

令和3年12月期 決算短信 (令和3年1月1日～令和3年12月31日)

Earnings Report for Fiscal Year ending December 2021 (January 1, 2021 – December 31, 2021)

令和4年4月21日

April 21, 2022

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

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

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

有価証券報告書提出予定日 令和4年6月
Scheduled submission date of Annual Securities Report: June, 2022

I ファンドの運用状況

I Fund Management

1. 令和3年12月期の運用状況（令和3年1月1日～令和3年12月31日）
 1. Management Status for Fiscal Year ended December 2021 (from January 1, 2021 to December 31, 2021)

(1) 信託財産である外国ETFの資産内訳 (百万円未満切捨て)
 (1) Assets of Trust Asset Foreign ETF (amounts below 1 mil. yen are discarded)

		主要投資資産 Primary Invested Assets		現金・預金・その他の 資産（負債控除後） Cash/Deposits/Other Assets (excluding liabilities)		合計（純資産） Total (Net Assets)	
		金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
UBS ETF ユーロ圏大型株 50（ユーロ・ストックス 50） UBS ETF EURO STOXX 50 UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		58,187	99.83	96	0.17	58,284	100.00
UBS ETF 欧州株（MSCI ヨ ーロッパ） UBS ETF MSCI Europe UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		62,462	100.04	(22)	(0.04)	62,440	100.00
UBS ETF ユーロ圏株 （MSCI EMU） UBS ETF MSCI EMU UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		56,806	100.05	(26)	(0.05)	56,779	100.00
UBS ETF ユーロ圏小型株 （MSCI EMU 小型株） UBS ETF MSCI EMU Small Cap UCITS ETF- JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		562,657	99.30	3,981	0.70	566,639	100.00
UBS ETF 英国大型株 100 （FTSE 100） UBS ETF FTSE 100 UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		22,172	100.02	(5)	(0.02)	22,167	100.00
	2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		543,181	99.34	3,596	0.66	546,778	100.00
	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		13,213	99.29	94	0.71	13,308	100.00
	2年12月期 FY ended December 2020	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
		11,765	99.41	69	0.59	11,835	100.00

UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	2年12月期 FY ended December 2020	15,462	99.75	38	0.25	15,501	100.00
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	2年12月期 FY ended December 2020	277,017	100.06	(160)	(0.06)	276,856	100.00
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	2年12月期 FY ended December 2020	228,817	99.24	1,754	0.76	230,571	100.00
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	2年12月期 FY ended December 2020	73,680	99.68	235	0.32	73,916	100.00
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	2年12月期 FY ended December 2020	153,238	99.71	450	0.29	153,689	100.00
	3年12月期 FY ended December 2021	百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
	2年12月期 FY ended December 2020	126,019	99.67	415	0.33	126,435	100.00

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period (①)	設定口数 No. of Shares Created (②)	交換口数 No. of Shares Redeemed (③)	当計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	千口 '000 shares 11,309 11,277	千口 '000 shares 1,000 1,416	千口 '000 shares 2,354 1,384	千口 '000 shares 9,955 11,309
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	千口 '000 shares 5,349 5,803	千口 '000 shares 583 1,072	千口 '000 shares 1,424 1,526	千口 '000 shares 4,508 5,349
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	千口 '000 shares 6,253 9,583	千口 '000 shares 1,779 2,495	千口 '000 shares 3,119 5,825	千口 '000 shares 4,913 6,253
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	千口 '000 shares 899 1,006	千口 '000 shares 479 1,094	千口 '000 shares 129 1,202	千口 '000 shares 1,248 899
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	千口 '000 shares 1,225 925	千口 '000 shares 61 299	千口 '000 shares 80 0	千口 '000 shares 1,206 1,225
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	千口 '000 shares 2,664 3,327	千口 '000 shares 174 430	千口 '000 shares 351 1,092	千口 '000 shares 2,487 2,664
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	千口 '000 shares 18,114 6,232	千口 '000 shares 2,293 13,741	千口 '000 shares 2,095 1,859	千口 '000 shares 18,313 18,114

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 shares 2,321	千口 '000 shares 798	千口 '000 shares 788	千口 '000 shares 2,331
	2年12月期 FY ended December 2020	1,427	1,058	165	2,321
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 shares 1,789	千口 '000 shares 138	千口 '000 shares 629	千口 '000 shares 1,299
	2年12月期 FY ended December 2020	1,926	254	391	1,789
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 shares 3,828	千口 '000 shares 216	千口 '000 shares 174	千口 '000 shares 3,871
	2年12月期 FY ended December 2020	5,055	970	2,197	3,828

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

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

		総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 (((③/当計算期間末(前 計算期間末)発行済口 数)×1) Net Asset Value per 1 unit (((③/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	58,302	17	58,284	5,854
		54,544	9	54,535	4,821
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	62,623	182	62,440	5,284
		57,031	251	56,779	4,781
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	567,187	548	566,639	3,034
		549,192	2,414	546,778	2,531
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	22,192	25	22,167	17,749
		13,166	20	13,145	14,621
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	13,314	5	13,308	11,030
		11,840	5	11,835	9,659
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	15,550	49	15,501	5,104
		17,461	598	16,863	4,707
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年12月期 FY ended December 2021 2年12月期 FY ended December 2020	277,179	322	276,856	3,274
		248,647	579	248,067	2,610

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil. 230,967	百万円 JPY mil. 395	百万円 JPY mil. 230,571	円 JPY 3,594
	2年12月期 FY ended December 2020	249,900	229	249,670	3,141
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil. 73,965	百万円 JPY mil. 49	百万円 JPY mil. 73,916	円 JPY 56,900
	2年12月期 FY ended December 2020	81,461	48	81,413	45,052
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	3年12月期 FY ended December 2021	百万円 JPY mil. 153,792	百万円 JPY mil. 103	百万円 JPY mil. 153,689	円 JPY 39,698
	2年12月期 FY ended December 2020	126,529	94	126,435	33,021

(4) 上場外国ETF信託受益証券に係る設定・交換実績

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

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間未発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 units 109	千口 '000 units 0	千口 '000 units 0	千口 '000 units 109
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 units 46	千口 '000 units 0	千口 '000 units 0	千口 '000 units 46
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 units 8	千口 '000 units 0	千口 '000 units 0	千口 '000 units 8
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 units 7	千口 '000 units 0	千口 '000 units 5	千口 '000 units 2
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 units 27	千口 '000 units 0	千口 '000 units 0	千口 '000 units 27
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 units 33	千口 '000 units 5	千口 '000 units 0	千口 '000 units 38
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 units 77	千口 '000 units 0	千口 '000 units 0	千口 '000 units 77
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 units 52	千口 '000 units 20	千口 '000 units 25	千口 '000 units 47
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	3年12月期 FY ended December 2021	千口 '000 units 6	千口 '000 units 3	千口 '000 units 0	千口 '000 units 9

		千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
UBS ETF 先進国株 (MSCI ワ ールド)	3年12月期	4	0	0	4
UBS ETF MSCI World UCITS	FY ended				
ETF-JDR	December 2021				

(5) 上場外国 ETF 信託受益証券の分配金

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

		1 口当たり分配金 Dividend per 1 unit
		円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	3 年 12 月期 FY ended December 2021	26
	3 年 6 月中間期 SAN ended June 2021	83
	2 年 12 月期 FY ended December 2020	21
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	3 年 12 月期 FY ended December 2021	69
	3 年 6 月中間期 SAN ended June 2021	154
	2 年 12 月期 FY ended December 2020	49
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	3 年 12 月期 FY ended December 2021	80
	3 年 6 月中間期 SAN ended June 2021	283
	2 年 12 月期 FY ended December 2020	71
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	3 年 12 月期 FY ended December 2021	78
	3 年 6 月中間期 SAN ended June 2021	210
	2 年 12 月期 FY ended December 2020	77
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	3 年 12 月期 FY ended December 2021	181
	年 6 月中間期 SAN ended June 2021	188
	2 年 12 月期 FY ended December 2020	121
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	3 年 12 月期 FY ended December 2021	92
	3 年 6 月中間期 SAN ended June 2021	80

	2年12月期 FY ended December 2020	52
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR		円 JPY
	3年12月期 FY ended December 2021	0
	3年6月中間期 SAN ended June 2021	38
	2年12月期 FY ended December 2020	0
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR		円 JPY
	3年12月期 FY ended December 2021	51
	3年6月中間期 SAN ended June 2021	52
	2年12月期 FY ended December 2020	33
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR		円 JPY
	3年12月期 FY ended December 2021	208
	3年6月中間期 SAN ended June 2021	191
	2年12月期 FY ended December 2020	181
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR		円 JPY
	3年12月期 FY ended December 2021	173
	3年6月中間期 SAN ended June 2021	221
	2年12月期 FY ended December 2020	138

※上場外国 ETF 信託受益証券に係る令和3年6月中間期分配金の基準日は令和3年7月30日であり、UBS ETF MSCI アジア太平洋株 (除く日本) (銘柄コード:1390) 以外の銘柄の令和3年12月期分配金の基準日は令和4年1月31日です。UBS ETF MSCI アジア太平洋株 (除く日本) (銘柄コード:1390) の令和3年12月期分配金の基準日は令和4年1月27日です。

※The record date for the interim dividend for the SAN ended June 2021 was July 30, 2021. The record date for the annual dividend for the FY ended December 2021 other than UBS ETF MSCI Pacific (exJapan) UCITS ETF-JDR was January 31, 2022. The record date for the annual dividend for the FY ended December 2021 of UBS ETF MSCI Pacific (exJapan) UCITS ETF-JDR was January 27, 2022.

※上場外国 ETF 信託受益証券に係る令和3年12月期分配金の支払開始日は令和4年3月11日です。

※The start date of dividend payment on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) of the annual dividend for the FY ended December 2021 was March 11, 2022.

注) アメリカ合衆国ドル (「米ドル」)、イギリスポンド (「英ポンド」)、スイスフラン (「スイスフラン」) およびユーロの円貨換算は、便宜上、令和4年4月4日現在の株式会社三菱 UFJ 銀行の対顧客電信売買相場の仲値 (1 米ドル=122.42 円、1 英ポンド=160.49 円、1 スイスフラン=132.25 円、1 ユーロ=135.24 円) によります。

Note: Conversion from United States Dollar ("USD"), Pound Sterling ("GBP"), Swiss Franc ("CHF") and Euro ("EUR") to Japanese Yen ("JPY") is by the telegraphic transfer middle rate of MUFG Bank, Ltd. as of 4 April 2022 (USD 1 = JPY 122.42 GBP 1 = JPY 160.49, CHF 1 = JPY 132.25, EUR 1 = JPY 135.24) for convenience.

2. 信託財産である外国 ETF の会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

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



Annual Report 2021

Investment Company under Luxembourg Law (SICAV) UBS (Lux) Fund Solutions (Formerly UBS ETF)

Audited Annual Report as of 31 December 2021

UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF
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UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF
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UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF
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UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF
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UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF
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UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF



Annual Report 2021

**Investment Company under Luxembourg Law (SICAV)
UBS (Lux) Fund Solutions (Formerly UBS ETF)**

Audited Annual Report as of 31 December 2021

UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF

UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF

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

RCS Number: B-83626

Audited Annual Report as of 31 December 2021

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Sales Restrictions

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

Management and Administration

Registered Office

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

Portfolio Managers of Sub-Funds

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

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

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

Auditor

Ernst & Young, Société anonyme (since 15 April 2021)
35E, avenue John F. Kennedy
L-1855 Luxembourg

PricewaterhouseCoopers, Société coopérative (until 15 April 2021)
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg

Depository

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

Board of Directors

- Mr Clemens Reuter (Chairman)
Managing Director, UBS Asset Management Switzerland AG, Zurich
- Mr Frank Müsel (Vice-Chairman)
Executive Director, UBS Asset Management Switzerland AG, Zurich
- Mr Ian Ashment
Managing Director, UBS Asset Management (UK) Ltd, London
- Mrs Anja-Isabel Bohnen (appointed 15 April 2021)
Independent Board Member, Luxembourg
- Mrs Francesca Guagnini (appointed 15 October 2021)
Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Haberzeth
Executive Director, UBS Asset Management Switzerland AG, Zurich
- Mr Jörgen Jessen
Independent Board Member, Grevenmacher

Management Company

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

Facilities for Retail investors

UBS Fund Management (Luxembourg) S.A.
email address: sh-ubsfacilities@ubs.com

Company Administrator, Domiciliary, Depository, Corporate and Paying Agent

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

Centralising and Financial Agent in France

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

Paying Agent in Switzerland

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

Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG
Aeschenvorstadt 1, CH-4051 Basel

Paying Agent in the United Kingdom

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

Distributor

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

Legal Advisers as to Luxembourg Law

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

Securities Lending Agent

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

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

Letter to Shareholders

Annual report as of 31 December 2021

We are pleased to present the 20th annual report for UBS (Lux) Fund Solutions formerly UBS ETF covering the reporting period from 1 January 2021 to 31 December 2021. Despite the ongoing pandemic, 2021 was a positive year for most global equity markets with performance being supported by a strong rebound in economic growth. On the contrary, bond markets delivered more tepid returns during 2021 due to hawkish central bank policy shifts and elevated inflation. Fund AuM increased during the year.

The Fund range saw total net inflows of EUR 5.6 billion, increasing the total AuM in UBS ETFs to EUR 47.0 billion as at 31 December 2021.

In 2021, we focused on increasing our offering in ESG-focused ETFs. We launched two new ETFs, one tracking the MSCI Europe Socially Responsible and the other, the MSCI Switzerland IMI Socially Responsible Index. These two launches were equipped with several unhedged and currency-hedged share classes. Besides these two ESG-focused ETF additions, we also launched an ETF covering Chinese Healthcare and Technology stocks, based on a benchmark offered by Solactive. Finally, and as part of our ordinary review to identify small-sized sub-funds and share classes, we decided to close down 18 share classes on various ETFs. In April 2021, the company was renamed from "UBS ETF" to "UBS (Lux) Fund Solutions" in order to launch other funds besides ETFs.

In 2021, UBS ETF remained the fourth largest ETF provider in Europe, as the entire industry moved strongly towards Sustainable ETF investing. The UBS AM ETF business remains a leader in SI investing and the 2nd largest provider of these solutions in the region. Almost all of our ETF core markets in Europe registered best-ever NNM figures, with Italy, Spain, Benelux and Germany leading the way. We continued to see positive individual tickets from larger institutional clients in Germany and Italy as well. The business remains firmly focused on providing our clients with solutions and services which are best in class and which remain market leading. The continued growth of our leading position in Europe in Sustainable ETF Investing, meeting our client's Fixed Income investment demands, as well as servicing all of our investors in the after-sales space in the areas of regulatory support and reporting remain essential for the continued success of the business. UBS Asset Management continues to be strategically committed to growing its Passive offering – its market leading ETF offering is front and center in these efforts.

The first quarter of 2021 delivered two surprises: faster-than-expected vaccine rollouts and bigger-than-expected US fiscal stimulus. The backdrop of vaccination-led reopening's, plus substantial monetary and fiscal stimulus, drove expectations for a faster economic recovery and further gains for equities. Markets ended the quarter on a high note, with a 4.6% return delivered by global equities over the quarter. Meanwhile, the yield curve steepened as the market continued to price in higher inflation in the future.

The improved growth outlook and signs of re-emerging inflation pushed 10-year US Treasury yields sharply higher. Yields rose by 83 basis points from 0.91% at the beginning of the year to 1.74% at the end of March. The increase has been driven both by rising inflation expectations and by an increase in real rates on the prospect of substantial further US fiscal stimulus. The combination of higher growth and higher yields prompted a shift into more cyclical sectors of the equity market and a rotation out of growth into value stocks. It also triggered periodic bouts of volatility on repositioning flows. This was particularly evident in late January when social media-driven retail buying prompted a squeeze on short positions in heavily shorted individual stocks, generating broader offsetting sales as investors covered positions.

Within fixed income, government bond yields rose across developed markets during the quarter as investors re-priced higher expectations for inflation and brought forward the expected timing and magnitude of short end rate hikes from central banks. In credit markets, USD investment grade suffered from the impact of higher government bond yields, and ended the quarter with negative returns. Spread compression in the higher-beta-lower-rated credit segments offset the negative impact of rising rates with USD High Yield and EUR High Yield continuing to post positive returns over the quarter.

In the second quarter, inflation data continued to rise, reflecting base effects, higher energy prices, and COVID-19 pandemic-related supply disruptions. But markets appeared confident that the rise in inflation would not be sustained and was unlikely to force central banks to tighten monetary policy prematurely. Equities hit fresh record highs in June, as US yields declined and fears over inflation appeared to abate.

The figures stated in this report are historical and not necessarily indicative of future performance.

The highlight of the quarter was the Federal Reserve's (Fed) policy meeting, which showed officials forecasting two rate hikes in 2023 (up from zero in March). While this more hawkish message caused a brief sell-off in equities, investors took the move in stride. Despite signs of accelerating growth, the European Central Bank (ECB) said it would maintain its "significantly higher" pace of bond buying under the Pandemic Emergency Purchase Program (PEPP) over the coming months. Meanwhile, other central banks-including the Bank of Canada, Bank of England (BoE), and Norges Bank-struck a similar tone to the Fed's.

The advance in stocks was supported by a range of factors. While the Fed and other central banks were gradually laying the groundwork for a tapering of policy support, top officials remained consistent that this is still some way off. Although the US consumer price index (CPI) continued to increase rapidly, investors overall seemed convinced by central bank assurances that inflation will fall soon as yearly base effects and higher energy prices are removed from the calculation.

Within fixed income, sovereign bond yields demonstrated a range of performance. US 10-year yields fell while yields rose in Europe. Corporate bonds outperformed government bonds as inflation fears took hold.

The third quarter's environment was characterised by an inflection point in global growth momentum, and persistent disruption to global trade and supply changes associated with rising COVID-19 Delta-variant caseloads, particularly in Asia. Despite some softer data, key central banks pointed to a more robust environment relative to the height of the COVID-19 pandemic, and sign-posted tapering of quantitative easing. With many emergency US fiscal supports due to expire, much focus was given to the size and nature of any further fiscal stimulus and the prospect of a US debt ceiling in the fourth quarter. Moreover, policy tightening and increased regulation within certain sectors in China led to stresses later in the period, with the country's largest real estate developer defaulting on debt obligations. Risk assets fared well through much of the quarter only to be unnerved by these risks in September.

Global stocks were on track for a positive third quarter, finished up in July, and strongly up in August, with many indices reaching record highs. This reflected optimism over economic growth, earnings, and a conviction that central bank policy would remain supportive. But after touching an all-time peak in early September, global stocks have trended lower for the month. The magnitude of falls in September overall more than erased gains for the quarter. This reflected a wide array of concerns, from worries over the pace of growth; current valuations; persistent inflationary pressures; to anxiety over a faster-than-expected move towards tightening by central banks against a robust, albeit deteriorating backdrop.

Inflationary pressures, largely stemming from continued COVID-19 disruption, persisted longer than many had forecast, with bond yields grinding higher, unsettling broader risk assets. The main driver for US treasuries was the Federal Open Market Committee (FOMC) meeting late in September. The central bank surprised the markets by delivering a more hawkish message than expected. Chair Powell finally gave more information on tapering and announced that the Federal Reserve (Fed) might announce a tapering already in November when the FOMC meets again and should then be done by mid-2022. The meeting also pointed to a faster pace of rate rises than the market had been anticipating. In the Eurozone, rates were also slightly higher over the quarter as relatively sharp moves higher in yields during September offset declines earlier in the period. During its meeting in September, the European Central Bank (ECB) Governing Council modestly reduced the pace of bonds purchased under the Pandemic Emergency Purchase Program (PEPP) given the growth and inflation outlook. But at the ECB forum at the end of September, President Lagarde stressed that she sees the current spike in inflation as transitory and that monetary policy should not overreact to these shocks.

On credit, developed market high-yield debt outperformed investment grade bonds over the quarter, while emerging market hard currency debt experienced a similar trend to emerging market equities, with losses over the quarter reflecting their sensitivity to interest rate rises, and developments in China which led to Asian credit exposures being the key laggard with material spread widening late in the quarter.

Global economic activity was in the midst of a re-acceleration from the third quarter to fourth quarter as the impact of the COVID -19 Delta variant subsided before a new variant, Omicron, jeopardized near-term growth prospects in late November. The impact of the COVID-19 pandemic continues to be

Letter to Shareholders (continued)

Annual report as of 31 December 2021

uneven across economies depending on geography, the timing of outbreaks, the composition of activity, magnitude and quality of vaccinations and boosters, and mobility restrictions imposed by authorities. So far, the Omicron variant appears to be having a smaller and shorter drag on growth than the Delta variant.

Global inflation remains uncomfortably high, well above most central banks' targets. A lot of inflation right now is being driven by durable goods, an area that typically has a limited or negative impact on inflation. Supply chain snarls, such as the chip shortage, and elevated demand for goods as COVID-19 constrains the availability of services are the biggest drivers of this dynamic. Some developed market central banks (BOE, Norges, RBNZ) lifted policy rates during the quarter, primarily due to hot inflation but also a large degree of healing in labour markets.

Financial markets moved violently on low volume as the COVID-19 Omicron variant quickly rose to the forefront of market concerns in late November on the heels of a US holiday. 10-year Treasury yields declined by roughly 30 basis points and global stocks slumped by 4%. Much of these moves retraced by year-end, with a sharp improvement in risk appetite seeing global equities end 2021 just shy of record highs.

The performance of equity styles over the final month of the year suggests markets were balancing concerns related to the broad-based removal of monetary policy stimulus expected in 2022 with a growth outlook that remains above-trend despite the emergence of the Omicron variant. Quality and value were the best performing factors near year end, while more speculative pockets of the equity market came under pressure.

Within fixed income, the nascent repricing of short term US interest rates during September accelerated aggressively to the upside in the final three months of 2021. Two-year Treasury yields jumped 45 basis points, as traders fully priced in three rate hikes from the Fed in 2022. The Treasury curve flattened meaningfully, with 5s30s falling more than 40 basis points to eclipse lows not seen since the market turmoil of March 2020. Longer-term bond yields in the US and Germany were little changed over the course of the quarter, as investors questioned the duration and terminal rate of central bank tightening cycles.

Credit generally performed worse than equities in the quarter, as US high yield spreads tightening marginally while US investment grade spreads widened immaterially.

Our Sub-Funds seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2021 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

We thank you for the confidence you have shown in our family of UBS (Lux) Fund Solutions funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

24 February 2022

Chairman of the Board of Directors

Performance tables

Performance from 1 January 2021 to 31 December 2021

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	27.28	26.72	0.56	0.25	0.15
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis	23.91	23.34	0.57	0.24	0.15
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	19.38	18.81	0.57	0.34	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	19.55	18.86	0.69	0.38	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	26.24	26.29	(0.05)	0.17	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc *	25.68	25.84	(0.16)	0.17	0.37
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	18.09	18.44	(0.35)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	24.78	24.91	(0.13)	0.15	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc	24.90	24.91	(0.11)	0.16	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	24.77	24.91	(0.14)	0.14	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc	23.72	23.98	(0.26)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc	23.99	24.24	(0.25)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-dis	24.54	24.81	(0.27)	0.14	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-acc	24.57	24.81	(0.24)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc	25.05	25.30	(0.25)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis ** (a)	(14.71)	(14.31)	(0.40)	0.13	0.60
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis ** (a)	(3.98)	(3.93)	(0.05)	0.13	0.60
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.56)	(0.55)	0.36	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(1.10)	(0.56)	(0.54)	0.36	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.97)	(2.37)	(0.60)	0.19	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	(3.12)	(2.54)	(0.58)	0.18	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(2.97)	(2.37)	(0.60)	0.19	0.23
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	21.68	21.27	0.41	0.25	0.34
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	23.64	23.35	0.29	0.14	0.33
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	21.55	20.81	0.74	0.48	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	21.59	20.81	0.78	0.48	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	21.10	20.44	0.66	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	21.13	20.44	0.69	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	21.94	21.28	0.66	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	22.56	21.85	0.71	0.47	0.27
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis	22.52	22.16	0.36	0.18	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc	22.55	22.16	0.39	0.17	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis	22.52	22.16	0.36	0.18	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc	22.08	21.87	0.21	0.18	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis	22.85	22.64	0.21	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc	22.87	22.64	0.23	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis	23.47	23.25	0.22	0.18	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc	23.49	23.25	0.24	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis	20.70	20.18	0.52	0.27	0.25
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis ***	25.56	25.03	0.53	N/A***	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc ***	25.58	25.03	0.55	N/A***	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc ***	23.94	23.42	0.52	N/A****	0.23
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis	25.26	25.13	0.13	0.12	0.20
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc	22.21	22.19	0.02	0.12	0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc	22.55	22.49	0.06	0.12	0.30
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis	(3.87)	(3.39)	(0.48)	0.06	0.45
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	7.27	7.65	(0.38)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	7.28	7.65	(0.37)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	6.54	7.00	(0.46)	0.14	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	6.57	7.04	(0.47)	0.14	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	7.43	7.90	(0.47)	0.13	0.27
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis	13.25	13.44	(0.19)	0.06	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	13.27	13.44	(0.17)	0.05	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis	13.25	13.44	(0.19)	0.06	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc	12.43	12.77	(0.34)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-dis	12.46	12.78	(0.32)	0.04	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc	12.48	12.78	(0.30)	0.04	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	13.07	13.37	(0.30)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc	13.26	13.60	(0.34)	0.06	0.29
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	4.38	4.68	(0.30)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	4.41	4.68	(0.27)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	1.35	1.80	(0.45)	0.07	0.40
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc	1.36	1.80	(0.44)	0.07	0.40
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	7.23	7.78	(0.55)	0.03	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	22.74	22.97	(0.23)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	22.76	22.97	(0.21)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	22.74	22.97	(0.23)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	23.08	23.38	(0.30)	0.02	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	23.04	23.38	(0.34)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	23.62	23.95	(0.33)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	23.60	23.95	(0.35)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	24.02	24.34	(0.32)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	24.00	24.34	(0.34)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc ***	23.99	24.32	(0.33)	N/A***	0.28
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis	19.23	19.59	(0.36)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	19.31	19.59	(0.28)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	19.23	19.59	(0.36)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	18.24	18.61	(0.37)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	18.51	18.88	(0.37)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	19.67	20.04	(0.37)	0.02	0.30
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	30.00	30.26	(0.26)	0.02	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	28.29	28.59	(0.30)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	28.85	29.15	(0.30)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	26.31	26.45	(0.14)	0.03	0.14
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-dis	24.67	24.75	(0.08)	0.07	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	24.68	24.75	(0.07)	0.07	0.22
UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	21.61	21.82	(0.21)	0.03	0.30
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (USD) A-acc ***	(33.75)	(33.37)	(0.38)	N/A***	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc ***	(34.53)	(34.12)	(0.41)	N/A***	0.52
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis **	(1.79)	(1.63)	(0.16)	0.02	0.17
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis **	(0.27)	(0.08)	(0.19)	0.03	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis **	(1.28)	(1.11)	(0.17)	0.02	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis **	5.43	5.69	(0.26)	0.09	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis **	6.98	7.26	(0.28)	0.10	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF (EUR) A-dis **	(1.04)	(0.84)	(0.20)	0.02	0.18
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc **	(0.36)	(0.19)	(0.17)	0.00	0.15
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis **	(1.40)	(1.16)	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc **	(1.40)	(1.16)	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc **	(1.69)	(1.40)	(0.29)	0.03	0.25

Performance tables (continued)

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Performance from 1 January 2021 to 31 December 2021 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (3) (unaudited)	Tracking error (ex post) (in %) (4) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis **	(0.63)	(0.33)	(0.30)	0.03	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc **	(4.01)	(3.69)	(0.32)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc **	(3.01)	(2.61)	(0.40)	0.07	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis ** , ** , **	2.44	2.71	(0.27)	N/A****	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc ** , ** , **	2.58	2.85	(0.27)	N/A****	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis **	(2.50)	(2.26)	(0.24)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc **	(2.48)	(2.26)	(0.22)	0.08	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis **	(3.76)	(3.47)	(0.29)	0.09	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc **	(3.46)	(3.17)	(0.29)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis **	(2.71)	(2.43)	(0.28)	0.07	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis **	5.46	5.69	(0.23)	0.13	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc **	5.51	5.69	(0.18)	0.13	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc **	4.22	4.44	(0.22)	0.12	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc **	4.53	4.75	(0.22)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc **	5.19	5.42	(0.23)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (USD) A-dis **	6.72	7.02	(0.30)	0.12	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc **	5.79	6.12	(0.33)	0.14	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis **	6.58	6.96	(0.38)	0.13	0.25
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis **	(0.72)	(0.60)	(0.12)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc **	(0.72)	(0.60)	(0.12)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis **	(1.61)	(1.45)	(0.16)	0.02	0.17
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis **	(3.17)	(3.07)	(0.10)	0.04	0.12
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc **	(3.16)	(3.07)	(0.09)	0.04	0.12
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis **	(5.82)	(5.59)	(0.23)	0.03	0.25
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis **	(0.95)	(0.77)	(0.18)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc **	(0.94)	(0.77)	(0.17)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc **	(2.10)	(1.87)	(0.23)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc **	(1.88)	(1.66)	(0.22)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis **	(1.21)	(0.99)	(0.22)	0.04	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis **	(1.93)	(1.69)	(0.24)	0.06	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc **	(1.90)	(1.69)	(0.21)	0.06	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc **	(3.17)	(2.91)	(0.26)	0.07	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc **	(2.89)	(2.61)	(0.28)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis **	(2.16)	(1.88)	(0.28)	0.05	0.23
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis **	(2.82)	(2.20)	(0.62)	0.14	0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc **	(2.71)	(2.20)	(0.51)	0.15	0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc **	(4.05)	(3.51)	(0.54)	0.15	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc **	(3.84)	(3.29)	(0.55)	0.15	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis **	(3.18)	(2.54)	(0.64)	0.14	0.47
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc	7.18	7.58	(0.40)	0.12	0.33
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	(8.75)	(7.94)	(0.81)	0.27	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc	(8.65)	(7.94)	(0.71)	0.28	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc	(3.78)	(3.56)	(0.22)	0.03	0.17
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	(6.82)	(6.68)	(0.14)	0.03	0.15
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc	(3.82)	(3.49)	(0.33)	0.05	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc	(3.51)	(3.22)	(0.29)	0.04	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	(2.71)	(2.53)	(0.18)	0.06	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc	(2.63)	(2.41)	(0.22)	0.04	0.20
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	0.10	0.79	(0.69)	0.13	0.42
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	(1.00)	(0.30)	(0.70)	0.14	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	(0.87)	(0.13)	(0.74)	0.13	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	(0.82)	(0.13)	(0.69)	0.13	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	(0.23)	0.53	(0.76)	0.13	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (USD) A-acc	(2.00)	(1.46)	(0.54)	0.07	0.45
UBS (Lux) Fund Solutions – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc	(3.22)	(2.59)	(0.63)	0.08	0.50
UBS (Lux) Fund Solutions – J.P. Morgan USD EMIG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	(2.97)	(2.34)	(0.63)	0.07	0.50
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis ** , (b)	0.23	0.38	(0.15)	0.03	0.20
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis ** , (b)	(0.69)	(0.59)	(0.10)	0.03	0.20
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis ** , (c)	0.38	0.49	(0.11)	0.06	0.20
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis ** , (c)	(2.01)	(1.91)	(0.10)	0.06	0.20
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	(1.52)	(1.31)	(0.21)	0.03	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	(1.51)	(1.31)	(0.20)	0.03	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	(2.65)	(2.41)	(0.24)	0.03	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	(2.42)	(2.18)	(0.24)	0.03	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	(1.77)	(1.49)	(0.28)	0.03	0.23

Performance tables (continued)

Annual report as of 31 December 2021

Performance from 1 January 2021 to 31 December 2021 (continued)

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

** Sub-Fund's name change took place during the reporting year, see Note 1 for further details.

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

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

(a) effective 1 December 2021 the index changed from MSCI China ESG Universal 5% Issuer Capped Index (Net Return) (NU723009) to MSCI China ESG Universal Low Carbon Select 5% Issuer Capped Total Return Net (NU738333).

(b) effective 1 September 2021 the index changed from SBI® Foreign AAA-BBB 1-5 Index (Total Return) (SF15T) to SBI® ESG Foreign AAA-BBB 1-5 Total Return (SESF5T).

(c) effective 1 September 2021 the index changed from SBI® Foreign AAA-BBB 5-10 Index (Total Return) (SF51T) to SBI® ESG Foreign AAA-BBB 5-10 Total Return (SEF51T).

