000	101,573	0.24
AbbVie 2.300% 21/11/2022	225,000	233,210	0.54
AbbVie 2.600% 21/11/2024	275,000	294,748	0.69
AbbVie 4.050% 21/11/2039	175,000	211,620	0.49
AbbVie 4.250% 21/11/2049	215,000	270,427	0.63
Amgen 2.450% 21/02/2030	75,000	80,565	0.19
Amgen 2.300% 25/02/2031	50,000	53,138	0.12
Amgen 3.150% 21/02/2040	75,000	81,808	0.19
Amgen 3.375% 21/02/2050	50,000	55,805	0.13
Biogen 2.250% 01/05/2030	50,000	52,024	0.12
Biogen 3.150% 01/05/2050	50,000	51,641	0.12
Bristol-Myers Squibb 2.900% 26/07/2024	75,000	81,396	0.19
Bristol-Myers Squibb 3.875% 15/08/2025	125,000	142,566	0.33
Bristol-Myers Squibb 3.200% 15/06/2026	100,000	112,519	0.26
Bristol-Myers Squibb 3.400% 26/07/2029	175,000	203,432	0.48
Bristol-Myers Squibb 4.125% 15/06/2039	50,000	64,099	0.15
Bristol-Myers Squibb 5.000% 15/08/2045	125,000	180,354	0.42
Bristol-Myers Squibb 4.250% 26/10/2049	155,000	209,103	0.49
Cigna 4.500% 25/02/2026	225,000	263,023	0.61
Gilead Sciences 0.750% 29/09/2023	100,000	100,263	0.23
Gilead Sciences 2.600% 01/10/2040	50,000	50,505	0.12
Gilead Sciences 2.800% 01/10/2050	50,000	49,926	0.12
Regeneron Pharmaceuticals 1.750% 15/09/2030	50,000	49,283	0.12

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

Schedule of Investments as at 31 December 2020 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
<b>Pipelines (0.13%)</b>			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	50,000	55,613	0.13
<b>Real Estate Investment Trusts (0.24%)</b>			
Equinix 2.625% 18/11/2024	50,000	53,444	0.12
Equinix 2.150% 15/07/2030	50,000	50,945	0.12
<b>Retail (0.59%)</b>			
Starbucks 2.550% 15/11/2030	75,000	81,069	0.19
Starbucks 4.450% 15/08/2049	110,000	144,578	0.34
Walgreens Boots Alliance 4.100% 15/04/2050	25,000	26,481	0.06
<b>Semiconductors (1.94%)</b>			
Intel 3.400% 25/03/2025	75,000	83,311	0.19
Intel 2.450% 15/11/2029	125,000	135,150	0.31
Intel 3.734% 08/12/2047	75,000	89,675	0.21
Intel 3.250% 15/11/2049	125,000	140,339	0.33
Intel 3.100% 15/02/2060	75,000	80,995	0.19
Lam Research 4.000% 15/03/2029	50,000	59,984	0.14
NVIDIA 2.850% 01/04/2030	50,000	56,250	0.13
NVIDIA 3.500% 01/04/2040	75,000	89,733	0.21
NVIDIA 3.500% 01/04/2050	25,000	30,306	0.07
Texas Instruments 4.150% 15/05/2048	50,000	66,958	0.16
<b>Software (1.98%)</b>			
Activision Blizzard 2.500% 15/09/2050	50,000	48,522	0.11
Adobe 2.300% 01/02/2030	50,000	54,023	0.13
Fiserv 2.750% 01/07/2024	75,000	80,554	0.19
Fiserv 3.200% 01/07/2026	175,000	195,935	0.46
Fiserv 2.650% 01/06/2030	100,000	108,500	0.25
Fiserv 4.400% 01/07/2049	50,000	66,644	0.16
Microsoft 2.525% 01/06/2050	175,000	184,266	0.43
Microsoft 2.675% 01/06/2060	100,000	108,691	0.25
<b>Telecommunications (1.35%)</b>			
Verizon Communications 4.329% 21/09/2028	175,000	210,406	0.49
Verizon Communications 4.016% 03/12/2029	150,000	177,995	0.42
Verizon Communications 1.680% 30/10/2030	75,000	74,516	0.17
Verizon Communications 2.987% 30/10/2056	115,000	115,750	0.27
<b>Transportation (0.07%)</b>			
Union Pacific 3.839% 20/03/2060	25,000	30,819	0.07
<b>Total Corporate Bonds</b>		<b>13,766,917</b>	<b>32.11</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Corporate Bonds</b>			
<b>Banks (1.99%)</b>			
Bank of Montreal 2.890% 20/06/2023	75,000	62,261	0.15
Bank of Montreal 2.370% 03/02/2025	50,000	41,507	0.10
Bank of Montreal 3.190% 01/03/2028	50,000	44,673	0.10
Bank of Nova Scotia 2.360% 08/11/2022	50,000	40,618	0.09
Bank of Nova Scotia 2.160% 03/02/2025	75,000	61,827	0.14
Bank of Nova Scotia 2.836% 03/07/2029	100,000	83,122	0.19
Canadian Imperial Bank of Commerce 2.350% 28/08/2024	200,000	165,330	0.39
HSBC Bank Canada 2.253% 15/09/2022	75,000	60,585	0.14
Royal Bank of Canada 2.609% 01/11/2024	75,000	62,723	0.15
Royal Bank of Canada 2.328% 28/01/2027	75,000	62,756	0.15
Toronto-Dominion Bank 2.850% 08/03/2024	200,000	167,359	0.39
<b>Commercial Services (0.06%)</b>			
407 International 3.670% 08/03/2049	25,000	23,848	0.06
<b>Electric (0.11%)</b>			
Hydro One 3.630% 25/06/2049	50,000	47,944	0.11

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

Schedule of Investments as at 31 December 2020 (Expressed in USD)  
Transferable securities non-listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
<b>Insurance (0.29%)</b>				
Manulife Financial 3.317% 09/05/2028	75,000	62,216	0.15	
Manulife Financial 2.237% 12/05/2030	75,000	61,346	0.14	
<b>Oil &amp; Gas (0.11%)</b>				
Suncor Energy 5.000% 09/04/2030	50,000	47,592	0.11	
<b>Pipelines (0.41%)</b>				
Enbridge 2.990% 03/10/2029	25,000	21,167	0.05	
Enbridge Pipelines 3.520% 22/02/2029	25,000	22,182	0.05	
Pembina Pipeline 3.310% 01/02/2030	75,000	63,693	0.15	
Pembina Pipeline 4.540% 03/04/2049	25,000	22,024	0.05	
TransCanada PipeLines 4.340% 15/10/2049	50,000	45,035	0.11	
<b>Telecommunications (0.25%)</b>				
Rogers Communications 3.650% 31/03/2027	50,000	44,262	0.10	
TELUS 3.150% 19/02/2030	75,000	65,187	0.15	
<b>Total Corporate Bonds</b>		<b>1,379,257</b>	<b>3.22</b>	
<b>TOTAL INVESTMENTS (Cost USD 40,030,619)</b>		<b>42,285,500</b>	<b>98.63</b>	
<b>Other net assets</b>		<b>587,233</b>	<b>1.37</b>	
<b>TOTAL NET ASSETS</b>		<b>42,872,733</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>
CAD 464,675	USD 363,581	05 January 2021	1,159	0.00
EUR 168,655	CAD 262,135	05 January 2021	598	0.00
EUR 76,028	CAD 118,040	05 January 2021	370	0.00
EUR 54,575	CAD 84,500	05 January 2021	449	0.00
EUR 251,772	GBP 226,271	05 January 2021	(1,245)	(0.00)
EUR 110,464	GBP 100,710	05 January 2021	(2,508)	(0.01)
EUR 80,020	GBP 72,600	05 January 2021	(1,332)	(0.00)
EUR 3,434,994	USD 4,122,425	05 January 2021	80,462	0.19
EUR 1,521,957	USD 1,849,320	05 January 2021	12,871	0.03
EUR 1,091,955	USD 1,328,070	05 January 2021	7,992	0.02
GBP 399,581	USD 543,390	05 January 2021	2,817	0.01
USD 8,386,712	EUR 6,831,361	05 January 2021	28,200	0.07
EUR 301,036	CAD 472,743	02 February 2021	(2,528)	(0.01)
EUR 450,091	GBP 406,716	02 February 2021	(4,999)	(0.01)
EUR 6,041,061	USD 7,421,330	02 February 2021	(24,754)	(0.06)
<b>Total Forward Foreign Exchange Contracts</b>			<b>97,552</b>	<b>0.23</b>

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.64%)</b>			
Bundesobligation 08/04/2022 (zero coupon)	50,000	50,468	0.20
Bundesobligation 07/10/2022 (zero coupon)	110,000	111,444	0.43
Bundesobligation 14/04/2023 (zero coupon)	70,000	71,262	0.28
Bundesobligation 13/10/2023 (zero coupon)	80,000	81,760	0.32
Bundesobligation 05/04/2024 (zero coupon)	110,000	112,859	0.44
Bundesobligation 18/10/2024 (zero coupon)	75,000	77,216	0.30
Bundesobligation 11/04/2025 (zero coupon)	61,000	63,023	0.25
Bundesobligation 10/10/2025 (zero coupon)	35,000	36,312	0.14
Bundesobligation - DE 10/10/2025 (zero coupon)	95,000	98,532	0.38
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	110,000	113,084	0.44
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	90,000	93,366	0.36
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	85,000	88,240	0.34
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	55,000	57,690	0.22
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	65,000	68,542	0.27
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	81,000	86,965	0.34
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	15,000	18,220	0.07
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	75,000	80,992	0.32
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	75,000	80,839	0.32
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	78,000	83,100	0.32
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	117,000	123,226	0.48
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	75,000	81,246	0.32
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	85,000	90,566	0.35
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	100,000	104,287	0.41
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	105,000	111,499	0.43
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	45,000	66,814	0.26
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	103,000	111,545	0.43
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	75,000	78,686	0.31
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	50,000	72,966	0.28
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	70,000	76,165	0.30
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	53,000	75,464	0.29
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	95,000	101,939	0.40
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	90,000	96,845	0.38
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	75,000	79,218	0.31
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	30,000	49,345	0.19
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	110,000	116,388	0.45
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	15,000	15,928	0.06
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	125,000	132,263	0.52
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	60,000	98,033	0.38
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	81,000	140,680	0.55
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	80,000	84,682	0.33
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	85,000	147,369	0.57
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	64,000	120,981	0.47
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	60,000	122,299	0.48
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	62,000	111,728	0.44
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	102,000	171,641	0.67
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	114,000	196,909	0.77
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	98,000	138,391	0.54
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	66,000	69,440	0.27
Bundesschatzanweisungen 11/03/2022 (zero coupon)	25,000	25,215	0.10
Bundesschatzanweisungen 10/06/2022 (zero coupon)	28,000	28,289	0.11
Bundesschatzanweisungen 16/09/2022 (zero coupon)	50,000	50,644	0.20
Bundesschatzanweisungen 15/12/2022 (zero coupon)	25,000	25,370	0.10
Finland Government Bond 15/04/2022 (zero coupon)	15,000	15,143	0.06
Finland Government Bond 1.625% 15/09/2022	20,000	20,812	0.08
Finland Government Bond 1.500% 15/04/2023	20,000	21,033	0.08
Finland Government Bond 15/09/2023 (zero coupon)	25,000	25,505	0.10
Finland Government Bond 2.000% 15/04/2024	20,000	21,823	0.09
Finland Government Bond 4.000% 04/07/2025	33,000	40,152	0.16
Finland Government Bond 0.875% 15/09/2025	17,000	18,299	0.07
Finland Government Bond 0.500% 15/04/2026	20,000	21,290	0.08
Finland Government Bond 0.500% 15/09/2027	32,000	34,468	0.13
Finland Government Bond 2.750% 04/07/2028	15,000	18,857	0.07
Finland Government Bond 0.500% 15/09/2028	25,000	27,108	0.11
Finland Government Bond 0.500% 15/09/2029	25,000	27,230	0.11

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (98.64%) (continued)</b>			
Finland Government Bond 15/09/2030 (zero coupon)	10,000	10,440	0.04
Finland Government Bond 0.750% 15/04/2031	19,000	21,371	0.08
Finland Government Bond 1.125% 15/04/2034	20,000	23,740	0.09
Finland Government Bond 0.125% 15/04/2036	20,000	20,945	0.08
Finland Government Bond 0.250% 15/09/2040	6,000	6,396	0.02
Finland Government Bond 2.625% 04/07/2042	20,000	31,915	0.12
Finland Government Bond 1.375% 15/04/2047	12,000	16,497	0.06
French Republic Government Bond OAT 25/02/2022 (zero coupon)	110,000	110,947	0.43
French Republic Government Bond OAT 3.000% 25/04/2022	151,000	158,363	0.62
French Republic Government Bond OAT 25/05/2022 (zero coupon)	115,000	116,212	0.45
French Republic Government Bond OAT 2.250% 25/10/2022	110,000	116,024	0.45
French Republic Government Bond OAT 25/02/2023 (zero coupon)	40,000	40,639	0.16
French Republic Government Bond OAT 25/03/2023 (zero coupon)	160,000	162,651	0.63
French Republic Government Bond OAT 8.500% 25/04/2023	60,000	72,904	0.28
French Republic Government Bond OAT 1.750% 25/05/2023	149,000	157,967	0.62
French Republic Government Bond OAT 4.250% 25/10/2023	156,000	178,197	0.69
French Republic Government Bond OAT 25/03/2024 (zero coupon)	165,000	168,952	0.66
French Republic Government Bond OAT 2.250% 25/05/2024	96,000	105,849	0.41
French Republic Government Bond OAT 1.750% 25/11/2024	115,000	126,217	0.49
French Republic Government Bond OAT 25/03/2025 (zero coupon)	165,000	169,886	0.66
French Republic Government Bond OAT 0.500% 25/05/2025	120,000	126,340	0.49
French Republic Government Bond OAT 6.000% 25/10/2025	90,000	119,541	0.47
French Republic Government Bond OAT 1.000% 25/11/2025	125,000	135,402	0.53
French Republic Government Bond OAT 25/02/2026 (zero coupon)	96,000	99,125	0.39
French Republic Government Bond OAT 3.500% 25/04/2026	151,000	184,992	0.72
French Republic Government Bond OAT 0.500% 25/05/2026	150,000	159,439	0.62
French Republic Government Bond OAT 0.250% 25/11/2026	125,000	131,534	0.51
French Republic Government Bond OAT 1.000% 25/05/2027	122,000	134,739	0.53
French Republic Government Bond OAT 2.750% 25/10/2027	185,000	227,903	0.89
French Republic Government Bond OAT 0.750% 25/05/2028	180,000	197,521	0.77
French Republic Government Bond OAT 0.750% 25/11/2028	130,000	143,274	0.56
French Republic Government Bond OAT 5.500% 25/04/2029	146,000	220,821	0.86
French Republic Government Bond OAT 0.500% 25/05/2029	111,000	120,282	0.47
French Republic Government Bond OAT 25/11/2029 (zero coupon)	140,000	145,429	0.57
French Republic Government Bond OAT 2.500% 25/05/2030	180,000	230,227	0.90
French Republic Government Bond OAT 25/11/2030 (zero coupon)	77,000	79,765	0.31
French Republic Government Bond OAT 1.500% 25/05/2031	192,000	229,553	0.89
French Republic Government Bond OAT 5.750% 25/10/2032	118,000	203,897	0.79
French Republic Government Bond OAT 1.250% 25/05/2034	131,000	156,316	0.61
French Republic Government Bond OAT 4.750% 25/04/2035	88,000	151,116	0.59
French Republic Government Bond OAT 1.250% 25/05/2036	120,000	144,689	0.56
French Republic Government Bond OAT 4.000% 25/10/2038	98,000	169,047	0.66
French Republic Government Bond OAT 1.750% 25/06/2039	113,000	149,675	0.58
French Republic Government Bond OAT 0.500% 25/05/2040	36,000	38,938	0.15
French Republic Government Bond OAT 4.500% 25/04/2041	131,000	248,690	0.97
French Republic Government Bond OAT 3.250% 25/05/2045	88,000	152,371	0.59
French Republic Government Bond OAT 2.000% 25/05/2048	97,000	141,690	0.55
French Republic Government Bond OAT 1.500% 25/05/2050	108,000	144,300	0.56
French Republic Government Bond OAT 0.750% 25/05/2052	64,000	71,500	0.28
French Republic Government Bond OAT 4.000% 25/04/2055	63,000	137,112	0.53
French Republic Government Bond OAT 4.000% 25/04/2060	64,000	147,449	0.57
French Republic Government Bond OAT 1.750% 25/05/2066	44,000	67,230	0.26
Ireland Government Bond 0.800% 15/03/2022	20,000	20,365	0.08
Ireland Government Bond 18/10/2022 (zero coupon)	20,000	20,261	0.08
Ireland Government Bond 3.900% 20/03/2023	20,000	22,049	0.09
Ireland Government Bond 3.400% 18/03/2024	40,000	45,279	0.18
Ireland Government Bond 5.400% 13/03/2025	40,000	50,269	0.20
Ireland Government Bond 1.000% 15/05/2026	60,000	65,222	0.25
Ireland Government Bond 0.200% 15/05/2027	38,000	39,808	0.16
Ireland Government Bond 0.900% 15/05/2028	25,000	27,601	0.11
Ireland Government Bond 1.100% 15/05/2029	32,000	36,169	0.14
Ireland Government Bond 2.400% 15/05/2030	35,000	44,284	0.17
Ireland Government Bond 0.200% 18/10/2030	36,000	37,849	0.15
Ireland Government Bond 1.350% 18/03/2031	20,000	23,483	0.09
Ireland Government Bond 1.300% 15/05/2033	15,000	17,862	0.07
Ireland Government Bond 0.400% 15/05/2035	20,000	21,510	0.08
Ireland Government Bond 1.700% 15/05/2037	25,000	32,237	0.13

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



**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (98.64%) (continued)</b>			
Ireland Government Bond 2.000% 18/02/2045	27,000	38,987	0.15
Ireland Government Bond 1.500% 15/05/2050	22,000	29,606	0.12
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	30,000	30,774	0.12
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	40,000	42,555	0.17
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	40,000	40,844	0.16
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	30,000	30,699	0.12
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	28,000	28,639	0.11
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	75,000	76,615	0.30
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	50,000	54,945	0.21
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	81,000	83,652	0.33
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	50,000	55,414	0.22
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	75,000	75,721	0.30
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	35,000	36,037	0.14
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	75,000	77,261	0.30
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	40,000	44,604	0.17
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	50,000	51,268	0.20
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	50,000	56,718	0.22
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	40,000	40,701	0.16
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	40,000	43,117	0.17
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	75,000	77,133	0.30
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	50,000	63,361	0.25
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	55,000	63,358	0.25
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	87,000	93,211	0.36
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	55,000	58,812	0.23
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	60,000	68,720	0.27
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	75,000	79,860	0.31
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	35,000	38,688	0.15
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	60,000	61,345	0.24
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	75,000	91,228	0.36
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	65,000	69,503	0.27
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	75,000	80,416	0.31
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	45,000	48,979	0.19
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	50,000	56,308	0.22
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	60,000	66,143	0.26
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	40,000	41,051	0.16
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	60,000	74,011	0.29
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	58,000	63,023	0.25
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	70,000	78,006	0.30
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	30,000	42,574	0.17
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	65,000	69,574	0.27
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	60,000	62,703	0.24
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	57,000	64,502	0.25
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	55,000	61,800	0.24
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	65,000	68,235	0.27
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	90,000	128,333	0.50
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	60,000	67,484	0.26
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	65,000	86,889	0.34
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	75,000	89,589	0.35
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	53,000	64,708	0.25
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	95,000	135,072	0.53
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	70,000	89,253	0.35
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	65,000	70,370	0.27
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	77,000	80,486	0.31
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	67,000	74,333	0.29
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	45,000	46,576	0.18
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	85,000	131,319	0.51
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	80,000	88,781	0.35
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	60,000	95,049	0.37
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	64,000	77,090	0.30
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	75,000	115,452	0.45
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	40,000	53,282	0.21
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	45,000	48,373	0.19
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	35,000	41,678	0.16
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	95,000	137,256	0.53
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	60,000	78,307	0.31
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	60,000	99,590	0.39
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	45,000	60,117	0.23

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (98.64%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	75,000	125,792	0.49
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	30,000	33,172	0.13
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	55,000	93,942	0.37
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	49,000	69,407	0.27
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	60,000	77,874	0.30
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	51,000	75,110	0.29
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	38,000	60,031	0.23
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	49,000	61,217	0.24
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	20,000	21,280	0.08
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	34,000	45,726	0.18
Kingdom of Belgium Government Bond 4.000% 28/03/2022	30,000	31,738	0.12
Kingdom of Belgium Government Bond 4.250% 28/09/2022	59,000	64,107	0.25
Kingdom of Belgium Government Bond 2.250% 22/06/2023	45,000	48,321	0.19
Kingdom of Belgium Government Bond 0.200% 22/10/2023	48,000	49,248	0.19
Kingdom of Belgium Government Bond 2.600% 22/06/2024	50,000	55,809	0.22
Kingdom of Belgium Government Bond 0.500% 22/10/2024	33,000	34,512	0.13
Kingdom of Belgium Government Bond 0.800% 22/06/2025	96,000	102,417	0.40
Kingdom of Belgium Government Bond 4.500% 28/03/2026	40,000	50,963	0.20
Kingdom of Belgium Government Bond 1.000% 22/06/2026	54,000	58,918	0.23
Kingdom of Belgium Government Bond 0.800% 22/06/2027	45,000	49,145	0.19
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	30,000	31,179	0.12
Kingdom of Belgium Government Bond 5.500% 28/03/2028	67,000	97,000	0.38
Kingdom of Belgium Government Bond 0.800% 22/06/2028	70,000	77,145	0.30
Kingdom of Belgium Government Bond 0.900% 22/06/2029	62,000	69,304	0.27
Kingdom of Belgium Government Bond 0.100% 22/06/2030	48,000	50,288	0.20
Kingdom of Belgium Government Bond 1.000% 22/06/2031	85,000	97,070	0.38
Kingdom of Belgium Government Bond 4.000% 28/03/2032	65,000	97,077	0.38
Kingdom of Belgium Government Bond 1.250% 22/04/2033	35,000	41,619	0.16
Kingdom of Belgium Government Bond 3.000% 22/06/2034	10,000	14,343	0.06
Kingdom of Belgium Government Bond 5.000% 28/03/2035	26,000	45,427	0.18
Kingdom of Belgium Government Bond 1.450% 22/06/2037	15,000	18,673	0.07
Kingdom of Belgium Government Bond 1.900% 22/06/2038	30,000	39,936	0.16
Kingdom of Belgium Government Bond 0.400% 22/06/2040	40,000	42,322	0.16
Kingdom of Belgium Government Bond 4.250% 28/03/2041	67,000	122,320	0.48
Kingdom of Belgium Government Bond 3.750% 22/06/2045	28,000	51,563	0.20
Kingdom of Belgium Government Bond 1.600% 22/06/2047	45,000	60,186	0.23
Kingdom of Belgium Government Bond 1.700% 22/06/2050	25,000	34,721	0.14
Kingdom of Belgium Government Bond 2.250% 22/06/2057	25,000	40,869	0.16
Kingdom of Belgium Government Bond 2.150% 22/06/2066	25,000	42,427	0.17
Netherlands Government Bond 15/01/2022 (zero coupon)	50,000	50,368	0.20
Netherlands Government Bond 2.250% 15/07/2022	50,000	52,292	0.20
Netherlands Government Bond 3.750% 15/01/2023	33,000	36,027	0.14
Netherlands Government Bond 7.500% 15/01/2023	30,000	35,072	0.14
Netherlands Government Bond 1.750% 15/07/2023	75,000	79,777	0.31
Netherlands Government Bond 15/01/2024 (zero coupon)	30,000	30,676	0.12
Netherlands Government Bond 2.000% 15/07/2024	70,000	76,863	0.30
Netherlands Government Bond 0.250% 15/07/2025	75,000	78,367	0.31
Netherlands Government Bond 0.500% 15/07/2026	50,000	53,358	0.21
Netherlands Government Bond 15/01/2027 (zero coupon)	50,000	52,011	0.20
Netherlands Government Bond 0.750% 15/07/2027	55,000	60,158	0.23
Netherlands Government Bond 5.500% 15/01/2028	50,000	72,041	0.28
Netherlands Government Bond 0.750% 15/07/2028	70,000	77,325	0.30
Netherlands Government Bond 0.250% 15/07/2029	55,000	58,907	0.23
Netherlands Government Bond 15/07/2030 (zero coupon)	45,000	47,195	0.18
Netherlands Government Bond 2.500% 15/01/2033	65,000	88,565	0.35
Netherlands Government Bond 4.000% 15/01/2037	55,000	94,530	0.37
Netherlands Government Bond 0.500% 15/01/2040	36,000	41,446	0.16
Netherlands Government Bond 3.750% 15/01/2042	67,000	125,385	0.49
Netherlands Government Bond 2.750% 15/01/2047	65,000	116,415	0.45
Netherlands Government Bond 15/01/2052 (zero coupon)	26,000	26,840	0.10
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	20,000	21,058	0.08
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	41,000	47,464	0.18
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	45,000	53,780	0.21
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	65,000	75,428	0.29
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	35,000	41,368	0.16
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	50,000	64,060	0.25
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	45,000	53,080	0.21

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (98.64%) (continued)</b>			
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	40,000	46,945	0.18
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	20,000	27,136	0.11
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	30,000	31,328	0.12
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	40,000	50,452	0.20
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	30,000	32,209	0.13
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	20,000	31,677	0.12
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	15,000	26,165	0.10
Republic of Austria Government Bond 3.650% 20/04/2022	20,000	21,124	0.08
Republic of Austria Government Bond 20/09/2022 (zero coupon)	26,000	26,320	0.10
Republic of Austria Government Bond 3.400% 22/11/2022	35,000	37,729	0.15
Republic of Austria Government Bond 20/04/2023 (zero coupon)	35,000	35,566	0.14
Republic of Austria Government Bond 15/07/2023 (zero coupon)	30,000	30,540	0.12
Republic of Austria Government Bond 1.750% 20/10/2023	45,000	48,130	0.19
Republic of Austria Government Bond 15/07/2024 (zero coupon)	30,000	30,756	0.12
Republic of Austria Government Bond 1.650% 21/10/2024	50,000	54,583	0.21
Republic of Austria Government Bond 1.200% 20/10/2025	65,000	71,051	0.28
Republic of Austria Government Bond 4.850% 15/03/2026	40,000	51,793	0.20
Republic of Austria Government Bond 0.750% 20/10/2026	55,000	59,581	0.23
Republic of Austria Government Bond 0.500% 20/04/2027	30,000	32,183	0.13
Republic of Austria Government Bond 6.250% 15/07/2027	36,000	52,577	0.20
Republic of Austria Government Bond 0.750% 20/02/2028	51,000	55,944	0.22
Republic of Austria Government Bond 0.500% 20/02/2029	31,000	33,619	0.13
Republic of Austria Government Bond 20/02/2030 (zero coupon)	35,000	36,446	0.14
Republic of Austria Government Bond 2.400% 23/05/2034	34,000	46,442	0.18
Republic of Austria Government Bond 4.150% 15/03/2037	54,000	92,708	0.36
Republic of Austria Government Bond 20/10/2040 (zero coupon)	17,000	17,137	0.07
Republic of Austria Government Bond 3.150% 20/06/2044	27,000	47,455	0.18
Republic of Austria Government Bond 1.500% 20/02/2047	33,000	45,761	0.18
Republic of Austria Government Bond 0.750% 20/03/2051	11,000	13,204	0.05
Republic of Austria Government Bond 3.800% 26/01/2062	14,000	34,268	0.13
Republic of Austria Government Bond 1.500% 02/11/2086	9,000	15,305	0.06
Republic of Austria Government Bond 2.100% 20/09/2117	25,000	56,489	0.22
Republic of Austria Government Bond 0.850% 30/06/2120	10,000	13,311	0.05
Spain Government Bond 5.850% 31/01/2022	15,000	16,047	0.06
Spain Government Bond 0.400% 30/04/2022	75,000	76,029	0.30
Spain Government Bond 0.450% 31/10/2022	75,000	76,426	0.30
Spain Government Bond 5.400% 31/01/2023	90,000	101,254	0.39
Spain Government Bond 30/04/2023 (zero coupon)	58,000	58,782	0.23
Spain Government Bond 0.350% 30/07/2023	75,000	76,764	0.30
Spain Government Bond 4.400% 31/10/2023	65,000	74,210	0.29
Spain Government Bond 4.800% 31/01/2024	75,000	87,454	0.34
Spain Government Bond 3.800% 30/04/2024	60,000	68,758	0.27
Spain Government Bond 0.250% 30/07/2024	65,000	66,838	0.26
Spain Government Bond 2.750% 31/10/2024	80,000	90,074	0.35
Spain Government Bond 31/01/2025 (zero coupon)	30,000	30,598	0.12
Spain Government Bond 1.600% 30/04/2025	65,000	70,936	0.28
Spain Government Bond 4.650% 30/07/2025	85,000	105,142	0.41
Spain Government Bond 2.150% 31/10/2025	70,000	78,867	0.31
Spain Government Bond 31/01/2026 (zero coupon)	60,000	61,228	0.24
Spain Government Bond 1.950% 30/04/2026	50,000	56,343	0.22
Spain Government Bond 5.900% 30/07/2026	55,000	74,464	0.29
Spain Government Bond 1.300% 31/10/2026	75,000	82,431	0.32
Spain Government Bond 1.500% 30/04/2027	75,000	83,756	0.33
Spain Government Bond 0.800% 30/07/2027	40,000	42,818	0.17
Spain Government Bond 1.450% 31/10/2027	50,000	55,860	0.22
Spain Government Bond 1.400% 30/04/2028	78,000	87,227	0.34
Spain Government Bond 1.400% 30/07/2028	90,000	100,939	0.39
Spain Government Bond 5.150% 31/10/2028	55,000	78,009	0.30
Spain Government Bond 6.000% 31/01/2029	81,000	121,438	0.47
Spain Government Bond 1.450% 30/04/2029	60,000	67,852	0.26
Spain Government Bond 0.600% 31/10/2029	80,000	84,758	0.33
Spain Government Bond 0.500% 30/04/2030	68,000	71,288	0.28
Spain Government Bond 1.950% 30/07/2030	86,000	102,072	0.40
Spain Government Bond 1.250% 31/10/2030	95,000	106,277	0.41
Spain Government Bond 5.750% 30/07/2032	95,000	156,332	0.61
Spain Government Bond 2.350% 30/07/2033	60,000	75,837	0.30
Spain Government Bond 1.850% 30/07/2035	55,000	66,712	0.26

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

**Schedule of Investments as at 31 December 2020 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Sovereign Bonds (98.64%) (continued)</b>			
Spain Government Bond 4.200% 31/01/2037	67,000	106,822	0.42
Spain Government Bond 4.900% 30/07/2040	70,000	126,783	0.49
Spain Government Bond 1.200% 31/10/2040	50,000	55,487	0.22
Spain Government Bond 4.700% 30/07/2041	69,000	123,816	0.48
Spain Government Bond 5.150% 31/10/2044	52,000	102,926	0.40
Spain Government Bond 2.900% 31/10/2046	58,000	87,081	0.34
Spain Government Bond 2.700% 31/10/2048	57,000	83,894	0.33
Spain Government Bond 1.000% 31/10/2050	35,000	36,312	0.14
Spain Government Bond 3.450% 30/07/2066	49,000	89,077	0.35
<b>Total Government Bonds</b>		<b>25,316,056</b>	<b>98.64</b>
<b>TOTAL INVESTMENTS (Cost EUR 25,011,757)</b>		<b>25,316,056</b>	<b>98.64</b>
<b>Other net assets</b>		<b>348,219</b>	<b>1.36</b>
<b>TOTAL NET ASSETS</b>		<b>25,664,275</b>	<b>100.00</b>

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

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund

UBS ETF (the "Company") was incorporated in the Grand Duchy of Luxembourg as an open-ended investment company (a "Société d'Investissement à Capital Variable") on 7 September 2001 for an unlimited period under the original name of "Fresco". The Company is governed by the Luxembourg Law of 10 August 1915 on commercial companies, as amended, and by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investments, as amended. Accordingly, each Sub-Fund has been established for an unlimited period. The registered office of the company is established at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.