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2021

Performance from 1 January 2020 to 31 December 2020

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	0.15	0.04	0.11	0.16	0.15
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(2.94)	(3.21)	0.27	0.16	0.15
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(8.04)	(8.11)	0.07	0.10	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(8.14)	(8.11)	(0.03)	0.10	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(6.38)	(6.38)	0.00	0.09	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(0.19)	(0.47)	0.28	0.19	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(0.17)	(0.37)	0.20	0.18	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	1.83	1.58	0.25	0.17	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	5.74	5.80	(0.06)	0.08	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	5.64	5.82	(0.18)	0.08	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	7.70	7.83	(0.13)	0.08	0.38
UBS ETF – FT SE 100 UCITS ETF (GBP) A-dis	(11.77)	(11.55)	(0.22)	0.14	0.20
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	3.47	3.47	0.00	0.18	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	3.48	3.47	0.01	0.18	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	3.47	3.47	0.00	0.18	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	3.44	3.65	(0.21)	0.17	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	3.67	3.80	(0.13)	0.18	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	3.34	3.47	(0.13)	0.18	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	3.33	3.47	(0.14)	0.17	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	5.72	5.84	(0.12)	0.19	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	4.54	4.65	(0.11)	0.18	0.43
UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis	30.55	31.53	(0.98)	0.25	0.65
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis *, (a)	8.70	8.83	(0.13)	0.41	0.31
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis **, (a)	5.92	6.18	(0.26)	0.41	0.31
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc *, (a)	8.70	8.83	(0.13)	0.41	0.30
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc **, (a)	5.92	6.18	(0.26)	0.41	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	17.90	18.10	(0.20)	0.50	0.22
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	17.90	18.10	(0.20)	0.50	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	17.90	18.10	(0.20)	0.50	0.23
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	0.18	0.09	0.09	0.19	0.34
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	5.67	5.45	0.22	0.18	0.33
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis *, (b)	(3.05)	(3.32)	0.27	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis **, (b)	1.30	1.34	(0.04)	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc *, (b)	(3.02)	(3.32)	0.30	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc **, (b)	1.30	1.34	(0.04)	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (c)	(3.05)	(3.22)	0.17	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis **, (c)	1.29	1.33	(0.04)	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (c)	(3.01)	(3.22)	0.21	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc **, (c)	1.29	1.33	(0.04)	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis **, (d)	19.28	19.06	0.22	N/A***	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis **, (d)	1.36	1.40	(0.04)	N/A***	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc *, (e)	(1.26)	(1.51)	0.25	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc **, (e)	1.45	1.50	(0.05)	0.16	0.31
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(0.85)	(1.02)	0.17	0.12	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(0.82)	(1.02)	0.20	0.11	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(0.85)	(1.02)	0.17	0.12	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to CHF) A-acc **	12.57	12.60	(0.03)	N/A***	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(1.39)	(1.33)	(0.06)	0.12	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(1.27)	(1.33)	0.06	0.12	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-dis **	15.50	15.52	(0.02)	N/A***	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-acc **	15.49	15.52	(0.03)	N/A***	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(0.26)	(0.38)	0.12	0.12	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(7.99)	(8.19)	0.20	0.16	0.25
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(3.27)	(3.32)	0.05	0.10	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(2.21)	(2.20)	(0.01)	0.08	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(2.19)	(2.18)	(0.01)	0.09	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(0.34)	(0.39)	0.05	0.11	0.30
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	4.74	5.31	(0.57)	0.13	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *, (f)	8.99	9.29	(0.30)	0.16	0.29
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis **, (f)	3.31	3.24	0.07	0.16	0.29
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc *, (f)	9.00	9.29	(0.29)	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc **, (f)	3.31	3.24	0.07	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (g)	8.09	8.48	(0.39)	0.19	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis **, (g)	3.21	3.14	0.07	0.19	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc *, (h)	8.07	8.46	(0.39)	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc **, (h)	3.22	3.15	0.07	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc *, (i)	9.80	10.21	(0.41)	0.17	0.37
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc **, (i)	3.42	3.35	0.07	0.17	0.37
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	8.58	8.76	(0.18)	0.12	0.19
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	8.60	8.76	(0.16)	0.11	0.19
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	8.58	8.76	(0.18)	0.12	0.19
UBS ETF – MSCI Japan UCITS ETF (hedged to CHF) A-acc **	15.71	15.68	(0.17)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-dis **	17.18	17.33	(0.15)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-acc **	17.15	17.33	(0.18)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	7.89	8.25	(0.36)	0.14	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	7.91	8.25	(0.34)	0.14	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to USD) A-acc **	17.90	18.07	(0.17)	N/A***	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	8.47	8.80	(0.33)	0.13	0.29
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	6.38	6.55	(0.17)	0.07	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	6.35	6.55	(0.20)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	6.38	6.55	(0.17)	0.07	0.30
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (j)	9.38	9.55	(0.17)	0.19	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (j)	4.37	4.38	(0.01)	0.19	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc **, (j)	17.78	17.96	(0.18)	N/A***	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc **, (j)	4.37	4.38	(0.01)	N/A***	0.40
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(9.40)	(9.05)	(0.35)	0.04	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	2.08	2.28	(0.20)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	2.12	2.28	(0.16)	0.02	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	2.08	2.28	(0.20)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis **	6.39	6.45	(0.06)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc **	4.67	4.76	(0.09)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	2.24	2.58	(0.34)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	2.30	2.58	(0.28)	0.02	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis **	7.14	7.24	(0.10)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc **	7.13	7.24	(0.11)	N/A***	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	3.04	3.29	(0.25)	0.03	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(13.46)	(13.23)	(0.23)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(13.42)	(13.23)	(0.19)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(13.47)	(13.23)	(0.24)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc **	3.96	4.19	(0.23)	N/A***	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc **	5.75	5.96	(0.21)	N/A***	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc **	6.29	6.54	(0.25)	N/A***	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(12.95)	(12.68)	(0.27)	0.22	0.30
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis *, (k)	16.77	19.10	(2.33)	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis **, (k)	3.19	3.19	0.00	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (l)	16.22	16.62	(0.40)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis **, (l)	2.97	2.98	(0.01)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (l)	16.25	16.62	(0.37)	0.05	0.28

Performance tables (continued)

Annual report as of 31 December 2021

Performance from 1 January 2020 to 31 December 2020 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc*, (l)	2.97	2.98	(0.01)	0.05	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis*, (m)	16.25	16.64	(0.39)	0.05	0.28
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis*, (m)	2.99	3.00	(0.01)	0.05	0.28
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	20.61	20.73	(0.12)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-Ukdis	20.61	20.73	(0.12)	0.04	0.14
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis*, (n)	13.76	13.88	(0.12)	0.04	0.23
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis*, (n)	3.63	3.65	(0.02)	0.04	0.23
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc*, (n)	13.77	13.88	(0.11)	0.04	0.23
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc*, (n)	3.63	3.65	(0.02)	0.04	0.23
UBS ETF – MSCI World UCITS ETF (USD) A-dis	15.63	15.90	(0.27)	0.06	0.30
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	1.91	2.12	(0.21)	0.03	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	0.89	1.15	(0.26)	0.07	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.49	0.83	(0.34)	0.07	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	2.20	2.50	(0.30)	0.07	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	3.10	3.41	(0.31)	0.15	0.18
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	0.39	0.60	(0.21)	0.10	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	9.17	9.51	(0.34)	0.16	0.20
UBS ETF – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF (EUR) A-dis***	0.47	0.77	(0.30)	0.08	0.18
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc**	(0.28)	(0.14)	(0.14)	N/A***	0.15
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	3.07	3.32	(0.25)	0.12	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	3.07	3.32	(0.25)	0.12	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	2.64	2.98	(0.34)	0.13	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	2.67	2.98	(0.31)	0.12	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis**	3.21	3.36	(0.15)	N/A***	0.25
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc**	7.17	7.30	(0.13)	N/A***	0.20
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc**	2.16	2.25	(0.09)	N/A***	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	10.36	10.42	(0.06)	0.10	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc	10.36	10.42	(0.06)	0.10	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	8.34	8.49	(0.15)	0.10	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	8.66	8.81	(0.15)	0.10	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	9.23	9.38	(0.15)	0.10	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	8.23	8.39	(0.16)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	8.23	8.39	(0.16)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	6.32	6.57	(0.25)	0.05	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	6.66	6.90	(0.24)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	7.36	7.61	(0.25)	0.05	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	25.03	25.33	(0.30)	0.09	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to EUR) A-acc**	13.16	13.42	(0.26)	N/A***	0.25
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis	23.66	24.11	(0.45)	0.08	0.25
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3.04	3.16	(0.12)	0.04	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	3.03	3.16	(0.13)	0.04	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1.68	1.89	(0.21)	0.03	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	9.86	9.98	(0.12)	0.02	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	9.86	9.98	(0.12)	0.02	0.12
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	15.89	16.29	(0.40)	0.06	0.25
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	5.02	5.36	(0.34)	0.14	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	5.02	5.36	(0.34)	0.14	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	3.21	3.63	(0.42)	0.14	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	3.54	3.95	(0.41)	0.14	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	4.17	4.59	(0.42)	0.14	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	9.87	10.20	(0.33)	0.21	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc	9.86	10.20	(0.34)	0.21	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	7.89	8.27	(0.38)	0.19	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	8.15	8.58	(0.43)	0.22	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	8.65	9.12	(0.47)	0.21	0.23
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	4.64	4.65	(0.01)	0.35	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	4.64	4.65	(0.01)	0.35	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	2.58	2.65	(0.07)	0.37	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	2.77	2.83	(0.06)	0.37	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	3.09	3.15	(0.06)	0.37	0.47
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc**	8.25	8.66	(0.41)	N/A***	0.33
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	2.02	2.43	(0.41)	1.03	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc	2.02	2.43	(0.41)	1.03	0.47
UBS ETF – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc**	2.47	2.56	(0.09)	N/A***	0.17

Performance tables (continued)

Annual report as of 31 December 2021

Performance from 1 January 2020 to 31 December 2020 (continued)

* Management fee changes took place during the reporting year. Please see more details in Note 3 of the 2020 Annual Report.

** The ETF Share Class launched during the reporting year. Please see more details in Note 1 of the 2020 Annual Report.

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

**** Sub-Fund's name change took place during the reporting year. Please see more details in Note 1 of the 2020 Annual Report.

(a) effective 1 December 2020 the index changed from MSCI Emerging Markets SRI 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734917)

(b) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped Index (Net Return) (M7EMSI5C) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NE734914)

(c) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to CHF Index (Net Return) (MAEMSI5CH) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735828)

(d) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to GBP Index (Net Return) (HG731140) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to GBP Index (Net Return) (HG735829)

(e) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to USD Index (Net Return) (M1CXUBSO) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return) (HU735830)

(f) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped Index (Net Return) (M7CXUBO) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NJ734905)

(g) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return) (M7CXUBQ) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735831)

(h) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return) (M7CXUBR) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return) (HE735832)

(i) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to USD Index (Net Return) (M1CXUBT) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return) (HU735833)

(j) effective 1 December 2020 the index changed from MSCI Pacific Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734933)

(k) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734911)

(l) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return) (M7CXUBU) to MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735819)

(m) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return) (M7CXUBV) to MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return) (HE735820)

(n) effective 1 December 2020 the index changed from MSCI World Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBM) to MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734908)

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2021

Performance from 1 January 2019 to 31 December 2019

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (2) (unaudited)	Tracking difference (in %) (3) (unaudited)	Tracking error (ex post) (in %) (4) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis*	7.62	7.68	(0.06)	N/A**	0.15
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	28.74	28.20	0.54	0.28	0.15
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	22.94	22.68	0.26	0.19	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	22.33	22.30	0.03	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	26.36	26.26	0.10	0.19	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	23.52	23.08	0.44	0.36	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	23.23	22.99	0.24	0.35	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	27.19	26.89	0.30	0.37	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	30.85	30.80	0.05	0.15	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	30.43	30.60	(0.17)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	34.68	34.81	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	19.75	19.24	0.51	0.40	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	19.32	19.01	0.31	0.40	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	23.20	22.83	0.37	0.41	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	17.00	17.32	(0.32)	0.04	0.20
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	18.19	18.60	(0.41)	0.13	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	18.60	18.87	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	19.53	19.81	(0.28)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	19.54	19.81	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	22.10	22.39	(0.29)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	21.27	21.56	(0.29)	0.10	0.43
UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis*	8.34	8.79	(0.45)	N/A**	0.65
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	11.18	11.74	(0.56)	0.21	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc*	4.66	4.87	(0.21)	N/A**	0.35
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	25.40	25.20	0.20	0.26	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29.45	29.21	0.24	0.28	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	29.44	29.21	0.23	0.28	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	25.88	25.76	0.12	0.21	0.34
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	28.36	28.21	0.15	0.14	0.33
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	30.69	30.30	0.39	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	30.70	30.30	0.40	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	30.14	29.99	0.15	0.25	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	30.15	29.99	0.16	0.24	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	34.46	34.15	0.31	0.26	0.38
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	25.92	25.47	0.45	0.28	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	25.93	25.47	0.46	0.28	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	25.92	25.47	0.45	0.28	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	26.52	26.22	0.30	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	26.53	26.22	0.31	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	28.51	28.21	0.30	0.27	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	18.72	18.18	0.54	0.36	0.25
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	26.22	26.05	0.17	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	23.03	23.07	(0.04)	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	23.42	23.35	0.07	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	27.00	27.08	(0.08)	0.18	0.30
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	9.34	9.81	(0.47)	0.02	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc***	16.78	17.48	(0.70)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis***	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc***	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis***	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc***	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	22.41	22.97	(0.56)	0.05	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc*	1.96	2.03	(0.07)	N/A**	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	20.99	21.91	(0.92)	0.09	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	21.16	22.01	(0.85)	0.07	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	24.93	25.88	(0.95)	0.11	0.50
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis***	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc***	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis***	17.83	18.46	(0.63)	0.05	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc***	17.83	18.46	(0.63)	0.04	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc***	19.62	20.33	(0.71)	0.10	0.45
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc*	2.44	2.48	(0.04)	N/A**	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	24.33	24.65	(0.32)	0.06	0.40
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	12.98	13.45	(0.47)	0.06	0.45
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	29.81	29.98	(0.17)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	33.12	33.38	(0.26)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	14.18	14.73	(0.55)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	16.10	16.37	(0.27)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	17.28	17.75	(0.47)	0.10	0.30
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis***	29.65	30.07	(0.42)	0.01	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis***	25.32	25.91	(0.59)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc***	25.31	25.91	(0.60)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis***	25.64	26.16	(0.52)	0.04	0.43
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	30.72	30.88	(0.16)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	30.71	30.88	(0.17)	0.02	0.14
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI World UCITS ETF (USD) A-dis	27.48	27.67	(0.19)	0.03	0.30
UBS ETF – Bloomberg Barclays EUB High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	1.26	1.48	(0.22)	0.03	0.18
UBS ETF – Bloomberg Barclays Euro Treasury 1-10 UCITS ETF (EUR) A-dis	3.03	3.16	(0.13)	0.04	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	3.03	3.24	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	2.53	2.82	(0.29)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	6.06	6.35	(0.29)	0.04	0.23

Performance tables (continued)

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

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis****	3.92	3.94	(0.02)	0.15	0.18
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	3.45	3.69	(0.24)	0.18	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	12.29	12.36	(0.07)	0.21	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	7.53	7.74	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	7.54	7.74	(0.20)	0.07	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	6.94	7.28	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	6.99	7.28	(0.29)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	15.73	16.04	(0.31)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc *	0.40	0.50	(0.10)	N/A**	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	11.75	12.12	(0.37)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	12.34	12.66	(0.32)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	13.67	14.05	(0.38)	0.04	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	6.68	6.85	(0.17)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	6.69	6.85	(0.16)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	3.02	3.26	(0.24)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	3.52	3.71	(0.19)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	4.81	5.02	(0.21)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	17.13	17.40	(0.27)	0.05	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis *	13.02	13.28	(0.26)	N/A**	0.25
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	0.38	0.55	(0.17)	0.03	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	11.44	11.72	(0.28)	0.03	0.25
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	7.46	7.66	(0.20)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	7.46	7.66	(0.20)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	3.81	4.05	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	4.27	4.49	(0.22)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	5.49	5.77	(0.28)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	10.04	10.69	(0.65)	0.15	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	16.77	16.99	(0.22)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc	16.79	16.99	(0.20)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	12.80	13.03	(0.23)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	13.36	13.57	(0.21)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	14.69	14.97	(0.28)	0.04	0.23
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	14.05	14.24	(0.19)	0.28	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	14.09	14.24	(0.15)	0.29	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	10.14	10.32	(0.18)	0.31	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	10.62	10.80	(0.18)	0.30	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	11.83	12.12	(0.29)	0.28	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	13.41	13.64	(0.23)	0.42	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc *	8.86	8.88	(0.02)	N/A**	0.47
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc *	(0.37)	(0.30)	(0.07)	N/A**	0.15
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	7.64	7.80	(0.16)	0.31	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	4.03	4.26	(0.23)	0.31	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis *	1.05	1.06	(0.01)	N/A**	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	4.39	4.64	(0.25)	0.31	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	5.60	5.86	(0.26)	0.31	0.47
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc *	3.12	3.03	0.09	N/A**	0.45
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc *	1.94	1.90	0.04	N/A**	0.50
UBS ETF – Markt iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.93)	(0.73)	(0.20)	0.01	0.17
UBS ETF – Markt iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis****	4.04	4.03	0.01	0.15	0.18
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.72	0.91	(0.19)	0.03	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	2.74	2.84	(0.10)	0.08	0.20
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	4.93	5.10	(0.17)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	4.93	5.10	(0.17)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc *	0.84	0.91	(0.07)	N/A**	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc *	1.16	1.23	(0.07)	N/A**	0.23

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

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

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

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

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

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

Historical performance is no indicator of current or future performance.

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

Independent auditor's report

To the Shareholders of
UBS (Lux) Fund Solutions
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of UBS (Lux) Fund Solutions (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2021 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters

How our audit addressed the Key audit matter

Valuation of investment portfolio

Valuation of investment portfolio is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments comprise virtually all of the Fund's net assets and are the source of income, gains and losses.

- Obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for of all investment securities. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process.
- Performing an independent valuation testing for all securities as at 31 December 2021.

Existence of Investment portfolio

Existence of investment portfolio is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments comprise virtually all of the Fund's net assets and are the source of income, gains and losses.

- Obtaining an understanding and evaluating the key controls that have been implemented over the reconciliation process of all investment securities. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment reconciliation process.
- Obtaining independent confirmations of all investment securities held at year-end and investigating any material differences identified to confirm the existence of these securities.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

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

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

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

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

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

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- In respect of sub-fund where a decision to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" at the General Meeting of the Shareholders on 15 April 2021 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- Issuance of the long form report in the context of CSSF Circular 02/81;
- Issuance of contribution / redemption in kind reports.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 2 March 2022

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	46,983,721,015	45,097,870	430,256,551	62,491,470
Unrealised gain on futures contracts (Note 2e)	1,310,831	—	18,866	4,100
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	99,871,784	—	—	—
Receivable for shares subscribed	6,807,025	—	—	—
Receivable for investment securities sold	54,267,724	—	54,606	—
Cash at banks	183,141,227	20,919	665,075	244,554
Interest receivable	78,537,510	—	519	1,764
Dividends receivable	31,320,432	4,810	99,971	80,514
Other receivables	59,178	—	7,178	—
TOTAL ASSETS	47,439,036,726	45,123,599	431,102,766	62,822,402
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	34,343	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	11,609,233	—	—	—
Payable for investment securities purchased	124,143,134	—	54,606	—
Payable for shares redeemed	4,543,356	—	—	—
Bank overdraft	69,817,685	5,012	—	1,579
Management fees payable (Note 3)	17,833,100	7,479	74,832	86,527
Capital gains distribution payable	14,972,952	—	—	—
Other payables	405,920	—	1,788	7,472
TOTAL LIABILITIES	243,359,723	12,491	131,226	95,578
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	47,195,677,003	45,111,108	430,971,540	62,726,824
NET ASSETS AS OF 31 DECEMBER 2020	36,037,085,139	8,016,817	403,248,570	73,920,692
NET ASSETS AS OF 31 DECEMBER 2019	34,750,940,206	2,162,942	423,119,235	84,267,011
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)		3,069,000	9,955,927	3,690,386
Class (CAD) A-acc (*)		—	—	—
Class A-UK dis (*)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)		14.6990	43.2879	16.9973
Class (CAD) A-acc (*)		—	—	—
Class A-UK dis (*)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—

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

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)		11.7894	35.6544	14.5712
Class (CAD) A-acc (*)		—	—	—
Class A-UK dis (*)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	16.3794
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	19.0267
Class (hedged to SGD) A-acc		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)		12.0163	37.5189	16.1982
Class (CAD) A-acc (*)		—	—	—
Class A-UK dis (*)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	17.8312
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	20.3229
Class (hedged to SGD) A-acc		—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)		11.1653	35.2800	13.3908
Class (CAD) A-acc (*)		—	—	—
Class A-UK dis (*)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	13.3096
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	14.1154
Class (hedged to SGD) A-acc		—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	41,135,539,093	40,970,989	311,094,547	52,411,770

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
ASSETS				
Market value of investment in securities (Note 2b)	159,150,388	207,127,312	82,335,033	3,816,403,721
Unrealised gain on futures contracts (Note 2e)	8,200	16,400	6,440	276,100
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	139,280	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	133,952	—	—	—
Cash at banks	355,400	988,082	366,242	16,943,462
Interest receivable	1,454	955	183	456,392
Dividends receivable	74,542	163,271	250,659	6,572,764
Other receivables	—	—	—	—
TOTAL ASSETS	159,723,936	208,435,300	82,958,557	3,840,652,439
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	6,787,199
Payable for investment securities purchased	18,512	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	3,006	2,420	—	462,181
Management fees payable (Note 3)	91,376	105,867	35,520	1,463,341
Capital gains distribution payable	—	—	—	—
Other payables	4,118	3,168	977	5,969
TOTAL LIABILITIES	117,012	111,455	36,497	8,718,690
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	159,606,924	208,323,845	82,922,060	3,831,933,749
NET ASSETS AS OF 31 DECEMBER 2020	120,034,495	176,942,063	73,742,991	2,930,076,668
NET ASSETS AS OF 31 DECEMBER 2019	47,476,997	108,171,949	65,516,427	2,789,239,225
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	8,502,842	6,635,501	1,206,460	42,571,031
Class (CAD) A-acc (*)	—	—	—	16,804,365
Class A-UK dis (*)	—	—	—	288,469
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	1,190,254	—	7,974,650
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	11,372,300
Class (hedged to GBP) A-dis	—	—	—	382,205
Class (hedged to GBP) A-acc	—	—	—	3,757,832
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	9,520,111
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	18.7709	27.1967	68.7317	54.0405
Class (CAD) A-acc (*)	—	—	—	22.5552
Class A-UK dis (*)	—	—	—	19.6177
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	24.2530	—	26.4314
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	22.9624
Class (hedged to GBP) A-dis	—	—	—	16.2307
Class (hedged to GBP) A-acc	—	—	—	18.4432
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	29.1205
Class (hedged to SGD) A-acc	—	—	—	—

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	16.2564	21.8897	60.1856	44.1758
Class (CAD) A-acc (*)	—	—	—	18.0728
Class A-UK dis (*)	—	—	—	16.0554
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.1462	19.2980	—	21.3639
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	18.5192
Class (hedged to GBP) A-dis	—	—	—	13.2787
Class (hedged to GBP) A-acc	—	—	—	14.8060
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	22.0726	27.8571	—	23.2867
Class (hedged to SGD) A-acc	—	—	—	23.4635
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	16.6694	20.8854	70.7541	43.6557
Class (CAD) A-acc (*)	—	—	—	17.4644
Class A-UK dis (*)	—	—	—	15.8865
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.1725	18.2683	—	20.6541
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	17.8636
Class (hedged to GBP) A-dis	—	—	—	13.1209
Class (hedged to GBP) A-acc	—	—	—	14.3283
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	21.6768	25.8650	—	22.0261
Class (hedged to SGD) A-acc	—	—	—	22.4453
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	14.6350	15.8075	34.6900	29.9200
Class (CAD) A-acc (*)	—	—	—	14.7889
Class A-UK dis (*)	—	—	9.6742	13.5250
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.2666	12.5731	—	17.7510
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	15.5635
Class (hedged to GBP) A-dis	—	—	—	12.0449
Class (hedged to GBP) A-acc	—	—	—	12.0449
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	15.1320	16.8245	—	17.4232
Class (hedged to SGD) A-acc	—	—	—	17.2413
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	143,638,879	171,964,614	70,489,055	3,095,254,654

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

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

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund (***) USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	229,265,987	1,565,265,148	3,349,279,729	45,064,428
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	4,660,013	—	—
Receivable for investment securities sold	—	—	443,774	—
Cash at banks	151,991	9,834,870	19,497,935	4,666
Interest receivable	—	—	46,145	1,413
Dividends receivable	45,437	1,355,084	5,726,577	70,126
Other receivables	—	—	—	—
TOTAL ASSETS	229,463,415	1,581,115,115	3,374,994,160	45,140,633
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	15,880	14,540	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	3,579	—
Payable for investment securities purchased	—	4,599,036	279	—
Payable for shares redeemed	—	371,258	—	—
Bank overdraft	—	532	19,608,809	8,120
Management fees payable (Note 3)	471,549	824,475	2,120,849	64,883
Capital gains distribution payable	—	3,854,797	13,171,530	—
Other payables	—	18,214	5,608	7,595
TOTAL LIABILITIES	471,549	9,684,192	34,925,194	80,598
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	228,991,866	1,571,430,923	3,340,068,966	45,060,035
NET ASSETS AS OF 31 DECEMBER 2020	81,321,525	840,559,946	4,453,549,139	44,210,176
NET ASSETS AS OF 31 DECEMBER 2019	8,217,300	787,392,987	5,279,563,029	256,194,547
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	19,172,973	87,203,075	11,676,418	—
Class (CAD) A-acc (*)	—	11,039,545	154,170,883	3,660,086
Class A-UK dis (*)	—	—	3,299,220	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	11.9435	15.6585	122.2737	—
Class (CAD) A-acc (*)	—	18.6563	12.0355	12.3112
Class A-UK dis (*)	—	—	17.2232	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund (***) USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	14.7544	16.0397	128.3191	—
Class (CAD) A-acc (*)	—	18.8578	12.4227	10.1174
Class A-UK dis (*)	—	—	18.0286	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	11.4002	13.9728	110.8812	—
Class (CAD) A-acc (*)	—	16.0808	10.5196	10.0988
Class A-UK dis (*)	—	—	15.6375	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	10.5224	14.2221	112.1200	—
Class (CAD) A-acc (*)	—	15.3649	10.0392	9.1171
Class A-UK dis (*)	—	—	13.9359	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	258,840,110	1,481,625,622	2,964,406,161	37,349,549

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

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

(***) Sub-Fund's name change, see Note 1 for further details.

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2b)	163,946,731	2,724,573,021	4,160,440,076	251,500,285
Unrealised gain on futures contracts (Note 2e)	—	—	511,140	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	3,992,499	—	—
Receivable for shares subscribed	—	1,326,620	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,562	818,654	30,964,358	29,641
Interest receivable	14,671	—	18,486	1,197
Dividends receivable	131,908	1,350,120	2,000,244	132,305
Other receivables	—	—	125	—
TOTAL ASSETS	164,094,872	2,732,060,914	4,193,934,429	251,663,428
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	2,232,872	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	1,930,229	—	—
Bank overdraft	8,692	24,320	227,640	116,254
Management fees payable (Note 3)	176,050	661,354	1,570,664	193,674
Capital gains distribution payable	—	—	—	—
Other payables	1,318	13,418	25,076	2,953
TOTAL LIABILITIES	186,060	2,629,321	4,056,252	312,881
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	163,908,812	2,729,431,593	4,189,878,177	251,350,547
NET ASSETS AS OF 31 DECEMBER 2020	97,204,277	1,904,085,406	4,043,020,306	150,595,214
NET ASSETS AS OF 31 DECEMBER 2019	104,346,949	1,402,320,155	3,245,317,739	76,961,151
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	1,248,852	10,505,010	4,913,116	6,264,351
Class (CAD) A-acc (*)	—	41,794,728	61,437,049	—
Class A-UK dis (*)	—	—	1,430,295	—
Class (hedged to CHF) A-dis	—	1,628,157	—	—
Class (hedged to CHF) A-acc	—	1,601,813	40,690,356	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	13,337,317	2,936,036	—
Class (hedged to GBP) A-acc	—	—	5,155,676	—
Class (hedged to USD) A-dis	—	—	6,617,967	—
Class (hedged to USD) A-acc	—	634,664	63,543,745	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	131.2476	120.4576	151.9920	40.1240
Class (CAD) A-acc (*)	—	26.3196	26.4444	—
Class A-UK dis (*)	—	—	22.7368	—
Class (hedged to CHF) A-dis	—	21.2860	—	—
Class (hedged to CHF) A-acc	—	24.8367	19.1454	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	17.5621	12.4066	—
Class (hedged to GBP) A-acc	—	—	13.9128	—
Class (hedged to USD) A-dis	—	—	14.4168	—
Class (hedged to USD) A-acc	—	23.6142	14.6996	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	108.1119	101.3396	126.4902	34.1818
Class (CAD) A-acc (*)	—	21.6464	21.5785	—
Class A-UK dis (*)	—	—	18.8729	—
Class (hedged to CHF) A-dis	—	17.9608	—	—
Class (hedged to CHF) A-acc	—	20.5037	15.6828	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	14.7154	10.2847	—
Class (hedged to GBP) A-acc	—	—	11.3232	—
Class (hedged to USD) A-dis	—	—	11.8936	—
Class (hedged to USD) A-acc	—	19.2675	11.9031	—
Class (hedged to SGD) A-acc	—	—	23.4014	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	103.6295	104.3819	129.7960	38.1285
Class (CAD) A-acc (*)	—	21.8806	21.7572	—
Class A-UK dis (*)	—	—	19.3422	—
Class (hedged to CHF) A-dis	—	18.4879	—	—
Class (hedged to CHF) A-acc	—	20.7269	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.6044	—
Class (hedged to GBP) A-acc	—	—	11.4693	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	19.0993	—	—
Class (hedged to SGD) A-acc	—	—	23.4615	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	43.7300	46.0900	18.6100	35.6500
Class (CAD) A-acc (*)	—	18.4268	16.2923	—
Class A-UK dis (*)	—	—	14.7457	—
Class (hedged to CHF) A-dis	—	14.3298	—	—
Class (hedged to CHF) A-acc	—	14.3298	13.9313	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	12.1831	9.9170	—
Class (hedged to GBP) A-acc	—	—	9.9170	—
Class (hedged to USD) A-dis	—	—	10.3068	—
Class (hedged to USD) A-acc	—	11.7509	10.3068	—
Class (hedged to SGD) A-acc	—	—	16.6500	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	143,188,303	2,360,779,583	3,264,156,811	236,271,619

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

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

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund (****) EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
ASSETS				
Market value of investment in securities (Note 2b)	85,981,233	461,867,366	232,909,713	202,924,367,410
Unrealised gain on futures contracts (Note 2e)	—	—	11,100	370,587
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	1,724,732,144
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	269,243	153,703	28,952	—
Cash at banks	99,102	534,519	1,556,236	469,922,932
Interest receivable	—	1,878	146	—
Dividends receivable	33,535	495,192	355,731	116,684,436
Other receivables	—	—	—	—
TOTAL ASSETS	86,383,113	463,052,658	234,861,878	205,236,077,509
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	232,728	78,223	—	—
Payable for investment securities purchased	—	—	288,531	1,818,698,099
Payable for shares redeemed	—	—	—	—
Bank overdraft	67,899	953,652	—	1,490,066
Management fees payable (Note 3)	18,175	315,602	306,525	66,776,728
Capital gains distribution payable	—	—	—	—
Other payables	—	2,760	14,622	927,749
TOTAL LIABILITIES	318,802	1,350,237	609,678	1,887,892,642
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	86,064,311	461,702,421	234,252,200	203,348,184,867
NET ASSETS AS OF 31 DECEMBER 2020	—	419,843,723	259,788,578	79,950,441,841
NET ASSETS AS OF 31 DECEMBER 2019	—	460,007,118	315,386,765	42,787,720,796
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	234,256	4,508,100	1,606,864	31,583,716
Class (CAD) A-acc (*)	91,499	—	—	14,362,642
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	6,992,293
Class (hedged to CHF) A-acc	—	3,934,110	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	5,941,296	3,373,202	—	14,980,965
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	16,493,740
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	13.7475	79.2472	145.7822	3,007.6829
Class (CAD) A-acc (*)	13.9319	—	—	1,789.9191
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	22.5480
Class (hedged to CHF) A-acc	—	15.3283	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	13.7292	13.7108	—	15.9962
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	16.4998
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund (****) EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	64.6721	154.9452	2,842.3716
Class (CAD) A-acc (*)	—	—	—	1,668.4723
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	21.4426
Class (hedged to CHF) A-acc	—	12.5423	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	11.1878	—	15.0140
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	14.3855	—	15.3580
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	68.3203	152.0394	2,544.3858
Class (CAD) A-acc (*)	—	—	—	1,469.5997
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	19.3471
Class (hedged to CHF) A-acc	—	12.8251	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	11.4381	—	13.3485
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	14.4346	—	13.4151
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.0937	41.0300	144.2409	2,394.2400
Class (CAD) A-acc (*)	11.0937	—	—	1,441.2900
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	18.4166
Class (hedged to CHF) A-acc	—	11.5153	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.0771	10.1755	—	10.1811
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	12.0025	—	9.3716
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	83,038,043	366,056,391	243,669,640	194,834,615,560

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

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

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

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
ASSETS				
Market value of investment in securities (Note 2b)	421,837,888,635	126,305,077	1,254,447,528	44,743,746
Unrealised gain on futures contracts (Note 2e)	12,233,637	3,526	52,382	920
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	999,290,589	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	4,390	—	2,209
Cash at banks	1,093,011,480	588,287	3,981,558	93,718
Interest receivable	9,089,860	1,673	—	70
Dividends receivable	457,337,739	126,648	989,544	100,628
Other receivables	—	—	—	—
TOTAL ASSETS	424,408,851,940	127,029,601	1,259,471,012	44,941,291
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	1,134,029,864	145,846	276,646	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	27,514,341	—	—	—
Management fees payable (Note 3)	200,420,212	256,961	617,102	55,815
Capital gains distribution payable	—	—	—	—
Other payables	3,662,688	5,181	9,751	—
TOTAL LIABILITIES	1,365,627,105	407,988	903,499	55,815
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	423,043,224,835	126,621,613	1,258,567,513	44,885,476
NET ASSETS AS OF 31 DECEMBER 2020	276,916,786,977	137,749,287	921,960,241	73,198,753
NET ASSETS AS OF 31 DECEMBER 2019	353,578,933,619	162,752,291	523,603,102	62,639,211
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	18,005,405	2,487,322	13,848,952	1,913,651
Class (CAD) A-acc (*)	105,513,983	549,148	7,619,887	—
Class A-UK dis (*)	1,972,254	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	6,305,967	—	—	—
Class (hedged to EUR) A-dis	1,944,193	—	—	—
Class (hedged to EUR) A-acc	3,891,745	—	—	—
Class (hedged to GBP) A-dis	978,962	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	6,042,002	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	6,172.4297	46.7557	84.4571	23.4554
Class (CAD) A-acc (*)	2,510.0986	18.8021	11.6701	—
Class A-UK dis (*)	2,198.1348	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	18.8464	—	—	—
Class (hedged to EUR) A-dis	17.7072	—	—	—
Class (hedged to EUR) A-acc	17.9992	—	—	—
Class (hedged to GBP) A-dis	13.8757	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	17.1036	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	5,539.2383	45.9648	84.3944	22.4769
Class (CAD) A-acc (*)	2,216.0711	18.0075	11.4903	—
Class A-UK dis (*)	1,972.5116	13.6780	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	16.7635	—	—	—
Class (hedged to EUR) A-dis	15.9899	—	—	—
Class (hedged to EUR) A-acc	16.0047	—	—	—
Class (hedged to GBP) A-dis	12.4581	—	—	—
Class (hedged to GBP) A-acc	13.1906	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	15.1012	—	—	—
Class (hedged to SGD) A-acc	21.9776	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	5,196.7512	44.6509	75.0370	25.8505
Class (CAD) A-acc (*)	2,040.6292	16.9328	—	—
Class A-UK dis (*)	1,848.3425	13.2865	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	11.7439	—	—	—
Class (hedged to GBP) A-acc	12.2235	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	20.2614	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	4,617.0000	35.9700	52.8100	25.4697
Class (CAD) A-acc (*)	1,823.4100	16.5299	9.3263	—
Class A-UK dis (*)	1,417.2420	13.0582	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	14.4870	—	—	—
Class (hedged to EUR) A-dis	13.6607	—	—	—
Class (hedged to EUR) A-acc	13.6607	—	—	—
Class (hedged to GBP) A-dis	10.9595	—	—	—
Class (hedged to GBP) A-acc	10.9595	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	12.8085	—	—	—
Class (hedged to SGD) A-acc	15.9378	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	359,495,339,737	109,179,511	1,165,837,236	43,623,373

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

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund (****) CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	2,094,651,946	27,168,920	1,425,740,125	2,623,549,045
Unrealised gain on futures contracts (Note 2e)	—	—	136,850	101,843
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	1,784,488
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	420,845	—	—	—
Cash at banks	787,546	917	8,948,924	8,310,187
Interest receivable	14,546	—	3,959	—
Dividends receivable	1,311	—	4,307,888	1,260,131
Other receivables	1,260	—	—	—
TOTAL ASSETS	2,095,877,454	27,169,837	1,439,137,746	2,635,005,694
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	1,484,145	—	1,985,154	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	37,773	—	16,547	1,179
Management fees payable (Note 3)	910,072	8,811	460,830	690,824
Capital gains distribution payable	—	—	—	—
Other payables	9,152	—	581	3,105
TOTAL LIABILITIES	2,441,142	8,811	2,463,112	695,108
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	2,093,436,312	27,161,026	1,436,674,634	2,634,310,586
NET ASSETS AS OF 31 DECEMBER 2020	1,875,750,333	—	1,555,679,083	1,953,229,913
NET ASSETS AS OF 31 DECEMBER 2019	1,152,442,702	—	1,972,102,526	1,290,486,152
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	18,313,173	—	2,331,032	11,826,180
Class (CAD) A-acc (*)	43,412,784	1,867,759	49,116,824	—
Class A-UK dis (*)	2,058,782	—	1,538,290	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	3,098,979	643,478
Class (hedged to EUR) A-dis	873,262	—	—	5,856,334
Class (hedged to EUR) A-acc	10,706,907	—	4,336,674	—
Class (hedged to GBP) A-dis	2,177,664	—	—	—
Class (hedged to GBP) A-acc	320,521	—	—	—
Class (hedged to USD) A-dis	684,060	—	—	—
Class (hedged to USD) A-acc	6,007,822	—	3,731,183	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	24.6532	—	18.4882	206.2015
Class (CAD) A-acc (*)	28.8101	14.5420	25.3527	—
Class A-UK dis (*)	20.5264	—	11.9758	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.6563	27.2868
Class (hedged to EUR) A-dis	15.9073	—	—	26.4968
Class (hedged to EUR) A-acc	16.1132	—	13.7839	—
Class (hedged to GBP) A-dis	22.5579	—	—	—
Class (hedged to GBP) A-acc	25.2600	—	—	—
Class (hedged to USD) A-dis	13.8079	—	—	—
Class (hedged to USD) A-acc	13.9925	—	17.4031	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund (****) CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	20.3625	—	16.0570	159.8573
Class (CAD) A-acc (*)	23.4681	—	21.2500	—
Class A-UK dis (*)	16.9658	—	10.3977	—
Class (hedged to CHF) A-dis	—	—	—	20.1747
Class (hedged to CHF) A-acc	—	—	10.7042	21.2695
Class (hedged to EUR) A-dis	13.1027	—	—	20.7198
Class (hedged to EUR) A-acc	13.0978	—	11.6307	—
Class (hedged to GBP) A-dis	18.4934	—	—	—
Class (hedged to GBP) A-acc	20.4364	—	—	—
Class (hedged to USD) A-dis	11.2825	—	—	—
Class (hedged to USD) A-acc	11.2822	—	14.5424	—
Class (hedged to SGD) A-acc	26.8696	—	16.9382	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	20.2721	—	19.2511	130.9987
Class (CAD) A-acc (*)	22.9820	—	24.5448	—
Class A-UK dis (*)	16.8923	—	12.5580	—
Class (hedged to CHF) A-dis	—	—	—	16.9159
Class (hedged to CHF) A-acc	—	—	—	17.6726
Class (hedged to EUR) A-dis	—	—	—	17.3662
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	18.3766	—	—	—
Class (hedged to GBP) A-acc	19.9777	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	26.0766	—	19.4569	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	15.1897	—	17.5618	52.2900
Class (CAD) A-acc (*)	15.1293	11.7285	16.9092	—
Class A-UK dis (*)	12.9964	—	11.0015	—
Class (hedged to CHF) A-dis	—	—	—	12.0124
Class (hedged to CHF) A-acc	—	—	10.2967	12.0124
Class (hedged to EUR) A-dis	12.3146	—	—	12.0783
Class (hedged to EUR) A-acc	12.5125	—	10.9980	—
Class (hedged to GBP) A-dis	14.6831	—	—	—
Class (hedged to GBP) A-acc	14.6831	—	—	—
Class (hedged to USD) A-dis	10.5310	—	—	—
Class (hedged to USD) A-acc	10.5310	—	13.6818	—
Class (hedged to SGD) A-acc	18.1905	—	15.2900	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	1,593,643,446	24,854,093	1,382,367,389	2,106,458,401

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

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

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund (****) USD
ASSETS				
Market value of investment in securities (Note 2b)	601,867,100	5,258,202,012	1,251,745,848	36,934,274
Unrealised gain on futures contracts (Note 2e)	22,020	87,749	58,486	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	45,593
Receivable for shares subscribed	—	1,529,547	—	—
Receivable for investment securities sold	—	—	129	—
Cash at banks	2,045,657	6,607,820	3,601,619	1,101,972
Interest receivable	832	—	10,978	95
Dividends receivable	258,584	3,274,497	847,280	—
Other receivables	—	—	7,226	—
TOTAL ASSETS	604,194,193	5,269,701,625	1,256,271,566	38,081,934
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	7,756	—
Payable for shares redeemed	—	2,600,230	—	—
Bank overdraft	—	—	—	1,066,467
Management fees payable (Note 3)	393,789	1,562,448	836,847	56,563
Capital gains distribution payable	—	—	—	—
Other payables	9,618	14,954	1,892	—
TOTAL LIABILITIES	403,407	4,177,632	846,495	1,123,030
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	603,790,786	5,265,523,993	1,255,425,071	36,958,904
NET ASSETS AS OF 31 DECEMBER 2020	665,030,330	3,580,761,437	1,032,796,924	—
NET ASSETS AS OF 31 DECEMBER 2019	600,405,764	1,955,534,994	1,196,065,652	—
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	1,299,050	27,363,796	3,871,418	—
Class (CAD) A-acc (*)	—	36,857,373	—	3,682,282
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	560,622
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	464.7941	152.8175	324.2804	—
Class (CAD) A-acc (*)	—	29.4068	—	8.7491
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	7.4384
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund (****) USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	371.2187	124.0281	269.7403	—
Class (CAD) A-acc (*)	—	23.5860	—	—
Class A-UK dis (*)	32.9083	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	311.4303	105.8848	236.5647	—
Class (CAD) A-acc (*)	—	19.8603	—	—
Class A-UK dis (*)	27.4437	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	131.9600	51.7100	142.8400	—
Class (CAD) A-acc (*)	—	16.6578	—	13.2061
Class A-UK dis (*)	16.2896	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	11.3616
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	302,530,817	4,059,445,487	707,650,995	45,624,247

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

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

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

	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (***) EUR
ASSETS				
Market value of investment in securities (Note 2b)	595,485,197	507,362,694	68,116,524	213,852,820
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	1,362,887	8,350,766	300,903	—
Cash at banks	989,723	1,308,503	205,543	113,984
Interest receivable	3,858,857	2,819,277	400,855	672,635
Dividends receivable	—	—	—	—
Other receivables	—	38,313	—	—
TOTAL ASSETS	601,696,664	519,879,553	69,023,825	214,639,439
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	2,063,742	9,424,545	495,804	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	47	—	—
Management fees payable (Note 3)	93,542	100,071	18,739	38,983
Capital gains distribution payable	—	—	—	—
Other payables	472	678	104	11,455
TOTAL LIABILITIES	2,157,756	9,525,341	514,647	50,438
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	599,538,908	510,354,212	68,509,178	214,589,001
NET ASSETS AS OF 31 DECEMBER 2020	359,559,987	451,475,267	91,558,452	16,513,537
NET ASSETS AS OF 31 DECEMBER 2019	303,425,286	367,347,538	95,305,633	12,273,481
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	47,096,779	37,168,621	636,761	13,666,222
Class (CAD) A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	12.7299	13.7308	107.5901	15.7021
Class (CAD) A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (***) EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	12.9613	13.8430	109.8159	15.0260
Class (CAD) A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	13.4935	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	16.0280	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	12.7254	13.7992	107.3262	14.9677
Class (CAD) A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	13.4274	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	15.6833	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	11.8107	13.1520	88.3100	14.8217
Class (CAD) A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	13.0554	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.4610	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	595,340,868	505,762,712	67,851,033	212,427,274

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

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

(***) Sub-Fund's name change, see Note 1 for further details.

	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF Sub-Fund (***) EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (***) JPY	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) EUR
ASSETS				
Market value of investment in securities (Note 2b)	47,787,060	39,639,196	15,281,797,238	1,541,436,504
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	158,565	407,620	1,464,516,601	6,601,667
Cash at banks	25,609	119,193	186,157,017	5,264,994
Interest receivable	152,499	146,691	21,062,762	7,297,796
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	48,123,733	40,312,700	16,953,533,618	1,560,600,961
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	541,027
Payable for investment securities purchased	—	563,800	1,653,025,170	11,133,829
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	278,559
Management fees payable (Note 3)	9,529	13,087	2,800,759	327,682
Capital gains distribution payable	—	—	—	—
Other payables	6,214	1,240	—	1,218
TOTAL LIABILITIES	15,743	578,127	1,655,825,929	12,282,315
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	48,107,990	39,734,573	15,297,707,689	1,548,318,646
NET ASSETS AS OF 31 DECEMBER 2020	7,495,276	53,233,100	3,962,040,689	1,291,320,127
NET ASSETS AS OF 31 DECEMBER 2019	4,155,009	62,867,182	—	578,110,901
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	2,066,636	3,646,615	—	70,270,295
Class (CAD) A-acc (*)	—	—	13,006,127	27,393,697
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	3,314,675
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	5,443,059
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	23.2784	10.8963	—	14.6374
Class (CAD) A-acc (*)	—	—	1,176.1924	15.2667
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	14.5216
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	11.5066
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF Sub-Fund (***) EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (***) JPY	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	21.9574	11.0108	—	14.9281
Class (CAD) A-acc (*)	—	—	1,180.3925	15.4829
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	14.4457
Class (hedged to CHF) A-acc	—	—	—	14.7714
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	11.6324
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	20.1352	10.9594	—	14.5772
Class (CAD) A-acc (*)	—	—	—	15.0222
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	14.1567
Class (hedged to CHF) A-acc	—	—	—	14.3877
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	18.8329	10.7755	—	13.6923
Class (CAD) A-acc (*)	—	—	1,183.7587	14.2972
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	13.8478
Class (hedged to CHF) A-acc	—	—	—	13.8478
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	11.2706
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	46,408,183	39,637,878	15,288,700,392	1,542,657,602

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

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

(***) Sub-Fund's name change, see Note 1 for further details.

	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund (***) USD
ASSETS				
Market value of investment in securities (Note 2b)	83,707,425	1,214,166,891	1,488,814,906	270,172,113
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	65,699	12,748,826	7,670,491	2,099,242
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	158,719	—	—	—
Cash at banks	1,605,591	8,866,239	406,956	79,939
Interest receivable	511,497	7,066,452	3,093,978	733,163
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	86,048,931	1,242,848,408	1,499,986,331	273,084,457
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	488,427	9,838,225	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	165,784	9,583,161	33,449	—
Management fees payable (Note 3)	17,767	291,196	230,200	54,762
Capital gains distribution payable	—	—	—	—
Other payables	—	379	114,598	48,111
TOTAL LIABILITIES	671,978	19,712,961	378,247	102,873
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	85,376,953	1,223,135,447	1,499,608,084	272,981,584
NET ASSETS AS OF 31 DECEMBER 2020	42,872,733	1,292,428,093	1,001,300,057	133,308,729
NET ASSETS AS OF 31 DECEMBER 2019	—	553,443,581	934,068,753	95,887,343
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	—	15,467,801	8,547,563	9,621,934
Class (CAD) A-acc (*)	3,081,070	4,254,008	40,156,962	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	7,598,958	—	—
Class (hedged to CHF) A-acc	—	—	6,541,208	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	2,346,536	30,675,112	46,937,656	189,356
Class (hedged to GBP) A-dis	304,908	8,109,814	—	3,974,737
Class (hedged to GBP) A-acc	—	—	1,606,940	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	203,834	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	—	18.2750	13.6642	18.4524
Class (CAD) A-acc (*)	13.4499	21.6298	15.0696	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	14.9545	—	—
Class (hedged to CHF) A-acc	—	—	13.0436	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	13.1551	17.2081	12.1941	15.7171
Class (hedged to GBP) A-dis	14.0507	11.2381	—	17.0981
Class (hedged to GBP) A-acc	—	—	15.2220	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	14.8646	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund (***) USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	19.1200	13.3354	17.7632
Class (CAD) A-acc (*)	14.0114	22.1791	14.2830	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	15.8414	—	—
Class (hedged to CHF) A-acc	—	—	12.5152	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	13.5636	17.8243	11.6652	14.8570
Class (hedged to GBP) A-dis	—	11.7724	—	16.4681
Class (hedged to GBP) A-acc	—	—	14.4710	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	17.7936	12.4272	14.3228
Class (CAD) A-acc (*)	—	20.0972	13.1973	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	15.0006	—	—
Class (hedged to CHF) A-acc	—	—	11.7709	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.4032	10.9370	—
Class (hedged to GBP) A-dis	—	11.0577	—	13.4193
Class (hedged to GBP) A-acc	—	—	13.4787	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	15.6180	12.3950	13.7936
Class (CAD) A-acc (*)	13.0735	20.0168	12.2680	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	15.1270	—	—
Class (hedged to CHF) A-acc	—	—	12.2120	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	13.2773	14.3427	11.1720	13.1287
Class (hedged to GBP) A-dis	13.7648	10.6460	—	12.0653
Class (hedged to GBP) A-acc	—	—	13.0735	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	14.4908	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	84,612,377	1,217,271,364	1,443,271,468	256,102,752

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

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

(***) Sub-Fund's name change, see Note 1 for further details.

	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD
ASSETS				
Market value of investment in securities (Note 2b)	250,492,866	75,044,898	34,349,837	1,304,795,834
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	506,272	—	309,568	9,443,379
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	199,980	24,871	19,808	6,046,788
Interest receivable	686,548	286,731	200,464	5,822,980
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	251,885,666	75,356,500	34,879,677	1,326,108,981
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	4,678,945
Payable for shares redeemed	—	—	—	—
Bank overdraft	12,154	—	4,549	7,068,610
Management fees payable (Note 3)	57,002	11,603	26,025	138,125
Capital gains distribution payable	—	—	—	—
Other payables	554	231	1,291	22,360
TOTAL LIABILITIES	69,710	11,834	31,865	11,908,040
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	251,815,956	75,344,666	34,847,812	1,314,200,941
NET ASSETS AS OF 31 DECEMBER 2020	101,932,325	65,194,946	83,624,151	1,178,809,123
NET ASSETS AS OF 31 DECEMBER 2019	152,373,893	66,137,290	74,902,031	1,016,577,975
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	962,479	766,619	—	24,858,422
Class (CAD) A-acc (*)	12,336,745	3,073,076	—	15,114,374
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	7,482,938
Class (hedged to EUR) A-dis	4,611,328	—	2,818,580	—
Class (hedged to EUR) A-acc	—	—	—	32,386,930
Class (hedged to GBP) A-dis	—	—	—	1,254,771
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	25.2064	45.4004	—	14.7138
Class (CAD) A-acc (*)	13.7922	13.1920	—	17.0671
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	14.0214
Class (hedged to EUR) A-dis	10.9467	—	10.8720	—
Class (hedged to EUR) A-acc	—	—	—	14.9834
Class (hedged to GBP) A-dis	—	—	—	13.8184
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	25.4838	47.3606	—	15.0913
Class (CAD) A-acc (*)	13.8925	13.6230	—	17.2291
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	14.3220
Class (hedged to EUR) A-dis	11.1609	—	11.6933	—
Class (hedged to EUR) A-acc	—	—	—	15.2697
Class (hedged to GBP) A-dis	—	—	—	14.1972
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	25.1350	43.8803	—	14.7583
Class (CAD) A-acc (*)	13.4833	12.4004	—	16.4060
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	13.8766
Class (hedged to EUR) A-dis	11.1474	—	10.2551	—
Class (hedged to EUR) A-acc	—	—	—	14.7471
Class (hedged to GBP) A-dis	—	—	—	13.9803
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	24.9100	40.7300	—	14.1820
Class (CAD) A-acc (*)	12.8145	11.1085	—	15.1007
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	13.8330
Class (hedged to EUR) A-dis	12.1990	—	11.1700	—
Class (hedged to EUR) A-acc	—	—	—	14.2650
Class (hedged to GBP) A-dis	—	—	—	14.2550
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	252,026,905	76,146,437	34,891,922	1,311,623,876

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

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

(***) Sub-Fund's name change, see Note 1 for further details.

	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	657,787,232	796,542,560	3,099,648,155	188,554,565
Unrealised gain on futures contracts (Note 2e)	—	5,617	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	7,877,389	11,749,076	—	220,596
Receivable for shares subscribed	—	33,900	—	—
Receivable for investment securities sold	—	5,556,348	34,601,947	—
Cash at banks	5,519,827	7,428,561	22,091,145	2,985,379
Interest receivable	4,241,639	11,882,658	51,345,689	3,056,462
Dividends receivable	—	—	—	416
Other receivables	—	6,322	—	491
TOTAL ASSETS	675,426,087	833,205,042	3,207,686,936	194,817,909
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	8,633
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	3,419,943	8,190,688	30,817,488	1,215,825
Payable for shares redeemed	—	—	—	—
Bank overdraft	6,162,008	9,221,616	—	34,422
Management fees payable (Note 3)	146,308	336,346	1,366,690	58,024
Capital gains distribution payable	—	—	—	—
Other payables	9,559	1,900	—	23,468
TOTAL LIABILITIES	9,737,818	17,750,550	32,184,178	1,340,372
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	665,688,269	815,454,492	3,175,502,758	193,477,537
NET ASSETS AS OF 31 DECEMBER 2020	1,240,879,467	731,814,717	239,195,140	144,867,658
NET ASSETS AS OF 31 DECEMBER 2019	828,516,564	825,005,008	—	277,475,305
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	5,517,785	6,802,233	—	6,128,001
Class (CAD) A-acc (*)	4,237,713	702,286	38,864,032(****)	6,631,544
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	3,552,783	4,455,936	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	14,395,894	33,209,001	—	—
Class (hedged to GBP) A-dis	4,364,013	13,416,253	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	18.1875	11.2786	—	14.0026
Class (CAD) A-acc (*)	15.1178	14.5892	12.8203(****)	16.2359
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	18.5406	12.2087	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	19.9134	12.6966	—	—
Class (hedged to GBP) A-dis	17.4210	10.4169	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	18.9706	12.1049	—	16.0649
Class (CAD) A-acc (*)	15.4111	14.9952	11.9618(****)	17.7737
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	19.1480	12.7237	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	20.5053	13.2033	—	—
Class (hedged to GBP) A-dis	18.1950	11.2061	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	17.7882	12.1363	—	16.5301
Class (CAD) A-acc (*)	14.0274	14.3300	—	17.4219
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	17.7474	12.4034	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	18.9601	12.8471	—	—
Class (hedged to GBP) A-dis	17.2325	11.3865	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	16.1460	10.6700	—	14.4184
Class (CAD) A-acc (*)	12.2336	13.0844	11.0506(****)	16.0034
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.5610	10.8640	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	16.0990	11.2220	—	—
Class (hedged to GBP) A-dis	16.3590	11.4150	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	656,566,433	837,627,745	3,063,918,706	210,472,694

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

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

(***) Sub-Fund's name change, see Note 1 for further details.

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

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2b)	20,439,925	394,495,247	581,313,874	622,019,474
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	2,811,661	6,948,745	5,584,578
Receivable for shares subscribed	—	—	—	8,522
Receivable for investment securities sold	384,377	288,970	12,244,755	3,054,268
Cash at banks	13,666	5,668,600	4,697,808	3,475,734
Interest receivable	163,297	1,928,256	7,599,540	6,473,807
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	21,001,265	405,192,734	612,804,722	640,616,383
LIABILITIES				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	386,822	8,439,181	20,438,593	5,518,907
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	2,391,390	5,380,417	4,048,197
Management fees payable (Note 3)	15,140	88,171	232,687	253,245
Capital gains distribution payable	—	—	—	—
Other payables	—	2,107	1,512	4,265
TOTAL LIABILITIES	401,962	10,920,849	26,053,209	9,824,614
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	20,599,303	394,271,885	586,751,513	630,791,769
NET ASSETS AS OF 31 DECEMBER 2020	25,664,275	128,694,667	464,053,161	551,317,657
NET ASSETS AS OF 31 DECEMBER 2019	—	15,022,567	444,066,690	67,092,372
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021				
Class A-dis (*)	—	—	10,556,105	—
Class (CAD) A-acc (*)	1,800,952	7,857,085	—	13,222,527
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	7,771,095	1,034,146	2,002,735
Class (hedged to EUR) A-dis	—	—	1,628,109	—
Class (hedged to EUR) A-acc	—	12,022,412	25,380,589	28,636,931
Class (hedged to GBP) A-dis	—	2,423,226	5,239,063	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	670,723	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (*)	—	—	11.9654	—
Class (CAD) A-acc (*)	11.4380	10.9508	—	14.4098
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.2871	10.9669	12.1979
Class (hedged to EUR) A-dis	—	—	11.3320	—
Class (hedged to EUR) A-acc	—	11.8058	11.9884	12.6957
Class (hedged to GBP) A-dis	—	12.6998	11.4144	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.2321	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (*)	—	—	12.4284	—
Class (CAD) A-acc (*)	11.8874	11.7529	—	14.7045
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.7351	11.0778	12.6043
Class (hedged to EUR) A-dis	—	—	11.8772	—
Class (hedged to EUR) A-acc	—	12.2354	12.0870	13.0843
Class (hedged to GBP) A-dis	—	13.0751	11.8770	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.5890	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	—	12.6439	—
Class (CAD) A-acc (*)	—	10.7304	—	13.5289
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	10.9613	—
Class (hedged to EUR) A-dis	—	—	12.0077	—
Class (hedged to EUR) A-acc	—	—	11.9303	12.2338
Class (hedged to GBP) A-dis	—	—	12.2080	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	—	12.7168	—
Class (CAD) A-acc (*)	11.6011	10.7706	—	13.1191
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.4932	10.8379	12.0846
Class (hedged to EUR) A-dis	—	—	11.8831	—
Class (hedged to EUR) A-acc	—	12.1637	11.7173	12.0004
Class (hedged to GBP) A-dis	—	13.0943	12.5035	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	13.5999	—	—
Class (hedged to SGD) A-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	20,610,063	408,279,474	598,454,110	620,506,556

(*) The Share Class is in the Sub-Fund's base currency.
(**) As of initial dealing day (see Note 1).

	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund (***) CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund (***) CHF	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
ASSETS			
Market value of investment in securities (Note 2b)	178,554,792	216,372,743	1,807,436,736
Unrealised gain on futures contracts (Note 2e)	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	15,462,384
Receivable for shares subscribed	—	—	—
Receivable for investment securities sold	207,544	460,818	—
Cash at banks	77,185	55,672	10,985,545
Interest receivable	630,245	724,774	7,788,834
Dividends receivable	—	—	—
Other receivables	—	—	—
TOTAL ASSETS	179,469,766	217,614,007	1,841,673,499
LIABILITIES			
Unrealised loss on future contracts (Note 2e)	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—
Payable for investment securities purchased	256,010	447,037	1,008,567
Payable for shares redeemed	—	—	—
Bank overdraft	—	—	11,999,340
Management fees payable (Note 3)	43,398	43,525	413,380
Capital gains distribution payable	—	—	—
Other payables	110	610	180
TOTAL LIABILITIES	299,518	491,172	13,421,467
TOTAL NET ASSETS AS OF 31 DECEMBER 2021	179,170,248	217,122,835	1,828,252,032
NET ASSETS AS OF 31 DECEMBER 2020	173,239,468	198,044,748	667,602,978
NET ASSETS AS OF 31 DECEMBER 2019	180,577,623	175,294,241	225,619,954
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2021			
Class A-dis (*)	15,054,788	15,110,592	4,226,469
Class (CAD) A-acc (*)	—	—	63,191,469
Class A-UK dis (*)	—	—	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	—	15,361,456
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	—	—	55,412,892
Class (hedged to GBP) A-dis	—	—	12,879,900
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021			
Class A-dis (*)	11.9012	14.3689	11.3354
Class (CAD) A-acc (*)	—	—	11.7975
Class A-UK dis (*)	—	—	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	—	10.4883
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	—	—	10.5114
Class (hedged to GBP) A-dis	—	—	11.2141
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—

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

	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund (***) CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund (***) CHF	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020			
Class A-dis (*)	11.9568	14.6078	11.5947
Class (CAD) A-acc (*)	—	—	11.9786
Class A-UK dis (*)	—	—	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	—	10.7738
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	—	—	10.7724
Class (hedged to GBP) A-dis	—	—	11.4926
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019			
Class A-dis (*)	11.9874	14.5509	11.2439
Class (CAD) A-acc (*)	—	—	11.4235
Class A-UK dis (*)	—	—	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	—	10.4453
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	—	—	10.4082
Class (hedged to GBP) A-dis	—	—	—
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—
INITIAL OFFERING PRICE (**)			
Class A-dis (*)	11.7920	13.0390	10.6704
Class (CAD) A-acc (*)	—	—	10.6704
Class A-UK dis (*)	—	—	—
Class (hedged to CHF) A-dis	—	—	—
Class (hedged to CHF) A-acc	—	—	10.3583
Class (hedged to EUR) A-dis	—	—	—
Class (hedged to EUR) A-acc	—	—	10.2889
Class (hedged to GBP) A-dis	—	—	11.4779
Class (hedged to GBP) A-acc	—	—	—
Class (hedged to USD) A-dis	—	—	—
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2021	178,853,499	218,856,870	1,823,589,504

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

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

(***) Sub-Fund's name change, see Note 1 for further details.

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	616,526,092	527,256	9,481,158	1,546,748
Interest on bonds (net of foreign withholding tax) (Note 2d)	238,323,161	—	—	—
Income on securities lending (Note 7)	7,638,767	—	31,252	18,756
Interest on cash	8,316	—	—	—
Other income	733	—	—	—
TOTAL INCOME	862,497,069	527,256	9,512,410	1,565,504
EXPENSES				
Management fees (Note 3)	103,457,016	39,969	641,136	188,926
Transaction fees (Note 21)	1,219,456	6,697	5,564	11,180
Debit interest on call account	992,984	1,640	7,061	2,407
Other expenses	312,894	—	—	—
TOTAL EXPENSES	105,982,350	48,306	653,761	202,513
NET INVESTMENT INCOME / (LOSS) (Note 5)	756,514,719	478,950	8,858,649	1,362,991
Net realised gains / (losses) on:				
Investments	2,107,877,119	1,368,642	29,064,609	5,668,298
Foreign currencies and forward foreign exchange contracts	(263,703,344)	4,518	1,764	171,931
Future contracts	8,222,257	—	128,689	45,517
Net change in unrealised gains / (losses) on:				
Investments	1,651,928,185	3,440,368	51,060,235	4,080,963
Foreign currencies	(25,608,143)	538	1,184	986
Forward foreign exchange contracts	17,603,234	—	—	50,078
Future contracts	(444,950)	—	11,606	470

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	6,062,311	2,832,788	3,307,288	70,414,711
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	23,980	6,958	2,531	5,663,968
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	6,086,291	2,839,746	3,309,819	76,078,679
EXPENSES				
Management fees (Note 3)	453,325	541,068	164,296	12,292,472
Transaction fees (Note 21)	19,537	16,085	5,231	48,856
Debit interest on call account	9,840	7,466	222	24,318
Other expenses	2 ^(*)	—	—	1 ^(*)
TOTAL EXPENSES	482,704	564,619	169,749	12,365,647
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,603,587	2,275,127	3,140,070	63,713,032
Net realised gains / (losses) on:				
Investments	13,430,119	24,210,418	708,070	164,901,526
Foreign currencies and forward foreign exchange contracts	237,168	1,310,854	(65,468)	(44,605,712)
Future contracts	52,529	100,033	100,215	1,771,976
Net change in unrealised gains / (losses) on:				
Investments	8,350,857	14,483,678	9,444,891	491,933,493
Foreign currencies	(428)	475	(173)	(13,686)
Forward foreign exchange contracts	56,658	229,169	—	(5,201,712)
Future contracts	2,755	7,325	8,840	319,792

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

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund (***) USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	2,883,511	22,171,438	96,008,343	1,144,854
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	—	—	571,933	16,797
Interest on cash	—	—	—	22
Other income	—	—	—	—
TOTAL INCOME	2,883,511	22,171,438	96,580,276	1,161,673
EXPENSES				
Management fees (Note 3)	925,625	3,329,939	10,115,474	159,435
Transaction fees (Note 21)	107,618	110,269	93,472	21,650
Debit interest on call account	6,854	70,793	90,018	—
Other expenses	—	—	—	—
TOTAL EXPENSES	1,040,097	3,511,001	10,298,964	181,085
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,843,414	18,660,437	86,281,312	980,588
Net realised gains / (losses) on:				
Investments	(1,143,053)	45,422,243	302,023,649	4,035,473
Foreign currencies and forward foreign exchange contracts	277,974	(13,730,485)	(22,422,941)	15,595
Future contracts	—	(553,596)	(1,474,773)	—
Net change in unrealised gains / (losses) on:				
Investments	(41,689,492)	(80,755,744)	(480,417,856)	4,109,053
Foreign currencies	315	(18,528)	(272,213)	107
Forward foreign exchange contracts	—	—	(3,579)	—
Future contracts	—	(114,502)	(899,089)	—

(***) Sub-Fund's name change, see Note 1 for further details.