The Company has appointed UBS Fund Management (Luxembourg) S.A. to act as its management company (the "Management Company") with effect as of 1 July 2012.

The Company's Articles of Incorporation (the "Articles") have been published in their original version in the Mémorial, Recueil des Sociétés et Associations (the "Mémorial") dated 11 October 2001. The notarial deed containing the minutes of the extraordinary general meeting held on 29 November 2004 deciding the change of the denomination of the company into UBS ETF has been published in the Mémorial dated 23 December 2004. Additionally, the notarial deed containing the minutes of the extraordinary general meeting held on 27 December 2005, amending the Articles related to the compliance by the Company with the rules of the amended directive 85/611/EEC, has been published in the Mémorial dated 30 January 2006. Finally, the notarial deed containing the minutes of the extraordinary general meeting held on 18 January 2016, amending the Articles as to allow for the issuance of registered shares only has been published in the Mémorial dated 7 April 2016. All bearer shares were converted to registered shares as of 8 February 2016. Moreover, the consolidated version of the Articles has been deposited with the Luxembourg company register.

The Company has been established to provide investors with an opportunity to purchase Shares in its Sub-Funds, the investment objective of each of which is to aim to track a specific Index. Each Sub-Fund aims to replicate or track, before expenses, the price and income performance of its Index by holding a portfolio of transferable securities that comprises all or substantially all of the component securities of its Index.

Each Sub-Fund will have Shares listed on one or more Listing Stock Exchanges to be an Exchange Traded Fund ("ETF"). With the exceptions detailed in the prospectus, only institutions qualifying as Authorised Participants are able to subscribe or redeem Shares by delivery of in kind stocks, which mostly are stocks composing the relevant index or versus cash. Those subscriptions and redemptions minimise fund turnover and lower trading expenses. A secondary market is created through such Authorised Participants. Persons who are not Authorised Participants are able to buy or sell Shares in a Sub-Fund on a Listing Stock Exchange at prices which should approximate to the Indicative Intra-Day NAV per Share from other investors in Shares who are acting as market makers or broker/dealers. In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

In order to allow participants in the secondary market to have access to a real-time estimate of the Daily NAV per Share, an Indicative Intra-Day NAV per Share is calculated by a calculation agent.

As of 31 December 2020, the following ETF share classes of the following Sub-Funds are available:

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	29 October 2001
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	21 June 2017
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	21 June 2017
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	19 September 2002
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	12 August 2016
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	5 November 2014
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	21 October 2013



# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	24 June 2020
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	25 June 2020
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	25 June 2020
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	25 June 2020
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	6 November 2019
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	29 November 2019
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 January 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	24 June 2020
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	18 June 2020
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	11 June 2019
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	14 February 2018
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	30 April 2020
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	2 July 2020
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	31 January 2019
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	30 August 2019
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	5 August 2020
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	29 November 2019
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	(EUR) A-dis	31 May 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	30 April 2020
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	25 July 2019
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	26 July 2019
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	2 August 2019
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	28 February 2020
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	2 August 2019
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	1 October 2019
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	31 January 2020
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	14 October 2020
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	14 October 2020
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	31 March 2020
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	3 April 2020
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	24 June 2020
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	31 August 2020
UBS ETF - J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	1 September 2020

Effective 31 July 2020, the following Sub-Fund's name change occurred:

Previous name of Sub-Fund	New name of Sub-Fund
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

The Company has merged the following Share Classes on 11 September 2020:

Merging Share Classes	Receiving Share Classes
UBS ETF – MSCI EMU hedged to CHF UCITS ETF - class (CHF) A-acc	UBS ETF – MSCI EMU UCITS ETF - class (hedged to CHF) A-acc
UBS ETF – MSCI EMU hedged to USD UCITS ETF - class (USD) A-dis	UBS ETF – MSCI EMU UCITS ETF - class (hedged to USD) A-dis
UBS ETF – MSCI EMU hedged to USD UCITS ETF - class (USD) A-acc	UBS ETF – MSCI EMU UCITS ETF - class (hedged to USD) A-acc

The Company has merged the following Share Classes on 15 September 2020:

Merging Share Classes	Receiving Share Classes
UBS ETF – MSCI Japan hedged to CHF UCITS ETF - class (CHF) A-acc	UBS ETF – MSCI Japan UCITS ETF - class (hedged to CHF) A-acc
UBS ETF – MSCI Japan hedged to EUR UCITS ETF - class (EUR) A-dis	UBS ETF – MSCI Japan UCITS ETF - class (hedged to EUR) A-dis
UBS ETF – MSCI Japan hedged to EUR UCITS ETF - class (EUR) A-acc	UBS ETF – MSCI Japan UCITS ETF - class (hedged to EUR) A-acc
UBS ETF – MSCI Japan hedged to USD UCITS ETF - class (USD) A-acc	UBS ETF – MSCI Japan UCITS ETF - class (hedged to USD) A-acc

The Company has merged the following Share Classes on 13 October 2020:

Merging Share Classes	Receiving Share Classes
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF - class (EUR) A-dis	UBS ETF – MSCI Switzerland 20/35 UCITS ETF - class (hedged to EUR) A-dis
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF - class (EUR) A-acc	UBS ETF – MSCI Switzerland 20/35 UCITS ETF - class (hedged to EUR) A-acc
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF - class (USD) A-dis	UBS ETF – MSCI Switzerland 20/35 UCITS ETF - class (hedged to USD) A-dis
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF - class (USD) A-acc	UBS ETF – MSCI Switzerland 20/35 UCITS ETF - class (hedged to USD) A-acc

The Company has merged the following Share Classes on 16 October 2020:

Merging Share Classes	Receiving Share Classes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF - class (CHF) A-acc	UBS ETF – MSCI United Kingdom UCITS ETF - class (hedged to CHF) A-acc
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF - class (EUR) A-acc	UBS ETF – MSCI United Kingdom UCITS ETF - class (hedged to EUR) A-acc
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF - class (USD) A-acc	UBS ETF – MSCI United Kingdom UCITS ETF - class (hedged to USD) A-acc

During the year ended 31 December 2020, the following Sub-Funds have been put in liquidation:

Sub-Funds	Liquidation Date
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF*	31 July 2020
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF*	11 December 2020
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF*	31 July 2020

\* For the following Sub-Funds, find here after the details of the remaining cash on the accounts held with the Depository Bank as at 31 December 2020. It will be used to pay the remaining operating fees pertaining to those Sub-Funds and final payments of liquidation proceeds (if any) to Shareholders:

UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF: EUR 5,768.00

UBS ETF - Markit iBoxx € Germany 1-3 UCITS ETF: EUR 19,117.22

UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF: USD 7,865.51

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

### Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 31 December 2020:

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – EURO STOXX 50 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Europe UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Value UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes



# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI EMU Small Cap UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Quality UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom	
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Canada UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Singapore UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI World UCITSETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITSETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Emerging Markets Socially Responsible UCITSETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITSETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA Socially Responsible UCITSETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Socially Responsible UCITSETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITSETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes



# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1- 10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan USDEM Diversified Bond 1-5 UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – EURO STOXX 50 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes



# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI China ESG Universal UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan USDEM IG ESG Diversified Bond UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	-	Yes
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	-	Yes

\* Pension Sub-Funds only

\*\* For professional investors only

\*\*\* Listed with SIC only

\*\*\*\* This scheme has been entered into the List of Restricted Schemes by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

### Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2020:

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR EUR GBP CHF EUR EUR
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP CHF EUR EUR

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	SIX Swiss Exchange	EUR
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR EUR EUR GBP
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP CHF GBP EUR
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	GBP GBP MXN EUR
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	SIX Swiss Exchange	GBP
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	XETRA Borsa Italiana S.p.a.	EUR EUR
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD JPY CHF EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	JPY MXN EUR
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	SIX Swiss Exchange	JPY
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	XETRA Borsa Italiana S.p.a.	EUR EUR
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP



# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	Euronext Amsterdam SIX Swiss Exchange SIX Swiss Exchange Borsa Italiana S.p.a. SIX Swiss Exchange Mexican Stock Exchange	EUR USD SGD EUR CHF MXN
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	Euronext Amsterdam SIX Swiss Exchange.	EUR USD
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange Mexican Stock Exchange	EUR CHF MXN
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	SIX Swiss Exchange	CHF
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange	EUR
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	SIX Swiss Exchange	SGD
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Börse Stuttgart London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD CHF USD EUR
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD CHF EUR

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

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

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## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA London Stock Exchange	EUR USD EUR GBP
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a.	EUR
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	EUR EUR EUR GBP
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange	EUR EUR USD GBP USD
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange SIX Swiss Exchange	EUR USD CHF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam XETRA SIX Swiss Exchange	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange SIX Swiss Exchange	GBP GBP
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange Euronext Amsterdam	EUR EUR EUR GBP EUR
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	SIX Swiss Exchange SIX Swiss Exchange	EUR CHF



# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP USD CHF EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange XETRA	EUR EUR
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA London Stock Exchange	USD EUR GBP

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. Mexican Stock Exchange	USD EUR EUR MXN
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. XETRA London Stock Exchange SIX Swiss Exchange	EUR EUR GBP USD
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD CHF EUR EUR GBP
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a.	EUR
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	USD EUR EUR
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	Borsa Italiana S.p.a.	EUR

# Notes to Financial Statements

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## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	USD EUR EUR
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	XETRA Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR CHF
UBS ETF – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR

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

JDRs are negotiable securities which indicate ownership of shares issued by foreign companies. They are listed on the Tokyo Stock Exchange, can be traded like domestic Japanese stocks, and give investors access to UBS ETFs listed in Europe. All of the UBS ETFs now listed on the TSE are transparent indexing solutions, following the UCITS guidelines established in Europe.

Seven of the ten UBS ETFs track major European equity indices. The remaining ETFs replicate the MSCI USA, the MSCI Pacific (ex Japan) and the MSCI World indices. A complete list of the funds which will be listed in Tokyo can be found below.

Fund Name	JDR Name	ISIN	TSE Code
UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – EURO STOXX 50 UCITS ETF-JDR	JP5442050000	1385
UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

## Note 2 Summary of Significant Accounting Policies

### A) Presentation of Financial Statements

The Financial Statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. Except for the Sub-Funds: UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF, UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF and UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF. As indicated in Note 1, those Sub-Funds were put in liquidation during the year and there is still some cash remaining on the account held with the Depositary Bank as at 31 December 2020. As such, the Financial Statements for those Sub-Funds have been prepared on a non-going concern basis. For the Sub-Funds for which the Financial Statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the present note:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the Sub-Fund's investments is based on their net realisable value.

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 2 Summary of Significant Accounting Policies (continued)

### A) Presentation of Financial Statements (continued)

The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Fund's published net asset value.

### B) Main Investment Valuation Principles

Securities listed on a recognised stock exchange or dealt in on any other Regulated Market are valued at their last available closing prices, or, in the event that there are several such markets, on the basis of their last available closing prices on the principal market for the relevant security provided that such closing prices used are normally the same as those used by the Index Provider in calculating the value of each Sub-Fund's Index, but in the event that the last available price does not truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Board of Directors based on the reasonably foreseeable sales price determined prudently and in good faith.

Securities not listed or traded on a stock exchange or not dealt in on another Regulated Market are valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

The liquidating value of futures, forward or options contracts traded on exchanges or on other Regulated Markets are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.

### C) Treatment of Currencies

The books and records of each Sub-Fund are denominated in the Base Currencies. All assets and liabilities of the Sub-Funds expressed in a currency other than the Base Currency are converted into the Base Currency at the exchange rate prevailing on the principal Regulated Market of such asset on the Dealing Day preceding the Valuation Time.

In order to prepare combined financial statements, financial statements of each Sub-Fund that is not EUR denominated have been converted into EUR at the following exchange rates:

1 EUR = 1.5588 CAD	1 EUR = 9.4872 HKD
1 EUR = 1.0816 CHF	1 EUR = 126.3254 JPY
1 EUR = 8.0018 CNY	1 EUR = 1.6171 SGD
1 EUR = 0.8951 GBP	1 EUR = 1.2236 USD

### D) Security Transactions and Investment Income

The net realised gain or loss on portfolio securities sold or paid out in kind as part of the redemption price for shares is determined on the average cost basis.

The assets of the Company include all stocks, stock dividends, cash dividends and cash distributions receivable by the Company to the extent that information therein is reasonably available to the Company and all interest accrued on any interest-bearing portfolio securities owned by the Company, except to the extent that it is included or reflected in the principal amount of such security. Dividends and interest income are accrued net of related withholding tax.

### E) Options and Future Contracts

For the purpose of efficient portfolio management, the Company may enter into future contracts as set forth in the prospectus.

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 2 Summary of Significant Accounting Policies (continued)

### E) Options and Future Contracts (continued)

Initial margin deposits made upon entering into future contracts are included in deposits on financial future contracts in the Statement of Net Assets. The unrealised appreciation or depreciation on open future contracts is calculated as the difference between the contract price at trade date and the current day price on the last Business Day of the reporting year or period.

For the purpose of efficient portfolio management, the Company may furthermore purchase and write (sell) options as set forth in the prospectus.

The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and any change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. The cost of portfolio securities acquired through the exercise of call options is increased by premium paid. The proceeds from portfolio securities sold through the exercise of put options are decreased by the premiums paid.

When the Company writes an option the premium received by the Company is recorded as a liability and is subsequently adjusted to the current market value of the option written. The Company records premiums received from written options that expire unexercised on the expiration date as realised gains from option transactions. The difference between the premium and the amount paid on the effective closing purchase transaction, including brokerage commissions, is also treated as a realised gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realised loss.

If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realised a gain or a loss.

If a written put option is exercised, the premium reduces the cost basis of the security purchased by the Company.

In writing covered options, the Company bears the market risk of unfavourable change in the price of the security underlying the written option. Exercise of an option written by the Company could result in the Company selling or buying a security at a price different from the current market value. Losses from written market index options may be unlimited.

As of 31 December 2020, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

### F) Forward Foreign Exchange Contracts

As described in the prospectus, each Sub-Fund is authorised to enter into forward foreign exchange contracts in order to protect a Sub-Fund against adverse movement in the value of a Sub-Fund's Base Currency. Each Sub-Fund may enter into contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or crosshedge against either specific transactions or portfolio positions.

The aggregate principal amounts are reflected net in the accompanying Statement of Net Assets if a Sub-Fund intends to settle the contract prior to delivery. All commitments are marked-to-market at the applicable translation rates and any resulting unrealised gains or losses are recorded in each Sub-Fund's financial statements.

Each Sub-Fund/share class records realised gains or losses at the time the forward foreign exchange contract is offset by entry into a closing transaction or extinguished by delivery of the currency. Risks may arise upon entering these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the Base Currency.

As of 31 December 2020, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 2 Summary of Significant Accounting Policies (continued)

### G) Swap Contracts

The Company may enter into swap contracts in which the Company and the counterparty agree to exchange the returns generated by a security, instrument, basket or index thereof for the return generated by another security, instrument, basket or index thereof. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, index, or instrument and an agreed upon notional amount. The relevant indices include, but are not limited to, currencies, fixed interest rates, prices and total return on interest rate indices, fixed income indices and stock indices.