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	2,453,888	57,568,517	82,491,472	8,789,252
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	169,397	—	550,016	50,395
Interest on cash	—	—	678	—
Other income	—	—	—	—
TOTAL INCOME	2,623,285	57,568,517	83,042,166	8,839,647
EXPENSES				
Management fees (Note 3)	407,651	5,379,470	8,672,486	713,478
Transaction fees (Note 21)	12,345	16,158	36,741	12,831
Debit interest on call account	387	26,653	244,787	15,341
Other expenses	—	—	—	—
TOTAL EXPENSES	420,383	5,422,281	8,954,014	741,650
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,202,902	52,146,236	74,088,152	8,097,997
Net realised gains / (losses) on:				
Investments	7,478,460	179,906,670	152,403,661	19,184,926
Foreign currencies and forward foreign exchange contracts	21,870	8,128,083	96,546,828	38,015
Future contracts	—	—	6,720,671	—
Net change in unrealised gains / (losses) on:				
Investments	14,815,031	229,429,382	530,809,986	13,150,346
Foreign currencies	1,532	(324)	9,111	800
Forward foreign exchange contracts	—	4,185,658	14,087,979	—
Future contracts	—	—	58,215	—

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund (****) EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	277,697	11,281,488	7,862,611	1,966,308,115
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	—	78,908	48,431	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	277,697	11,360,396	7,911,042	1,966,308,115
EXPENSES				
Management fees (Note 3)	40,231	977,483	1,318,838	308,328,296
Transaction fees (Note 21)	3,713	34,633	76,995	6,027,333
Debit interest on call account	385	19,379	1,439	2,688,286
Other expenses	—	—	—	—
TOTAL EXPENSES	44,329	1,031,495	1,397,272	317,043,915
NET INVESTMENT INCOME / (LOSS) (Note 5)	233,368	10,328,901	6,513,770	1,649,264,200
Net realised gains / (losses) on:				
Investments	153,768	17,967,802	3,727,668	7,074,349,217
Foreign currencies and forward foreign exchange contracts	117,725	615,526	25,365	537,022,048
Future contracts	—	—	(17,677)	(81,119,769)
Net change in unrealised gains / (losses) on:				
Investments	2,943,190	69,508,210	(25,714,370)	(2,255,172,190)
Foreign currencies	23	1,246	(30)	118,083
Forward foreign exchange contracts	(232,728)	75,883	—	1,616,540,325
Future contracts	—	—	(46,700)	(2,474,413)

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

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	5,844,440,935	4,896,490	23,079,124	2,215,111
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	152,841,670	18,103	—	380
Interest on cash	—	—	—	1,437
Other income	—	—	—	—
TOTAL INCOME	5,997,282,605	4,914,593	23,079,124	2,216,928
EXPENSES				
Management fees (Note 3)	671,086,789	415,334	4,348,470	311,899
Transaction fees (Note 21)	5,809,379	18,544	50,795	7,001
Debit interest on call account	2,284,166	149	8,034	—
Other expenses	1 ^(*)	5,863 ^(**)	—	—
TOTAL EXPENSES	679,180,335	439,890	4,407,299	318,900
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,318,102,270	4,474,703	18,671,825	1,898,028
Net realised gains / (losses) on:				
Investments	16,200,934,849	3,332,477	51,712,947	3,684,912
Foreign currencies and forward foreign exchange contracts	1,745,811,214	(426,689)	(5,355,136)	26,135
Future contracts	(305,886,886)	87,865	(111,061)	(33,944)
Net change in unrealised gains / (losses) on:				
Investments	16,708,733,711	(676,874)	(50,227,657)	1,090,569
Foreign currencies	19,487,783	(13,834)	(108,097)	486
Forward foreign exchange contracts	774,216,528	—	—	—
Future contracts	(7,941,363)	(1,073)	(5,286)	(5,200)

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

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund (***) CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	28,514,294	75,937	56,692,091	20,873,933
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	864,096	—	37,190	—
Interest on cash	—	—	—	7,595
Other income	—	—	—	—
TOTAL INCOME	29,378,390	75,937	56,729,281	20,881,528
EXPENSES				
Management fees (Note 3)	4,089,725	38,611	2,844,321	4,705,148
Transaction fees (Note 21)	15,911	6,012	5,858	30,793
Debit interest on call account	41,630	945	1,486	5,367
Other expenses	—	—	—	—
TOTAL EXPENSES	4,147,266	45,568	2,851,665	4,741,308
NET INVESTMENT INCOME / (LOSS) (Note 5)	25,231,124	30,369	53,877,616	16,140,220
Net realised gains / (losses) on:				
Investments	52,698,513	31,376	(14,601,972)	445,929,309
Foreign currencies and forward foreign exchange contracts	(4,705,173)	2,881	(2,371,258)	(14,089,145)
Future contracts	—	—	2,253,005	602,310
Net change in unrealised gains / (losses) on:				
Investments	304,640,335	2,314,827	213,719,670	91,259,668
Foreign currencies	(12,013)	—	(2,177)	(3,224)
Forward foreign exchange contracts	417,422	—	(1,140,894)	(2,726,041)
Future contracts	—	—	200,040	(25,462)

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund (***) USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	5,880,115	59,905,468	17,066,360	30,053
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	16,440	—	189,931	802
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	5,896,555	59,905,468	17,256,291	30,855
EXPENSES				
Management fees (Note 3)	828,382	9,555,285	3,483,793	78,007
Transaction fees (Note 21)	5,397	73,480	15,043	39,048
Debit interest on call account	—	57,285	4,784	112
Other expenses	5,607 ^(**)	—	—	—
TOTAL EXPENSES	839,386	9,686,050	3,503,620	117,167
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,057,169	50,219,418	13,752,671	(86,312)
Net realised gains / (losses) on:				
Investments	117,147,181	418,119,146	25,505,023	(855,603)
Foreign currencies and forward foreign exchange contracts	(41,957)	7,194,690	(566,855)	(322,249)
Future contracts	(3,578)	1,053,562	251,989	—
Net change in unrealised gains / (losses) on:				
Investments	12,432,088	476,113,275	185,295,379	(8,689,973)
Foreign currencies	—	(142,345)	(66,458)	(81)
Forward foreign exchange contracts	—	—	—	45,593
Future contracts	(33,223)	50,576	(34,537)	—

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

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

	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (***) EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	2,818,209	668,436	2,179,059
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	—	2,818,209	668,436	2,179,059
EXPENSES				
Management fees (Note 3)	699,659	829,000	139,499	145,010
Transaction fees (Note 21)	10,251	7,206	6,004	6,332
Debit interest on call account	13,872	13,084	2,197	1,307
Other expenses	117,051****)	—	—	—
TOTAL EXPENSES	840,833	849,290	147,700	152,649
NET INVESTMENT INCOME / (LOSS) (Note 5)	(840,833)	1,968,919	520,736	2,026,410
Net realised gains / (losses) on:				
Investments	1,995,478	3,307,974	1,940,461	384,815
Foreign currencies and forward foreign exchange contracts	1,432	(140,079)	(92,601)	82,225
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(9,556,906)	(6,400,128)	(3,437,685)	1,034,189
Foreign currencies	—	40,991	—	—
Forward foreign exchange contracts	—	(35,740)	—	—
Future contracts	—	—	—	—

(***) Sub-Fund's name change, see Note 1 for further details.

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

	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund (***) EUR	Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF Sub-Fund (***) EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (***) JPY	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	746,958	—	—	10,376,176
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	746,958	—	—	10,376,176
EXPENSES				
Management fees (Note 3)	59,459	83,552	10,465,540	3,076,820
Transaction fees (Note 21)	2,717	5,614	1,135,673	19,000
Debit interest on call account	1,113	1,811	211,257	56,498
Other expenses	—	36,011 ^(****)	9,549,427 ^(****)	—
TOTAL EXPENSES	63,289	126,988	21,361,897	3,152,318
NET INVESTMENT INCOME / (LOSS) (Note 5)	683,669	(126,988)	(21,361,897)	7,223,858
Net realised gains / (losses) on:				
Investments	427,490	209,280	(2,571,935)	15,288,405
Foreign currencies and forward foreign exchange contracts	9,292	(5,860)	(211,208)	6,314,495
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	931,578	(552,439)	(5,251,873)	(40,935,050)
Foreign currencies	—	—	2	1,038,423
Forward foreign exchange contracts	—	—	—	(647,806)
Future contracts	—	—	—	—

(***) Sub-Fund's name change, see Note 1 for further details.

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

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	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (***) USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund (***) USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund (***) USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	842,923	27,509,356	62,779,745	8,186,746
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	842,923	27,509,356	62,779,745	8,186,746
EXPENSES				
Management fees (Note 3)	112,621	3,043,083	2,278,368	400,085
Transaction fees (Note 21)	5,505	24,149	17,287	6,127
Debit interest on call account	2,220	76,061	9,515	2,786
Other expenses	—	—	—	—
TOTAL EXPENSES	120,346	3,143,293	2,305,170	408,998
NET INVESTMENT INCOME / (LOSS) (Note 5)	722,577	24,366,063	60,474,575	7,777,748
Net realised gains / (losses) on:				
Investments	(156,084)	7,359,137	18,064,172	4,674,478
Foreign currencies and forward foreign exchange contracts	(784,512)	(55,279,912)	(48,750,979)	(242,869)
Future contracts	1,212	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(3,159,833)	(64,449,783)	(9,753,763)	958,117
Foreign currencies	(2,804)	(6,132,458)	(1,804)	337
Forward foreign exchange contracts	(31,853)	(2,709,194)	(3,963,164)	(441,181)
Future contracts	—	—	—	—

(***) Sub-Fund's name change, see Note 1 for further details.

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

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	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund (***) USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (***) USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	428,291	851,974	804,642	19,022,244
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	428,291	851,974	804,642	19,022,244
EXPENSES				
Management fees (Note 3)	177,381	88,184	119,472	2,712,943
Transaction fees (Note 21)	6,100	3,084	5,650	18,347
Debit interest on call account	901	200	302	51,354
Other expenses	—	—	—	—
TOTAL EXPENSES	184,382	91,468	125,424	2,782,644
NET INVESTMENT INCOME / (LOSS) (Note 5)	243,909	760,506	679,218	16,239,600
Net realised gains / (losses) on:				
Investments	297,537	(773,191)	(3,522,346)	19,646,724
Foreign currencies and forward foreign exchange contracts	(3,389,155)	6,826	(2,689,332)	(43,048,045)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(2,067,546)	(2,539,767)	(2,176,002)	(47,020,388)
Foreign currencies	(145)	—	126	(5,723,217)
Forward foreign exchange contracts	(833,168)	—	(1,485,664)	(3,742,895)
Future contracts	—	—	—	—

(***) Sub-Fund's name change, see Note 1 for further details.

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

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	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund (***) USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund (***) USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	20,188,876	40,920,964	62,604,459	10,357,177
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	20,188,876	40,920,964	62,604,459	10,357,177
EXPENSES				
Management fees (Note 3)	1,841,585	3,786,536	7,081,779	943,576
Transaction fees (Note 21)	18,136	17,657	363,949	68,847
Debit interest on call account	23,737	31,401	99,016	934
Other expenses	1 ^(*)	—	—	—
TOTAL EXPENSES	1,883,459	3,835,594	7,544,744	1,013,357
NET INVESTMENT INCOME / (LOSS) (Note 5)	18,305,417	37,085,370	55,059,715	9,343,820
Net realised gains / (losses) on:				
Investments	17,063,180	(485,524)	7,890,989	101,820
Foreign currencies and forward foreign exchange contracts	(30,824,274)	(47,320,694)	1,240,434	(4,595,155)
Future contracts	—	140,526	—	416,164
Net change in unrealised gains / (losses) on:				
Investments	(69,598,211)	(61,188,078)	36,080,724	(25,397,283)
Foreign currencies	(4,805,818)	(2,211,265)	(8,363)	(165,343)
Forward foreign exchange contracts	(9,108,436)	(1,448,145)	—	(54,412)
Future contracts	—	13,009	—	(8,964)

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

(***) Sub-Fund's name change, see Note 1 for further details.

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

Statement of Operations
for the year ended 31 December 2021

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	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	1,721,360	22,698,559	16,186,442
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
TOTAL INCOME	—	1,721,360	22,698,559	16,186,442
EXPENSES				
Management fees (Note 3)	35,249	617,992	2,605,974	2,874,854
Transaction fees (Note 21)	11,294	31,455	14,305	14,185
Debit interest on call account	590	24,702	3,895	3,128
Other expenses	13,217 ^(****)	—	—	—
TOTAL EXPENSES	60,350	674,149	2,624,174	2,892,167
NET INVESTMENT INCOME / (LOSS) (Note 5)	(60,350)	1,047,211	20,074,385	13,294,275
Net realised gains / (losses) on:				
Investments	(289,386)	(698,134)	2,553,437	3,230,747
Foreign currencies and forward foreign exchange contracts	(10,568)	(6,663,634)	(29,894,756)	(27,384,815)
Future contracts	—	—	313,243	65,423
Net change in unrealised gains / (losses) on:				
Investments	(474,437)	(19,921,433)	(22,449,022)	(28,793,084)
Foreign currencies	—	(21,506)	(2,747,584)	(3,459,614)
Forward foreign exchange contracts	—	2,307,214	724,055	(540,856)
Future contracts	—	—	16,437	8,586

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

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

	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund (***) CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund (***) CHF	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
INCOME			
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	113,547	9,467,182
Income on securities lending (Note 7)	—	—	—
Interest on cash	—	—	—
Other income	759 ^(*****)	—	—
TOTAL INCOME	759	113,547	9,467,182
EXPENSES			
Management fees (Note 3)	358,463	406,677	2,539,077
Transaction fees (Note 21)	5,510	4,644	16,242
Debit interest on call account	12,500	13,393	13,190
Other expenses	66,262 ^(****)	—	—
TOTAL EXPENSES	442,735	424,714	2,568,509
NET INVESTMENT INCOME / (LOSS) (Note 5)	(441,976)	(311,167)	6,898,673
Net realised gains / (losses) on:			
Investments	842,339	1,082,538	1,418,898
Foreign currencies and forward foreign exchange contracts	(34,109)	(34,521)	(54,538,753)
Future contracts	—	—	(670,971)
Net change in unrealised gains / (losses) on:			
Investments	(1,277,852)	(4,209,851)	(25,538,714)
Foreign currencies	—	—	(4,610,526)
Forward foreign exchange contracts	—	—	8,366,051
Future contracts	—	—	—

(***) Sub-Fund's name change, see Note 1 for further details.

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2021

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	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	36,037,085,139	8,016,817	403,248,570	73,920,692
Net investment income / (loss)	756,514,719	478,950	8,858,649	1,362,991
Net realised gains / (losses) on:				
Investments	2,107,877,119	1,368,642	29,064,609	5,668,298
Foreign currencies and forward foreign exchange contracts	(263,703,344)	4,518	1,764	171,931
Future contracts	8,222,257	—	128,689	45,517
Net realised gains / (losses) for the year	1,852,396,032	1,373,160	29,195,062	5,885,746
Net change in unrealised gains / (losses) on:				
Investments	1,651,928,185	3,440,368	51,060,235	4,080,963
Foreign currencies	(25,608,143)	538	1,184	986
Forward foreign exchange contracts	17,603,234	—	—	50,078
Future contracts	(444,950)	—	11,606	470
Net change in unrealised gains / (losses) for the year	1,643,478,326	3,440,906	51,073,025	4,132,497
Net increase / (decrease) in net assets resulting from operations	4,252,389,077	5,293,016	89,126,736	11,381,234
Net increase / (decrease) in net assets from Fund shares transactions	5,624,429,116	32,400,236	(52,559,355)	(21,158,505)
Dividend distribution (Note 5)	(323,609,830)	(598,961)	(8,844,411)	(1,416,597)
INCREASE / (DECREASE) IN NET ASSETS	9,553,208,363	37,094,291	27,722,970	(11,193,868)
Exchange difference	1,605,383,501	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	47,195,677,003	45,111,108	430,971,540	62,726,824
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)		680,000	11,309,927	4,634,750
Class (hedged to CHF) A-acc		—	—	257,679
Class (hedged to USD) A-acc		—	—	159,748
NUMBER OF SHARES ISSUED				
Class A-dis (*)		2,984,000	1,000,000	315,754
Class (hedged to CHF) A-acc		—	—	75,798
Class (hedged to USD) A-acc		—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)		595,000	2,354,000	1,260,118
Class (hedged to CHF) A-acc		—	—	333,477
Class (hedged to USD) A-acc		—	—	159,748
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)		3,069,000	9,955,927	3,690,386
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to USD) A-acc		—	—	—

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2021

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	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR	120,034,495	176,942,063	73,742,991	2,930,076,668
Net investment income / (loss)	5,603,587	2,275,127	3,140,070	63,713,032
Net realised gains / (losses) on:				
Investments	13,430,119	24,210,418	708,070	164,901,526
Foreign currencies and forward foreign exchange contracts	237,168	1,310,854	(65,468)	(44,605,712)
Future contracts	52,529	100,033	100,215	1,771,976
Net realised gains / (losses) for the year	13,719,816	25,621,305	742,817	122,067,790
Net change in unrealised gains / (losses) on:				
Investments	8,350,857	14,483,678	9,444,891	491,933,493
Foreign currencies	(428)	475	(173)	(13,686)
Forward foreign exchange contracts	56,658	229,169	—	(5,201,712)
Future contracts	2,755	7,325	8,840	319,792
Net change in unrealised gains / (losses) for the year	8,409,842	14,720,647	9,453,558	487,037,887
Net increase / (decrease) in net assets resulting from operations	27,733,245	42,617,079	13,336,445	672,818,709
Net increase / (decrease) in net assets from Fund shares transactions	16,991,618	(8,838,890)	(1,445,257)	264,427,627
Dividend distribution (Note 5)	(5,152,434)	(2,396,407)	(2,712,119)	(35,389,255)
INCREASE / (DECREASE) IN NET ASSETS	39,572,429	31,381,782	9,179,069	901,857,081
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	159,606,924	208,323,845	82,922,060	3,831,933,749
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	6,884,361	6,883,374	1,225,260	36,575,342
Class (CAD) A-acc (*)	—	—	—	13,958,755
Class A-UK dis (*)	—	—	—	454,615
Class (hedged to CHF) A-acc	327,690	1,138,090	—	9,460,236
Class (hedged to EUR) A-acc	—	—	—	12,016,683
Class (hedged to GBP) A-dis	—	—	—	477,205
Class (hedged to GBP) A-acc	—	—	—	3,093,180
Class (hedged to USD) A-acc	195,713	261,802	—	10,943,049
Class (hedged to SGD) A-acc	—	—	—	50,100
NUMBER OF SHARES ISSUED				
Class A-dis (*)	4,477,336	2,340,777	61,200	21,274,540
Class (CAD) A-acc (*)	—	—	—	8,889,949
Class A-UK dis (*)	—	—	—	185,508
Class (hedged to CHF) A-acc	165,642	269,520	—	533,533
Class (hedged to EUR) A-acc	—	—	—	2,461,319
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	869,652
Class (hedged to USD) A-acc	30,082	146,724	—	400,979
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,858,855	2,588,650	80,000	15,278,851
Class (CAD) A-acc (*)	—	—	—	6,044,339
Class A-UK dis (*)	—	—	—	351,654
Class (hedged to CHF) A-acc	493,332	217,356	—	2,019,119
Class (hedged to EUR) A-acc	—	—	—	3,105,702
Class (hedged to GBP) A-dis	—	—	—	95,000
Class (hedged to GBP) A-acc	—	—	—	205,000
Class (hedged to USD) A-acc	225,795	408,526	—	1,823,917
Class (hedged to SGD) A-acc	—	—	—	50,100

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

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
Transaction on the Fund's own shares for the year ended 31 December 2021 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	8,502,842	6,635,501	1,206,460	42,571,031
Class (CAD) A-acc (*)	—	—	—	16,804,365
Class A-UK dis (*)	—	—	—	288,469
Class (hedged to CHF) A-acc	—	1,190,254	—	7,974,650
Class (hedged to EUR) A-acc	—	—	—	11,372,300
Class (hedged to GBP) A-dis	—	—	—	382,205
Class (hedged to GBP) A-acc	—	—	—	3,757,832
Class (hedged to USD) A-acc	—	—	—	9,520,111
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund (**) USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	81,321,525	840,559,946	4,453,549,139	44,210,176
Net investment income / (loss)	1,843,414	18,660,437	86,281,312	980,588
Net realised gains / (losses) on:				
Investments	(1,143,053)	45,422,243	302,023,649	4,035,473
Foreign currencies and forward foreign exchange contracts	277,974	(13,730,485)	(22,422,941)	15,595
Future contracts	—	(553,596)	(1,474,773)	—
Net realised gains / (losses) for the year	(865,079)	31,138,162	278,125,935	4,051,068
Net change in unrealised gains / (losses) on:				
Investments	(41,689,492)	(80,755,744)	(480,417,856)	4,109,053
Foreign currencies	315	(18,528)	(272,213)	107
Forward foreign exchange contracts	—	—	(3,579)	—
Future contracts	—	(114,502)	(899,089)	—
Net change in unrealised gains / (losses) for the year	(41,689,177)	(80,888,774)	(481,592,737)	4,109,160
Net increase / (decrease) in net assets resulting from operations	(40,710,842)	(31,090,175)	(117,185,490)	9,140,816
Net increase / (decrease) in net assets from Fund shares transactions	189,896,912	774,657,418	(960,299,910)	(8,290,957)
Dividend distribution (Note 5)	(1,515,729)	(12,696,266)	(35,994,773)	—
INCREASE / (DECREASE) IN NET ASSETS	147,670,341	730,870,977	(1,113,480,173)	849,859
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	228,991,866	1,571,430,923	3,340,068,966	45,060,035
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	5,511,690	45,620,955	16,711,584	—
Class (CAD) A-acc (*)	—	5,770,148	181,727,316	4,369,722
Class A-UK dis (*)	—	—	2,861,852	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	13,661,283	47,926,126	2,758,120	—
Class (CAD) A-acc (*)	—	9,740,942	79,647,434	—
Class A-UK dis (*)	—	—	2,162,169	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	6,344,006	7,793,286	—
Class (CAD) A-acc (*)	—	4,471,545	107,203,867	709,636
Class A-UK dis (*)	—	—	1,724,801	—
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	19,172,973	87,203,075	11,676,418	—
Class (CAD) A-acc (*)	—	11,039,545	154,170,883	3,660,086
Class A-UK dis (*)	—	—	3,299,220	—

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

(**) Sub-Fund's name change, see Note 1 for further details.

Statement of Changes in Net Assets
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	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	97,204,277	1,904,085,406	4,043,020,306	150,595,214
Net investment income / (loss)	2,202,902	52,146,236	74,088,152	8,097,997
Net realised gains / (losses) on:				
Investments	7,478,460	179,906,670	152,403,661	19,184,926
Foreign currencies and forward foreign exchange contracts	21,870	8,128,083	96,546,828	38,015
Future contracts	—	—	6,720,671	—
Net realised gains / (losses) for the year	7,500,330	188,034,753	255,671,160	19,222,941
Net change in unrealised gains / (losses) on:				
Investments	14,815,031	229,429,382	530,809,986	13,150,346
Foreign currencies	1,532	(324)	9,111	800
Forward foreign exchange contracts	—	4,185,658	14,087,979	—
Future contracts	—	—	58,215	—
Net change in unrealised gains / (losses) for the year	14,816,563	233,614,716	544,965,291	13,151,146
Net increase / (decrease) in net assets resulting from operations	24,519,795	473,795,705	874,724,603	40,472,084
Net increase / (decrease) in net assets from Fund shares transactions	44,374,889	381,986,236	(711,968,703)	69,376,338
Dividend distribution (Note 5)	(2,190,149)	(30,435,754)	(15,898,029)	(9,093,089)
INCREASE / (DECREASE) IN NET ASSETS	66,704,535	825,346,187	146,857,871	100,755,333
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	163,908,812	2,729,431,593	4,189,878,177	251,350,547
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	899,108	9,820,271	6,253,649	4,405,709
Class (CAD) A-acc (*)	—	36,693,734	81,215,304	—
Class A-UK dis (*)	—	—	1,258,355	—
Class (hedged to CHF) A-dis	—	692,715	—	—
Class (hedged to CHF) A-acc	—	1,068,388	44,456,373	—
Class (hedged to GBP) A-dis	—	4,191,287	3,077,402	—
Class (hedged to GBP) A-acc	—	—	6,772,307	—
Class (hedged to USD) A-dis	—	—	1,495,653	—
Class (hedged to USD) A-acc	—	886,208	71,385,636	—
Class (hedged to SGD) A-acc	—	—	74,651	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	479,677	5,919,284	1,779,387	9,095,097
Class (CAD) A-acc (*)	—	19,628,919	21,405,104	—
Class A-UK dis (*)	—	—	507,890	—
Class (hedged to CHF) A-dis	—	1,629,113	—	—
Class (hedged to CHF) A-acc	—	993,074	2,869,794	—
Class (hedged to GBP) A-dis	—	10,924,584	178,434	—
Class (hedged to GBP) A-acc	—	—	267,968	—
Class (hedged to USD) A-dis	—	—	6,315,631	—
Class (hedged to USD) A-acc	—	1,558,580	11,134,719	—
Class (hedged to SGD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	129,933	5,234,545	3,119,920	7,236,455
Class (CAD) A-acc (*)	—	14,527,925	41,183,359	—
Class A-UK dis (*)	—	—	335,950	—
Class (hedged to CHF) A-dis	—	693,671	—	—
Class (hedged to CHF) A-acc	—	459,649	6,635,811	—
Class (hedged to GBP) A-dis	—	1,778,554	319,800	—
Class (hedged to GBP) A-acc	—	—	1,884,599	—
Class (hedged to USD) A-dis	—	—	1,193,317	—
Class (hedged to USD) A-acc	—	1,810,124	18,976,610	—
Class (hedged to SGD) A-acc	—	—	74,651	—

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the year ended 31 December 2021 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	1,248,852	10,505,010	4,913,116	6,264,351
Class (CAD) A-acc (*)	—	41,794,728	61,437,049	—
Class A-UK dis (*)	—	—	1,430,295	—
Class (hedged to CHF) A-dis	—	1,628,157	—	—
Class (hedged to CHF) A-acc	—	1,601,813	40,690,356	—
Class (hedged to GBP) A-dis	—	13,337,317	2,936,036	—
Class (hedged to GBP) A-acc	—	—	5,155,676	—
Class (hedged to USD) A-dis	—	—	6,617,967	—
Class (hedged to USD) A-acc	—	634,664	63,543,745	—
Class (hedged to SGD) A-acc	—	—	—	—

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

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	MSCI Europe Socially Responsible UCITS ETF Sub-Fund (****) EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	—	419,843,723	259,788,578	79,950,441,841
Net investment income / (loss)	233,368	10,328,901	6,513,770	1,649,264,200
Net realised gains / (losses) on:				
Investments	153,768	17,967,802	3,727,668	7,074,349,217
Foreign currencies and forward foreign exchange contracts	117,725	615,526	25,365	537,022,048
Future contracts	—	—	(17,677)	(81,119,769)
Net realised gains / (losses) for the year	271,493	18,583,328	3,735,356	7,530,251,496
Net change in unrealised gains / (losses) on:				
Investments	2,943,190	69,508,210	(25,714,370)	(2,255,172,190)
Foreign currencies	23	1,246	(30)	118,083
Forward foreign exchange contracts	(232,728)	75,883	—	1,616,540,325
Future contracts	—	—	(46,700)	(2,474,413)
Net change in unrealised gains / (losses) for the year	2,710,485	69,585,339	(25,761,100)	(640,988,195)
Net increase / (decrease) in net assets resulting from operations	3,215,346	98,497,568	(15,511,974)	8,538,527,501
Net increase / (decrease) in net assets from Fund shares transactions	82,874,615	(49,280,949)	(3,288,541)	115,678,451,915
Dividend distribution (Note 5)	(25,650)	(7,357,921)	(6,735,863)	(819,236,390)
INCREASE / (DECREASE) IN NET ASSETS	86,064,311	41,858,698	(25,536,378)	123,397,743,026
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	86,064,311	461,702,421	234,252,200	203,348,184,867
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	5,349,853	1,676,648	20,712,717
Class (CAD) A-acc (*)	—	—	—	6,707,143
Class (hedged to CHF) A-dis	—	—	—	574,890
Class (hedged to CHF) A-acc	—	1,533,586	—	—
Class (hedged to EUR) A-acc	—	4,585,079	—	4,261,886
Class (hedged to USD) A-acc	—	406,240	—	229,204
NUMBER OF SHARES ISSUED				
Class A-dis (*)	486,928	583,203	900,082	25,402,266
Class (CAD) A-acc (*)	146,499	—	—	15,945,589
Class (hedged to CHF) A-dis	—	—	—	7,140,222
Class (hedged to CHF) A-acc	—	2,972,454	—	—
Class (hedged to EUR) A-acc	6,284,927	1,120,227	—	12,322,732
Class (hedged to USD) A-acc	—	90,000	—	16,477,521
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	252,672	1,424,956	969,866	14,531,267
Class (CAD) A-acc (*)	55,000	—	—	8,290,090
Class (hedged to CHF) A-dis	—	—	—	722,819
Class (hedged to CHF) A-acc	—	571,930	—	—
Class (hedged to EUR) A-acc	343,631	2,332,104	—	1,603,653
Class (hedged to USD) A-acc	—	496,240	—	212,985
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	234,256	4,508,100	1,606,864	31,583,716
Class (CAD) A-acc (*)	91,499	—	—	14,362,642
Class (hedged to CHF) A-dis	—	—	—	6,992,293
Class (hedged to CHF) A-acc	—	3,934,110	—	—
Class (hedged to EUR) A-acc	5,941,296	3,373,202	—	14,980,965
Class (hedged to USD) A-acc	—	—	—	16,493,740

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

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2021

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	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
NET ASSETS AT THE BEGINNING OF THE YEAR	276,916,786,977	137,749,287	921,960,241	73,198,753
Net investment income / (loss)	5,318,102,270	4,474,703	18,671,825	1,898,028
Net realised gains / (losses) on:				
Investments	16,200,934,849	3,332,477	51,712,947	3,684,912
Foreign currencies and forward foreign exchange contracts	1,745,811,214	(426,689)	(5,355,136)	26,135
Future contracts	(305,886,886)	87,865	(111,061)	(33,944)
Net realised gains / (losses) for the year	17,640,859,177	2,993,653	46,246,750	3,677,103
Net change in unrealised gains / (losses) on:				
Investments	16,708,733,711	(676,874)	(50,227,657)	1,090,569
Foreign currencies	19,487,783	(13,834)	(108,097)	486
Forward foreign exchange contracts	774,216,528	—	—	—
Future contracts	(7,941,363)	(1,073)	(5,286)	(5,200)
Net change in unrealised gains / (losses) for the year	17,494,496,659	(691,781)	(50,341,040)	1,085,855
Net increase / (decrease) in net assets resulting from operations	40,453,458,106	6,776,575	14,577,535	6,660,986
Net increase / (decrease) in net assets from Fund shares transactions	107,283,498,719	(14,645,387)	336,592,014	(33,024,440)
Dividend distribution (Note 5)	(1,610,518,967)	(3,258,862)	(14,562,277)	(1,949,823)
INCREASE / (DECREASE) IN NET ASSETS	146,126,437,858	(11,127,674)	336,607,272	(28,313,277)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	423,043,224,835	126,621,613	1,258,567,513	44,885,476
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	13,762,231	2,664,733	10,808,274	3,256,622
Class (CAD) A-acc (*)	79,121,057	627,768	853,101	—
Class A-UK dis (*)	939,147	289,582	—	—
Class (hedged to CHF) A-acc	4,420,504	—	—	—
Class (hedged to EUR) A-dis	1,568,705	—	—	—
Class (hedged to EUR) A-acc	3,223,384	—	—	—
Class (hedged to GBP) A-dis	731,214	—	—	—
Class (hedged to GBP) A-acc	455,261	—	—	—
Class (hedged to USD) A-acc	1,813,312	—	—	—
Class (hedged to SGD) A-acc	112,355	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	9,175,548	174,075	4,716,200	257,032
Class (CAD) A-acc (*)	63,764,580	22,343	6,982,343	—
Class A-UK dis (*)	1,134,107	—	—	—
Class (hedged to CHF) A-acc	2,140,072	—	—	—
Class (hedged to EUR) A-dis	704,293	—	—	—
Class (hedged to EUR) A-acc	3,595,272	—	—	—
Class (hedged to GBP) A-dis	450,643	—	—	—
Class (hedged to GBP) A-acc	472,266	—	—	—
Class (hedged to USD) A-acc	4,658,710	—	—	—
Class (hedged to SGD) A-acc	91,000	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	4,932,374	351,486	1,675,522	1,600,003
Class (CAD) A-acc (*)	37,371,654	100,963	215,557	—
Class A-UK dis (*)	101,000	289,582	—	—
Class (hedged to CHF) A-acc	254,609	—	—	—
Class (hedged to EUR) A-dis	328,805	—	—	—
Class (hedged to EUR) A-acc	2,926,911	—	—	—
Class (hedged to GBP) A-dis	202,895	—	—	—
Class (hedged to GBP) A-acc	927,527	—	—	—
Class (hedged to USD) A-acc	430,020	—	—	—
Class (hedged to SGD) A-acc	203,355	—	—	—

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

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
Transaction on the Fund's own shares for the year ended 31 December 2021 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	18,005,405	2,487,322	13,848,952	1,913,651
Class (CAD) A-acc (*)	105,513,983	549,148	7,619,887	—
Class A-UK dis (*)	1,972,254	—	—	—
Class (hedged to CHF) A-acc	6,305,967	—	—	—
Class (hedged to EUR) A-dis	1,944,193	—	—	—
Class (hedged to EUR) A-acc	3,891,745	—	—	—
Class (hedged to GBP) A-dis	978,962	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	6,042,002	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

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	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund (****) CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,875,750,333	—	1,555,679,083	1,953,229,913
Net investment income / (loss)	25,231,124	30,369	53,877,616	16,140,220
Net realised gains / (losses) on:				
Investments	52,698,513	31,376	(14,601,972)	445,929,309
Foreign currencies and forward foreign exchange contracts	(4,705,173)	2,881	(2,371,258)	(14,089,145)
Future contracts	—	—	2,253,005	602,310
Net realised gains / (losses) for the year	47,993,340	34,257	(14,720,225)	432,442,474
Net change in unrealised gains / (losses) on:				
Investments	304,640,335	2,314,827	213,719,670	91,259,668
Foreign currencies	(12,013)	—	(2,177)	(3,224)
Forward foreign exchange contracts	417,422	—	(1,140,894)	(2,726,041)
Future contracts	—	—	200,040	(25,462)
Net change in unrealised gains / (losses) for the year	305,045,744	2,314,827	212,776,639	88,504,941
Net increase / (decrease) in net assets resulting from operations	378,270,208	2,379,453	251,934,030	537,087,635
Net increase / (decrease) in net assets from Fund shares transactions	(153,230,016)	24,781,573	(368,789,385)	159,529,855
Dividend distribution (Note 5)	(7,354,213)	—	(2,149,094)	(15,536,817)
INCREASE / (DECREASE) IN NET ASSETS	217,685,979	27,161,026	(119,004,449)	681,080,673
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	2,093,436,312	27,161,026	1,436,674,634	2,634,310,586
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	18,114,943	—	2,321,151	10,602,394
Class (CAD) A-acc (*)	44,741,309	—	66,243,233	—
Class A-UK dis (*)	2,005,914	—	1,766,849	—
Class (hedged to CHF) A-dis	—	—	—	691,574
Class (hedged to CHF) A-acc	—	—	2,169,561	624,282
Class (hedged to EUR) A-dis	1,245,860	—	—	8,975,874
Class (hedged to EUR) A-acc	17,998,470	—	4,006,227	—
Class (hedged to GBP) A-dis	1,747,708	—	—	—
Class (hedged to GBP) A-acc	1,302,495	—	—	—
Class (hedged to USD) A-dis	800,060	—	—	—
Class (hedged to USD) A-acc	6,983,899	—	2,861,870	—
Class (hedged to SGD) A-acc	77,514	—	106,087	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,293,382	—	798,039	5,121,895
Class (CAD) A-acc (*)	5,975,087	2,137,759	1,530,485	—
Class A-UK dis (*)	248,868	—	206,681	—
Class (hedged to CHF) A-dis	—	—	—	120,000
Class (hedged to CHF) A-acc	—	—	1,549,491	303,625
Class (hedged to EUR) A-dis	—	—	—	4,110,509
Class (hedged to EUR) A-acc	256,413	—	2,316,519	—
Class (hedged to GBP) A-dis	429,956	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	947,355	—	1,893,554	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund (****) CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2021 (continued)				
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,095,152	—	788,158	3,898,109
Class (CAD) A-acc (*)	7,303,612	270,000	18,656,894	—
Class A-UK dis (*)	196,000	—	435,240	—
Class (hedged to CHF) A-dis	—	—	—	811,574
Class (hedged to CHF) A-acc	—	—	620,073	284,429
Class (hedged to EUR) A-dis	372,598	—	—	7,230,049
Class (hedged to EUR) A-acc	7,547,976	—	1,986,072	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	981,974	—	—	—
Class (hedged to USD) A-dis	116,000	—	—	—
Class (hedged to USD) A-acc	1,923,432	—	1,024,241	—
Class (hedged to SGD) A-acc	77,514	—	106,087	—
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	18,313,173	—	2,331,032	11,826,180
Class (CAD) A-acc (*)	43,412,784	1,867,759	49,116,824	—
Class A-UK dis (*)	2,058,782	—	1,538,290	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	3,098,979	643,478
Class (hedged to EUR) A-dis	873,262	—	—	5,856,334
Class (hedged to EUR) A-acc	10,706,907	—	4,336,674	—
Class (hedged to GBP) A-dis	2,177,664	—	—	—
Class (hedged to GBP) A-acc	320,521	—	—	—
Class (hedged to USD) A-dis	684,060	—	—	—
Class (hedged to USD) A-acc	6,007,822	—	3,731,183	—
Class (hedged to SGD) A-acc	—	—	—	—

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

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

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	MSCI USA UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD	Solactive China Technology UCITS ETF Sub-Fund (***) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	665,030,330	3,580,761,437	1,032,796,924	—
Net investment income / (loss)	5,057,169	50,219,418	13,752,671	(86,312)
Net realised gains / (losses) on:				
Investments	117,147,181	418,119,146	25,505,023	(855,603)
Foreign currencies and forward foreign exchange contracts	(41,957)	7,194,690	(566,855)	(322,249)
Future contracts	(3,578)	1,053,562	251,989	—
Net realised gains / (losses) for the year	117,101,646	426,367,398	25,190,157	(1,177,852)
Net change in unrealised gains / (losses) on:				
Investments	12,432,088	476,113,275	185,295,379	(8,689,973)
Foreign currencies	—	(142,345)	(66,458)	(81)
Forward foreign exchange contracts	—	—	—	45,593
Future contracts	(33,223)	50,576	(34,537)	—
Net change in unrealised gains / (losses) for the year	12,398,865	476,021,506	185,194,384	(8,644,461)
Net increase / (decrease) in net assets resulting from operations	134,557,680	952,608,322	224,137,212	(9,908,625)
Net increase / (decrease) in net assets from Fund shares transactions	(190,374,035)	771,218,207	11,478,306	46,867,529
Dividend distribution (Note 5)	(5,423,189)	(39,063,973)	(12,987,371)	—
INCREASE / (DECREASE) IN NET ASSETS	(61,239,544)	1,684,762,556	222,628,147	36,958,904
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	603,790,786	5,265,523,993	1,255,425,071	36,958,904
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,789,963	23,562,610	3,828,857	—
Class (CAD) A-acc (*)	—	27,912,152	—	—
Class A-UK dis (*)	17,096	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	138,144	9,510,749	216,816	—
Class (CAD) A-acc (*)	—	19,003,656	—	4,132,702
Class A-UK dis (*)	74,489	—	—	—
Class (hedged to EUR) A-acc	—	—	—	790,425
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	629,057	5,709,563	174,255	—
Class (CAD) A-acc (*)	—	10,058,435	—	450,420
Class A-UK dis (*)	91,585	—	—	—
Class (hedged to EUR) A-acc	—	—	—	229,803
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	1,299,050	27,363,796	3,871,418	—
Class (CAD) A-acc (*)	—	36,857,373	—	3,682,282
Class A-UK dis (*)	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	560,622

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

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

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

	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund (**) EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (**) EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund (**) EUR	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund (**) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	359,559,987	451,475,267	91,558,452	16,513,537
Net investment income / (loss)	(840,833)	1,968,919	520,736	2,026,410
Net realised gains / (losses) on:				
Investments	1,995,478	3,307,974	1,940,461	384,815
Foreign currencies and forward foreign exchange contracts	1,432	(140,079)	(92,601)	82,225
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	1,996,910	3,167,895	1,847,860	467,040
Net change in unrealised gains / (losses) on:				
Investments	(9,556,906)	(6,400,128)	(3,437,685)	1,034,189
Foreign currencies	—	40,991	—	—
Forward foreign exchange contracts	—	(35,740)	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(9,556,906)	(6,394,877)	(3,437,685)	1,034,189
Net increase / (decrease) in net assets resulting from operations	(8,400,829)	(1,258,063)	(1,069,089)	3,527,639
Net increase / (decrease) in net assets from Fund shares transactions	248,379,750	62,458,851	(21,372,751)	195,195,221
Dividend distribution (Note 5)	—	(2,321,843)	(607,434)	(647,396)
INCREASE / (DECREASE) IN NET ASSETS	239,978,921	58,878,945	(23,049,274)	198,075,464
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	599,538,908	510,354,212	68,509,178	214,589,001
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	27,741,100	31,907,493	833,745	1,099,000
Class (hedged to CHF) A-acc	—	726,608	—	—
Class (hedged to USD) A-acc	—	54,603	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	32,869,696	14,874,543	222,016	13,519,222
Class (hedged to CHF) A-acc	—	895,341	—	—
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	13,514,017	9,613,415	419,000	952,000
Class (hedged to CHF) A-acc	—	1,621,949	—	—
Class (hedged to USD) A-acc	—	54,603	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	47,096,779	37,168,621	636,761	13,666,222
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—

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

(**) Sub-Fund's name change, see Note 1 for further details.

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	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund (**) EUR	Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF Sub-Fund (**) EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund (**) JPY	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund (**) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	7,495,276	53,233,100	3,962,040,689	1,291,320,127
Net investment income / (loss)	683,669	(126,988)	(21,361,897)	7,223,858
Net realised gains / (losses) on:				
Investments	427,490	209,280	(2,571,935)	15,288,405
Foreign currencies and forward foreign exchange contracts	9,292	(5,860)	(211,208)	6,314,495
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	436,782	203,420	(2,783,143)	21,602,900
Net change in unrealised gains / (losses) on:				
Investments	931,578	(552,439)	(5,251,873)	(40,935,050)
Foreign currencies	—	—	2	1,038,423
Forward foreign exchange contracts	—	—	—	(647,806)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	931,578	(552,439)	(5,251,871)	(40,544,433)
Net increase / (decrease) in net assets resulting from operations	2,052,029	(476,007)	(29,396,911)	(11,717,675)
Net increase / (decrease) in net assets from Fund shares transactions	38,896,338	(13,022,520)	11,365,063,911	273,990,640
Dividend distribution (Note 5)	(335,653)	—	—	(5,274,446)
INCREASE / (DECREASE) IN NET ASSETS	40,612,714	(13,498,527)	11,335,667,000	256,998,519
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	48,107,990	39,734,573	15,297,707,689	1,548,318,646
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	341,355	4,834,615	—	57,582,205
Class (CAD) A-acc (*)	—	—	3,356,545	16,368,592
Class (hedged to CHF) A-dis	—	—	—	600,532
Class (hedged to CHF) A-acc	—	—	—	7,578,524
Class (hedged to USD) A-dis	—	—	—	7,023,409
NUMBER OF SHARES ISSUED				
Class A-dis (*)	2,348,281	320,000	—	58,022,549
Class (CAD) A-acc (*)	—	—	12,619,582	41,257,169
Class (hedged to CHF) A-dis	—	—	—	1,179,536
Class (hedged to CHF) A-acc	—	—	—	5,788,046
Class (hedged to USD) A-dis	—	—	—	1,519,700
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	623,000	1,508,000	—	45,334,459
Class (CAD) A-acc (*)	—	—	2,970,000	30,232,064
Class (hedged to CHF) A-dis	—	—	—	1,780,068
Class (hedged to CHF) A-acc	—	—	—	10,051,895
Class (hedged to USD) A-dis	—	—	—	3,100,050
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	2,066,636	3,646,615	—	70,270,295
Class (CAD) A-acc (*)	—	—	13,006,127	27,393,697
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	3,314,675
Class (hedged to USD) A-dis	—	—	—	5,443,059

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

(**) Sub-Fund's name change, see Note 1 for further details.

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

	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (**) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (**) USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund (**) USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund (**) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	42,872,733	1,292,428,093	1,001,300,057	133,308,729
Net investment income / (loss)	722,577	24,366,063	60,474,575	7,777,748
Net realised gains / (losses) on:				
Investments	(156,084)	7,359,137	18,064,172	4,674,478
Foreign currencies and forward foreign exchange contracts	(784,512)	(55,279,912)	(48,750,979)	(242,869)
Future contracts	1,212	—	—	—
Net realised gains / (losses) for the year	(939,384)	(47,920,775)	(30,686,807)	4,431,609
Net change in unrealised gains / (losses) on:				
Investments	(3,159,833)	(64,449,783)	(9,753,763)	958,117
Foreign currencies	(2,804)	(6,132,458)	(1,804)	337
Forward foreign exchange contracts	(31,853)	(2,709,194)	(3,963,164)	(441,181)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(3,194,490)	(73,291,435)	(13,718,731)	517,273
Net increase / (decrease) in net assets resulting from operations	(3,411,297)	(96,846,147)	16,069,037	12,726,630
Net increase / (decrease) in net assets from Fund shares transactions	45,947,593	38,287,845	485,092,581	131,487,160
Dividend distribution (Note 5)	(32,076)	(10,734,344)	(2,853,591)	(4,540,935)
INCREASE / (DECREASE) IN NET ASSETS	42,504,220	(69,292,646)	498,308,027	139,672,855
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	85,376,953	1,223,135,447	1,499,608,084	272,981,584
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	15,243,660	5,775,490	849,061
Class (CAD) A-acc (*)	2,266,632	4,063,967	24,101,080	—
Class (hedged to CHF) A-dis	—	8,019,099	—	—
Class (hedged to CHF) A-acc	—	—	5,601,470	—
Class (hedged to EUR) A-acc	669,697	30,001,897	30,606,964	161,386
Class (hedged to GBP) A-dis	—	7,010,380	—	5,121,610
Class (hedged to GBP) A-acc	—	—	3,229,729	—
Class (hedged to USD) A-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	67,435,038	10,580,778	15,656,422
Class (CAD) A-acc (*)	3,039,183	11,250,966	22,200,015	—
Class (hedged to CHF) A-dis	—	4,940,818	—	—
Class (hedged to CHF) A-acc	—	—	3,955,738	—
Class (hedged to EUR) A-acc	2,324,839	26,279,844	29,626,823	563,492
Class (hedged to GBP) A-dis	504,908	6,041,632	—	2,357,127
Class (hedged to GBP) A-acc	—	—	1,445,928	—
Class (hedged to USD) A-acc	338,834	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	67,210,897	7,808,705	6,883,549
Class (CAD) A-acc (*)	2,224,745	11,060,925	6,144,133	—
Class (hedged to CHF) A-dis	—	5,360,959	—	—
Class (hedged to CHF) A-acc	—	—	3,016,000	—
Class (hedged to EUR) A-acc	648,000	25,606,629	13,296,131	535,522
Class (hedged to GBP) A-dis	200,000	4,942,198	—	3,504,000
Class (hedged to GBP) A-acc	—	—	3,068,717	—
Class (hedged to USD) A-acc	135,000	—	—	—

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

	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund (**) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund (**) USD	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund (**) USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund (**) USD
Transaction on the Fund's own shares for the year ended 31 December 2021 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	—	15,467,801	8,547,563	9,621,934
Class (CAD) A-acc (*)	3,081,070	4,254,008	40,156,962	—
Class (hedged to CHF) A-dis	—	7,598,958	—	—
Class (hedged to CHF) A-acc	—	—	6,541,208	—
Class (hedged to EUR) A-acc	2,346,536	30,675,112	46,937,656	189,356
Class (hedged to GBP) A-dis	304,908	8,109,814	—	3,974,737
Class (hedged to GBP) A-acc	—	—	1,606,940	—
Class (hedged to USD) A-acc	203,834	—	—	—

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

(**) Sub-Fund's name change, see Note 1 for further details.

Statement of Changes in Net Assets
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	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund (**) USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund (**) USD	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund (**) USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund (**) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	101,932,325	65,194,946	83,624,151	1,178,809,123
Net investment income / (loss)	243,909	760,506	679,218	16,239,600
Net realised gains / (losses) on:				
Investments	297,537	(773,191)	(3,522,346)	19,646,724
Foreign currencies and forward foreign exchange contracts	(3,389,155)	6,826	(2,689,332)	(43,048,045)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(3,091,618)	(766,365)	(6,211,678)	(23,401,321)
Net change in unrealised gains / (losses) on:				
Investments	(2,067,546)	(2,539,767)	(2,176,002)	(47,020,388)
Foreign currencies	(145)	—	126	(5,723,217)
Forward foreign exchange contracts	(833,168)	—	(1,485,664)	(3,742,895)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(2,900,859)	(2,539,767)	(3,661,540)	(56,486,500)
Net increase / (decrease) in net assets resulting from operations	(5,748,568)	(2,545,626)	(9,194,000)	(63,648,221)
Net increase / (decrease) in net assets from Fund shares transactions	155,883,848	13,027,748	(38,888,641)	204,847,234
Dividend distribution (Note 5)	(251,649)	(332,402)	(693,698)	(5,807,195)
INCREASE / (DECREASE) IN NET ASSETS	149,883,631	10,149,720	(48,776,339)	135,391,818
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	251,815,956	75,344,666	34,847,812	1,314,200,941
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	971,422	518,715	—	21,893,648
Class (CAD) A-acc (*)	955,700	2,982,335	—	6,080,944
Class (hedged to CHF) A-acc	—	—	—	5,319,871
Class (hedged to EUR) A-dis	4,679,289	—	5,844,864	—
Class (hedged to EUR) A-acc	—	—	—	33,709,102
Class (hedged to GBP) A-dis	—	—	—	1,424,624
NUMBER OF SHARES ISSUED				
Class A-dis (*)	405,576	792,904	—	61,384,019
Class (CAD) A-acc (*)	12,361,726	754,741	—	17,704,517
Class (hedged to CHF) A-acc	—	—	—	3,667,253
Class (hedged to EUR) A-dis	3,704,697	—	1,313,019	—
Class (hedged to EUR) A-acc	—	—	—	25,737,282
Class (hedged to GBP) A-dis	—	—	—	3,145,388
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	414,519	545,000	—	58,419,245
Class (CAD) A-acc (*)	980,681	664,000	—	8,671,087
Class (hedged to CHF) A-acc	—	—	—	1,504,186
Class (hedged to EUR) A-dis	3,772,658	—	4,339,303	—
Class (hedged to EUR) A-acc	—	—	—	27,059,454
Class (hedged to GBP) A-dis	—	—	—	3,315,241
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	962,479	766,619	—	24,858,422
Class (CAD) A-acc (*)	12,336,745	3,073,076	—	15,114,374
Class (hedged to CHF) A-acc	—	—	—	7,482,938
Class (hedged to EUR) A-dis	4,611,328	—	2,818,580	—
Class (hedged to EUR) A-acc	—	—	—	32,386,930
Class (hedged to GBP) A-dis	—	—	—	1,254,771

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

(**) Sub-Fund's name change, see Note 1 for further details.

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

Statement of Changes in Net Assets
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	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund (**) USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund (**) USD	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,240,879,467	731,814,717	239,195,140	144,867,658
Net investment income / (loss)	18,305,417	37,085,370	55,059,715	9,343,820
Net realised gains / (losses) on:				
Investments	17,063,180	(485,524)	7,890,989	101,820
Foreign currencies and forward foreign exchange contracts	(30,824,274)	(47,320,694)	1,240,434	(4,595,155)
Future contracts	—	140,526	—	416,164
Net realised gains / (losses) for the year	(13,761,094)	(47,665,692)	9,131,423	(4,077,171)
Net change in unrealised gains / (losses) on:				
Investments	(69,598,211)	(61,188,078)	36,080,724	(25,397,283)
Foreign currencies	(4,805,818)	(2,211,265)	(8,363)	(165,343)
Forward foreign exchange contracts	(9,108,436)	(1,448,145)	—	(54,412)
Future contracts	—	13,009	—	(8,964)
Net change in unrealised gains / (losses) for the year	(83,512,465)	(64,834,479)	36,072,361	(25,626,002)
Net increase / (decrease) in net assets resulting from operations	(78,968,142)	(75,414,801)	100,263,499	(20,359,353)
Net increase / (decrease) in net assets from Fund shares transactions	(489,940,191)	167,926,367	2,836,044,119	75,168,993
Dividend distribution (Note 5)	(6,282,865)	(8,871,791)	—	(6,199,761)
INCREASE / (DECREASE) IN NET ASSETS	(575,191,198)	83,639,775	2,936,307,618	48,609,879
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	665,688,269	815,454,492	3,175,502,758	193,477,537
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	11,514,808	10,186,544	—	7,284,339
Class (CAD) A-acc (*)	5,244,759	624,736	3,057,663(***)	1,566,682
Class (hedged to CHF) A-acc	4,650,126	4,002,505	—	—
Class (hedged to EUR) A-acc	27,141,001	27,807,221	—	—
Class (hedged to GBP) A-dis	6,430,246	6,025,894	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	60,906,040	45,545,649	—	4,192,362
Class (CAD) A-acc (*)	7,099,480	2,655,972	51,081,369(***)	6,824,862
Class (hedged to CHF) A-acc	977,267	2,137,780	—	—
Class (hedged to EUR) A-acc	17,607,252	17,486,455	—	—
Class (hedged to GBP) A-dis	1,268,767	9,126,196	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	66,903,063	48,929,960	—	5,348,700
Class (CAD) A-acc (*)	8,106,526	2,578,422	15,275,000(***)	1,760,000
Class (hedged to CHF) A-acc	2,074,610	1,684,349	—	—
Class (hedged to EUR) A-acc	30,352,359	12,084,675	—	—
Class (hedged to GBP) A-dis	3,335,000	1,735,837	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	5,517,785	6,802,233	—	6,128,001
Class (CAD) A-acc (*)	4,237,713	702,286	38,864,032(***)	6,631,544
Class (hedged to CHF) A-acc	3,552,783	4,455,936	—	—
Class (hedged to EUR) A-acc	14,395,894	33,209,001	—	—
Class (hedged to GBP) A-dis	4,364,013	13,416,253	—	—

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

(**) Sub-Fund's name change, see Note 1 for further details.

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

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

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	25,664,275	128,694,667	464,053,161	551,317,657
Net investment income / (loss)	(60,350)	1,047,211	20,074,385	13,294,275
Net realised gains / (losses) on:				
Investments	(289,386)	(698,134)	2,553,437	3,230,747
Foreign currencies and forward foreign exchange contracts	(10,568)	(6,663,634)	(29,894,756)	(27,384,815)
Future contracts	—	—	313,243	65,423
Net realised gains / (losses) for the year	(299,954)	(7,361,768)	(27,028,076)	(24,088,645)
Net change in unrealised gains / (losses) on:				
Investments	(474,437)	(19,921,433)	(22,449,022)	(28,793,084)
Foreign currencies	—	(21,506)	(2,747,584)	(3,459,614)
Forward foreign exchange contracts	—	2,307,214	724,055	(540,856)
Future contracts	—	—	16,437	8,586
Net change in unrealised gains / (losses) for the year	(474,437)	(17,635,725)	(24,456,114)	(32,784,968)
Net increase / (decrease) in net assets resulting from operations	(834,741)	(23,950,282)	(31,409,805)	(43,579,338)
Net increase / (decrease) in net assets from Fund shares transactions	(4,230,231)	289,577,361	162,465,819	123,053,450
Dividend distribution (Note 5)	—	(49,861)	(8,357,662)	—
INCREASE / (DECREASE) IN NET ASSETS	(5,064,972)	265,577,218	122,698,352	79,474,112
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	20,599,303	394,271,885	586,751,513	630,791,769
Transaction on the Fund's own shares for the year ended 31 December 2021				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	—	9,417,071	—
Class (CAD) A-acc (*)	2,158,952	6,039,165	—	12,316,152
Class (hedged to CHF) A-acc	—	254,848	944,154	1,150,645
Class (hedged to EUR) A-dis	—	—	1,168,026	—
Class (hedged to EUR) A-acc	—	2,811,408	16,635,885	22,100,233
Class (hedged to GBP) A-dis	—	400,000	4,445,828	—
Class (hedged to USD) A-acc	—	375,000	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	—	34,279,110	—
Class (CAD) A-acc (*)	1,362,000	5,917,257	—	55,235,495
Class (hedged to CHF) A-acc	—	9,437,247	250,252	1,462,940
Class (hedged to EUR) A-dis	—	—	820,083	—
Class (hedged to EUR) A-acc	—	11,598,004	17,313,943	29,135,347
Class (hedged to GBP) A-dis	—	2,083,226	1,815,061	—
Class (hedged to USD) A-acc	—	574,494	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	—	33,140,076	—
Class (CAD) A-acc (*)	1,720,000	4,099,337	—	54,329,120
Class (hedged to CHF) A-acc	—	1,921,000	160,260	610,850
Class (hedged to EUR) A-dis	—	—	360,000	—
Class (hedged to EUR) A-acc	—	2,387,000	8,569,239	22,598,649
Class (hedged to GBP) A-dis	—	60,000	1,021,826	—
Class (hedged to USD) A-acc	—	278,771	—	—

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

	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2021 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2021				
Class A-dis (*)	—	—	10,556,105	—
Class (CAD) A-acc (*)	1,800,952	7,857,085	—	13,222,527
Class (hedged to CHF) A-acc	—	7,771,095	1,034,146	2,002,735
Class (hedged to EUR) A-dis	—	—	1,628,109	—
Class (hedged to EUR) A-acc	—	12,022,412	25,380,589	28,636,931
Class (hedged to GBP) A-dis	—	2,423,226	5,239,063	—
Class (hedged to USD) A-acc	—	670,723	—	—

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

Statement of Changes in Net Assets
for the year ended 31 December 2021

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	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund (**) CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund (**) CHF	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	173,239,468	198,044,748	667,602,978
Net investment income / (loss)	(441,976)	(311,167)	6,898,673
Net realised gains / (losses) on:			
Investments	842,339	1,082,538	1,418,898
Foreign currencies and forward foreign exchange contracts	(34,109)	(34,521)	(54,538,753)
Future contracts	—	—	(670,971)
Net realised gains / (losses) for the year	808,230	1,048,017	(53,790,826)
Net change in unrealised gains / (losses) on:			
Investments	(1,277,852)	(4,209,851)	(25,538,714)
Foreign currencies	—	—	(4,610,526)
Forward foreign exchange contracts	—	—	8,366,051
Future contracts	—	—	—
Net change in unrealised gains / (losses) for the year	(1,277,852)	(4,209,851)	(21,783,189)
Net increase / (decrease) in net assets resulting from operations	(911,598)	(3,473,001)	(68,675,342)
Net increase / (decrease) in net assets from Fund shares transactions	6,842,378	22,551,088	1,229,995,667
Dividend distribution (Note 5)	—	—	(671,271)
INCREASE / (DECREASE) IN NET ASSETS	5,930,780	19,078,087	1,160,649,054
Exchange difference	—	—	—
NET ASSETS AS OF 31 DECEMBER 2021	179,170,248	217,122,835	1,828,252,032
Transaction on the Fund's own shares for the year ended 31 December 2021			
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR			
Class A-dis (*)	14,488,788	13,557,488	4,174,677
Class (CAD) A-acc (*)	—	—	15,826,592
Class (hedged to CHF) A-acc	—	—	8,319,677
Class (hedged to EUR) A-acc	—	—	23,640,625
Class (hedged to GBP) A-dis	—	—	1,057,883
NUMBER OF SHARES ISSUED			
Class A-dis (*)	5,186,000	2,283,104	5,973,121
Class (CAD) A-acc (*)	—	—	55,339,817
Class (hedged to CHF) A-acc	—	—	9,776,705
Class (hedged to EUR) A-acc	—	—	40,017,678
Class (hedged to GBP) A-dis	—	—	13,626,141
NUMBER OF SHARES REPURCHASED			
Class A-dis (*)	4,620,000	730,000	5,921,329
Class (CAD) A-acc (*)	—	—	7,974,940
Class (hedged to CHF) A-acc	—	—	2,734,926
Class (hedged to EUR) A-acc	—	—	8,245,411
Class (hedged to GBP) A-dis	—	—	1,804,124
NUMBER OF SHARES AS OF 31 DECEMBER 2021			
Class A-dis (*)	15,054,788	15,110,592	4,226,469
Class (CAD) A-acc (*)	—	—	63,191,469
Class (hedged to CHF) A-acc	—	—	15,361,456
Class (hedged to EUR) A-acc	—	—	55,412,892
Class (hedged to GBP) A-dis	—	—	12,879,900

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

(**) Sub-Fund's name change, see Note 1 for further details.