The commitment arising on a swap transaction is equal to the value of the net position under the contract marked to market daily.

As of 31 December 2020, the Company had no outstanding swap contracts.

### H) Cross sub-fund investments

As of 31 December 2020, the Company had no cross investment.

## Note 3 Agreements

For all ETF share classes, each Sub-Fund pays a Management Fee. The Management Fee is allocated by the Company among the Sub-Funds and paid directly by the Company to the Depositary and to the Management Company. The Management Company will pay out of its fees the company administrator, the portfolio manager and the distributor, each of which is a service provider.

The Management Fee also includes the costs for the Sub-Funds' administration (comprising the costs of the Company administrator and depositary bank), asset management and distribution, as well as other costs and expenses incurred in the Sub-Fund's course of business, as detailed in the Prospectus.

The Management Fee is a flat fee calculated on the average daily NAV of the Sub-Fund attributable to the relevant class of shares and is payable monthly in arrears.

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum



# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	19 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	19 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	19 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	29 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 bps per annum <sup>1</sup>
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	22 bps per annum <sup>1</sup>
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	27 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum <sup>2</sup>
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	14 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	27 bps per annum <sup>3</sup>

# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	27 bps per annum <sup>4</sup>
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum <sup>5</sup>
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	22 bps per annum <sup>5</sup>
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum <sup>6</sup>
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	25 bps per annum <sup>7</sup>
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	25 bps per annum <sup>7</sup>
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	25 bps per annum <sup>7</sup>
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	22 bps per annum <sup>6</sup>
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	22 bps per annum <sup>6</sup>
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum <sup>8</sup>
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	27 bps per annum <sup>8</sup>
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	27 bps per annum <sup>8</sup>
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum <sup>8</sup>
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	40 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum

# Notes to Financial Statements

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## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	65 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	50 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	15 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	20 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	20 bps per annum
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	33 bps per annum
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	15 bps per annum
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	17 bps per annum

<sup>1</sup> Effective 24 June 2020, due to reduction of management fees the rate changed from 40 bps per annum to 22 bps per annum

<sup>2</sup> Effective 24 June 2020, due to reduction of management fees the rate changed from 50 bps per annum to 27 bps per annum

<sup>3</sup> Effective 24 June 2020, due to reduction of management fees the rate changed from 35 bps per annum to 27 bps per annum

<sup>4</sup> Effective 27 July 2020, due to reduction of management fees the rate changed from 35 bps per annum to 27 bps per annum

<sup>5</sup> Effective 24 June 2020, due to reduction of management fees the rate changed from 25 bps per annum to 22 bps per annum

<sup>6</sup> Effective 24 June 2020, due to reduction of management fees the rate changed from 28 bps per annum to 22 bps per annum

<sup>7</sup> Effective 24 June 2020, due to reduction of management fees the rate changed from 33 bps per annum to 25 bps per annum

<sup>8</sup> Effective 24 June 2020, due to reduction of management fees the rate changed from 38 bps per annum to 27 bps per annum

The fees of the service providers and any other costs or expenses in respect of each Sub-Fund and/or ETF share class do together not exceed the Management Fee payable by the assets attributable to the relevant ETF share class in that Sub-Fund. Any additional fees, costs or expenses, not met out of the Management Fee is paid by the distributor.

The Management Company appointed:

- a) UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London
- b) UBS Asset Management Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich
- c) UBS Asset Management (Americas) Inc., UBS Tower, One North Wacker Drive, IL 60606, Chicago.

to act as Portfolio Manager of all the current equity based or fixed income based listed Sub-Funds.

# Notes to Financial Statements

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## Note 3 Agreements (continued)

The portfolio Manager is commissioned to manage the securities portfolio, to meet decisions regarding foreign exchange spot and forward transactions and will instruct all relevant equity transactions in conformity with the specified investment restrictions.

UBS Asset Management Switzerland AG (the "Distributor") is acting as distributor and is responsible for the marketing of the Shares and promoting the establishment and operation of a secondary market in Shares as well as other general marketing activities.

Directors Andreas Haberzeth, Clemens Reuter and Frank Müsel are employees of UBS Asset Management Switzerland AG which acts as the distributor and as the portfolio manager.

Director Ian Ashment is an employee of UBS Asset Management (UK) Ltd which acts as portfolio manager.

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

At the annual general meeting held 15 April 2020 PricewaterhouseCoopers Société Coopérative as Independent Auditor of the Company was re-elected until the next annual general meeting of shareholders to be held in 2021.

Mr. Andreas Haberzeth was re-elected at the 15 April annual general meeting until the annual general meeting of shareholders to be held in 2023.

State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L-1855 Luxembourg, acts as the Company's administrator, domiciliary, corporate and paying agent in Luxembourg, registrar and transfer agent and is responsible for the general administrative duties involved in administering the Company as prescribed by Luxembourg laws and acting as the transfer agent. These duties include domiciliation, calculation of the Daily NAV per Share and the keeping of the Company's accounts, as well as reporting. Moreover, the administrative agent will be responsible for the issue and redemption of shares in the Company, and all related operations, including processing all subscriptions, redemptions and conversions to or from Authorized Participants.

## Note 4 Taxation

Investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities can change periodically. The following should not be taken as constituting legal or tax advice. Investors should obtain information and, if necessary, should consult their professional advisers on the possible tax or other consequences of buying, holding, transferring or selling the Shares under the laws of their countries of origin citizenship, residence or domicile.

Under current laws and practice, the Company is not liable to any Luxembourg income tax, nor are dividends paid by the Company liable to any Luxembourg withholding tax. ETFs (whether UCITS or not) are exempt from the Taxe d'Abonnement if their securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public.

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

In general the Directors intend that each Fund available to UK investors will be certified by HM Revenue & Customs in the UK as reporting funds. The reporting fund status will remain in place permanently provided that the annual reporting requirements are satisfied. In broad terms, a "reporting fund" is an offshore fund that meets certain annual reporting requirements to HM Revenue & Customs and its investors. The Directors intend to manage the affairs of the Company so that these annual duties are met and will continue to be met on an ongoing basis.

Each Sub-Fund of the Company is subject to taxation on capital gains, interest and dividends in certain jurisdictions in which each Sub-Fund invests. It is the policy of each Sub-Fund to accrue for such taxes when the dividend is declared or interest is earned. At each valuation date, taxation on unrealised appreciation of securities is accrued for at applicable rates.

## Note 4 Taxation (continued)

The Common Reporting Standard (“CRS”) has been developed by the OECD to address the issue of offshore tax evasion on a global basis. Prospective investors will be required to provide to the Fund information about themselves and their tax status prior to investment in order to enable the Fund to satisfy its obligations under CRS, and to update that information on a continuing basis. Prospective investors should note the Fund’s obligation to disclose such information to the Luxembourg tax authority. The Luxembourg tax authorities will exchange the information with other tax authorities in participating CRS jurisdictions on an annual basis. Each investor acknowledges that the Fund may take such action as it considers necessary in relation to such investor’s holding in the Fund to ensure that any withholding tax suffered by the Fund and any other related costs, interest, penalties and other losses and liabilities arising from such investor’s failure to provide the requested information to the Fund is economically borne by such investor.

German equity ratios are calculated and distributed daily.

FATCA is the Foreign Account Tax Compliance Act which aims to gather information on overseas accounts held by US Persons and ultimately ensure that the correct amount of tax is paid by US taxpayers.

FATCA enforces reporting obligations on foreign Financial Institutions (“FIs”) where these accounts are held.

The Directors intend that UBS ETFs will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS ETF has been classified as a Sponsored Investment Entity. The sponsoring entity is UBS Fund Management (Luxembourg) S.A. with the GIIN: 9D0VT6.00000.SP.442

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to the Company with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

### **DAC6 – Disclosure requirements for reportable cross-border tax arrangements**

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

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



# Notes to Financial Statements

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## Note 5 Distribution

Within the limits provided by Luxembourg law, the Board of Directors determines how the income of each Sub-Fund shall be dealt with, and may from time to time declare distributions. The Board of Directors may decide to pay interim dividends in compliance with the conditions set forth by Luxembourg law.

The Company intends for each Sub-Fund to distribute its net income in order to achieve the maximum tracking accuracy of the relevant Index. An income equalization amount will be calculated by reference to the amount of the Daily NAV Per Share representing the accrued net income (or deficit) at the time when a subscription or a redemption in kind is made so that the dividend representing the net investment income corresponds to the net income return of the Index.

For UK dis share classes, as defined in the sales prospectus, Net Investment Income used for determination of distributions may be different that Net Investment Income as per accounting records due to UK tax reporting requirements.

During the period 1 January 2020 to 31 December 2020, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	11,027,482	0.1871	2,063,242	
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	10,646,927	0.5237	5,575,796	
						<b>7,639,038</b>	<b>7,790,080</b>
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	5,905,781	0.4837	2,856,626	
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	5,880,645	0.8571	5,040,301	
						<b>7,896,927</b>	<b>8,842,529</b>
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	8,961,568	0.4908	4,398,338	
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis	3 Feb 2020	6 Feb 2020	EUR	940,590	0.0453	42,609	
UBS ETF - MSCI EMU UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	EUR	56,348,764	0.0394	2,220,141	
UBS ETF - MSCI EMU UCITS ETF (hedged to USD) A-dis	3 Aug 2020	6 Aug 2020	EUR	50,000	0.0084	420	
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	6,267,290	1.5233	9,546,962	
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis	3 Aug 2020	6 Aug 2020	EUR	1,476,188	0.2312	341,295	
UBS ETF - MSCI EMU UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	EUR	2,968,758	0.1378	409,095	
						<b>16,958,860</b>	<b>39,281,266</b>
UBS ETF - MSCI EMU hedged to USD UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	1,930,280	0.0925	178,551	
UBS ETF - MSCI EMU hedged to USD UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	731,427	0.3173	232,082	
						<b>410,633</b>	<b>4,845,735</b>
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	1,894,702	0.1985	376,098	
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	2,183,923	0.6300	1,375,872	
						<b>1,751,970</b>	<b>1,582,251</b>



# Notes to Financial Statements

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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	1,546,923	0.2802	433,448	
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	933,356	0.9135	852,621	
						<b>1,286,069</b>	<b>1,544,620</b>
UBS ETF - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	4,089,993	0.0325	132,925	
UBS ETF - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	7,133,668	0.1414	1,008,700	
						<b>1,141,625</b>	<b>1,426,817</b>
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	2,310,639	0.0294	67,933	
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	3,475,890	0.3072	1,067,793	
						<b>1,135,726</b>	<b>1,462,994</b>
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	4,626,341	0.0941	435,339	
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	5,074,616	0.2257	1,145,341	
						<b>1,580,680</b>	<b>1,586,798</b>
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	307,000	0.1232	37,822	
						<b>37,822</b>	<b>111,858</b>
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	3 Feb 2020	6 Feb 2020	GBP	925,974	1.318	1,220,434	
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	3 Aug 2020	6 Aug 2020	GBP	1,022,041	0.9596	980,750	
						<b>2,201,184</b>	<b>1,829,866</b>
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	3 Feb 2020	6 Feb 2020	GBP	1,465,760	0.3656	535,882	
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	3 Feb 2020	6 Feb 2020	GBP	2,452,942	0.3254	798,187	
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	3 Aug 2020	6 Aug 2020	GBP	1,758,854	0.2561	450,443	
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	3 Aug 2020	6 Aug 2020	GBP	1,818,789	0.1659	301,737	
						<b>2,086,249</b>	<b>46,924,262</b>
UBS ETF - MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	327,544	0.3026	99,115	
UBS ETF - MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	258,092	0.2035	52,522	
						<b>151,637</b>	<b>2,092,132</b>
UBS ETF - MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	230,504	0.2470	56,934	
UBS ETF - MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	243,504	0.1038	25,276	
						<b>82,210</b>	<b>1,278,118</b>

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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI Japan UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	JPY	1,250,583	11.6178	14,529,023	
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	3 Feb 2020	6 Feb 2020	JPY	24,999,600	41.9876	1,049,673,205	
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis	3 Feb 2020	6 Feb 2020	JPY	1,823,172	13.4221	24,470,797	
UBS ETF - MSCI Japan UCITS ETF (hedged to EUR) A-dis	3 Aug 2020	6 Aug 2020	JPY	40,000	1.9614	78,456	
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	3 Aug 2020	6 Aug 2020	JPY	13,972,310	47.3939	662,202,263	
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis	3 Aug 2020	6 Aug 2020	JPY	979,147	16.2982	15,958,334	
UBS ETF - MSCI Japan UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	JPY	1,164,596	14.0026	16,307,372	
						<b>1,783,219,450</b>	<b>4,624,961,625</b>
UBS ETF - MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	2,572,526	0.1485	382,020	
UBS ETF - MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	1,566,729	0.1717	269,007	
						<b>651,027</b>	<b>694,180</b>
UBS ETF - MSCI Japan hedged to USD UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	143,017	0.1870	26,744	
UBS ETF - MSCI Japan hedged to USD UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	143,017	0.2154	30,806	
						<b>57,550</b>	<b>268,692</b>
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	JPY	288,637	14.5833	4,209,280	
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	3 Feb 2020	6 Feb 2020	JPY	14,691,835	18.8639	277,145,306	
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	3 Aug 2020	6 Aug 2020	JPY	16,557,611	19.8062	327,943,355	
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	3 Aug 2020	6 Aug 2020	JPY	397,590	15.7708	6,270,312	
						<b>615,568,253</b>	<b>745,451,998</b>
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	3,327,016	0.7272	2,419,406	
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	3 Feb 2020	6 Feb 2020	USD	287,373	0.2162	62,130	
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	2,796,933	0.6157	1,722,071	
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	3 Aug 2020	6 Aug 2020	USD	392,885	0.1829	71,859	
						<b>4,275,466</b>	<b>3,361,240</b>
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	1,953,991	1.8559	3,626,412	
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	1,808,039	1.8714	3,383,564	
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis	3 Aug 2020	6 Aug 2020	USD	17,096	0.1658	2,835	
						<b>7,012,811</b>	<b>6,633,589</b>

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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	3 Feb 2020	6 Feb 2020	CAD	33,863,792	0.4517	15,296,275	
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	3 Feb 2020	6 Feb 2020	CAD	292,554	0.1800	52,660	
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	CAD	478,878	0.2147	102,815	
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	4 Aug 2020	6 Aug 2020	CAD	27,475,825	0.5001	13,740,660	
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-dis	4 Aug 2020	6 Aug 2020	CAD	477,205	0.2504	119,492	
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	4 Aug 2020	6 Aug 2020	CAD	434,833	0.1861	80,922	
						<b>29,392,824</b>	<b>54,539,356</b>
UBS ETF - MSCI Singapore UCITS ETF (SGD) A-dis	3 Feb 2020	6 Feb 2020	SGD	2,423,136	0.5069	1,228,288	
UBS ETF - MSCI Singapore UCITS ETF (SGD) A-dis	3 Aug 2020	6 Aug 2020	SGD	3,914,697	0.4078	1,596,413	
						<b>2,824,701</b>	<b>2,749,076</b>
UBS ETF - MSCI Hong Kong UCITS ETF (HKD) A-dis	3 Feb 2020	6 Feb 2020	HKD	1,999,375	1.4169	2,832,914	
UBS ETF - MSCI Hong Kong UCITS ETF (HKD) A-dis	3 Aug 2020	6 Aug 2020	HKD	1,791,648	2.3099	4,138,528	
						<b>6,971,442</b>	<b>7,074,238</b>
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	3 Feb 2020	6 Feb 2020	CHF	1,959,017	0.0001	196	
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	3 Aug 2020	6 Aug 2020	CHF	17,245,996	0.3187	5,496,299	
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	CHF	1,611,038	0.3408	549,042	
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	3 Aug 2020	6 Aug 2020	CHF	1,908,412	0.2669	509,355	
						<b>6,554,892</b>	<b>21,449,191</b>
UBS ETF - MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	967,751	0.2633	254,809	
						<b>254,809</b>	<b>3,828,645</b>
UBS ETF - MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	329,416	0.3929	129,428	
						<b>129,428</b>	<b>1,190,394</b>
UBS ETF - MSCI World UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	5,095,458	1.5061	7,674,269	
UBS ETF - MSCI World UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	4,176,590	1.7725	7,403,006	
						<b>15,077,275</b>	<b>14,757,495</b>
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	17,565,385	1.2564	22,069,150	
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	3 Feb 2020	6 Feb 2020	USD	4,041,669	0.2325	939,688	
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	15,344,311	0.8847	13,575,112	
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	3 Aug 2020	6 Aug 2020	USD	3,288,369	0.1244	409,073	
						<b>36,993,023</b>	<b>71,882,134</b>