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Airlines (0.27%)			
Ryanair Holdings	7,845	119,636	0.27
Apparel (10.71%)			
adidas	2,510	635,532	1.41
Hermes International	468	718,848	1.59
Kering	1,293	914,022	2.03
LVMH Moet Hennessy Louis Vuitton	3,524	2,561,948	5.68
Auto Manufacturers (3.32%)			
Bayerische Motoren Werke	4,326	382,808	0.85
Daimler - Registered	11,267	761,536	1.69
Ferrari	1,550	352,625	0.78
Auto Parts & Equipment (0.95%)			
Compagnie Generale des Etablissements Michelin	2,985	430,288	0.95
Banks (9.68%)			
Banco Bilbao Vizcaya Argentaria	118,137	620,219	1.37
Banco Santander	307,397	903,901	2.00
BNP Paribas	20,559	1,249,371	2.77
ING Groep	69,828	854,834	1.90
Intesa Sanpaolo	325,654	740,537	1.64
Beverages (2.69%)			
Anheuser-Busch InBev	11,814	628,150	1.39
Pernod Ricard	2,760	583,740	1.30
Building Materials (1.10%)			
CRH	10,712	498,322	1.10
Chemicals (7.04%)			
Akzo Nobel	3,358	324,047	0.72
BASF	12,333	761,933	1.69
Linde	6,832	2,090,592	4.63
Computers (0.69%)			
Teleperformance	796	312,032	0.69
Cosmetics & Personal Care (4.24%)			
Beiersdorf	1,258	113,698	0.25
L'Oreal	4,313	1,798,305	3.99
Diversified Financial Services (0.84%)			
Deutsche Boerse	2,567	377,606	0.84
Electric (2.77%)			
Iberdrola	102,985	1,072,074	2.38
Terna Rete Elettrica Nazionale	25,090	178,490	0.39
Electrical Components & Equipment (4.95%)			
Legrand	4,715	485,173	1.07
Schneider Electric	10,139	1,748,572	3.88
Engineering & Construction (1.66%)			
Vinci	8,038	746,811	1.66
Food (1.06%)			
Danone	8,769	478,700	1.06
Healthcare Products (1.18%)			
Koninklijke Philips	16,242	532,169	1.18
Insurance (6.91%)			
Allianz - Registered	7,279	1,511,484	3.35
AXA	36,451	954,470	2.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,498	650,729	1.44

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

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

	Quantity	Market Value EUR	% of Net Assets
Internet (1.89%)			
Prosus	11,598	852,801	1.89
Machinery - Diversified (1.42%)			
CNH Industrial	17,471	298,230	0.66
Kone - Class B	5,463	344,388	0.76
Miscellaneous Manufacturers (3.40%)			
Siemens - Registered	10,056	1,535,350	3.40
Oil & Gas (5.86%)			
Eni	44,675	545,929	1.21
TotalEnergies	47,034	2,099,127	4.65
Pharmaceuticals & Biotechnology (5.53%)			
Bayer - Registered	13,207	620,729	1.37
Merck	2,280	517,560	1.15
Sanofi	15,337	1,358,551	3.01
Real Estate (1.33%)			
Vonovia	12,329	597,957	1.33
Retail (0.95%)			
Industria de Diseno Textil	14,993	427,750	0.95
Semiconductors (11.60%)			
ASML Holding	6,390	4,515,813	10.01
Infineon Technologies	17,543	715,053	1.59
Software (4.05%)			
SAP	14,615	1,825,414	4.05
Telecommunications (2.22%)			
Deutsche Telekom - Registered	61,464	1,001,863	2.22
Transportation (1.66%)			
Deutsche Post - Registered	13,232	748,137	1.66
Total Common Stocks		45,097,854	99.97
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Auto Manufacturers (0.00%)			
Daimler Truck Holding	1	16	0.00
Total Common Stocks		16	0.00
TOTAL INVESTMENTS (Cost EUR 40,970,989)		45,097,870	99.97
Other net assets		13,238	0.03
TOTAL NET ASSETS		45,111,108	100.00

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (1.45%)			
Anheuser-Busch InBev	117,807	6,263,798	1.45
Finland (0.79%)			
Kone - Class B	53,971	3,402,332	0.79
France (37.26%)			
Air Liquide	62,770	9,623,896	2.23
Airbus	77,094	8,662,282	2.01
AXA	274,057	7,176,182	1.67
BNP Paribas	153,465	9,326,068	2.16
Danone	86,468	4,720,288	1.10
EssilorLuxottica	39,990	7,487,728	1.74
Hermes International	4,670	7,173,120	1.66
Kering	9,723	6,873,189	1.59
L'Oreal	32,188	13,420,787	3.11
LVMH Moët Hennessy Louis Vuitton	35,015	25,455,905	5.91
Pernod Ricard	27,140	5,740,110	1.33
Safran	50,146	5,398,718	1.25
Sanofi	151,801	13,446,533	3.12
Schneider Electric	75,670	13,050,048	3.03
TotalEnergies	351,008	15,665,487	3.64
Vinci	79,221	7,360,423	1.71
Germany (25.74%)			
adidas	24,702	6,254,546	1.45
Allianz - Registered	54,328	11,281,209	2.62
BASF	122,284	7,554,706	1.75
Bayer - Registered	129,974	6,108,778	1.42
Bayerische Motoren Werke	42,653	3,774,364	0.88
Daimler - Registered	111,741	7,552,574	1.75
Deutsche Boerse	25,072	3,688,091	0.85
Deutsche Post - Registered	131,181	7,416,974	1.72
Deutsche Telekom - Registered	459,050	7,482,515	1.74
Infineon Technologies	172,833	7,044,673	1.63
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	18,683	4,866,922	1.13
SAP	145,178	18,132,732	4.21
Siemens - Registered	99,871	15,248,304	3.54
Vonovia	93,081	4,514,429	1.05
Ireland (1.89%)			
CRH	106,027	4,932,376	1.14
Flutter Entertainment	23,134	3,215,626	0.75
Italy (3.91%)			
Enel	1,032,768	7,276,883	1.69
Eni	331,767	4,054,193	0.94
Intesa Sanpaolo	2,420,345	5,503,865	1.28
Netherlands (17.50%)			
Adyen	3,724	8,608,026	2.00
ASML Holding	54,903	38,799,950	9.00
ING Groep	516,579	6,323,960	1.47
Koninklijke Ahold Delhaize	138,942	4,187,017	0.97
Koninklijke Philips	122,466	4,012,599	0.93
Prosus	115,468	8,490,362	1.97
Stellantis	299,111	4,990,966	1.16
Spain (5.49%)			
Banco Bilbao Vizcaya Argentaria	886,913	4,656,293	1.08
Banco Santander	2,303,803	6,774,333	1.57
Iberdrola	769,552	8,011,036	1.86
Industria de Diseno Textil	148,253	4,229,658	0.98

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

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

		Quantity	Market Value EUR	% of Net Assets	
United Kingdom (4.81%)					
Linde		67,740	20,728,440	4.81	
Total Common Stocks			425,963,294	98.84	
Preferred Stocks					
Germany (0.99%)					
Volkswagen		24,190	4,293,241	0.99	
Total Preferred Stocks			4,293,241	0.99	
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Germany (0.00%)					
Daimler Truck Holding		1	16	0.00	
Total Common Stocks			16	0.00	
TOTAL INVESTMENTS (Cost EUR 311,094,547)			430,256,551	99.83	
Other net assets			714,989	0.17	
TOTAL NET ASSETS			430,971,540	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 18/03/2022	UBS AG	728,875	17	18,866	0.00
Total Future Contracts		728,875	17	18,866	0.00

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (2.52%)			
Hermes International	600	921,600	1.47
LVMH Moet Hennessy Louis Vuitton	910	661,570	1.05
Auto Manufacturers (1.11%)			
Ferrari	3,059	695,923	1.11
Auto Parts & Equipment (0.97%)			
Compagnie Generale des Etablissements Michelin	4,237	610,764	0.97
Beverages (7.01%)			
Davide Campari-Milano	52,894	679,952	1.08
Heineken	7,940	784,949	1.25
Heineken Holding	9,802	795,432	1.27
JDE Peet's	22,525	610,428	0.97
Pernod Ricard	3,898	824,427	1.32
Remy Cointreau	3,274	700,636	1.12
Chemicals (7.03%)			
Air Liquide	7,758	1,189,456	1.90
Akzo Nobel	5,774	557,191	0.89
Brenntag	7,234	575,682	0.92
Koninklijke DSM	4,611	912,978	1.45
Symrise	9,027	1,176,218	1.87
Commercial Services (1.24%)			
Bureau Veritas	26,556	774,904	1.24
Cosmetics & Personal Care (3.08%)			
Beiersdorf	10,659	963,360	1.53
L'Oreal	2,330	971,494	1.55
Distribution & Wholesale (0.97%)			
IMCD	3,109	605,322	0.97
Diversified Financial Services (2.43%)			
Deutsche Boerse	4,867	715,935	1.14
Euronext	8,851	807,654	1.29
Electric (12.88%)			
E.ON	77,749	947,916	1.51
EDP - Energias de Portugal	144,706	699,219	1.11
Elia Group	6,045	699,407	1.12
Endesa	33,960	685,992	1.09
Enel	78,318	551,829	0.88
Iberdrola	83,157	865,664	1.38
Red Electrica	59,000	1,122,475	1.79
RWE	17,406	621,742	0.99
Terna Rete Elettrica Nazionale	136,205	968,962	1.55
Uniper	21,882	914,668	1.46
Electrical Components & Equipment (2.21%)			
Legrand	7,101	730,693	1.17
Schneider Electric	3,799	655,175	1.04
Engineering & Construction (1.70%)			
Cellnex Telecom	10,613	543,173	0.87
Ferrovial	18,987	523,282	0.83
Entertainment (0.93%)			
Universal Music Group	23,567	583,990	0.93
Food (9.11%)			
Carrefour	44,491	716,527	1.14
Colruyt	19,920	742,219	1.18
Danone	17,430	951,504	1.52
Jeronimo Martins	36,997	743,640	1.19
Kerry Group - Class A	8,269	936,464	1.49

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

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

	Quantity	Market Value EUR	% of Net Assets
Food (9.11%) (continued)			
Kesko - Class B	19,044	558,751	0.89
Koninklijke Ahold Delhaize	35,370	1,065,875	1.70
Forest Products & Paper (1.09%)			
UPM-Kymmene	20,518	686,532	1.09
Gas (3.89%)			
Enagas	36,417	742,907	1.18
Naturgy Energy Group	29,018	830,785	1.33
Snam	163,107	864,467	1.38
Healthcare Products (3.13%)			
EssilorLuxottica	3,184	596,172	0.95
Koninklijke Philips	18,940	620,569	0.99
Siemens Healthineers	11,358	747,584	1.19
Healthcare Services (1.02%)			
Fresenius Medical Care & Co	11,185	639,111	1.02
Household Products (1.51%)			
Henkel & Co	13,754	944,900	1.51
Insurance (2.87%)			
Assicurazioni Generali	34,917	650,504	1.04
Hannover Rueck	3,425	572,489	0.91
Sampo - Class A	13,038	574,454	0.92
Internet (1.26%)			
Scout24	12,824	787,650	1.26
Investment Companies (2.56%)			
Groupe Bruxelles Lambert	8,097	794,802	1.27
Sofina	1,883	813,456	1.29
Machinery - Diversified (1.91%)			
Kone - Class B	18,986	1,196,877	1.91
Media (4.16%)			
Bolloré	114,854	565,082	0.90
Vivendi	69,975	832,003	1.33
Wolters Kluwer	11,706	1,212,741	1.93
Miscellaneous Manufacturers (2.88%)			
Alstom	18,342	572,637	0.91
Knorr-Bremse	7,724	671,216	1.07
Siemens - Registered	3,679	561,710	0.90
Pharmaceuticals & Biotechnology (6.26%)			
Grifols	35,611	600,936	0.96
Merck	3,595	816,065	1.30
Recordati Industria Chimica e Farmaceutica	16,896	954,624	1.52
Sanofi	10,856	961,624	1.53
UCB	5,921	594,172	0.95
Real Estate (2.69%)			
LEG Immobilien	7,515	922,090	1.47
Vonovia	15,828	767,658	1.22
Real Estate Investment Trusts (0.91%)			
Gecina - REIT	4,664	573,206	0.91
Software (1.05%)			
Dassault Systemes	12,544	656,177	1.05
Telecommunications (5.98%)			
Deutsche Telekom - Registered	51,861	845,334	1.35
Elisa	16,262	880,099	1.40
Koninklijke KPN	224,804	613,715	0.98
Orange	79,280	746,263	1.19
Proximus	38,780	664,689	1.06

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

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

		Quantity	Market Value EUR	% of Net Assets	
Transportation (1.06%)					
Deutsche Post - Registered		11,778	665,928	1.06	
Water (0.87%)					
Veolia Environnement		16,937	546,388	0.87	
Total Common Stocks			61,652,658	98.29	
Preferred Stocks					
Household Products (1.33%)					
Henkel & Co		11,791	838,812	1.33	
Total Preferred Stocks			838,812	1.33	
TOTAL INVESTMENTS (Cost EUR 52,411,770)			62,491,470	99.62	
Other net assets			235,354	0.38	
TOTAL NET ASSETS			62,726,824	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 18/03/2022	UBS AG	214,375	5	4,100	0.01
Total Future Contracts		214,375	5	4,100	0.01

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.15%)			
Publicis Groupe	31,130	1,842,896	1.15
Aerospace & Defense (0.88%)			
Dassault Aviation	3,808	361,760	0.22
Thales	14,037	1,049,968	0.66
Auto Manufacturers (8.66%)			
Bayerische Motoren Werke	72,788	6,441,010	4.04
Daimler - Registered	88,361	5,972,320	3.74
Daimler Truck Holding	43,701	1,411,105	0.88
Auto Parts & Equipment (3.89%)			
Compagnie Generale des Etablissements Michelin	27,062	3,900,987	2.44
Continental	24,809	2,309,966	1.45
Beverages (0.84%)			
Coca-Cola Europacific Partners	21,045	1,035,040	0.65
JDE Peet's	11,563	313,357	0.19
Building Materials (4.16%)			
CRH	95,480	4,441,729	2.78
HeidelbergCement	36,892	2,195,812	1.38
Chemicals (10.48%)			
Arkema	9,305	1,152,424	0.72
BASF	128,170	7,918,343	4.96
Brenntag	16,543	1,316,492	0.82
Covestro	39,560	2,144,152	1.34
Evonik Industries	38,001	1,081,888	0.68
LANXESS	21,259	1,158,616	0.73
Solvay	10,780	1,101,716	0.69
Umicore	23,908	854,711	0.54
Commercial Services (0.82%)			
Randstad	21,812	1,309,592	0.82
Computers (1.31%)			
Capgemini	9,680	2,086,040	1.31
Diversified Financial Services (0.31%)			
Amundi	6,908	501,175	0.31
Electric (6.24%)			
Endesa	51,329	1,036,846	0.65
Iberdrola	757,628	7,886,908	4.94
Red Electrica	54,051	1,028,320	0.65
Electrical Components & Equipment (3.70%)			
Schneider Electric	34,236	5,904,341	3.70
Engineering & Construction (1.49%)			
Bouygues	75,299	2,371,166	1.49
Food (8.51%)			
Colruyt	10,397	387,392	0.24
Danone	81,027	4,423,264	2.77
Jeronimo Martins	35,561	714,776	0.45
Kesko - Class B	25,138	737,549	0.46
Koninklijke Ahold Delhaize	243,067	7,324,824	4.59
Forest Products & Paper (3.42%)			
Smurfit Kappa Group	29,367	1,422,537	0.89
Stora Enso - Class R	102,468	1,653,834	1.04
UPM-Kymmene	71,135	2,380,177	1.49
Gas (1.27%)			
Enagas	37,878	772,711	0.49
Snam	235,134	1,246,210	0.78

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

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

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (2.11%)			
Koninklijke Philips	102,632	3,362,738	2.11
Healthcare Services (3.93%)			
Fresenius & Co	110,531	3,912,797	2.45
Fresenius Medical Care & Co	41,171	2,352,511	1.48
Home Furnishings (0.29%)			
SEB	3,383	463,133	0.29
Household Products (0.64%)			
Henkel & Co	14,790	1,016,073	0.64
Insurance (18.93%)			
Allianz - Registered	39,260	8,152,339	5.11
Assicurazioni Generali	290,128	5,405,085	3.39
AXA	315,270	8,255,345	5.17
Hannover Rueck	9,184	1,535,106	0.96
NN Group	96,855	4,611,266	2.89
Sampo - Class A	51,214	2,256,489	1.41
Investment Companies (0.59%)			
Sofina	2,191	946,512	0.59
Oil & Gas (1.05%)			
OMV	33,610	1,678,820	1.05
Pharmaceuticals & Biotechnology (5.92%)			
Ipsen	4,013	323,047	0.20
Sanofi	90,816	8,044,481	5.04
UCB	10,806	1,084,382	0.68
Semiconductors (0.90%)			
STMicroelectronics	33,076	1,434,506	0.90
Shipping (0.32%)			
Wartsila	41,267	510,060	0.32
Telecommunications (0.41%)			
Proximus	38,285	656,205	0.41
Transportation (3.73%)			
Deutsche Post - Registered	105,349	5,956,432	3.73
Total Common Stocks		153,149,281	95.95
Preferred Stocks			
Auto Manufacturers (2.70%)			
Bayerische Motoren Werke	15,026	1,101,406	0.69
Porsche Automobil Holding	38,380	3,202,427	2.01
Household Products (1.06%)			
Henkel & Co	23,858	1,697,258	1.06
Total Preferred Stocks		6,001,091	3.76
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Auto Manufacturers (0.00%)			
Daimler Truck Holding	1	16	0.00
Total Common Stocks		16	0.00
TOTAL INVESTMENTS (Cost EUR 143,638,879)		159,150,388	99.71
Other net assets		456,536	0.29
TOTAL NET ASSETS		159,606,924	100.00

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

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

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 18/03/2022	UBS AG	428,750	10	8,200	0.01
Total Future Contracts		428,750	10	8,200	0.01

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (17.78%)			
adidas	30,201	7,646,893	3.67
Hermes International	6,353	9,758,208	4.68
Kering	12,885	9,108,407	4.37
LVMH Moet Hennessy Louis Vuitton	14,487	10,532,049	5.06
Auto Manufacturers (2.41%)			
Ferrari	22,065	5,019,787	2.41
Banks (0.73%)			
FincoBank Banca Fineco	99,151	1,530,396	0.73
Building Materials (1.26%)			
Kingspan Group	25,018	2,626,890	1.26
Chemicals (1.78%)			
Brenntag	23,730	1,888,433	0.91
LANXESS	13,809	752,591	0.36
Umicore	29,828	1,066,351	0.51
Commercial Services (4.80%)			
Adyen	3,823	8,836,865	4.24
Randstad	19,261	1,156,430	0.56
Computers (0.41%)			
Bechtle	13,704	862,530	0.41
Cosmetics & Personal Care (5.69%)			
Beiersdorf	16,000	1,446,080	0.69
L'Oreal	24,959	10,406,655	5.00
Diversified Financial Services (2.14%)			
Deutsche Boerse	30,248	4,449,481	2.14
Electric (0.97%)			
Endesa	50,956	1,029,311	0.50
Verbund	9,957	984,747	0.47
Electrical Components & Equipment (7.42%)			
Legrand	39,318	4,045,822	1.94
Schneider Electric	66,126	11,404,090	5.48
Entertainment (0.35%)			
La Francaise des Jeux	18,907	736,239	0.35
Food (3.98%)			
Colruyt	9,294	346,294	0.17
Jeronimo Martins	42,621	856,682	0.41
Kerry Group - Class A	23,078	2,613,584	1.25
Koninklijke Ahold Delhaize	148,668	4,480,110	2.15
Forest Products & Paper (0.83%)			
Smurfit Kappa Group	35,482	1,718,748	0.83
Healthcare Products (6.52%)			
Carl Zeiss Meditec	5,821	1,076,012	0.52
DiaSorin	5,205	871,577	0.42
Koninklijke Philips	136,186	4,462,134	2.14
QIAGEN	32,998	1,616,572	0.77
Sartorius Stedim Biotech	5,599	2,700,958	1.30
Siemens Healthineers	43,337	2,852,441	1.37
Healthcare Services (1.48%)			
BioMerieux	7,206	900,029	0.43
Eurofins Scientific	20,095	2,186,336	1.05
Home Furnishings (0.41%)			
Rational	954	858,982	0.41

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

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

	Quantity	Market Value EUR	% of Net Assets
Household Products (0.50%)			
Henkel & Co	15,208	1,044,790	0.50
Insurance (7.35%)			
Allianz - Registered	51,583	10,711,210	5.14
Hannover Rueck	8,716	1,456,879	0.70
Sampo - Class A	71,583	3,153,947	1.51
Investment Companies (0.68%)			
Sofina	3,262	1,409,184	0.68
Machinery - Diversified (2.25%)			
Kone - Class B	74,336	4,686,141	2.25
Media (2.34%)			
Wolters Kluwer	47,006	4,869,822	2.34
Miscellaneous Manufacturers (0.53%)			
Knorr-Bremse	12,803	1,112,581	0.53
Oil & Gas (1.47%)			
Neste	70,433	3,053,975	1.47
Pharmaceuticals & Biotechnology (2.09%)			
Ipsen	7,738	622,909	0.30
Orion - Class B	21,088	770,134	0.37
Recordati Industria Chimica e Farmaceutica	19,592	1,106,948	0.53
UCB	18,552	1,861,693	0.89
Retail (3.60%)			
Industria de Diseno Textil	187,821	5,358,533	2.57
Moncler	33,355	2,135,387	1.03
Semiconductors (6.18%)			
ASM International	8,222	3,195,892	1.53
ASML Holding	13,699	9,681,083	4.65
Software (5.64%)			
Nemetschek	10,447	1,178,422	0.57
SAP	84,620	10,569,038	5.07
Telecommunications (0.88%)			
Elisa	26,281	1,422,328	0.68
Proximus	23,517	403,081	0.20
Transportation (4.65%)			
Deutsche Post - Registered	171,385	9,690,108	4.65
Total Common Stocks		202,322,799	97.12
Preferred Stocks			
Chemicals (0.23%)			
Fuchs Petrolub	12,035	480,437	0.23
Electronics (1.19%)			
Sartorius	4,167	2,480,198	1.19
Household Products (0.89%)			
Henkel & Co	25,919	1,843,878	0.89
Total Preferred Stocks		4,804,513	2.31
TOTAL INVESTMENTS (Cost EUR 171,964,614)		207,127,312	99.43
Other net assets		1,196,533	0.57
TOTAL NET ASSETS		208,323,845	100.00

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR		% of Net Assets
CHF 28,260,506	EUR 27,135,000	04 January 2022		139,280	0.06
Total Forward Foreign Exchange Contracts				139,280	0.06
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 18/03/2022	UBS AG	857,500	20	16,400	0.01
Total Future Contracts		857,500	20	16,400	0.01

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

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

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.64%)			
WPP	47,592	532,792	0.64
Aerospace & Defense (1.67%)			
BAE Systems	132,738	729,793	0.88
Meggitt	31,790	234,610	0.28
Rolls-Royce Holdings	342,210	420,508	0.51
Agriculture (3.85%)			
British American Tobacco	94,001	2,569,517	3.10
Imperial Brands	38,696	625,521	0.75
Airlines (0.26%)			
International Consolidated Airlines Group	151,938	216,481	0.26
Apparel (0.37%)			
Burberry Group	16,704	303,595	0.37
Banks (8.93%)			
Barclays	690,092	1,290,472	1.56
HSBC Holdings	840,746	3,772,007	4.55
Lloyds Banking Group	2,904,153	1,388,185	1.67
Natwest Group	214,678	484,529	0.58
Standard Chartered	104,835	470,080	0.57
Beverages (4.85%)			
Coca-Cola HBC	8,102	207,006	0.25
Diageo	94,443	3,811,720	4.60
Building Materials (1.50%)			
CRH	31,953	1,246,167	1.50
Chemicals (0.67%)			
Croda International	5,515	558,118	0.67
Commercial Services (6.15%)			
Ashtead Group	18,358	1,090,832	1.31
Experian	37,538	1,363,380	1.64
Intertek Group	6,570	369,891	0.45
RELX	76,317	1,833,134	2.21
Rentokil Initial	76,372	446,013	0.54
Computers (0.17%)			
Avast	22,558	136,972	0.17
Cosmetics & Personal Care (5.01%)			
Unilever - GB	102,406	4,040,429	4.87
Unilever - NL	2,825	111,608	0.14
Distribution & Wholesale (2.23%)			
Bunzl	13,750	396,688	0.48
DCC	4,104	248,292	0.30
Ferguson	9,188	1,204,087	1.45
Diversified Financial Services (2.41%)			
Hargreaves Lansdown	15,697	212,694	0.26
London Stock Exchange Group	14,994	1,039,084	1.25
Schroders	4,629	164,793	0.20
St James's Place	21,724	365,724	0.44
Standard Life Aberdeen	89,177	214,827	0.26
Electric (0.87%)			
SSE	43,976	725,164	0.87
Electronics (0.88%)			
Electrocomponents	19,317	232,963	0.28
Halma	15,529	496,928	0.60

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

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

	Quantity	Market Value GBP	% of Net Assets
Entertainment (1.45%)			
Flutter Entertainment	6,799	799,563	0.96
GVC Holdings	23,869	401,715	0.49
Food (3.53%)			
Associated British Foods	14,033	281,783	0.34
Compass Group	73,222	1,208,895	1.46
J Sainsbury	71,124	196,160	0.24
Ocado Group	19,971	335,113	0.40
Tesco	312,528	906,019	1.09
Forest Products & Paper (0.96%)			
Mondi	19,862	362,680	0.44
Smurfit Kappa Group	10,573	428,947	0.52
Gas (1.90%)			
National Grid	148,706	1,575,986	1.90
Healthcare Products (0.56%)			
Smith & Nephew	36,101	466,966	0.56
Healthcare Services (0.00%)			
NMC Health	4,207	0	0.00
Home Builders (1.38%)			
Barratt Developments	41,047	307,032	0.37
Berkeley Group Holdings	4,309	205,755	0.25
Persimmon	12,932	369,338	0.44
Taylor Wimpey	149,953	263,167	0.32
Household Products (1.99%)			
Reckitt Benckiser Group	25,999	1,648,857	1.99
Insurance (4.21%)			
Admiral Group	9,033	285,172	0.34
Aviva	158,719	651,382	0.79
Legal & General Group	242,481	721,381	0.87
M&G	107,633	214,728	0.26
Phoenix Group Holdings	26,088	170,407	0.21
Prudential	113,400	1,445,283	1.74
Internet (0.69%)			
Auto Trader Group	39,225	290,265	0.35
Rightmove	35,076	278,854	0.34
Investment Companies (0.34%)			
Melrose Industries	177,527	283,866	0.34
Iron & Steel (0.17%)			
Evraz	23,835	143,391	0.17
Lodging (0.73%)			
InterContinental Hotels Group	7,421	354,798	0.43
Whitbread	8,393	251,370	0.30
Machinery - Diversified (0.58%)			
Spirax-Sarco Engineering	3,011	483,266	0.58
Media (0.81%)			
Informa	60,550	312,802	0.38
ITV	154,296	170,574	0.20
Pearson	31,320	192,054	0.23
Mining (9.74%)			
Anglo American	50,396	1,519,943	1.83
Antofagasta	14,401	192,758	0.23
BHP Group	85,363	1,877,559	2.27
Fresnillo	7,601	67,862	0.08
Glencore	545,169	2,044,111	2.47
Polymetal International	14,692	192,686	0.23
Rio Tinto	44,587	2,181,196	2.63

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

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

	Quantity	Market Value GBP	% of Net Assets
Miscellaneous Manufacturers (0.32%)			
Smiths Group	16,528	261,060	0.32
Oil & Gas (9.42%)			
BP	802,555	2,652,444	3.20
Royal Dutch Shell - Class A	168,392	2,730,982	3.29
Royal Dutch Shell - Class B	149,526	2,425,910	2.93
Packaging & Containers (0.25%)			
DS Smith	52,991	203,379	0.25
Pharmaceuticals & Biotechnology (11.07%)			
AstraZeneca	63,728	5,530,316	6.67
Dechra Pharmaceuticals	4,311	229,561	0.27
GlaxoSmithKline	203,350	3,267,021	3.94
Hikma Pharmaceuticals	7,001	155,352	0.19
Private Equity (0.99%)			
3i Group	38,974	564,733	0.68
Intermediate Capital Group	11,571	253,868	0.31
Real Estate Investment Trusts (1.37%)			
British Land - REIT	37,847	200,968	0.24
Land Securities Group - REIT	29,622	229,985	0.28
Segro - REIT	49,101	705,336	0.85
Retail (1.41%)			
B&M European Value Retail	37,043	234,853	0.28
JD Sports Fashion	102,510	223,267	0.27
Kingfisher	85,372	288,813	0.35
Next	5,210	424,615	0.51
Software (0.65%)			
AVEVA Group	4,919	167,443	0.20
Sage Group	43,216	368,459	0.45
Telecommunications (2.16%)			
BT Group	308,352	522,811	0.63
Vodafone Group	1,130,020	1,268,560	1.53
Transportation (0.23%)			
Royal Mail	38,042	192,493	0.23
Water (0.74%)			
Severn Trent	10,395	306,340	0.37
United Utilities Group	28,375	309,004	0.37
Total Common Stocks		81,355,861	98.11
Funds			
Investment Companies (1.18%)			
Pershing Square Holdings	6,625	199,744	0.24
Scottish Mortgage Investment Trust	58,275	779,428	0.94
Total Funds		979,172	1.18
TOTAL INVESTMENTS (Cost GBP 70,489,055)		82,335,033	99.29
Other net assets		587,027	0.71
TOTAL NET ASSETS		82,922,060	100.00

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

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

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 18/03/2022	UBS AG	585,920	8	6,440	0.01
Total Future Contracts		585,920	8	6,440	0.01

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

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

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.39%)			
CAE	468,302	14,943,517	0.39
Airlines (0.14%)			
Air Canada	261,611	5,527,840	0.14
Apparel (0.41%)			
Gildan Activewear	296,031	15,876,142	0.41
Auto Parts & Equipment (1.13%)			
Magna International	424,745	43,472,651	1.13
Banks (25.70%)			
Bank of Montreal	959,392	130,659,596	3.41
Bank of Nova Scotia	1,803,432	161,497,336	4.21
Canadian Imperial Bank of Commerce	667,607	98,438,652	2.57
National Bank of Canada	501,210	48,336,692	1.26
Royal Bank of Canada	2,114,831	283,916,062	7.41
Toronto-Dominion Bank	2,702,716	262,109,398	6.84
Chemicals (2.10%)			
Nutrien	845,095	80,351,633	2.10
Commercial Services (0.51%)			
Nuvei	85,572	7,016,904	0.18
Ritchie Bros Auctioneers	163,738	12,674,958	0.33
Computers (0.94%)			
CGI	323,401	36,172,402	0.94
Distribution & Wholesale (0.37%)			
Toromont Industries	123,044	14,071,312	0.37
Diversified Financial Services (0.43%)			
IGM Financial	124,346	5,672,665	0.15
TMX Group	84,326	10,814,809	0.28
Electric (3.37%)			
Algonquin Power & Utilities	1,003,505	18,334,036	0.48
Brookfield Renewable - Class A	191,467	8,912,789	0.23
Canadian Utilities - Class A	187,433	6,876,917	0.18
Emera	377,641	23,874,464	0.62
Fortis	696,717	42,520,639	1.11
Hydro One	486,387	16,006,996	0.42
Northland Power	337,001	12,789,188	0.33
Energy - Alternate Sources (0.15%)			
Ballard Power Systems	354,882	5,639,075	0.15
Engineering & Construction (0.84%)			
WSP Global	174,392	32,023,603	0.84
Environmental Control (0.29%)			
GFL Environmental	235,935	11,284,771	0.29
Food (2.27%)			
Empire - Class A	248,561	9,579,541	0.25
George Weston	113,018	16,575,220	0.43
Loblaw Companies	249,988	25,908,756	0.68
Metro	361,195	24,315,647	0.64
Saputo	366,554	10,446,789	0.27
Forest Products & Paper (0.44%)			
West Fraser Timber	141,006	17,016,604	0.44
Gas (0.30%)			
AltaGas	420,370	11,480,305	0.30

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

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

	Quantity	Market Value CAD	% of Net Assets
Insurance (6.78%)			
Fairfax Financial Holdings	38,741	24,106,200	0.63
Great-West Lifeco	412,714	15,666,624	0.41
iA Financial	162,053	11,729,396	0.31
Intact Financial	261,510	42,997,474	1.12
Manulife Financial	2,876,652	69,356,080	1.81
Power of Canada	830,553	34,717,115	0.90
Sun Life Financial	868,617	61,159,323	1.60
Internet (7.64%)			
Shopify - Class A	168,015	292,630,045	7.64
Media (1.87%)			
Quebecor - Class B	249,224	7,115,345	0.18
Shaw Communications - Class B	670,190	25,728,594	0.67
Thomson Reuters	257,548	38,959,286	1.02
Mining (7.97%)			
Agnico Eagle Mines	360,750	24,238,793	0.63
Barrick Gold	2,633,801	63,342,914	1.65
Cameco	590,009	16,272,448	0.42
First Quantum Minerals	872,803	26,419,747	0.69
Franco-Nevada	283,475	49,591,117	1.29
Ivanhoe Mines - Class A	895,204	9,238,505	0.24
Kinross Gold	1,917,069	14,071,286	0.37
Kirkland Lake Gold	394,235	20,898,397	0.55
Lundin Mining	995,468	9,835,224	0.26
Pan American Silver	309,362	9,763,465	0.26
Teck Resources - Class B	699,262	25,474,115	0.66
Wheaton Precious Metals	668,344	36,277,712	0.95
Oil & Gas (6.19%)			
Canadian Natural Resources	1,755,499	93,831,422	2.45
Cenovus Energy	1,946,622	30,192,107	0.79
Imperial Oil	367,007	16,742,859	0.44
Parkland	226,160	7,863,583	0.20
Suncor Energy	2,205,592	69,806,987	1.82
Tourmaline Oil	459,726	18,775,210	0.49
Packaging & Containers (0.40%)			
CCL Industries - Class B	224,142	15,203,552	0.40
Pharmaceuticals & Biotechnology (0.52%)			
Bausch Health Companies	451,923	15,790,190	0.41
Canopy Growth	363,135	4,009,010	0.11
Pipelines (7.17%)			
Enbridge	3,003,301	148,393,102	3.87
Keyera	326,250	9,307,913	0.25
Pembina Pipeline	817,563	31,369,892	0.82
TC Energy	1,454,146	85,547,409	2.23
Private Equity (4.47%)			
Brookfield Asset Management - Class A	2,093,210	159,900,312	4.17
Onex	113,503	11,268,578	0.30
Real Estate (0.38%)			
FirstService	58,750	14,605,250	0.38
Real Estate Investment Trusts (0.33%)			
Canadian Apartment Properties REIT	124,101	7,441,096	0.19
RioCan Real Estate Investment Trust - REIT	229,230	5,258,536	0.14
Retail (3.67%)			
Alimentation Couche-Tard	1,229,554	65,166,362	1.70
Canadian Tire - Class A	85,319	15,480,279	0.41
Dollarama	429,753	27,207,663	0.71
Restaurant Brands International	425,699	32,651,113	0.85

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

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

			Quantity	Market Value CAD	% of Net Assets
Software (2.91%)					
BlackBerry			792,162	9,363,355	0.24
Constellation Software			29,813	69,969,322	1.83
Lightspeed Commerce			157,547	8,047,501	0.21
Open Text			401,927	24,131,697	0.63
Telecommunications (1.52%)					
BCE			106,379	7,000,802	0.18
Rogers Communications - Class B			526,859	31,732,718	0.83
TELUS			658,633	19,620,677	0.51
Transportation (7.99%)					
Canadian National Railway			1,050,058	163,158,012	4.26
Canadian Pacific Railway			1,376,772	125,258,716	3.27
TFI International			123,926	17,581,382	0.46
Total Common Stocks				3,816,403,721	99.59
TOTAL INVESTMENTS (Cost CAD 3,095,254,654)				3,816,403,721	99.59
Other net assets				15,530,028	0.41
TOTAL NET ASSETS				3,831,933,749	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 1,023,000	CHF 733,227	05 January 2022		6,509	0.00
CAD 6,907,500	EUR 4,776,010	05 January 2022		46,982	0.00
CAD 1,959,900	EUR 1,358,403	05 January 2022		8,617	0.00
CAD 2,137,800	EUR 1,501,755	05 January 2022		(19,401)	(0.00)
CAD 3,223,000	EUR 2,216,877	05 January 2022		38,559	0.00
CAD 12,703,800	USD 9,840,881	05 January 2022		273,281	0.01
CHF 209,394,306	CAD 290,599,000	05 January 2022		(310,444)	(0.01)
EUR 265,874,858	CAD 384,309,000	05 January 2022		(2,392,037)	(0.06)
EUR 1,331,324	CAD 1,910,800	05 January 2022		1,585	0.00
EUR 1,425,549	CAD 2,072,000	05 January 2022		(24,264)	(0.00)
GBP 68,967,820	CAD 117,095,000	05 January 2022		900,227	0.02
GBP 6,173,208	CAD 10,481,000	05 January 2022		80,578	0.00
USD 282,645,470	CAD 362,410,000	05 January 2022		(5,386,092)	(0.14)
USD 1,510,351	CAD 1,919,100	05 January 2022		(11,299)	(0.00)
Total Forward Foreign Exchange Contracts				(6,787,199)	(0.18)
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 17/03/2022	UBS AG	19,725,860	77	276,100	0.01
Total Future Contracts		19,725,860	77	276,100	0.01