# Notes to Financial Statements

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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	54,353,199	0.1749	9,506,374	
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	43,784,861	0.1022	4,474,813	
						<b>13,981,187</b>	<b>10,736,871</b>
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	15,137,432	0.6320	9,566,857	
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	20,610,647	0.8256	17,016,150	
						<b>26,583,007</b>	<b>35,665,294</b>
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	USD	1,032,016	0.0779	80,394	
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	3 Feb 2020	6 Feb 2020	USD	5,108,037	0.0879	448,997	
UBS ETF - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	9,295,704	0.6536	6,075,672	
UBS ETF - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	10,108,712	0.6646	6,718,250	
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	3 Aug 2020	6 Aug 2020	USD	995,278	0.0842	83,802	
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	3 Aug 2020	6 Aug 2020	USD	7,495,800	0.0925	693,361	
						<b>14,100,476</b>	<b>14,417,330</b>
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	9,445,112	0.3085	2,913,817	
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	EUR	468,518	0.0419	19,631	
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	EUR	3,120,948	0.1156	360,782	
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	9,731,388	1.4218	13,836,087	
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	3 Aug 2020	6 Aug 2020	EUR	617,632	0.2295	141,747	
						<b>17,272,064</b>	<b>32,343,610</b>
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	7,225,234	0.7599	5,490,455	
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	8,571,295	0.6370	5,459,915	
						<b>10,950,370</b>	<b>9,637,269</b>

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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	3 Feb 2020	6 Feb 2020	USD	2,959,944	0.1226	362,889	
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	2,419,145	0.2529	611,802	
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	1,218,422	0.1549	188,734	
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	3 Aug 2020	6 Aug 2020	USD	4,758,631	0.0725	345,000	
						<b>1,508,425</b>	<b>1,190,962</b>
UBS ETF - Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	562,079	0.4746	266,763	
UBS ETF - Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	371,079	0.3480	129,135	
						<b>395,898</b>	<b>889,066</b>
UBS ETF - Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	3 Feb 2020	6 Feb 2020	USD	6,675,954	0.1188	793,103	
UBS ETF - Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	3 Aug 2020	6 Aug 2020	USD	4,983,454	0.0948	472,432	
						<b>1,265,535</b>	<b>1,521,919</b>
UBS ETF - Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	3,337,828	0.1068	356,480	
						<b>356,480</b>	<b>10,395,732</b>
UBS ETF - Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	6,089,472	0.1408	857,398	
UBS ETF - Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	348,270	0.1230	42,837	
						<b>900,235</b>	<b>1,124,182</b>
UBS ETF - Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	206,355	0.0233	4,808	
						<b>4,808</b>	<b>(43,395)</b>
UBS ETF - Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	888,000	0.4170	370,296	
UBS ETF - Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	811,041	0.4026	326,525	
						<b>696,821</b>	<b>692,858</b>
UBS ETF - Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	23,994,100	0.0069	165,559	
						<b>165,559</b>	<b>(212,259)</b>

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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	27,145,384	0.0410	1,112,961	
UBS ETF - Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	32,900,809	0.0370	1,217,330	
						<b>2,330,291</b>	<b>2,471,959</b>
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	1,785,598	0.2448	437,114	
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	16,796,790	0.2087	3,505,490	
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	20,455,013	0.1880	3,845,543	
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	USD	1,520,564	0.2219	337,413	
						<b>8,125,560</b>	<b>24,056,775</b>
UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	832,978	0.1409	117,366	
						<b>117,366</b>	<b>176,958</b>
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	2,409,018	0.3461	833,761	
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	19,993,568	0.2876	5,750,150	
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	10,025,206	0.2605	2,611,567	
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	USD	5,939,298	0.3162	1,878,006	
						<b>11,073,484</b>	<b>26,563,433</b>
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	USD	5,952,088	0.2211	1,316,006	
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	3,340,471	0.2012	672,103	
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	5,991,015	0.2610	1,563,655	
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	9,079,918	0.2353	2,136,505	
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3 Aug 2020	6 Aug 2020	USD	7,581,014	0.2006	1,520,752	
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	USD	5,123,558	0.1831	938,123	
						<b>8,147,144</b>	<b>19,332,035</b>



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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	30,157,525	0.0517	1,559,144	
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	EUR	623,803	0.0426	26,574	
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	43,726,482	0.0425	1,858,375	
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3 Aug 2020	6 Aug 2020	EUR	589,676	0.0352	20,757	
						<b>3,464,850</b>	<b>5,256,269</b>
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	5,901,511	0.3494	2,061,988	
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	8,451,388	0.2981	2,519,359	
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	9,252,702	0.2735	2,530,614	
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	USD	5,557,653	0.3234	1,797,345	
						<b>8,909,306</b>	<b>31,739,926</b>
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	3 Feb 2020	6 Feb 2020	USD	1,210,520	0.0553	66,942	
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	5,255,738	0.3667	1,927,279	
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	13,480,227	0.3040	4,097,989	
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	10,612,063	0.2641	2,802,646	
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	USD	6,296,118	0.3212	2,022,313	
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	3 Aug 2020	6 Aug 2020	USD	1,448,396	0.2776	402,075	
						<b>11,319,244</b>	<b>19,762,306</b>
UBS ETF - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	18,306,339	0.4243	7,767,380	
UBS ETF - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	7,154,339	0.3337	2,387,402	
						<b>10,154,782</b>	<b>7,606,018</b>

# Notes to Financial Statements

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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	2,173,200	0.1072	232,967	
UBS ETF - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	2,377,571	0.0846	201,143	
UBS ETF - Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	3 Aug 2020	6 Aug 2020	USD	498,388	0.0278	13,855	
						<b>447,965</b>	<b>4,317,193</b>
UBS ETF - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	180,000	0.0484	8,712	
UBS ETF - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	3 Aug 2020	6 Aug 2020	EUR	180,000	0.1804	32,472	
						<b>41,184</b>	<b>44,242</b>
UBS ETF - MSCI China ESG Universal UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	720,800	0.0195	14,056	
UBS ETF - MSCI China ESG Universal UCITS ETF (USD) A-dis	3 Aug 2020	6 Aug 2020	USD	2,395,822	0.0857	205,322	
						<b>219,378</b>	<b>230,210</b>

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

## Note 6 Transactions by the Company

As a result of each Sub-Fund typically receiving (or delivering) securities through in kind subscriptions (or redemptions) made by Authorized Participants or versus cash, Sub-Funds will normally not incur high levels of investment transactions. In accordance with the investment policy of each Sub-Fund investment transactions may be entered into periodically by the Company in seeking to achieve the Sub-Fund's Investment Objectives.

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

## Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS ETFs) to a third party borrower through an appointed lending agent. In exchange for the lent security the borrower provides collateral, prior to the delivery of securities, and pays a fee over the period of the loan. All loans within the lending program are open and rolled daily such that they can be terminated on demand.

UBS ETFs engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS ETFs is always overcollateralised with at least 105% margin across all asset classes. An additional safeguard, introduced 1 April 2014, is that on loan balances are capped at 50% of each Sub-Fund's AUM except for UBS ETF – EURO STOXX 50 UCITS ETF. For this Sub-Fund on-loan balance is capped at 25% of the sub-fund's AUM.

Effective 4 May 2017, Sub-Funds tracking fixed Income Indices and "ESG" and "Socially Responsible" indexes were not in the security lending program anymore.

# Notes to Financial Statements

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## Note 7 Securities Lending (continued)

In general, lending may only be effected via the Securities Lending Agent (State Street Bank International GmbH, Frankfurt Branch) with the protection of an indemnity against borrower default provided for by State Street Bank and Trust Company. Collateral is held in a depository account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

It should be noted that securities lending is subject to a certain risk where the borrower does not return the borrowed securities according to their obligation, and where the value of the collateral provided does not cover the costs of repurchase of the securities. In such cases, State Street Bank and Trust Company, under the terms of the borrower default indemnity, shall cover the cost of purchasing the replacement securities, subject to certain conditions.

# Notes to Financial Statements

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## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 31 December 2020	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2020						
State Street* - Market value of securities lent 1'000 EUR - Collateral percentage of Market value / Collateral 1'000 EUR	1,542 108.6% / 1,674	20,711 108.0% / 22,370	121,620 107.5% / 130,752			- - / -
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020</b>						
<b>by Asset Type:</b>						
- Bonds	81.6%	36.4%	37.0%			
- Equities	18.4%	63.6%	63.0%			
<b>by Country:</b>						
	United States – 30.8% Britain – 24.8% France – 17.2% Germany – 12.3% Belgium – 6.9% Australia – 2.5% Ireland – 2.1% Netherlands – 1.4% Italy – 1.1% Spain – 0.5% Other – 0.4%	Britain – 28.9% United States – 18.6% France – 9.3% Canada – 7.4% Japan – 5.8% Germany – 5.8% Belgium – 5.5% Netherlands – 3.7% Ireland – 3.3% Australia – 2.9% Other – 8.8%	Britain – 21.0% United States – 15.1% Japan – 15.0% France – 8.6% Germany – 6.8% Italy – 6.1% Belgium – 5.8% Australia – 3.7% Canada – 3.6% Netherlands – 3.4% Other – 10.9%			
<b>by Credit Rating:**</b>						
- Rating > AA-	100.00%	100.00%	100.00%			
- Rating <= AA-	0.00%	0.00%	0.00%			
- Non-Investment Grade	0.00%	0.00%	0.00%			
<b>Securities Lending</b>						
<b>Assets and Revenues / Ratios***</b>						
Average Invested Assets**** 1'000 EUR (1)	362,430	425,898	2,783,935			412,163
Average Securities Lent 1'000 EUR (2)	18,665	27,693	145,261			14,526
Average Collateral received 1'000 EUR (3)	20,116	29,851	156,579			15,702
Average Securities Lending Collateral Ratio (3):(2)	107.8%	107.8%	107.8%			108.1%
Average Securities Lending Ratio (2):(1)	5.1%	6.5%	5.2%			3.5%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>91.0</b>	<b>202.6</b>	<b>1,204.5</b>			<b>106.9</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>36.4</b>	<b>81.0</b>	<b>481.8</b>			<b>42.8</b>
State Street (Lending Agent)***** 1'000 EUR	18.2	40.5	240.9			21.4
UBS AG***** 1'000 EUR	18.2	40.5	240.9			21.4
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>54.6</b>	<b>121.6</b>	<b>722.7</b>			<b>64.1</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continuously reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2020 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

\*\* Only for fixed income. Classifications are based on several rating agencies.

\*\*\* Based on monthly averages for the reporting year from 1 January 2020 (or launch date) to 31 December 2020 (or liquidation date).

\*\*\*\* Average Net Asset Value

\*\*\*\*\* Entity related to depositary

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

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## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 31 December 2020	UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2020					
State Street*	2,876	4,341	21,175	5,282	6,558
- Market value of securities lent 1'000 EUR					
- Collateral percentage of Market value / Collateral 1'000 EUR	107.0% / 3,077	107.5% / 4,665	107.5% / 22,770	107.9% / 5,701	107.3% / 7,038
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020</b>					
<b>by Asset Type:</b>					
- Bonds	52.4%	43.1%	30.7%	33.7%	39.6%
- Equities	47.6%	56.9%	69.3%	66.3%	60.4%
<b>by Country:</b>					
	United States – 17.8% Britain – 16.2% France – 10.8% Germany – 10.6% Belgium – 9.9% Japan – 7.6% Italy – 5.4% Canada – 4.8% Netherlands – 3.6% Spain – 2.5% Other – 10.8%	Britain – 19.7% Japan – 15.8% United States – 13.9% France – 10.0% Germany – 6.9% Italy – 5.8% Belgium – 5.7% Netherlands – 4.7% Australia – 3.8% Canada – 2.9% Other – 10.8%	Britain – 19.1% Japan – 17.6% United States – 14.1% France – 9.9% Germany – 8.6% Belgium – 6.5% Netherlands – 5.3% Italy – 5.0% Ireland – 2.6% Canada – 2.6% Other – 8.7%	United States – 35.2% Britain – 12.9% Italy – 8.0% Germany – 7.8% France – 6.8% Spain – 6.3% Belgium – 3.5% Switzerland – 3.2% Canada – 2.3% Ireland – 2.2% Other – 11.8%	United States – 17.2% Germany – 11.3% Spain – 10.7% Britain – 8.9% Italy – 8.7% Belgium – 8.3% France – 7.7% Switzerland – 5.1% Netherlands – 4.1% Hong Kong – 2.4% Other – 15.6%
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	80,145	67,853	106,659	143,031	67,896
Average Securities Lent 1'000 EUR (2)	4,435	5,600	20,883	5,677	4,606
Average Collateral received 1'000 EUR (3)	4,781	6,044	22,546	6,108	4,968
Average Securities Lending Collateral Ratio (3):(2)	107.8%	107.9%	108.0%	107.6%	107.9%
Average Securities Lending Ratio (2):(1)	5.5%	8.3%	19.6%	4.0%	6.8%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>56.4</b>	<b>40.4</b>	<b>361.6</b>	<b>46.9</b>	<b>60.5</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>22.6</b>	<b>16.2</b>	<b>144.6</b>	<b>18.8</b>	<b>24.2</b>
State Street (Lending Agent)***** 1'000 EUR	11.3	8.1	72.3	9.4	12.1
UBS AG***** 1'000 EUR	11.3	8.1	72.3	9.4	12.1
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>33.8</b>	<b>24.2</b>	<b>217.0</b>	<b>28.1</b>	<b>36.3</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2020 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix 1 (unaudited).

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\*\*\* Based on monthly averages for the reporting year from 1 January 2020 (or launch date) to 31 December 2020 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

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

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 31 December 2020	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2020					
State Street*	7,678	-	5,577	48,596	-
- Market value of securities lent 1'000 EUR					
- Collateral percentage of Market value / Collateral 1'000 EUR	107.7% / 8,269	- / -	108.6% / 6,058	109.3% / 53,100	- / -
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020</b>					
<b>by Asset Type:</b>					
- Bonds	39.5%	-	21.8%	1.1%	-
- Equities	60.5%	-	78.2%	98.9%	-
<b>by Country:</b>					
	Britain – 29.1%		Britain – 27.4%	Britain – 30.0%	
	United States – 17.4%		United States – 19.2%	United States – 18.4%	
	France – 10.7%		Canada – 13.3%	Canada – 13.4%	
	Japan – 6.8%		France – 7.0%	Japan – 8.7%	
	Italy – 6.8%		Japan – 5.8%	Australia – 5.7%	
	Australia – 5.7%		Netherlands – 5.4%	Ireland – 5.2%	
	Germany – 4.4%		Belgium – 4.7%	Switzerland – 4.9%	
	Ireland – 4.1%		Switzerland – 4.4%	France – 3.8%	
	Netherlands – 2.8%		Germany – 3.9%	Germany – 2.6%	
	Belgium – 2.0%		Ireland – 3.7%	Netherlands – 2.0%	
	Other – 10.2%		Other – 5.2%	Other – 5.3%	
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	-	100.00%	100.00%	-
- Rating <= AA-	0.00%	-	0.00%	0.00%	-
- Non-Investment Grade	0.00%	-	0.00%	0.00%	-
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	72,426	6,901	66,752	1,684,063	29,786
Average Securities Lent 1'000 EUR (2)	6,570	475	2,770	51,153	440
Average Collateral received 1'000 EUR (3)	7,099	518	2,987	55,263	474
Average Securities Lending Collateral Ratio (3):(2)	108.1%	109.1%	107.8%	108.0%	107.7%
Average Securities Lending Ratio (2):(1)	9.1%	6.9%	4.1%	3.0%	1.5%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>42.4</b>	<b>4.3</b>	<b>5.4</b>	<b>99.6</b>	<b>0.3</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>17.0</b>	<b>1.8</b>	<b>2.2</b>	<b>39.8</b>	<b>0.1</b>
State Street (Lending Agent)***** 1'000 EUR	8.5	0.9	1.1	19.9	0.1
UBS AG***** 1'000 EUR	8.5	0.9	1.1	19.9	0.1
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>25.4</b>	<b>2.5</b>	<b>3.2</b>	<b>59.8</b>	<b>0.2</b>

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\*\*\* Based on monthly averages for the reporting year from 1 January 2020 (or launch date) to 31 December 2020 (or liquidation date)

\*\*\*\* Average Net Asset value

\*\*\*\*\* Entity related to depositary

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



# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 31 December 2020	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
Counterparty Exposure from Securities Lending as of 31 December 2020					
State Street*	-	-	396,855	-	-
- Market value of securities lent 1'000 EUR	- / -	- / -	107.2%	- / -	- / -
- Collateral percentage of Market value / Collateral 1'000 EUR					
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020</b>					
by Asset Type:					
- Bonds	-	-	35.0%	-	-
- Equities	-	-	65.0%	-	-
by Country:					
			Japan – 33.5%		
			Italy – 16.2%		
			Britain – 8.4%		
			United States – 8.1%		
			France – 6.7%		
			Australia – 6.6%		
			Germany – 6.6%		
			Belgium – 6.0%		
			Netherlands – 3.4%		
			Sweden – 1.1%		
			Other – 3.4%		
by Credit Rating:**					
- Rating > AA-	-	-	100.00%	-	-
- Rating <= AA-	-	-	0.00%	-	-
- Non-Investment Grade	-	-	0.00%	-	-
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	85,609	47,890	2,181,377	62,746	91,660
Average Securities Lent 1'000 EUR (2)	1,408	707	448,278	17,402	23,129
Average Collateral received 1'000 EUR (3)	1,515	762	483,366	18,846	25,044
Average Securities Lending Collateral Ratio (3):(2)	107.6%	107.8%	107.8%	108.3%	108.3%
Average Securities Lending Ratio (2):(1)	1.6%	1.5%	20.6%	27.7%	25.2%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>1.5</b>	<b>0.7</b>	<b>1,802.5</b>	<b>36.0</b>	<b>48.5</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>0.6</b>	<b>0.3</b>	<b>721.0</b>	<b>14.4</b>	<b>19.4</b>
State Street (Lending Agent)***** 1'000 EUR	0.3	0.1	360.5	7.2	9.7
UBS AG***** 1'000 EUR	0.3	0.1	360.5	7.2	9.7
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>0.9</b>	<b>0.4</b>	<b>1,081.5</b>	<b>21.6</b>	<b>29.1</b>

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\*\*\*\*\* Entity related to depositary

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# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 31 December 2020	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2020					
State Street*	-	2,741	14,687	381,520	1,019
- Market value of securities lent 1'000 EUR	-/-	106.1% / 2,907	110.9% / 16,295	108.5% / 413,919	104.9% / 1,069
- Collateral percentage of Market value / Collateral 1'000 EUR					
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020</b>					
<b>by Asset Type:</b>					
- Bonds	-	90.9%	3.7%	72.1%	100.0%
- Equities	-	9.1%	96.3%	27.9%	0.0%
<b>by Country:</b>					
		Britain – 18.9% France – 18.3% Belgium – 18.3% Germany – 16.8% United States – 14.7% Japan – 6.6% Netherlands – 5.7% Canada – 0.5% Finland – 0.1% Italy – 0.1% Other – 0.0%	United States – 77.5% Britain – 5.9% Canada – 3.6% Ireland – 3.1% Australia – 2.7% Hong Kong – 2.5% France – 1.7% Switzerland – 1.0% Japan – 0.4% Finland – 0.3% Germany – 0.3% Other – 1.3%	United States – 27.4% Britain – 19.6% France – 14.1% Belgium – 12.4% Germany – 11.3% Japan – 8.5% Netherlands – 4.0% Austria – 0.6% Finland – 0.6% Canada – 0.5% Other – 1.0%	Britain – 20.0% United States – 19.9% Belgium – 19.7% France – 19.6% Germany – 19.4% Netherlands – 1.4%
<b>by Credit Rating:**</b>		100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%	100.00% 0.00% 0.00%
- Rating > AA-	-	100.00%	100.00%	100.00%	100.00%
- Rating <= AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	33,161	107,055	501,957	1,520,389	42,910
Average Securities Lent 1'000 EUR (2)	8,725	7,595	10,605	378,211	373
Average Collateral received 1'000 EUR (3)	9,447	8,181	11,799	408,059	399
Average Securities Lending Collateral Ratio (3):(2)	108.3%	107.7%	111.3%	107.9%	107.0%
Average Securities Lending Ratio (2):(1)	26.3%	7.1%	2.1%	24.9%	0.9%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>17.0</b>	<b>14.9</b>	<b>20.0</b>	<b>5,423.0</b>	<b>6.6</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>6.8</b>	<b>3.0</b>	<b>8.0</b>	<b>2,169.2</b>	<b>2.6</b>
State Street (Lending Agent)***** 1'000 EUR	3.4	3.0	4.0	1,084.6	1.3
UBS AG***** 1'000 EUR	3.4	3.0	4.0	1,084.6	1.3
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>10.2</b>	<b>8.9</b>	<b>12.0</b>	<b>3,253.8</b>	<b>4.0</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2020 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix 1 (unaudited).

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# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 31 December 2020	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2020					
State Street*					
- Market value of securities lent 1'000 EUR	-	56,625	-	-	55,920
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	107.7% / 60,957	- / -	- / -	108.8% / 60,831
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020</b>					
<b>by Asset Type:</b>					
- Bonds	-	36.7%	-	-	27.6%
- Equities	-	63.3%	-	-	72.4%
<b>by Country:</b>					
		United States – 24.6%			United States – 37.7%
		Britain – 21.5%			Japan – 13.7%
		France – 8.5%			Britain – 11.6%
		Germany – 7.0%			Italy – 6.2%
		Canada – 6.2%			France – 5.9%
		Netherlands – 5.7%			Germany – 4.7%
		Belgium – 5.6%			Belgium – 4.5%
		Italy – 4.6%			Australia – 3.7%
		Ireland – 3.2%			Netherlands – 3.0%
		Australia – 2.5%			Canada – 2.8%
		Other – 10.6%			Other – 6.2%
<b>by Credit Rating:**</b>					
- Rating > AA-	-	100.00%	-	-	100.00%
- Rating <= AA-	-	0.00%	-	-	0.00%
- Non-Investment Grade	-	0.00%	-	-	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	31,706	1,343,643	240,661	66,606	946,931
Average Securities Lent 1'000 EUR (2)	366	70,271	12,333	3,782	68,076
Average Collateral received 1'000 EUR (3)	393	75,201	13,219	4,050	73,882
Average Securities Lending Collateral Ratio (3):(2)	107.4%	107.0%	107.2%	107.1%	108.5%
Average Securities Lending Ratio (2):(1)	1.2%	5.2%	5.1%	5.7%	7.2%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>1.9</b>	<b>1,214.0</b>	<b>238.3</b>	<b>56.5</b>	<b>316.6</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>0.8</b>	<b>485.6</b>	<b>95.4</b>	<b>22.6</b>	<b>126.6</b>
State Street (Lending Agent)***** 1'000 EUR	0.4	242.8	47.7	11.3	63.3
UBS AG***** 1'000 EUR	0.4	242.8	47.7	11.3	63.3
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>1.1</b>	<b>728.4</b>	<b>142.9</b>	<b>33.9</b>	<b>190.0</b>

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# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 31 December 2020	UBS ETF – MSCI Emerging Markets UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2020	
State Street*	107,089
- Market value of securities lent 1'000 EUR	
- Collateral percentage of Market value / Collateral 1'000 EUR	107.3% / 114,926
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2020</b>	
<b>by Asset Type:</b>	
- Bonds	59.9%
- Equities	40.1%
<b>by Country:</b>	
	United States – 17.4%
	Japan – 14.3%
	Britain – 14.3%
	Germany – 13.1%
	France – 13.0%
	Belgium – 9.1%
	Netherlands – 7.1%
	Finland – 2.9%
	Austria – 2.7%
	Canada – 2.1%
	Other – 4.0%
<b>by Credit Rating:**</b>	
- Rating > AA-	100.00%
- Rating <= AA-	0.00%
- Non-Investment Grade	0.00%
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios***</b>	
Average Invested Assets**** 1'000 EUR (1)	3,654,613
Average Securities Lent 1'000 EUR (2)	100,731
Average Collateral received 1'000 EUR (3)	108,711
Average Securities Lending Collateral Ratio (3):(2)	107.9%
Average Securities Lending Ratio (2):(1)	2.8%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>678.9</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>271.6</b>
State Street (Lending Agent)***** 1'000 EUR	135.8
UBS AG***** 1'000 EUR	135.8
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>407.3</b>

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# Notes to Financial Statements

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## Note 8 OTC derivatives contracts

As of 31 December 2020, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2020–31 December 2020	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2020</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	61,870	1,773,865	26,025
- Unrealised gain / (loss) 1'000 EUR	(154)	(16,321)	(90)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	5,758	19	1,264
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	1,593,755	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	56,112	180,091	24,761
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–31 December 2020	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2020</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	8,179	6,395	101,754
- Unrealised gain / (loss) 1'000 EUR	(57)	(50)	(943)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	52,372
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	43,505
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	8,179	6,395	5,877
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-



# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–31 December 2020	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2020</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	195,033	76,679	734,331
- Unrealised gain / (loss) 1'000 EUR	1,782	856	(1,017)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	67,420	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	390	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	49,435	59,799	465,090
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	232,163
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	78,178	16,417	37,078
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	73	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–31 December 2020	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2020</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	403,663	210,165	119,396
- Unrealised gain / (loss) 1'000 EUR	(1,758)	3,686	(193)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	241,087	141,274	67,687
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	59,876	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	467	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	723
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	102,700	68,424	50,986
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–31 December 2020	UBS ETF – Bloomberg Barclays US 1-3 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
<b>OTC Derivatives Exposure as of 31 December 2020</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	59,552	69,237	468,031
- Unrealised gain / (loss) 1'000 EUR	1,095	1,467	9,508
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	484
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	79
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	92
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	57,944	69,237	464,946
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	1,608	-	2,430
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–31 December 2020	UBS ETF – Bloomberg Barclays TIPS 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
<b>OTC Derivatives Exposure as of 31 December 2020</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	99,895	19,559	1,294,306
- Unrealised gain / (loss) 1'000 EUR	2,076	36	10,777
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	397	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	99,498	19,559	1,294,306
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–31 December 2020	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
<b>OTC Derivatives Exposure as of 31 December 2020</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,594,922	1,566,173	368,339
- Unrealised gain / (loss) 1'000 EUR	13,882	12,634	107
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	419	265	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	1,701	1,289	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	535,932	448,125	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	279	380	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,056,591	1,116,114	368,339
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–31 December 2020	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
<b>OTC Derivatives Exposure as of 31 December 2020</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,390,606	622,407	34,555
- Unrealised gain / (loss) 1'000 EUR	10,786	5,087	225
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	728,576	-	3,030
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	10,709
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	381,058	-	1,491
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	10,912
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	4,678
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	3,735
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	280,972	622,407	-
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-



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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–31 December 2020	UBS ETF – Sustainable Development Bank Bonds UCITS ETF	UBS ETF – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF	UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2020</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	742,060	661,347	175,889
- Unrealised gain / (loss) 1'000 EUR	5,800	5,006	412
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	295,469	30,891
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	171	762	10,592
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	6,903
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	79,451
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	4,528
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	13,177
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	59	-	27,583
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	741,830	365,116	2,755
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	9
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

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## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–31 December 2020	UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2020</b>	
<b>OTC Financial Derivative Instrument</b>	
- Forward foreign exchange contracts	
- Gross exposure 1'000 EUR	22,665
- Unrealised gain / (loss) 1'000 EUR	80
<b>Counterparty Exposure from OTC Derivatives</b>	
Bank of America N.A.	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Barclays Bank Plc Wholesale	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
- Gross exposure of OTC contracts 1'000 EUR	-
Citibank N.A.	
- Gross exposure of OTC contracts 1'000 EUR	5,638
- Collateral 1'000 EUR	-
Goldman Sachs International	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
HSBC Bank Plc	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
JPMorgan Chase Bank N.A. London	
- Gross exposure of OTC contracts 1'000 EUR	1,522
- Collateral 1'000 EUR	-
Morgan Stanley	
- Gross exposure of OTC contracts 1'000 EUR	15,282
- Collateral 1'000 EUR	-
State Street Bank London	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
UBS AG	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Westpac Banking Corporation	
- Gross exposure of OTC contracts 1'000 EUR	223
- Collateral 1'000 EUR	-

## Note 9 Changes in Investment Portfolio

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depositary, at the paying agents and information agent in Germany, at the Swiss representation office in Switzerland as well as at the Austrian representative and French centralizing and financial agent.

## Note 10 Fund documentation

Information about UBS ETF and available ETF share classes, the full prospectus as well as the key investor information documents, the latest annual and semi-annual reports, can be obtained free of charge, in English from the Fund Management Company, the Central Administrator, the Depositary, the Funds distributors or online at [www.ubs.com/etf](http://www.ubs.com/etf) or from the German information/paying agent, the Swiss representative or paying agent, the Austrian information/paying agent, or from the French centralizing and financial agent.

## Note 11 For German residents only

The Company has appointed UBS Europe SE, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main as paying and information agent in Germany.

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## **Note 12 For Swiss residents only**

The Company has appointed UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel as representation agent of the Company in Switzerland.

The Company has appointed UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and its branches in Switzerland as paying agent of the Company in Switzerland.

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Switzerland AG, Bahnhofstrasse 45, CH-8098 Zurich and from UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel.

## **Note 13 For French residents only**

The Company has appointed Société Générale S.A., 29, Boulevard Haussmann, F-75009 Paris as centralizing and financial agent in France.

## **Note 14 For Austrian residents only**

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna as paying and representation agent in Austria.

## **Note 15 For Liechtenstein residents only**

The Company has appointed Liechtensteinische Landesbank AG, Städte 44, FL-9490 Vaduz as paying agent in Liechtenstein.

## **Note 16 For Spanish residents only**

The Company has appointed UBS Europe SE, 4, Calle Maria de Molina, 3ª planta, 28006 Madrid as Spanish information, representation and paying agent.

## **Note 17 For Portuguese residents only**

The Company has appointed Best – Banco Electrónico de Serviço Total, S.A., Praça Marquês de Pombal, 3A - 3º, 1250-161 Lisboa as Representation Agent in Portugal.

## **Note 18 For UK residents only**

The Company has appointed UBS Asset Management (UK) Ltd, 5 Broadgate, EC2M 2QS London as paying agent in the United Kingdom.

## **Note 19 For Belgian residents only**

The Company has appointed BNP Paribas Securities Services S.C.A., Brussels branch, Rue de Loos, 25, 1000 Brussels as paying agent in Belgium.

## **Note 20 Commission arrangements**

During the year ended 31 December 2020, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

## **Note 21 Transaction Fees**

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

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## **Note 22 Risk Management**

In terms of risk management the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global exposure.