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.08%)			
Focus Media Information Technology - Class A	136,200	175,416	0.08
Aerospace & Defense (0.01%)			
Addsino - Class A	12,000	31,514	0.01
Agriculture (0.29%)			
Guangdong Haid Group - Class A	7,900	91,062	0.04
Muyuan Foodstuff - Class A	24,604	206,457	0.09
New Hope Liuhe - Class A	12,800	30,616	0.01
Tongwei - Class A	22,300	157,666	0.07
Wens Foodstuffs Group - Class A	59,380	179,848	0.08
Airlines (0.11%)			
Air China - Class A	57,300	82,268	0.04
Air China - Class H	242,000	168,860	0.07
Apparel (0.87%)			
Shenzhen International Group Holdings	103,700	1,993,847	0.87
Auto Manufacturers (8.82%)			
Brilliance China Automotive Holdings	178,000	0	0.00
BYD - Class A	13,700	577,640	0.25
BYD - Class H	99,500	3,402,473	1.49
Chongqing Changan Automobile - Class A	29,700	70,945	0.03
Dongfeng Motor Group - Class H	408,000	339,115	0.15
FAW Jiefang Group - Class A	13,300	21,522	0.01
Geely Automobile Holdings	591,000	1,614,651	0.70
Great Wall Motor - Class A	20,800	158,771	0.07
Great Wall Motor - Class H	466,500	1,603,607	0.70
Guangzhou Automobile Group - Class H	316,000	311,691	0.14
Li Auto - ADR	105,140	3,374,994	1.47
NIO - ADR	138,110	4,375,325	1.91
SAIC Motor - Class A	27,100	87,918	0.04
Sinotruk Hong Kong	79,000	121,596	0.05
XPeng - ADR	73,840	3,716,367	1.62
Yadea Group Holdings	220,000	428,921	0.19
Auto Parts & Equipment (0.55%)			
Fuyao Glass Industry Group - Class A	18,200	134,918	0.06
Fuyao Glass Industry Group - Class H	91,200	471,423	0.21
Gotion High-tech - Class A	9,700	78,176	0.03
Huizhou Desay Sv Automotive - Class A	1,500	33,380	0.01
Minth Group	112,000	493,465	0.22
Shandong Linglong Tyre - Class A	6,500	37,360	0.02
Banks (13.93%)			
Agricultural Bank of China - Class A	532,500	246,192	0.11
Agricultural Bank of China - Class H	3,222,000	1,107,572	0.48
Bank of Beijing - Class A	178,200	124,422	0.05
Bank of Chengdu - Class A	17,500	33,024	0.01
Bank of China - Class A	273,100	130,987	0.06
Bank of China - Class H	9,991,000	3,601,030	1.57
Bank of Communications - Class A	316,700	229,592	0.10
Bank of Communications - Class H	1,088,000	657,296	0.29
Bank of Hangzhou - Class A	56,400	113,704	0.05
Bank of Jiangsu - Class A	71,380	65,442	0.03
Bank of Nanjing - Class A	26,800	37,762	0.02
Bank of Ningbo - Class A	54,560	328,439	0.14
Bank of Shanghai - Class A	111,600	125,130	0.06
China Bohai Bank - Class H	407,000	156,613	0.07
China CITIC Bank - Class H	1,104,000	478,627	0.21
China Construction Bank - Class A	114,300	105,330	0.05
China Construction Bank - Class H	14,617,000	10,124,264	4.42
China Everbright Bank - Class A	269,500	140,703	0.06
China Everbright Bank - Class H	383,000	135,587	0.06
China Merchants Bank - Class A	188,075	1,440,645	0.63

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

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	Quantity	Market Value USD	% of Net Assets
Banks (13.93%) (continued)			
China Merchants Bank - Class H	594,000	4,613,304	2.01
China Minsheng Banking - Class A	223,500	137,072	0.06
China Minsheng Banking - Class H	727,000	277,883	0.12
China Zheshang Bank - Class A	90,800	49,976	0.02
Chongqing Rural Commercial Bank - Class A	51,900	31,422	0.01
Huaxia Bank - Class A	103,960	91,551	0.04
Industrial & Commercial Bank of China - Class A	588,800	428,703	0.19
Industrial & Commercial Bank of China - Class H	8,570,000	4,836,653	2.11
Industrial Bank - Class A	159,400	477,269	0.21
Ping An Bank - Class A	148,700	385,368	0.17
Postal Savings Bank of China - Class A	209,400	167,940	0.07
Postal Savings Bank of China - Class H	1,001,000	702,317	0.31
Qingdao Rural Commercial Bank - Class A	22,400	13,597	0.01
Shanghai Pudong Development Bank - Class A	227,900	305,704	0.13
Beverages (2.20%)			
Anhui Gujing Distillery - Class A	1,100	42,208	0.02
Anhui Gujing Distillery - Class B	6,500	92,544	0.04
Beijing Shunxin Agriculture - Class A	2,400	14,410	0.01
China Resources Beer Holdings	219,500	1,797,657	0.79
Chongqing Brewery - Class A	5,000	118,980	0.05
Jiangsu King's Luck Brewery - Class A	6,100	52,184	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	13,800	357,486	0.16
JiuGui Liquor - Class A	1,400	46,784	0.02
Luzhou Laojiao - Class A	5,900	235,543	0.10
Nongfu Spring - Class H	111,000	732,520	0.32
Shanghai Bairun Investment Holding Group - Class A	4,980	46,855	0.02
Shanxi Xinghuacun Fen Wine Factory - Class A	4,880	242,333	0.11
Sichuan Swellfun - Class A	1,800	33,964	0.01
Tsingtao Brewery - Class A	5,700	88,740	0.04
Tsingtao Brewery - Class H	66,000	617,985	0.27
Wuliangye Yibin - Class A	14,700	514,716	0.22
Building Materials (0.07%)			
China Lesso Group Holdings	118,000	169,516	0.07
Chemicals (0.57%)			
Beijing Easpring Material Technology - Class A	2,800	38,250	0.02
Daqo New Energy - ADR	4,050	163,296	0.07
Guangzhou Tinci Materials Technology - Class A	2,800	50,482	0.02
Hengli Petrochemical - Class A	27,400	98,974	0.04
Jiangsu Yangnong Chemical - Class A	700	14,443	0.01
Kingboard Holdings	84,500	411,320	0.18
Kingboard Laminates Holdings	106,000	180,286	0.08
Kingfa Sci & Tech - Class A	20,200	39,961	0.02
Shanghai Putailai New Energy Technology - Class A	4,820	121,738	0.05
Shenzhen Capchem Technology - Class A	1,700	30,209	0.01
Sinoma Science & Technology - Class A	6,800	36,379	0.02
Sinopec Shanghai Petrochemical - Class A	86,500	56,723	0.02
Skshu Paint - Class A	3,380	73,962	0.03
Commercial Services (0.63%)			
China Education Group Holdings	119,000	193,238	0.08
China Yuhua Education	130,000	46,522	0.02
Hangzhou Tigermed Consulting - Class A	3,300	66,321	0.03
Hangzhou Tigermed Consulting - Class H	18,600	236,189	0.10
Jiangsu Expressway - Class H	72,000	73,789	0.03
New Oriental Education & Technology Group - ADR	86,150	180,915	0.08
Ninestar - Class A	6,300	47,316	0.02
Shanghai International Port Group - Class A	18,000	15,512	0.01
Shenzhen International Holdings	160,000	166,233	0.07
TAL Education Group - ADR	27,710	108,900	0.05
TravelSky Technology - Class H	93,000	156,505	0.07
Zhejiang Expressway - Class H	180,000	160,461	0.07
Computers (1.17%)			
360 Security Technology - Class A	43,400	86,813	0.04
Beijing E-Hualu Information Technology - Class A	7,600	42,248	0.02

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	Quantity	Market Value USD	% of Net Assets
Computers (1.17%) (continued)			
BOE Technology Group - Class A	237,300	188,450	0.08
China TransInfo Technology - Class A	2,700	6,348	0.00
Chinasoft International	328,000	427,444	0.19
Dawning Information Industry - Class A	7,200	31,216	0.01
DHC Software - Class A	12,800	15,700	0.01
GRG Banking Equipment - Class A	3,100	5,801	0.00
Ingenic Semiconductor - Class A	1,400	29,501	0.01
Inspur Electronic Information Industry - Class A	10,272	57,878	0.03
Lenovo Group	1,360,000	1,562,998	0.68
Sangfor Technologies - Class A	3,300	99,119	0.04
Unisplendour - Class A	23,640	84,946	0.04
Wuhan Guide Infrared - Class A	13,100	49,874	0.02
Cosmetics & Personal Care (0.05%)			
C&S Paper - Class A	4,200	11,037	0.00
Vinda International Holdings	46,000	112,104	0.05
Distribution & Wholesale (0.05%)			
Hengyi Petrochemical - Class A	9,400	15,699	0.00
Wuchan Zhongda Group - Class A	67,300	62,653	0.03
Zhongji Innolight - Class A	6,300	42,105	0.02
Diversified Financial Services (2.51%)			
360 DigiTech	6,100	139,873	0.06
BOC Aviation	26,100	191,156	0.08
Caitong Securities - Class A	16,200	28,329	0.01
Changjiang Securities - Class A	37,700	44,701	0.02
China Cinda Asset Management - Class H	482,000	87,790	0.04
China Galaxy Securities - Class A	25,200	44,344	0.02
China Galaxy Securities - Class H	457,000	262,607	0.12
China Great Wall Securities - Class A	14,500	29,529	0.01
China Huarong Asset Management - Class H	176,000	0	0.00
China International Capital - Class A	6,900	53,201	0.02
China International Capital - Class H	181,600	500,802	0.22
China Merchants Securities - Class A	52,140	144,718	0.06
CITIC Securities - Class A	83,400	346,372	0.15
CITIC Securities - Class H	288,000	751,741	0.33
CSC Financial - Class A	40,100	184,450	0.08
East Money Information - Class A	40,416	235,859	0.10
Everbright Securities - Class A	24,800	58,226	0.03
Far East Horizon	260,000	230,776	0.10
First Capital Securities - Class A	20,600	23,713	0.01
Founder Securities - Class A	58,700	72,371	0.03
GF Securities - Class A	40,800	157,771	0.07
GF Securities - Class H	142,000	270,657	0.12
Guangzhou Yuexiu Financial Holdings Group - Class A	16,740	22,902	0.01
Guolian Securities - Class A	27,300	59,974	0.03
Guosen Securities - Class A	33,800	61,019	0.03
Guotai Junan Securities - Class A	30,700	86,369	0.04
Haitong Securities - Class A	72,700	140,163	0.06
Haitong Securities - Class H	374,000	331,483	0.15
Huatai Securities - Class A	70,700	197,456	0.09
Huatai Securities - Class H	238,400	396,910	0.17
Huaxi Securities - Class A	21,300	32,993	0.01
Industrial Securities - Class A	59,200	91,978	0.04
Nanjing Securities - Class A	7,200	11,221	0.01
Noah Holdings - ADR	3,280	100,663	0.04
Northeast Securities - Class A	3,400	4,694	0.00
Orient Securities - Class A	40,800	94,573	0.04
SDIC Capital - Class A	25,664	33,174	0.01
Sealand Securities - Class A	14,700	9,501	0.00
Shanxi Securities - Class A	14,600	15,153	0.01
Sinolink Securities - Class A	29,600	52,739	0.02
Southwest Securities - Class A	16,800	13,976	0.01
Tianfeng Securities - Class A	36,700	23,374	0.01
Western Securities - Class A	30,100	38,199	0.02

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.51%) (continued)			
Zheshang Securities - Class A	24,400	50,572	0.02
Zhongtai Securities - Class A	19,700	30,886	0.01
Electric (0.41%)			
CGN Power - Class H	1,538,000	467,537	0.20
China Yangtze Power - Class A	95,200	339,837	0.15
Jiangsu Eastern Shenghong - Class A	20,300	61,739	0.03
Sichuan Chuantou Energy - Class A	19,400	38,135	0.01
Zhefu Holding Group - Class A	34,400	38,516	0.02
Electrical Components & Equipment (0.92%)			
Changzhou Xingyu Automotive Lighting Systems - Class A	1,900	61,027	0.03
Contemporary Amperex Technology - Class A	14,100	1,303,780	0.57
Dongfang Electric - Class A	6,700	22,569	0.01
Eve Energy - Class A	11,030	204,987	0.09
Shanxi Meijin Energy - Class A	21,500	54,874	0.02
Topsec Technologies Group - Class A	10,600	31,955	0.01
WuXi Lead Intelligent Equipment - Class A	4,140	48,418	0.02
Xinjiang Goldwind Science & Technology - Class A	39,600	102,564	0.05
Xinjiang Goldwind Science & Technology - Class H	141,800	276,823	0.12
Electronics (1.26%)			
AAC Technologies Holdings	88,000	347,652	0.15
Beijing Yuanliu Hongyuan Electronic Technology - Class A	1,000	28,218	0.01
BYD Electronic International	102,500	375,354	0.16
Chaozhou Three-Circle Group - Class A	13,300	93,281	0.04
China Baoan Group - Class A	15,400	34,946	0.02
Flat Glass Group - Class A	4,300	39,179	0.02
Flat Glass Group - Class H	29,000	147,301	0.06
Foxconn Industrial Internet - Class A	26,800	50,236	0.02
GoerTek - Class A	23,400	199,077	0.09
Guangzhou Shiyuan Electronic Technology - Class A	5,700	72,964	0.03
Hengtong Optic-electric - Class A	12,100	28,770	0.01
Huagong Tech - Class A	5,600	24,535	0.01
Luxshare Precision Industry - Class A	63,769	493,381	0.22
OFILM Group - Class A	26,700	40,728	0.02
Raytron Technology - Class A	1,736	21,449	0.01
Shengyi Technology - Class A	20,159	74,657	0.03
Shennan Circuits - Class A	3,140	60,153	0.03
Shenzhen Inovance Technology - Class A	15,650	168,829	0.07
Shenzhen Kaifa Technology - Class A	3,300	8,220	0.00
Sunwoda Electronic - Class A	5,700	37,791	0.02
Tianjin Zhonghuan Semiconductor - Class A	13,000	85,351	0.04
Tianma Microelectronics - Class A	1,800	3,685	0.00
Wingtech Technology - Class A	11,300	229,765	0.10
WUS Printed Circuit Kunshan - Class A	14,390	37,519	0.02
Xiamen Intretech - Class A	8,740	46,772	0.02
Zhejiang Chint Electrics - Class A	16,400	138,982	0.06
Energy - Alternate Sources (0.44%)			
Ginlong Technologies - Class A	800	29,130	0.01
Hangzhou First Applied Material - Class A	3,400	69,801	0.03
JA Solar Technology - Class A	6,000	87,466	0.04
LONGi Green Energy Technology - Class A	49,200	666,930	0.29
Ming Yang Smart Energy Group - Class A	11,800	48,432	0.02
Riyue Heavy Industry - Class A	5,800	30,053	0.01
Suzhou Maxwell Technologies - Class A	300	30,302	0.02
Wuxi Shangji Automation - Class A	1,600	42,014	0.02
Engineering & Construction (0.49%)			
Beijing Capital International Airport - Class H	292,000	178,654	0.08
China Communications Services - Class H	317,000	154,509	0.07
China National Chemical Engineering - Class A	25,500	48,120	0.02
China Railway Group - Class A	116,100	105,711	0.05
China Railway Group - Class H	303,000	160,122	0.07
China State Construction Engineering - Class A	178,400	140,273	0.06
China Tower - Class H	2,310,000	254,813	0.11

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	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (0.49%) (continued)			
Shanghai Construction Group - Class A	64,500	36,515	0.02
Shanghai International Airport - Class A	4,800	35,243	0.01
Entertainment (0.07%)			
Alibaba Pictures Group	1,050,000	95,622	0.04
Beijing Enlight Media - Class A	3,200	6,466	0.00
Songcheng Performance Development - Class A	26,100	58,775	0.03
Environmental Control (0.55%)			
Beijing Originwater Technology - Class A	7,300	8,254	0.00
China Conch Venture Holdings	248,000	1,211,960	0.53
GEM - Class A	22,000	35,807	0.02
Food (1.94%)			
Angel Yeast - Class A	7,600	72,139	0.03
Chacha Food - Class A	3,800	36,667	0.02
China Mengniu Dairy	402,000	2,279,081	0.99
Chongqing Fuling Zhacai Group - Class A	3,300	19,616	0.01
Dali Foods Group	307,000	160,661	0.07
Foshan Haitian Flavouring & Food - Class A	13,296	219,772	0.09
Fu Jian Anjoy Foods - Class A	1,800	48,341	0.02
Fujian Sunner Development - Class A	1,000	3,801	0.00
Henan Shuanghui Investment & Development - Class A	29,400	145,866	0.06
Inner Mongolia Yili Industrial Group - Class A	38,500	251,014	0.11
Juwei Food - Class A	1,300	13,969	0.01
Tingyi Cayman Islands Holding	124,000	254,798	0.11
Toly Bread - Class A	980	4,377	0.00
Uni-President China Holdings	158,000	153,211	0.07
Want Want China Holdings	715,000	656,645	0.29
Yihai International Holding	28,000	129,472	0.06
Gas (1.38%)			
Beijing Enterprises Holdings	65,000	224,273	0.10
China Resources Gas Group	116,200	656,543	0.28
ENN Energy Holdings	119,100	2,242,587	0.98
ENN Natural Gas - Class A	13,700	39,555	0.02
Hand & Machine Tools (0.01%)			
Hang Zhou Great Star Industrial - Class A	6,700	32,146	0.01
Healthcare Products (1.12%)			
Autobio Diagnostics - Class A	4,750	41,128	0.02
China Medical System Holdings	268,000	447,566	0.20
Da An Gene of Sun Yat-Sen University - Class A	3,840	12,113	0.00
Hengan International Group	48,500	249,769	0.11
Intco Medical Technology - Class A	4,600	41,840	0.02
Jafron Biomedical - Class A	6,570	55,068	0.02
Jiangsu Yuyue Medical Equipment & Supply - Class A	4,800	28,533	0.01
Lepu Medical Technology Beijing - Class A	15,500	55,160	0.02
Microport Scientific	80,100	291,785	0.13
Ovctek China - Class A	6,700	60,446	0.03
Shandong Weigao Group Medical Polymer - Class H	373,600	466,263	0.20
Shenzhen Mindray Bio-Medical Electronics - Class A	11,000	658,715	0.29
Venus MedTech Hangzhou - Class H	42,500	161,359	0.07
Healthcare Services (3.78%)			
Aier Eye Hospital Group - Class A	19,411	129,060	0.06
BGI Genomics - Class A	2,800	38,660	0.02
Genscript Biotech	146,000	646,076	0.28
Guangzhou Kingmed Diagnostics Group - Class A	4,400	77,060	0.03
Jinxin Fertility Group	158,500	177,075	0.08
Meinian Onehealth Healthcare Holdings - Class A	36,200	44,687	0.02
Pharmaron Beijing - Class A	4,600	102,192	0.04
Pharmaron Beijing - Class H	17,100	263,860	0.12
Topchoice Medical - Class A	2,400	75,105	0.03
WuXi AppTec - Class A	29,240	545,251	0.24
WuXi AppTec - Class H	66,076	1,144,166	0.50
WuXi Biologics Cayman	455,800	5,410,809	2.36

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	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.40%)			
AVIC Industry-Finance Holdings - Class A	22,300	13,922	0.01
CITIC	882,000	871,106	0.38
Zhejiang China Commodities City Group - Class A	30,100	22,957	0.01
Home Furnishings (0.88%)			
Ecovacs Robotics - Class A	3,000	71,214	0.03
Haier Smart Home - Class A	55,500	260,872	0.11
Haier Smart Home - Class H	344,000	1,453,869	0.64
Hangzhou Robam Appliances - Class A	5,100	28,888	0.01
Leyard Optoelectronic - Class A	9,300	14,990	0.01
Oppein Home Group - Class A	1,400	32,473	0.02
TCL Technology Group - Class A	98,600	95,669	0.04
Universal Scientific Industrial Shanghai - Class A	19,300	48,743	0.02
Household Products (0.03%)			
Zhejiang Supor - Class A	6,100	59,704	0.03
Insurance (4.22%)			
China Life Insurance - Class A	20,600	97,476	0.04
China Life Insurance - Class H	956,000	1,584,280	0.69
China Pacific Insurance Group - Class A	53,600	228,593	0.10
China Pacific Insurance Group - Class H	332,200	901,201	0.39
New China Life Insurance - Class A	5,600	34,239	0.02
New China Life Insurance - Class H	46,700	124,892	0.06
People's Insurance Group of China - Class A	75,700	55,950	0.02
People's Insurance Group of China - Class H	1,206,000	365,065	0.16
PICC Property & Casualty - Class H	1,076,000	879,150	0.38
Ping An Insurance Group of China - Class A	67,700	536,677	0.23
Ping An Insurance Group of China - Class H	642,200	4,625,211	2.02
ZhongAn Online P&C Insurance - Class H	69,000	239,844	0.11
Internet (22.79%)			
51job - ADR	3,967	194,105	0.09
Alibaba Group Holding	613,856	9,361,810	4.09
Alibaba Group Holding - ADR	1,600	190,064	0.08
Autohome - ADR	4,130	121,752	0.05
Baidu - ADR	35,080	5,219,553	2.28
Beijing United Information Technology - Class A	2,000	33,810	0.02
China Literature	51,600	324,308	0.14
Dada Nexus	8,200	107,912	0.05
Hello Group	10,330	92,763	0.04
HengTen Networks Group	380,000	143,786	0.06
Hithink RoyalFlush Information Network - Class A	1,300	29,557	0.01
iQIYI - ADR	16,520	75,331	0.03
JD.com	182,184	6,402,834	2.80
JD.com - ADR	18,898	1,324,183	0.58
JOYY - ADR	7,310	332,093	0.15
Kuaishou Technology	60,100	555,418	0.24
Meituan - Class B	342,400	9,899,178	4.32
Pinduoduo - ADR	55,786	3,252,324	1.42
Tencent Holdings	196,700	11,525,026	5.03
Tencent Music Entertainment Group - ADR	84,840	581,154	0.25
Tongcheng-Elong Holdings	127,200	235,595	0.10
Trip.com Group - ADR	51,540	1,268,915	0.56
Vipshop Holdings - ADR	68,160	572,544	0.25
Vnet Group - ADR	9,520	85,966	0.04
Weimob	245,000	247,945	0.11
Iron & Steel (0.12%)			
Baoshan Iron & Steel - Class A	207,900	234,086	0.10
Pangang Group Vanadium Titanium & Resources - Class A	50,400	30,831	0.02
Lodging (0.63%)			
Fosun International	379,000	408,834	0.18
Huazhu Group - ADR	27,030	1,009,300	0.44
Shanghai Jinjiang International Hotels - Class A	2,000	18,430	0.01

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	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.37%)			
Sany Heavy Equipment International Holdings	52,000	50,291	0.02
Sany Heavy Industry - Class A	37,000	132,661	0.06
Shanghai Electric Group - Class A	91,400	69,854	0.03
Sungrow Power Supply - Class A	16,900	387,482	0.17
XCMG Construction Machinery - Class A	22,500	21,194	0.01
Zoomlion Heavy Industry Science and Technology - Class A	60,600	68,328	0.03
Zoomlion Heavy Industry Science and Technology - Class H	184,000	115,881	0.05
Machinery - Diversified (0.11%)			
Hefei Meiya Optoelectronic Technology - Class A	600	3,535	0.00
Jiangsu Hengli Hydraulic - Class A	6,244	80,320	0.03
NARI Technology - Class A	24,020	151,205	0.07
Shenzhen SC New Energy Technology - Class A	1,000	17,974	0.01
Metal Fabricate & Hardware (0.05%)			
Guangdong Kinlong Hardware Products - Class A	900	25,700	0.01
YongXing Special Materials Technology - Class A	1,500	34,916	0.01
Zhejiang Sanhua Intelligent Controls - Class A	15,400	61,270	0.03
Mining (0.75%)			
Chengxin Lithium Group - Class A	5,400	49,210	0.02
China Molybdenum - Class A	168,500	147,857	0.06
China Molybdenum - Class H	510,000	268,858	0.12
Ganfeng Lithium - Class A	8,000	179,712	0.08
Ganfeng Lithium - Class H	32,800	516,214	0.23
Jiangxi Copper - Class A	6,300	22,123	0.01
Jiangxi Copper - Class H	84,000	134,464	0.06
MMG	408,000	130,831	0.06
Shandong Nanshan Aluminum - Class A	87,400	64,735	0.03
Tongling Nonferrous Metals Group - Class A	45,300	24,791	0.01
Xiamen Tungsten - Class A	1,900	6,762	0.00
Yintai Gold - Class A	2,240	3,093	0.00
Zhejiang Huayou Cobalt - Class A	9,700	168,265	0.07
Miscellaneous Manufacturers (1.86%)			
China Jushi - Class A	34,588	98,993	0.04
China Railway Signal & Communication - Class A	65,010	50,912	0.02
CRRC - Class A	109,100	104,484	0.05
CRRC - Class H	293,000	125,900	0.06
Jonjee Hi-Tech Industrial And Commercial Holding - Class A	8,100	48,365	0.02
Kuang-Chi Technologies - Class A	20,600	77,780	0.03
Lens Technology - Class A	13,300	48,063	0.02
Sunny Optical Technology Group	108,400	3,428,734	1.50
Zhejiang Weixing New Building Materials - Class A	18,000	68,840	0.03
Zhuzhou CRRC Times Electric - Class H	34,700	200,955	0.09
Oil & Gas (0.59%)			
China Petroleum & Chemical - Class A	138,500	92,129	0.04
China Petroleum & Chemical - Class H	1,514,000	704,927	0.31
Kunlun Energy	588,000	551,323	0.24
Oil & Gas Services (0.08%)			
China Oilfield Services - Class H	126,000	110,383	0.05
Offshore Oil Engineering - Class A	10,400	7,540	0.00
Yantai Jereh Oilfield Services Group - Class A	9,600	60,386	0.03
Packaging & Containers (0.05%)			
Lee & Man Paper Manufacturing	157,000	109,147	0.05
Pharmaceuticals & Biotechnology (4.73%)			
3SBio	185,000	154,240	0.07
Akeso	53,000	231,135	0.10
Apeloa Pharmaceutical - Class A	10,200	56,285	0.02
BeiGene - ADR	7,050	1,910,057	0.83
Betta Pharmaceuticals - Class A	900	11,298	0.01
By-health - Class A	17,400	73,770	0.03
CanSino Biologics - Class A	872	41,077	0.02
CanSino Biologics - Class H	10,600	245,003	0.11

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.73%) (continued)			
Changchun High & New Technology Industry Group - Class A	1,400	59,751	0.03
China Feihe	447,000	599,723	0.26
China National Medicines - Class A	8,600	42,641	0.02
China Resources Sanjiu Medical & Pharmaceutical - Class A	7,100	38,230	0.02
China Traditional Chinese Medicine Holdings	370,000	245,360	0.11
Chongqing Zhifei Biological Products - Class A	6,400	125,402	0.05
CSPC Pharmaceutical Group	1,353,600	1,470,568	0.64
Dong-E-E-Jiao - Class A	8,300	63,630	0.03
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	10,700	57,546	0.03
Hansoh Pharmaceutical Group	178,000	433,796	0.19
Huadong Medicine - Class A	12,900	81,550	0.04
Hutchmed China - ADR	10,750	377,110	0.16
I-Mab	4,800	227,472	0.10
Imeik Technology Development - Class A	700	59,015	0.03
Innovent Biologics	73,500	454,879	0.20
Jiangsu Hengrui Medicine - Class A	24,828	197,990	0.09
Joincare Pharmaceutical Group Industry - Class A	26,600	53,710	0.02
Joinn Laboratories China - Class A	2,000	36,304	0.02
Jointown Pharmaceutical Group - Class A	18,200	42,130	0.02
Livzon Pharmaceutical Group - Class A	8,900	56,277	0.02
Nanjing King-Friend Biochemical Pharmaceutical - Class A	7,566	49,972	0.02
Shandong Buchang Pharmaceuticals - Class A	590	1,957	0.00
Shanghai Fosun Pharmaceutical Group - Class A	16,000	123,138	0.05
Shanghai Fosun Pharmaceutical Group - Class H	59,000	259,950	0.11
Shenzhen Kangtai Biological Products - Class A	3,900	60,435	0.03
Shenzhen Salubris Pharmaceuticals - Class A	7,400	31,792	0.01
Shijiazhuang Yiling Pharmaceutical - Class A	10,780	33,226	0.01
Sichuan Kelun Pharmaceutical - Class A	13,600	40,485	0.02
Sino Biopharmaceutical	1,557,000	1,090,417	0.48
Sinopharm Group - Class H	203,200	442,039	0.19
Walvax Biotechnology - Class A	12,100	106,937	0.05
Yunnan Baiyao Group - Class A	11,800	194,191	0.08
Zai Lab - ADR	9,540	599,589	0.26
Zhangzhou Pientzhuang Pharmaceutical - Class A	2,300	158,112	0.07
Zhejiang Huahai Pharmaceutical - Class A	6,000	20,437	0.01
Zhejiang Jiuzhou Pharmaceutical - Class A	7,500	66,354	0.03
Zhejiang NHU - Class A	10,660	52,168	0.02
Zhejiang Wolwo Bio-Pharmaceutical - Class A	4,800	43,252	0.02
Real Estate (5.56%)			
Agile Group Holdings	72,000	39,065	0.02
A-Living Smart City Services	63,000	107,474	0.05
Asymchem Laboratories Tianjin - Class A	2,000	136,813	0.06
China Jinmao Holdings Group	720,000	222,567	0.10
China Merchants Shekou Industrial Zone Holdings - Class A	45,900	96,289	0.04
China Overseas Land & Investment	483,000	1,143,642	0.50
China Overseas Property Holdings	170,000	180,329	0.08
China Resources Land	490,000	2,061,491	0.90
China Resources Mixc Lifestyle Services	70,800	330,103	0.14
China Vanke - Class A	79,200	246,105	0.11
China Vanke - Class H	217,100	505,136	0.22
CIFI Ever Sunshine Services Group	100,000	154,945	0.07
CIFI Holdings Group	505,498	304,091	0.13
Country Garden Holdings	588,399	522,263	0.23
Country Garden Services Holdings	223,000	1,335,775	0.58
Gemdale - Class A	32,000	65,268	0.03
Greenland Holdings - Class A	74,970	51,166	0.02
Greentown China Holdings	118,000	190,100	0.08
Greentown Service Group	170,000	156,998	0.07
Guangzhou R&F Properties - Class H	203,600	75,733	0.03
Hopson Development Holdings	96,290	200,823	0.09
Jinke Properties Group - Class A	18,300	12,892	0.01
KE Holdings - ADR	45,240	910,229	0.40
KWG Group Holdings	185,000	121,019	0.05
Logan Group	213,000	162,831	0.07
Longfor Group Holdings	273,000	1,285,110	0.56
Poly Developments and Holdings Group - Class A	95,600	234,977	0.10