## **Note 23 Applicable law, place of performance and authoritative language**

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company, Management Company and/or depositary can elect to make themselves subject to the jurisdictions of the countries in which the shares were bought and sold. The English version of the prospectus is the authoritative version. This prospectus may also be translated into other languages. To the extent that there is any inconsistency between the English language prospectus and a version in another language, the English language prospectus will prevail, except, to the extent required by the law of any jurisdiction where the shares are sold.

## **Note 24 Replication Strategy**

Our approach to passive equity investment is to use full replication where possible depending on the characteristics of the benchmark index, the size of portfolio and the client's desired tracking accuracy. In some situations, the portfolio manager may utilize stratified sampling where the portfolio manager deems this to be more efficient.

We typically utilize "stratified sampling" approach for our passive fixed income funds. "Stratified Sampling" is a quantitative based process, bolstered with qualitative input from our portfolio managers, that aims to construct an optimal portfolio that efficiently replicates benchmark risk characteristics with fewer securities that are sufficiently liquid and diversified. However, for certain cases, the optimal portfolio may be achieved by full replication.

In practice, the majority of our Equity ETFs are typically full replication (holding all or virtually all the underlying constituents at weights at or close to the index) and Fixed Income ETFs utilize stratified sampling.

As at 31 December 2020 the following Fixed Income sub-funds utilize full replication:

UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF  
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF

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

## **Note 25 Significant events during the reporting period**

### **COVID 19 and other pandemics**

Each sub-fund's performance is influenced by a variety of external factors which are beyond the control of the Investment Manager, including: changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; political and economic events, policies and political unrest; changes in interest rates and rates of inflation; currency devaluations and re-evaluations; market sentiment; and force majeure events, including natural disasters (such as hurricanes, earthquakes or floods), pandemics or any other serious public health concern, war or terrorism or the threat of or perceived potential of these events, each of which or a combination of which

# Notes to Financial Statements

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## Note 25 Significant events during the reporting period (continued)

may have a negative impact on the performance of each sub-fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report. The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

Sub-Funds launched during period:

Sub-Funds	Launch Date
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	31 March 2020
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	3 April 2020
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	24 June 2020
UBS ETF – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	1 September 2020

Sub-Funds closed during period:

Sub-Funds	Liquidation Date
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	31 July 2020
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	11 December 2020
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	31 July 2020

Sub-Fund's name change during period:

Previous name of Sub-Fund	New name of Sub-Fund	Effective Date
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	31 July 2020

Sub-Funds merged during period:

Merging Sub-Funds	Receiving Sub-Funds	Effective Date
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	11 September 2020
UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	11 September 2020
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	16 October 2020
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	16 October 2020
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	16 October 2020
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	15 September 2020
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	15 September 2020
UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	15 September 2020
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	13 October 2020
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	13 October 2020

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## Note 25 Significant events during the reporting period (continued)

### Management Fee Changes

Effective 24 June 2020, the following share classes's management fee changes occurred:

Share Class	ISIN	Previous Management Fee	New Management Fee
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	LU1230563022	0.40%	0.22%
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	LU1230561679	0.40%	0.22%
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273488475	0.50%	0.27%
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	LU1273488715	0.50%	0.27%
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	LU1273489440	0.50%	0.27%
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	LU1048313891	0.35%	0.27%
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	LU0950674332	0.25%	0.22%
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	LU0629459743	0.25%	0.22%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	LU0629460089	0.28%	0.22%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	LU1273641503	0.33%	0.25%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273642733	0.33%	0.25%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	LU1280303014	0.33%	0.25%
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	LU0950674761	0.28%	0.22%
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	LU0629460675	0.28%	0.22%
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	LU1273642816	0.38%	0.27%
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273642907	0.38%	0.27%
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	LU1280300770	0.38%	0.27%

Effective 27 July 2020 the management fee for UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF was lowered from 0.35% to 0.27% for the following share class:

LU1048313974: (USD) A-acc.

### Benchmark change

Effective 1 December 2020, the following Sub-Fund's benchmark change occurred:

Fund name	ISIN	Old Benchmark name	New Benchmark name
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	LU1048313891	MSCI Emerging Markets SRI 5% Issuer Capped Index (Net Return)	MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return)
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	LU1048313974	MSCI Emerging Markets SRI 5% Issuer Capped Index (Net Return)	MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return)



# Notes to Financial Statements

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## Note 25 Significant events during the reporting period (continued)

Fund name	ISIN	Old Benchmark name	New Benchmark name
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	LU1230561679	MSCI Japan Socially Responsible 5% Issuer Capped Index (Net Return)	MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	LU1230563022	MSCI Japan Socially Responsible 5% Issuer Capped Index (Net Return)	MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return)
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273488475	MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return)	MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return)
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	LU1273488715	MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return)	MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return)
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	LU1273489440	MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to USD Index (Net Return)	MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return)
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	LU0629459743	MSCI World Socially Responsible 5% Issuer Capped Index (Net Return)	MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	LU0950674332	MSCI World Socially Responsible 5% Issuer Capped Index (Net Return)	MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return)
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	LU0629460089	MSCI USA Socially Responsible 5% Issuer Capped Index (Net Return)	MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return)
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273642733	MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return)	MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return)
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	LU1273641503	MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return)	MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return)
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	LU1280303014	MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return)	MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return)
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	LU0629460675	MSCI EMU SRI 5% Issuer Capped Index (Net Return)	MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	LU0950674761	MSCI EMU SRI 5% Issuer Capped Index (Net Return)	MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return)
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273642907	MSCI EMU SRI 5% Issuer Capped 100% hedged to CHF Index (Net Return)	MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return)
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	LU1273642816	MSCI EMU SRI 5% Issuer Capped 100% hedged to CHF Index (Net Return)	MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return)

# Notes to Financial Statements

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## Note 25 Significant events during the reporting period (continued)

Fund name	ISIN	Old Benchmark name	New Benchmark name
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	LU1280300770	MSCI EMU SRI 5% Issuer Capped 100%{br} hedged to USD Index (Net Return)	MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return)
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	LU1280300853	MSCI EMU SRI 5% Issuer Capped 100% hedged to GBP Index (Net Return)	MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to GBP Index (Net Return)
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	LU0629460832	MSCI Pacific Socially Responsible 5% Issuer Capped Index (Net Return)	MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return)
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc	LU0950674928	MSCI Pacific Socially Responsible 5% Issuer Capped Index (Net Return)	MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return)

## Note 26 Subsequent events

### Share classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (EUR) A-dis	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (EUR) A-acc	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (EUR) A-UKdis	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to CAD) A-dis	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to CAD) A-acc	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to CHF) A-dis	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to CHF) A-acc	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to EUR) A-dis	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to EUR) A-acc	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to GBP) A-dis	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to GBP) A-acc	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to SEK) A-dis	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to SEK) A-acc	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to SGD) A-dis	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to SGD) A-acc	26 February 2021

# Notes to Financial Statements

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## Note 26 Subsequent events (continued)

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to USD) A-dis	26 February 2021
UBS ETF – MSCI Europe Socially Responsible UCITS ETF	Class (hedged to USD) A-acc	26 February 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to CAD) A-dis	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to CAD) A-acc	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to CHF) A-dis	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to CHF) A-acc	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to EUR) A-dis	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to EUR) A-acc	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to GBP) A-dis	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to GBP) A-acc	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to SEK) A-dis	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to SEK) A-acc	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to SGD) A-dis	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to SGD) A-acc	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to USD) A-dis	5 March 2021
UBS ETF – Solactive China Technology UCITS ETF	Class (hedged to USD) A-acc	5 March 2021
UBS ETF – MSCI United Kingdom UCITS ETF	Class (hedged to EUR) A-dis	Not determined
UBS ETF – MSCI United Kingdom UCITS ETF	Class (hedged to USD) A-dis	Not determined
UBS ETF – MSCI Japan UCITS ETF	Class (hedged to USD) A-dis	Not determined
UBS ETF – MSCI Emerging Markets ex China UCITS ETF	Class (USD) A-acc	Not determined

### Planned SICAV name change

UBS ETF will change its name from UBS ETF to UBS (Lux) Funds Solutions. Target date for this change is 7 April 2021.

# Notes to Financial Statements

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## Note 27 Auditor's other services

During the year from 1 January 2020 to 31 December 2020, the external auditor's services delivered to the Fund included:

- Other assurance related work:
  - Contributions and redemptions in kind reports
  - CRD review (solvability ratio)
  - Mergers reports
- Tax compliance services

## Note 28 Portfolio Turnover Ratio

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

The PTR for the year ending 31 December 2020 is following:

Sub-Funds	Portfolio Turnover Ratio
UBS ETF – EURO STOXX 50 UCITS ETF	26.12%
UBS ETF – MSCI Europe UCITS ETF	(7.36%)
UBS ETF – MSCI EMU UCITS ETF	(14.07%)
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	52.69%
UBS ETF – MSCI EMU Value UCITS ETF	63.93%
UBS ETF – MSCI EMU Small Cap UCITS ETF	59.98%
UBS ETF – Factor MSCI EMU Quality UCITS ETF	103.60%
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	165.85%
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	94.35%
UBS ETF – FTSE 100 UCITS ETF	19.98%
UBS ETF – MSCI United Kingdom UCITS ETF	7.83%
UBS ETF – MSCI Japan UCITS ETF	(26.11%)
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	96.10%
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	13.77%
UBS ETF – MSCI USA UCITS ETF	1.15%
UBS ETF – MSCI Canada UCITS ETF	(3.83%)
UBS ETF – MSCI Singapore UCITS ETF	23.76%
UBS ETF – MSCI Hong Kong UCITS ETF	23.28%
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(0.92%)
UBS ETF – MSCI World UCITS ETF	3.05%
UBS ETF – MSCI Emerging Markets UCITS ETF	(20.16%)
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	54.91%
UBS ETF – MSCI World Socially Responsible UCITS ETF	55.44%
UBS ETF – MSCI USA Socially Responsible UCITS ETF	48.80%
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	27.67%
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	108.99%
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	68.06%
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	127.69%
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	51.43%
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(21.38%)
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(267.77%)
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	53.85%
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	99.65%
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	47.49%
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	29.74%
UBS ETF – SBI@ Foreign AAA-BBB 1-5 UCITS ETF	55.12%
UBS ETF – SBI@ Foreign AAA-BBB 5-10 UCITS ETF	90.94%
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	30.79%
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	9.11%

# Notes to Financial Statements

Annual report as of 31 December 2020

## Note 28 Portfolio Turnover Ratio (continued)

Sub-Funds	Portfolio Turnover Ratio
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(44.99%)
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	55.25%
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(43.29%)
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(114.14%)
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(155.07%)
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	68.70%
UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	76.54%
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	13.12%
UBS ETF – EURO STOXX 50 ESG UCITS ETF	47.44%
UBS ETF – MSCI China ESG Universal UCITS ETF	63.41%
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(207.44%)
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(0.55%)
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	28.43%
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	100.39%
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	1.73%
UBS ETF – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	8.61%

## Appendix I - Supplementary Information (unaudited)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the UBS ETF annual and half-yearly reports published after 13 January 2017 detailing the UBS ETF use of securities financing transactions. As a result, additional disclosures have been included in this appendix.

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 31 December 2020.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	0.38	0.38
UBS ETF – MSCI Europe UCITS ETF	4.93	4.93
UBS ETF – MSCI EMU UCITS ETF	3.01	3.03
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	6.51	6.52
UBS ETF – MSCI EMU Value UCITS ETF	2.88	2.88
UBS ETF – MSCI EMU Small Cap UCITS ETF	21.78	21.79
UBS ETF – Factor MSCI EMU Quality UCITS ETF	2.99	2.99
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	5.46	5.48
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	10.39	10.42
UBS ETF – FTSE 100 UCITS ETF	6.77	6.81
UBS ETF – MSCI United Kingdom UCITS ETF	2.80	2.81
UBS ETF – MSCI Japan UCITS ETF	18.10	18.16
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	2.43	2.45
UBS ETF – MSCI USA UCITS ETF	2.70	2.71
UBS ETF – MSCI Canada UCITS ETF	20.30	20.30
UBS ETF – MSCI Singapore UCITS ETF	2.25	2.27
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	3.26	3.26
UBS ETF – MSCI World UCITS ETF	6.62	6.65
UBS ETF – MSCI Emerging Markets UCITS ETF	2.94	2.96

For all sub-funds, the maturity tenor of securities on loan is open as there are all equities.

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 31 December 2020. Please refer to Note 7 for further information on reuse of non-cash collateral received.

No cash is received as collateral in relation to securities lending activities.

The figures are disclosed in EUR which is the base currency of the Company but the currency in which the non-cash collateral is received is always USD.

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – EURO STOXX 50 UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,124	1,220
HSBC BANK PLC	United Kingdom	418	454
<b>Total</b>		<b>1,542</b>	<b>1,674</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Europe UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	9,012	9,872
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,204	3,393
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,410	1,491
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,359	1,466
GOLDMAN SACHS INTERNATIONAL	United Kingdom	223	252
HSBC BANK PLC	United Kingdom	2,810	3,043
JP MORGAN SECURITIES PLC	United Kingdom	455	491
MERRILL LYNCH INTERNATIONAL	United Kingdom	575	606
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,663	1,756
<b>Total</b>		<b>20,711</b>	<b>22,370</b>



## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	18,518	20,286
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	23,213	24,833
BNP PARIBAS ARBITRAGE SNC	France	1,578	1,694
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	12,926	13,624
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	17,556	18,866
HSBC BANK PLC	United Kingdom	20,349	22,013
ING BANK NV	Netherlands	1	1
JP MORGAN SECURITIES PLC	United Kingdom	18,289	19,731
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,187	2,306
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	6,198	6,516
SOCIETE GENERALE SA	France	805	882
<b>Total</b>		<b>121,620</b>	<b>130,752</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU Select Factor Mix UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	628	687
BNP PARIBAS ARBITRAGE SNC	France	69	74
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	890	941
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	568	608
JP MORGAN SECURITIES PLC	United Kingdom	396	423
MERRILL LYNCH INTERNATIONAL	United Kingdom	325	344
<b>Total</b>		<b>2,876</b>	<b>3,077</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU Value UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	384	421
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	760	811
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	205	223
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	585	630
HSBC BANK PLC	United Kingdom	1,005	1,084
JP MORGAN SECURITIES PLC	United Kingdom	567	611
MERRILL LYNCH INTERNATIONAL	United Kingdom	559	590
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	276	295
<b>Total</b>		<b>4,341</b>	<b>4,665</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU Small Cap UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,713	1,871
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,128	5,536
BNP PARIBAS ARBITRAGE SNC	France	241	258
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,085	1,145
CREDIT SUISSE INTERNATIONAL	United Kingdom	2,063	2,160
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,910	3,134
GOLDMAN SACHS INTERNATIONAL	United Kingdom	276	308
HSBC BANK PLC	United Kingdom	3,178	3,446
JP MORGAN SECURITIES PLC	United Kingdom	1,165	1,236
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,082	1,148
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	849	901
SOCIETE GENERALE SA	France	1,485	1,627
<b>Total</b>		<b>21,175</b>	<b>22,770</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Quality UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,245	1,353
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,037	4,348
<b>Total</b>		<b>5,282</b>	<b>5,701</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Prime Value UCITS ETF</b>			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,521	4,864
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,037	2,174
<b>Total</b>		<b>6,558</b>	<b>7,038</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	625	676
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,691	1,823
HSBC BANK PLC	United Kingdom	4,107	4,429
JP MORGAN SECURITIES PLC	United Kingdom	1,255	1,341
<b>Total</b>		<b>7,678</b>	<b>8,269</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – FTSE 100 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	4,210	4,612
JP MORGAN SECURITIES PLC	United Kingdom	170	184
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,197	1,262
<b>Total</b>		<b>5,577</b>	<b>6,058</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI United Kingdom UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	40,833	44,731
JP MORGAN SECURITIES PLC	United Kingdom	2,259	2,438
MACQUARIE BANK LIMITED	Australia	5,410	5,828
SOCIETE GENERALE SA	France	94	103
<b>Total</b>		<b>48,596</b>	<b>53,100</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Japan UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	145	159
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	28,965	30,426
BNP PARIBAS ARBITRAGE SNC	France	1,276	1,375
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	24,924	26,885
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	7,929	8,556
GOLDMAN SACHS INTERNATIONAL	United Kingdom	24,111	25,795
JP MORGAN SECURITIES PLC	United Kingdom	287,472	308,303
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,409	2,593
SOCIETE GENERALE SA	France	19,624	21,497
<b>Total</b>		<b>396,855</b>	<b>425,589</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Pacific (ex Japan) UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	233	252
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	475	498
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	216	227
GOLDMAN SACHS INTERNATIONAL	United Kingdom	996	1,065
MERRILL LYNCH INTERNATIONAL	United Kingdom	2	2
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	463	489
SOCIETE GENERALE SA	France	356	374
<b>Total</b>		<b>2,741</b>	<b>2,907</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI USA UCITS ETF</b>			
BARCLAYS BANK PLC	United Kingdom	8,670	9,626
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,624	6,231
HSBC BANK PLC	United Kingdom	393	438
<b>Total</b>		<b>14,687</b>	<b>16,295</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Canada UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	7,384	8,089
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	17,262	18,677
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	46,260	48,627
GOLDMAN SACHS INTERNATIONAL	United Kingdom	285,398	311,591
JP MORGAN SECURITIES PLC	United Kingdom	6,337	6,838
MERRILL LYNCH INTERNATIONAL	United Kingdom	7,900	8,328
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	10,861	11,640
SOCIETE GENERALE SA	France	118	129
<b>Total</b>		<b>381,520</b>	<b>413,919</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Singapore UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,019	1,069
<b>Total</b>		<b>1,019</b>	<b>1,069</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Switzerland 20/35 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	9,696	10,621
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	26,233	28,190
HSBC BANK PLC	United Kingdom	8,212	8,909
MERRILL LYNCH INTERNATIONAL	United Kingdom	8,320	8,863
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	4,164	4,374
<b>Total</b>		<b>56,625</b>	<b>60,957</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI World UCITS ETF</b>			
ABN AMRO BANK NV	Netherlands	121	128
BANK OF NOVA SCOTIA	Canada	3,848	4,215
BARCLAYS BANK PLC	United Kingdom	12,114	13,451
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,166	3,334
BNP PARIBAS ARBITRAGE SNC	France	190	204
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,775	1,908
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	8,680	9,499
GOLDMAN SACHS INTERNATIONAL	United Kingdom	6,571	7,104
HSBC BANK PLC	United Kingdom	1,661	1,811
JP MORGAN SECURITIES PLC	United Kingdom	12,468	13,440
MERRILL LYNCH INTERNATIONAL	United Kingdom	754	795
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,292	1,373
SOCIETE GENERALE SA	France	3,280	3,569
<b>Total</b>		<b>55,920</b>	<b>60,831</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Emeraina Markets UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	484	530
BARCLAYS BANK PLC	United Kingdom	640	710
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	20,664	22,271
BNP PARIBAS ARBITRAGE SNC	France	33,054	35,513
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,243	4,487
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	15,482	16,949
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,107	2,262
HSBC BANK PLC	United Kingdom	3,205	3,497
JP MORGAN SECURITIES PLC	United Kingdom	2,825	2,993
MACQUARIE BANK LIMITED	Australia	1,101	1,178
MERRILL LYNCH INTERNATIONAL	United Kingdom	7,203	7,626
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	16,081	16,910
<b>Total</b>		<b>107,089</b>	<b>114,926</b>

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2020.

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	-	-	34	-	-
31 to 90 days	-	-	90	4	-
91 to 365 days	101	460	2,330	89	119
More than 365 days	1,266	7,691	45,937	1,519	1,893
Open transactions	307	14,219	82,361	1,465	2,653
<b>Total</b>	<b>1,674</b>	<b>22,370</b>	<b>130,752</b>	<b>3,077</b>	<b>4,665</b>

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	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 – FTSE 100 UCITS ETF
2 to 7 days	4	-	-	-	-
8 to 30 days	9	-	-	-	-
31 to 90 days	12	-	-	-	-
91 to 365 days	209	181	148	65	89
More than 365 days	6,753	1,742	2,641	3,197	1,231
Open transactions	15,783	3,778	4,249	5,007	4,738
<b>Total</b>	<b>22,770</b>	<b>5,701</b>	<b>7,038</b>	<b>8,269</b>	<b>6,058</b>

## Appendix I - Supplementary Information (unaudited) (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
2 to 7 days	-	2,003	83	-	14,533
8 to 30 days	-	2,872	123	-	21,600
31 to 90 days	-	-	12	45	2,029
91 to 365 days	-	8,984	208	16	22,085
More than 365 days	563	135,176	2,217	541	238,388
Open transactions	52,537	276,554	264	15,693	115,284
<b>Total</b>	<b>53,100</b>	<b>425,589</b>	<b>2,907</b>	<b>16,295</b>	<b>413,919</b>

	non-cash collateral Securities Lending EUR '000			
Maturity tenor	UBS ETF – MSCI Singapore UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
2 to 7 days	-	-	436	159
8 to 30 days	-	-	650	228
31 to 90 days	-	475	141	100
91 to 365 days	45	607	1,258	1,133
More than 365 days	1,024	21,274	14,332	67,249
Open transactions	-	38,601	44,014	46,057
<b>Total</b>	<b>1,069</b>	<b>60,957</b>	<b>60,831</b>	<b>114,926</b>

The maturity tenor analysis for debt securities received as collateral is based on the respective contractual maturity date, while equity securities and cash received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2020.

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – EURO STOXX 50 UCITS ETF</b>	
United States Treasury	477
United Kingdom Gilt	310
French Republic Government Bond	258
Republic of Germany	206
Kingdom of Belgium Government Bond	115
National Grid PLC	54
BHP Group PLC	43
GlaxoSmithKline PLC	36
Ryanair Holdings PLC	34
Vinci SA	30
Other issuers	111
<b>Total</b>	<b>1,674</b>



## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Europe UCITS ETF</b>	
United Kingdom Gilt	2,120
French Republic Government Bond	1,505
Kingdom of Belgium Government Bond	1,184
Republic of Germany	1,119
United States Treasury	1,067
BHP Group PLC	635
Glencore PLC	542
Netherlands Government Bond	542
Sweden Government Bond	508
Unilever PLC	507
Other issuers	12,641
<b>Total</b>	<b>22,370</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU UCITS ETF</b>	
United Kingdom Gilt	12,758
French Republic Government Bond	8,780
Kingdom of Belgium Government Bond	6,739
Republic of Germany	6,666
United States Treasury	6,610
BHP Group PLC	4,300
Sweden Government Bond	2,600
Netherlands Government Bond	2,570
National Grid PLC	2,420
Eni SpA	1,874
Other issuers	75,435
<b>Total</b>	<b>130,752</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Select Factor Mix UCITS ETF</b>	
United States Treasury	354
French Republic Government Bond	298
Republic of Germany	289
Kingdom of Belgium Government Bond	280
United Kingdom Gilt	237
Netherlands Government Bond	91
BHP Group PLC	52
Canadian Government Bond	39
Glencore PLC	37
Unilever PLC	36
Other issuers	1,364
<b>Total</b>	<b>3,077</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Value UCITS ETF</b>	
United Kingdom Gilt	457
French Republic Government Bond	375
United States Treasury	315
Kingdom of Belgium Government Bond	254
Republic of Germany	252
BHP Group PLC	161
Netherlands Government Bond	155
National Grid PLC	109
Sweden Government Bond	89
GlaxoSmithKline PLC	72
Other issuers	2,426
<b>Total</b>	<b>4,665</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Small Cap UCITS ETF</b>	
United Kingdom Gilt	2,087
French Republic Government Bond	1,316
Republic of Germany	1,046
Kingdom of Belgium Government Bond	953
United States Treasury	730
Amazon.com Inc	466
I TOCHU Corp	464
Suez SA	446
Fast Retailing Co Ltd	442
BHP Group PLC	441
Other issuers	14,379
<b>Total</b>	<b>22,770</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Quality UCITS ETF</b>	
United States Treasury	793
United Kingdom Gilt	461
French Republic Government Bond	289
Amazon.com Inc	270
Republic of Germany	244
Microsoft Corp	192
Fiat Chrysler Automobiles NV	173
Roche Holding AG	165
Kingdom of Belgium Government Bond	132
Atlantia SpA	131
Other issuers	2,851
<b>Total</b>	<b>5,701</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Prime Value UCITS ETF</b>	
United States Treasury	817
Republic of Germany	494
French Republic Government Bond	443
Kingdom of Belgium Government Bond	442
United Kingdom Gilt	409
Roche Holding AG	326
Zoetis	245
Acerinox SA	236
Bankinter SA	227
Banca Generali SpA	194
Other issuers	3,205
<b>Total</b>	<b>7,038</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF</b>	
United Kingdom Gilt	1,383
French Republic Government Bond	591
National Grid PLC	443
BHP Group PLC	440
United States Treasury	366
Republic of Germany	297
GlaxoSmithKline PLC	292
Ryanair Holdings PLC	283
Vinci SA	250
Amazon.com Inc	246
Other issuers	3,678
<b>Total</b>	<b>8,269</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – FTSE 100 UCITS ETF</b>	
Netherlands Government Bond	265
Kingdom of Belgium Government Bond	265
French Republic Government Bond	264
Glencore PLC	253
Unilever PLC	236
Shopify	225
Ferguson PLC	216
Flutter Entertainment PLC	210
Republic of Germany	204
United States Treasury	191
Other issuers	3,729
<b>Total</b>	<b>6,058</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom UCITS ETF</b>	
Flutter Entertainment PLC	2,597
Glencore PLC	2,456
Unilever PLC	2,294
Shopify	2,179
Ferguson PLC	2,094
Royal Bank of Canada	1,816
Bank of Montreal	1,806
BHP Group PLC	1,662
Barratt Developments PLC	1,655
Ashtead Group PLC	1,328
Other issuers	33,213
<b>Total</b>	<b>53,100</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan UCITS ETF</b>	
United States Treasury	29,839
United Kingdom Gilt	28,622
French Republic Government Bond	28,446
Eni SpA	26,375
UniCredit SpA	25,909
Kingdom of Belgium Government Bond	24,793
BHP Group PLC	24,683
Republic of Germany	24,026
Toyota Motor Corp	18,526
KDDI Corp	18,122
Other issuers	176,248
<b>Total</b>	<b>425,589</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Pacific (ex Japan) UCITS ETF</b>	
French Republic Government Bond	531
Kingdom of Belgium Government Bond	531
United Kingdom Gilt	523
Republic of Germany	469
United States Treasury	410
Netherlands Government Bond	166
ITOCHU Corp	25
Fast Retailing Co Ltd	24
Mitsubishi Electric Corp	23
SoftBank Group Corp	16
Other issuers	189
<b>Total</b>	<b>2,907</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI USA UCITS ETF</b>	
Alphabet	754
Berkshire Hathaway Inc	743
Liberty Broadband	593
Snap Inc	553
Microsoft Corp	468
ViacomCBS Inc	378
Schrodinger Inc/United States	345
Stitch Fix Inc	340
United Kingdom Gilt	335
Entergy Corp	314
Other issuers	11,472
<b>Total</b>	<b>16,295</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Canada UCITS ETF</b>	
United Kingdom Gilt	78,097
French Republic Government Bond	54,673
Kingdom of Belgium Government Bond	51,448
United States Treasury	51,021
Republic of Germany	41,431
Netherlands Government Bond	16,305
Facebook Inc	12,440
Xilinx Inc	12,440
Hershey Co/The	12,440
Seven & i Holdings Co Ltd	12,440
Other issuers	71,184
<b>Total</b>	<b>413,919</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Singapore UCITS ETF</b>	
United Kingdom Gilt	213
United States Treasury	212
Kingdom of Belgium Government Bond	211
French Republic Government Bond	210
Republic of Germany	208
Netherlands Government Bond	15
<b>Total</b>	<b>1,069</b>

## Appendix I - Supplementary Information (unaudited) (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 UCITS ETF</b>	
United Kingdom Gilt	5,490
French Republic Government Bond	3,611
Republic of Germany	3,212
Kingdom of Belgium Government Bond	3,098
United States Treasury	2,784
Netherlands Government Bond	2,611
Amazon.com Inc	2,484
Microsoft Corp	1,720
Atlantia SpA	1,440
Fiat Chrysler Automobiles NV	1,395
Other issuers	33,112
<b>Total</b>	<b>60,957</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI World UCITS ETF</b>	
United Kingdom Gilt	3,947
French Republic Government Bond	3,185
United States Treasury	2,905
Kingdom of Belgium Government Bond	2,666
Republic of Germany	2,317
BHP Group PLC	1,560
Eni SpA	1,386
UniCredit SpA	1,361
Berkshire Hathaway Inc	1,196
Alphabet	1,085
Other issuers	39,223
<b>Total</b>	<b>60,831</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Emerging Markets UCITS ETF</b>	
French Republic Government Bond	14,319
Republic of Germany	13,100
United Kingdom Gilt	12,066
Kingdom of Belgium Government Bond	10,415
Netherlands Government Bond	7,882
QUALCOMM Inc	3,568
United States Treasury	3,416
Republic of Austria	3,032
Finland Government Bond	3,026
ITOCHU Corp	2,018
Other issuers	42,084
<b>Total</b>	<b>114,926</b>



## Appendix I - Supplementary Information (unaudited) (continued)

The following table details the collateral received, analysed by collateral agent, as at 31 December 2020.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – EURO STOXX 50 UCITS ETF	-	-	1,674	1,674
UBS ETF – MSCI Europe UCITS ETF	-	6,007	16,363	22,370
UBS ETF – MSCI EMU UCITS ETF	-	34,538	96,214	130,752
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	-	345	2,732	3,077
UBS ETF – MSCI EMU Value UCITS ETF	-	1,696	2,969	4,665
UBS ETF – MSCI EMU Small Cap UCITS ETF	-	9,520	13,250	22,770
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	-	5,701	5,701
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	2,174	4,864	7,038
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	-	8,269	8,269
UBS ETF – FTSE 100 UCITS ETF	-	1,262	4,796	6,058
UBS ETF – MSCI United Kingdom UCITS ETF	-	103	52,997	53,100
UBS ETF – MSCI Japan UCITS ETF	-	80,312	345,277	425,589
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	-	2,182	725	2,907
UBS ETF – MSCI USA UCITS ETF	-	9,626	6,669	16,295
UBS ETF – MSCI Canada UCITS ETF	-	331,688	82,231	413,919
UBS ETF – MSCI Singapore UCITS ETF	-	-	1,069	1,069
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	13,237	47,720	60,957
UBS ETF – MSCI World UCITS ETF	-	29,626	31,205	60,831
UBS ETF – MSCI Emerging Markets UCITS ETF	-	49,780	65,146	114,926
<b>Total</b>	-	<b>572,096</b>	<b>789,871</b>	<b>1,361,967</b>

## **Appendix I - Supplementary Information (unaudited) (continued)**

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.

## Appendix II - Remuneration Policy (unaudited)

### Remuneration disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration policy (the "Policy") whose objectives are:

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

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

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

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

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

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

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

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

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

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

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

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 22 September 2020. No material changes were made to the Policy.

### Application of the requirements and remuneration disclosure

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

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

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

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

## Appendix II - Remuneration Policy (unaudited) (continued)

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

### Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration	Nb of beneficiaries
All staff	7,975	919	8,894	79
- whereof Identified Staff	3,393	498	3,891	22
- thereof Senior Management*	1,337	285	1,622	7
- thereof Other Identified Staff	2,056	213	2,269	15

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

### Remuneration of delegates staff

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

For the year ending 31 December 2020, the aggregate total remuneration paid by all the Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 306,846 of which EUR 181,690 represented the variable remuneration (5 beneficiaries).