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	Quantity	Market Value USD	% of Net Assets
Real Estate (5.56%) (continued)			
Powerlong Real Estate Holdings	194,000	101,525	0.04
RiseSun Real Estate Development - Class A	5,000	3,420	0.00
Seazen Group	322,000	217,660	0.10
Seazen Holdings - Class A	16,900	77,417	0.03
Shanghai Lingang Holdings - Class A	8,520	19,923	0.01
Shanghai Lujiazui Finance & Trade Zone Development - Class B	85,400	77,799	0.03
Shanghai Zhangjiang High-Tech Park Development - Class A	1,700	4,026	0.00
Shenzhen Overseas Chinese Town - Class A	38,400	42,512	0.02
Shimao Group Holdings	176,000	115,132	0.05
Shimao Services Holdings	60,000	41,712	0.02
Sunac China Holdings	163,500	247,044	0.11
Sunac Services Holdings	103,000	105,031	0.05
Wharf Holdings	205,000	629,754	0.28
Yuexiu Property	214,400	188,926	0.08
Retail (5.41%)			
Alibaba Health Information Technology	510,000	431,089	0.19
ANTA Sports Products	136,000	2,039,224	0.89
Bosideng International Holdings	490,000	308,595	0.13
China Meidong Auto Holdings	34,000	175,314	0.08
China Tourism Group Duty Free - Class A	14,800	510,653	0.22
DaShenLin Pharmaceutical Group - Class A	3,200	21,191	0.01
GOME Retail Holdings	1,459,000	123,513	0.05
Haidilao International Holding	59,000	133,192	0.06
JD Health International	35,200	277,445	0.12
Jiumaojiu International Holdings	112,000	196,811	0.09
Laobaixing Pharmacy Chain - Class A	1,520	11,803	0.01
Li Ning	285,000	3,120,038	1.36
Mango Excellent Media - Class A	12,700	114,277	0.05
Ping An Healthcare and Technology	69,500	252,726	0.11
Shanghai M&G Stationery - Class A	5,300	53,766	0.02
Shanghai Pharmaceuticals Holding - Class A	12,000	37,496	0.02
Shanghai Pharmaceuticals Holding - Class H	101,400	192,231	0.08
Shanghai Yuyuan Tourist Mart Group - Class A	33,200	53,775	0.02
Sun Art Retail Group	177,500	71,261	0.03
Suning.com - Class A	124,000	80,339	0.04
Topsports International Holdings	177,000	179,127	0.08
Yifeng Pharmacy Chain - Class A	5,510	47,752	0.02
Youngor Group - Class A	33,800	36,622	0.02
Yum China Holdings	64,400	3,209,696	1.40
Zhejiang Semir Garment - Class A	11,300	13,736	0.01
Zhongsheng Group Holdings	89,500	697,972	0.30
Semiconductors (0.31%)			
Hangzhou Silan Microelectronics - Class A	2,900	24,717	0.01
Hua Hong Semiconductor	41,000	226,133	0.10
JCET Group - Class A	16,800	81,952	0.04
Maxscend Microelectronics - Class A	3,180	163,424	0.07
NAURA Technology Group - Class A	1,600	87,314	0.04
Shenzhen Goodix Technology - Class A	1,700	28,811	0.01
StarPower Semiconductor - Class A	900	53,923	0.02
Suzhou TA&A Ultra Clean Technology - Class A	3,600	45,856	0.02
TongFu Microelectronics - Class A	1,700	5,194	0.00
Software (4.40%)			
Agora - ADR	6,900	111,849	0.05
Beijing Kingsoft Office Software - Class A	3,689	153,731	0.07
Beijing Shiji Information Technology - Class A	5,600	25,309	0.01
Beijing Sinnet Technology - Class A	19,300	45,040	0.02
Bilibili	24,870	1,153,968	0.50
China Youzan	1,404,000	97,246	0.04
G-bits Network Technology Xiamen - Class A	600	39,803	0.02
Giant Network Group - Class A	3,000	5,647	0.00
Hundsun Technologies - Class A	14,130	138,099	0.06
Iflytek - Class A	18,800	155,241	0.07
Kingdee International Software Group	489,000	1,505,329	0.66
Kingsoft	100,800	442,825	0.19

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Software (4.40%) (continued)			
Kingsoft Cloud Holdings - ADR	8,110	127,733	0.06
Ming Yuan Cloud Group Holdings	77,000	175,406	0.08
NavInfo - Class A	16,700	41,809	0.02
NetEase	210,860	4,259,771	1.86
NetEase - ADR	8,758	891,389	0.39
Perfect World - Class A	24,400	77,931	0.03
Shanghai Baosight Software - Class A	6,360	60,839	0.03
Shanghai Baosight Software - Class B	27,600	133,225	0.06
Thunder Software Technology - Class A	3,500	76,186	0.03
Winning Health Technology Group - Class A	12,010	31,654	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group - Class A	23,800	101,128	0.05
Yonyou Network Technology - Class A	29,790	168,086	0.07
Zhejiang Dahua Technology - Class A	14,100	52,063	0.02
Telecommunications (1.59%)			
Beijing BDStar Navigation - Class A	3,900	24,072	0.01
China United Network Communications - Class A	75,600	46,722	0.02
Chindata Group Holdings - ADR	16,300	107,417	0.05
GDS Holdings - ADR	13,510	637,132	0.28
Guangzhou Haige Communications Group - Class A	1,800	3,091	0.00
Jiangsu Zhongtian Technology - Class A	30,900	82,412	0.04
Shenzhen Sunway Communication - Class A	600	2,389	0.00
Xiaomi - Class B	898,400	2,177,925	0.95
Yealink Network Technology - Class A	4,300	55,077	0.02
ZTE - Class A	36,300	191,231	0.08
ZTE - Class H	112,400	307,805	0.14
Textile (0.01%)			
Tongkun Group - Class A	8,500	28,311	0.01
Transportation (0.78%)			
COSCO SHIPPING Holdings - Class A	54,870	161,269	0.07
COSCO SHIPPING Holdings - Class H	211,450	410,082	0.18
DiDi Global	38,500	191,730	0.08
Sinotrans - Class A	6,600	4,650	0.00
Transfar Zhilian - Class A	27,800	38,034	0.02
Yunda Holding - Class A	12,110	38,964	0.02
ZTO Express Cayman - ADR	33,190	936,622	0.41
Water (0.12%)			
Beijing Enterprises Water Group	678,000	263,502	0.12
Total Common Stocks		229,265,987	100.12
Transferable securities non-listed on an Official Stock Exchange			
Rights			
Real Estate (0.00%)			
Seazen Group 19/01/2022	15,333	0	0.00
Total Rights		0	0.00
TOTAL INVESTMENTS (Cost USD 258,840,110)		229,265,987	100.12
Other net liabilities		(274,121)	(0.12)
TOTAL NET ASSETS		228,991,866	100.00

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (9.20%)			
BYD - Class A	105,700	4,456,685	0.28
BYD - Class H	768,500	26,279,402	1.67
Eicher Motors	135,200	4,714,089	0.30
Geely Automobile Holdings	5,723,000	15,635,609	1.00
Guangzhou Automobile Group - Class H	2,978,400	2,937,791	0.19
Li Auto - ADR	543,957	17,461,020	1.11
Mahindra & Mahindra	853,521	9,612,146	0.61
NIO - ADR	1,327,787	42,064,292	2.68
XPeng - ADR	382,116	19,231,898	1.22
Yadea Group Holdings	1,142,000	2,226,492	0.14
Auto Parts & Equipment (0.15%)			
Hankook Tire & Technology	69,957	2,336,314	0.15
Banks (12.43%)			
Absa Group	695,984	6,652,403	0.42
Abu Dhabi Commercial Bank	2,744,512	6,373,637	0.41
AMMB Holdings	1,736,300	1,321,188	0.08
Axis Bank	2,206,097	20,137,674	1.28
Banco do Brasil	873,336	4,523,473	0.29
Banco Santander Brasil	373,300	2,009,252	0.13
Commercial Bank	1,888,347	3,500,262	0.22
First Abu Dhabi Bank	4,284,044	21,973,942	1.40
FirstRand	4,970,175	18,934,000	1.20
Grupo Financiero Banorte - Class O	2,528,755	16,436,599	1.05
Malayan Banking	4,659,955	9,284,116	0.59
Moneta Money Bank	343,176	1,472,309	0.09
Nedbank Group	441,666	4,843,382	0.31
Public Bank	14,236,200	14,215,697	0.90
Qatar National Bank	4,434,725	24,591,348	1.57
RHB Bank	1,696,371	2,186,633	0.14
Santander Bank Polska	36,126	3,123,737	0.20
Shanghai Commercial & Savings Bank	3,505,000	5,985,877	0.38
Shinhan Financial Group	433,479	13,419,161	0.85
Siam Commercial Bank	839,300	3,190,873	0.20
Standard Bank Group	1,281,232	11,239,680	0.72
Beverages (0.94%)			
Fomento Economico Mexicano	1,897,632	14,773,063	0.94
Building Materials (0.10%)			
China Lesso Group Holdings	1,060,000	1,522,774	0.10
Chemicals (2.57%)			
Asian Paints	376,743	17,145,242	1.09
LG Chem - KR	44,988	23,274,549	1.48
Commercial Services (0.79%)			
Bidvest Group	287,465	3,412,296	0.22
Localiza Rent a Car	588,928	5,603,803	0.36
Marico	483,689	3,335,724	0.21
Computers (10.94%)			
360 Security Technology - Class A	553,900	1,107,965	0.07
Acer	2,812,000	3,094,857	0.20
Asustek Computer	683,000	9,282,105	0.59
Infosys	3,329,188	84,544,558	5.38
Inventec	2,663,000	2,401,484	0.15
Lenovo Group	7,006,000	8,051,737	0.51
Samsung SDS	33,650	4,430,052	0.28
Tata Consultancy Services	901,359	45,329,467	2.89
Unisplendour - Class A	213,000	765,374	0.05
Wipro	1,339,688	12,892,143	0.82

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	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (1.60%)			
Amorepacific	30,560	4,293,182	0.27
AMOREPACIFIC Group	27,154	1,013,064	0.06
Colgate-Palmolive India	124,844	2,487,789	0.16
Dabur India	604,209	4,714,715	0.30
LG Household & Health Care - KR	9,290	8,572,980	0.55
Natura & Holding & Co	882,073	4,027,131	0.26
Diversified Financial Services (7.39%)			
B3 - Brasil Bolsa Balcao	5,984,300	11,968,600	0.76
Chailease Holding	1,273,050	12,124,505	0.77
CTBC Financial Holding	18,003,000	16,885,743	1.07
E.Sun Financial Holding	11,675,691	11,837,320	0.75
First Financial Holding	10,198,437	9,031,037	0.58
Fubon Financial Holding	7,440,255	20,518,721	1.31
Mega Financial Holding	10,720,000	13,774,388	0.88
Old Mutual	4,456,745	3,658,105	0.23
Piramal Enterprises	107,074	3,808,307	0.24
SinoPac Financial Holdings	9,570,000	5,586,276	0.36
Taishin Financial Holding	10,057,386	6,888,621	0.44
Electric (0.52%)			
Adani Green Energy	377,057	6,747,504	0.43
Energisa	169,900	1,353,404	0.09
Electrical Components & Equipment (2.12%)			
Contemporary Amperex Technology - Class A	134,445	12,431,678	0.79
Delta Electronics	1,905,000	18,935,013	1.21
Xinjiang Goldwind Science & Technology - Class A	201,600	522,146	0.03
Xinjiang Goldwind Science & Technology - Class H	732,600	1,430,187	0.09
Electronics (1.06%)			
Delta Electronics Thailand	300,300	3,703,745	0.24
Havells India	245,668	4,616,872	0.29
Shenzhen Inovance Technology - Class A	145,000	1,564,227	0.10
Yageo	393,000	6,811,129	0.43
Energy - Alternate Sources (0.27%)			
Energy Absolute	1,470,000	4,224,517	0.27
Engineering & Construction (0.49%)			
Airports of Thailand	4,239,200	7,741,093	0.49
Food (1.81%)			
CJ CheilJedang	8,317	2,711,115	0.17
HAP Seng Consolidated	563,700	1,041,884	0.07
Nestle India	32,506	8,617,043	0.55
Nestle Malaysia	64,000	2,061,642	0.13
PPB Group	603,200	2,475,929	0.16
Shoprite Holdings	483,944	6,333,723	0.40
SPAR Group	196,181	2,054,246	0.13
Woolworths Holdings	974,943	3,167,954	0.20
Gas (0.92%)			
ENN Energy Holdings	767,700	14,455,365	0.92
Healthcare Products (0.28%)			
China Medical System Holdings	1,290,000	2,154,330	0.14
Microport Scientific	598,200	2,179,095	0.14
Healthcare Services (4.27%)			
Bangkok Dusit Medical Services - Class F	9,118,800	6,278,473	0.40
Bumrungrad Hospital	443,300	1,871,136	0.12
Dr Sulaiman Al Habib Medical Services Group	42,559	1,829,593	0.12
Genscript Biotech	1,126,000	4,982,748	0.32
IHH Healthcare	1,796,500	3,165,221	0.20
Jinxin Fertility Group	1,162,000	1,298,182	0.08
WuXi AppTec - Class H	336,764	5,831,374	0.37
WuXi Biologics Cayman	3,524,500	41,839,395	2.66

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	Quantity	Market Value USD	% of Net Assets
Home Furnishings (1.37%)			
Coway	55,873	3,496,910	0.22
Hangzhou Robam Appliances - Class A	60,400	342,128	0.02
LG Electronics	103,963	12,068,891	0.77
Lite-On Technology	2,067,000	4,766,494	0.30
TCL Technology Group - Class A	878,900	852,771	0.06
Household Products (1.75%)			
Hindustan Unilever	798,637	25,356,651	1.61
Unilever Indonesia	7,311,000	2,108,276	0.14
Insurance (4.26%)			
Cathay Financial Holding	7,718,000	17,435,031	1.11
Ping An Insurance Group of China - Class A	636,587	5,046,406	0.32
Ping An Insurance Group of China - Class H	6,169,500	44,433,568	2.83
Internet (11.13%)			
HengTen Networks Group	2,596,000	982,287	0.06
Info Edge India	76,285	5,722,941	0.36
Kakao	303,826	28,753,249	1.83
Meituan - Class B	2,300,600	66,512,992	4.23
Naspers - Class N	212,709	32,945,905	2.10
NAVER	120,370	38,326,011	2.44
Tongcheng-Elong Holdings	925,200	1,713,619	0.11
Iron & Steel (0.11%)			
Kumba Iron Ore	58,330	1,681,519	0.11
Leisure Time (0.25%)			
Hero MotoCorp	117,514	3,892,227	0.25
Lodging (0.16%)			
Minor International	2,940,212	2,530,492	0.16
Machinery - Construction & Mining (0.12%)			
Sungrow Power Supply - Class A	81,900	1,877,799	0.12
Machinery - Diversified (0.62%)			
WEG	1,645,682	9,744,092	0.62
Media (0.17%)			
MultiChoice Group	356,580	2,726,407	0.17
Mining (1.54%)			
China Molybdenum - Class A	962,700	844,759	0.06
China Molybdenum - Class H	3,543,000	1,867,774	0.12
Gold Fields	852,671	9,303,517	0.59
Polymetal International - GB	6,007	106,706	0.01
Polymetal International - RU	343,809	6,011,573	0.38
Polyus	34,445	6,004,411	0.38
Miscellaneous Manufacturers (0.33%)			
Hartalega Holdings	1,621,100	2,229,693	0.14
Hiwin Technologies	271,080	3,003,073	0.19
Oil & Gas (0.80%)			
Cosan	1,014,200	3,949,371	0.25
Petronas Dagangan	264,300	1,306,908	0.08
Qatar Fuel	467,255	2,345,900	0.15
S-Oil	43,867	3,162,483	0.20
Ultrapar Participacoes	682,200	1,780,824	0.12
Packaging & Containers (0.21%)			
Klabin	713,100	3,285,125	0.21
Pharmaceuticals & Biotechnology (0.68%)			
3SBio	1,217,000	1,014,648	0.06
Aspen Pharmacare Holdings	384,290	5,404,138	0.34
CanSino Biologics - Class A	4,941	232,751	0.02
CanSino Biologics - Class H	74,400	1,719,647	0.11

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (0.68%) (continued)			
China National Medicines - Class A	32,814	162,701	0.01
Kalbe Farma	19,648,400	2,226,428	0.14
Real Estate (1.27%)			
A-Living Smart City Services	500,250	853,395	0.05
Asset World	8,678,400	1,205,442	0.08
Central Pattana - NVDR	2,003,600	3,388,816	0.21
Country Garden Services Holdings	1,754,000	10,506,497	0.67
Greentown Service Group	1,346,000	1,243,051	0.08
NEPI Rockcastle	418,724	2,780,999	0.18
Real Estate Investment Trusts (0.20%)			
Growthpoint Properties - REIT	3,217,243	3,098,310	0.20
Retail (2.37%)			
Clicks Group	239,498	4,734,888	0.30
Home Product Center	5,617,307	2,438,286	0.15
Hotai Motor	292,000	6,480,211	0.41
Lojas Renner	972,040	4,265,111	0.27
President Chain Store	570,000	5,634,691	0.36
Shanghai Pharmaceuticals Holding - Class A	85,500	267,160	0.02
Shanghai Pharmaceuticals Holding - Class H	831,600	1,576,523	0.10
Suning.com - Class A	499,600	323,689	0.02
Titan	341,375	11,583,733	0.74
Semiconductors (5.16%)			
Taiwan Semiconductor Manufacturing	3,649,000	81,112,336	5.16
Software (1.82%)			
HCL Technologies	1,065,199	18,902,155	1.20
Kingdee International Software Group	2,523,000	7,766,761	0.49
Ming Yuan Cloud Group Holdings	605,000	1,378,192	0.09
Wuhu Sanqi Interactive Entertainment Network Technology Group - Class A	134,000	569,375	0.04
Telecommunications (6.33%)			
Advanced Info Service	1,145,800	7,889,058	0.50
Axiata Group	2,664,453	2,660,616	0.17
Chunghwa Telecom	3,598,000	15,150,432	0.96
DiGi.Com	2,922,500	3,058,593	0.20
Far EasTone Telecommunications	1,622,000	3,787,227	0.24
Globe Telecom	28,600	1,863,199	0.12
Indus Towers	635,244	2,121,877	0.14
Intouch Holdings	1,059,200	2,544,553	0.16
Maxis	2,315,100	2,695,208	0.17
MTN Group	1,648,017	17,627,380	1.12
Ooredoo	796,838	1,536,337	0.10
Orange Polska	690,731	1,448,163	0.09
SK Telecom	26,924	1,311,377	0.08
Taiwan Mobile	1,669,000	6,032,457	0.38
Telefonica Brasil	498,700	4,314,606	0.27
Telekom Malaysia	1,027,792	1,356,902	0.09
Telkom Indonesia Persero	48,665,100	13,794,563	0.88
TIM	785,634	1,854,773	0.12
True - NVDR	10,919,700	1,562,526	0.10
Turkcell Iletisim Hizmetleri	1,207,510	1,678,543	0.11
Vodacom Group	622,285	5,248,873	0.33
Textile (0.20%)			
Far Eastern New Century	2,951,620	3,125,835	0.20
Transportation (0.14%)			
BTS Group Holdings	7,241,300	2,026,827	0.13
Sinotrans - Class A	214,200	150,906	0.01
Total Common Stocks		1,553,188,169	98.84

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

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

		Quantity	Market Value USD	% of Net Assets	
Preferred Stocks					
Chemicals (0.53%)					
LG Chem - KR		7,310	1,764,854	0.11	
Sociedad Quimica y Minera de Chile - Class B		129,277	6,598,741	0.42	
Cosmetics & Personal Care (0.07%)					
LG Household & Health Care - KR		2,134	1,105,821	0.07	
Electric (0.17%)					
Companhia Energetica de Minas Gerais		1,092,047	2,570,329	0.17	
Total Preferred Stocks			12,039,745	0.77	
Warrants					
Transportation (0.00%)					
BTS Group Holdings		758,420	14,530	0.00	
BTS Group Holdings		1,516,840	22,704	0.00	
Total Warrants			37,234	0.00	
TOTAL INVESTMENTS (Cost USD 1,481,625,622)			1,565,265,148	99.61	
Other net assets			6,165,775	0.39	
TOTAL NET ASSETS			1,571,430,923	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI EmergingMarkets Index Futures 18/03/2022	UBS AG	10,300,920	168	(15,880)	(0.00)
Total Future Contracts		10,300,920	168	(15,880)	(0.00)

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.05%)			
Cheil Worldwide	45,229	869,386	0.02
Focus Media Information Technology - Class A	705,648	908,824	0.03
Aerospace & Defense (0.14%)			
AECC Aviation Power - Class A	111,200	1,109,718	0.03
Aselsan Elektronik Sanayi Ve Ticaret	335,026	526,768	0.01
AVIC Electromechanical Systems - Class A	73,900	211,274	0.01
AviChina Industry & Technology - Class H	849,000	586,959	0.02
Bharat Electronics	482,074	1,361,546	0.04
Korea Aerospace Industries	37,119	1,013,259	0.03
Agriculture (0.61%)			
Charoen Pokphand Indonesia	2,894,000	1,208,160	0.04
Eastern	353,604	241,288	0.01
IOI	1,403,800	1,256,883	0.04
ITC	1,295,333	3,799,622	0.11
Jiangxi Zhengbang Technology - Class A	213,148	323,792	0.01
KT&G	52,858	3,512,750	0.10
Kuala Lumpur Kepong	238,500	1,246,887	0.04
Muyuan Foodstuff - Class A	191,590	1,607,668	0.05
New Hope Liuhe - Class A	177,400	424,317	0.01
QL Resources	424,500	465,666	0.01
RLX Technology - ADR	246,100	959,790	0.03
Smooere International Holdings	736,000	3,752,549	0.11
Tongwei - Class A	127,500	901,456	0.03
Wens Foodstuffs Group - Class A	265,400	803,831	0.02
Airlines (0.13%)			
Air China - Class H	1,110,000	774,521	0.02
China Eastern Airlines - Class A	167,500	135,917	0.00
China Southern Airlines - Class A	129,200	138,362	0.01
China Southern Airlines - Class H	888,000	531,914	0.02
InterGlobe Aviation	36,124	980,445	0.03
Korean Air Lines	70,028	1,728,977	0.05
Apparel (0.46%)			
Eclat Textile	99,763	2,275,290	0.07
Feng TAY Enterprise	219,207	1,834,186	0.06
LPP	469	2,001,489	0.06
Page Industries	2,434	1,323,538	0.04
Pou Chen	911,000	1,091,540	0.03
Shenzhen International Group Holdings	351,900	6,766,006	0.20
Auto Manufacturers (3.04%)			
Brilliance China Automotive Holdings	1,496,000	0	0.00
BYD - Class A	58,200	2,453,917	0.07
BYD - Class H	336,500	11,506,856	0.34
Chongqing Changan Automobile - Class A	260,680	622,692	0.02
Dongfeng Motor Group - Class H	968,000	804,566	0.02
Eicher Motors	64,101	2,235,043	0.07
Ford Otomotiv Sanayi	37,529	672,878	0.02
Geely Automobile Holdings	2,582,000	7,054,192	0.21
Great Wall Motor - Class A	109,700	837,364	0.03
Great Wall Motor - Class H	1,388,750	4,773,867	0.14
GT Capital Holdings	9,890	104,733	0.00
Guangzhou Automobile Group - Class H	1,089,200	1,074,349	0.03
Hyundai Motor - KR	57,930	10,184,959	0.31
Kia	114,511	7,918,237	0.24
Li Auto - ADR	226,700	7,277,070	0.22
Mahindra & Mahindra	377,564	4,252,034	0.13
Maruti Suzuki India	55,357	5,530,402	0.17
NIO - ADR	584,365	18,512,683	0.55
SAIC Motor - Class A	294,868	956,609	0.03
Sinotruk Hong Kong	379,000	583,354	0.02
Tata Motors	725,308	4,706,875	0.14

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

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (3.04%) (continued)			
XPeng - ADR	160,300	8,067,899	0.24
Yadea Group Holdings	666,000	1,298,462	0.04
Auto Parts & Equipment (0.57%)			
Balkrishna Industries	33,960	1,061,438	0.03
Cheng Shin Rubber Industry	603,423	787,349	0.02
Fuyao Glass Industry Group - Class H	303,600	1,569,345	0.05
Hankook Tire & Technology	33,366	1,114,305	0.03
Hanon Systems	110,863	1,254,349	0.04
Huayu Automotive Systems - Class A	149,100	663,547	0.02
Hyundai Mobis	27,248	5,833,536	0.18
Minh Group	348,000	1,533,266	0.05
Motherson Sumi Systems	584,995	1,757,291	0.05
MRF	1,249	1,232,237	0.04
Ningbo Joyson Electronic - Class A	26,800	92,592	0.00
Shandong Linglong Tyre - Class A	23,000	132,197	0.00
Weichai Power - Class A	148,600	418,058	0.01
Weichai Power - Class H	870,000	1,702,885	0.05
Banks (11.73%)			
Absa Group	323,416	3,091,298	0.09
Abu Dhabi Commercial Bank	1,316,887	3,058,234	0.09
Abu Dhabi Islamic Bank	700,591	1,310,372	0.04
Agricultural Bank of China - Class A	861,400	398,254	0.01
Agricultural Bank of China - Class H	11,063,000	3,802,937	0.11
Akbank	1,957,184	1,061,144	0.03
Al Rajhi Bank	525,403	19,843,955	0.59
Alinma Bank	457,266	2,918,201	0.09
Alpha Services and Holdings	995,532	1,219,292	0.04
AMMB Holdings	891,300	678,210	0.02
Arab National Bank	256,353	1,560,896	0.05
Axis Bank	951,890	8,689,034	0.26
Banco Bradesco	516,510	1,501,310	0.05
Banco de Chile	17,158,584	1,340,464	0.04
Banco de Credito e Inversiones	25,958	758,327	0.02
Banco do Brasil	370,100	1,916,945	0.06
Banco Inter	196,200	1,006,362	0.03
Banco Santander Brasil	215,175	1,158,159	0.04
Banco Santander Chile	26,361,546	1,059,722	0.03
Bandhan Bank	300,544	1,021,683	0.03
Bank AlBilad	186,948	2,307,969	0.07
Bank Al-Jazira	210,203	1,080,577	0.03
Bank Central Asia	24,806,000	12,705,406	0.38
Bank Mandiri Persero	8,339,784	4,110,646	0.12
Bank Negara Indonesia Persero	2,522,415	1,194,619	0.04
Bank of Beijing - Class A	653,400	456,215	0.01
Bank of China - Class H	34,142,000	12,305,712	0.37
Bank of Communications - Class A	734,600	532,549	0.02
Bank of Communications - Class H	3,127,299	1,889,304	0.06
Bank of Hangzhou - Class A	88,260	177,934	0.01
Bank of Jiangsu - Class A	897,780	823,088	0.02
Bank of Nanjing - Class A	614,324	865,592	0.03
Bank of Ningbo - Class A	178,590	1,075,070	0.03
Bank of Shanghai - Class A	320,864	359,764	0.01
Bank of the Philippine Islands	1,083,332	1,957,720	0.06
Bank Polska Kasa Opieki	79,454	2,405,068	0.07
Bank Rakyat Indonesia Persero	28,704,089	8,277,411	0.25
Banque Saudi Fransi	278,473	3,504,648	0.11
BDO Unibank	851,650	2,015,868	0.06
Boubyan Bank	421,438	1,101,525	0.03
Chang Hwa Commercial Bank	2,290,901	1,407,645	0.04
China CITIC Bank - Class H	3,707,600	1,607,389	0.05
China Construction Bank - Class A	103,800	95,654	0.00
China Construction Bank - Class H	40,519,000	28,064,928	0.84
China Everbright Bank - Class A	1,569,250	819,291	0.02
China Merchants Bank - Class A	533,200	4,084,285	0.12
China Merchants Bank - Class H	1,666,659	12,944,115	0.39

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

	Quantity	Market Value USD	% of Net Assets
Banks (11.73%) (continued)			
China Minsheng Banking - Class A	479,900	294,322	0.01
China Minsheng Banking - Class H	3,325,200	1,271,000	0.04
CIMB Group Holdings	2,912,050	3,809,571	0.11
Commercial Bank	1,188,487	2,202,993	0.07
Commercial International Bank	388,574	1,310,664	0.04
Commercial International Bank - GDR	470,987	1,554,257	0.05
Credicorp	29,600	3,613,272	0.11
Dubai Islamic Bank	688,378	1,008,283	0.03
Emirates NBD Bank	1,168,479	4,310,557	0.13
Eurobank Ergasias Services and Holdings	693,106	702,601	0.02
First Abu Dhabi Bank	1,918,801	9,842,014	0.29
FirstRand	2,067,115	7,874,724	0.24
Grupo Financiero Banorte - Class O	1,084,000	7,045,868	0.21
Grupo Financiero Inbursa - Class O	1,249,100	1,496,601	0.05
Hong Leong Bank	177,608	793,822	0.02
Huaxia Bank - Class A	407,500	358,859	0.01
ICICI Bank	2,182,891	21,734,750	0.65
Industrial & Commercial Bank of China - Class A	1,213,900	883,836	0.03
Industrial & Commercial Bank of China - Class H	24,192,227	13,653,374	0.41
Industrial Bank - Class A	559,089	1,674,001	0.05
Industrial Bank of Korea	79,668	690,288	0.02
KakaoBank	30,937	1,535,464	0.05
Komercni banka	39,808	1,703,306	0.05
Kotak Mahindra Bank	233,038	5,630,670	0.17
Krung Thai Bank	2,889,050	1,141,609	0.03
Kuwait Finance House	1,921,454	5,289,164	0.16
Malayan Banking	1,658,385	3,304,032	0.10
Masraf Al Rayan	1,160,593	1,479,031	0.04
mBank	3,461	371,999	0.01
Moneta Money Bank	205,948	883,567	0.03
National Bank of Kuwait SAKP	2,866,820	9,456,475	0.28
Nedbank Group	194,883	2,137,119	0.06
OTP Bank Nyrt	92,734	4,749,739	0.14
Ping An Bank - Class A	529,000	1,370,947	0.04
Postal Savings Bank of China - Class H	3,327,000	2,334,273	0.07
Powszechna Kasa Oszczednosci Bank Polski	404,270	4,506,712	0.14
Public Bank	6,326,350	6,317,239	0.19
Qatar International Islamic Bank	442,703	1,119,828	0.03
Qatar Islamic Bank	380,831	1,917,229	0.06
Qatar National Bank	1,893,983	10,502,476	0.31
RHB Bank	955,488	1,231,630	0.04
Riyad Bank	634,244	4,578,098	0.14
Santander Bank Polska	17,371	1,502,033	0.05
Saudi British Bank	375,686	3,302,162	0.10
Saudi National Bank	921,112	15,800,025	0.47
Sberbank of Russia	4,723,448	18,457,695	0.55
Shanghai Commercial & Savings Bank	1,537,515	2,625,785	0.08
Shanghai Pudong Development Bank - Class A	706,532	947,739	0.03
Shinhan Financial Group	177,594	5,497,757	0.16
Siam Commercial Bank	252,200	958,821	0.03
Standard Bank Group	502,011	4,403,920	0.13
State Bank of India	742,183	4,597,231	0.14
TCS Group Holding	56,475	4,761,972	0.14
Turkiye Garanti Bankasi	893,800	758,533	0.02
VTB Bank	1,789,260,832	1,150,495	0.03
Woori Financial Group	263,220	2,812,109	0.08
Yes Bank	5,968,302	1,099,953	0.03
Beverages (1.60%)			
AMBEV	1,861,369	5,153,018	0.15
Anhui Gujing Distillery - Class A	20,466	785,291	0.02
Anhui Gujing Distillery - Class B	50,700	721,842	0.02
Arca Continental	183,516	1,170,413	0.04
Becle	197,200	494,903	0.01
Carabao Group	130,800	467,912	0.01
China Resources Beer Holdings	655,011	5,364,398	0.16
Coca-Cola Femsa	223,910	1,222,123	0.04

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Beverages (1.60%) (continued)			
Companhia Cervecerias Unidas	83,325	677,749	0.02
Fomento Economico Mexicano	775,500	6,037,267	0.18
Jiangsu Yanghe Brewery Joint-Stock - Class A	48,895	1,266,616	0.04
JiuGui Liquor - Class A	17,300	578,113	0.02
Kweichow Moutai - Class A	33,083	10,665,139	0.32
Luzhou Laojiao - Class A	43,200	1,724,658	0.05
Nongfu Spring - Class H	684,200	4,515,230	0.14
Osotspa	606,600	621,944	0.02
Shanxi Xinghuacun Fen Wine Factory - Class A	38,084	1,891,189	0.06
Tata Consumer Products	247,516	2,475,471	0.07
Tsingtao Brewery - Class A	12,000	186,820	0.01
Tsingtao Brewery - Class H	224,000	2,097,405	0.06
United Spirits	118,927	1,437,079	0.04
Wuliangye Yibin - Class A	111,143	3,891,635	0.12
Building Materials (0.94%)			
ACC	48,936	1,458,653	0.04
Ambuja Cements	369,230	1,875,067	0.06
Anhui Conch Cement - Class A	87,500	554,525	0.02
Anhui Conch Cement - Class H	495,000	2,473,000	0.07
Asia Cement	971,338	1,555,292	0.05
BBMG - Class A	171,300	76,504	0.00
Beijing New Building Materials - Class A	103,317	582,139	0.02
Cemex - Class CPO	6,849,583	4,682,417	0.14
China Lesso Group Holdings	639,000	917,974	0.03
China National Building Material - Class H	1,942,000	2,381,324	0.07
China Resources Cement Holdings	696,000	525,819	0.02
Grasim Industries	119,055	2,598,174	0.08
Indocement Tunggul Prakarsa	1,026,900	871,811	0.03
Saudi Cement	10,003	146,006	0.00
Semen Indonesia Persero	1,677,900	853,519	0.02
Shree Cement	4,164	1,511,734	0.04
Taiwan Cement	2,294,574	3,980,900	0.12
UltraTech Cement	41,412	4,228,934	0.13
Chemicals (3.04%)			
Advanced Petrochemical	40,032	750,653	0.02
Asian Paints	169,009	7,691,451	0.23
Barito Pacific	10,697,800	641,755	0.02
Berger Paints India	106,921	1,110,050	0.03
Daqo New Energy - ADR	30,100	1,213,632	0.04
Dongyue Group	547,000	853,164	0.03
Fangda Carbon New Material - Class A	280,815	477,810	0.01
Formosa Chemicals & Fibre	1,372,400	4,008,021	0.12
Formosa Plastics	1,722,600	6,475,238	0.19
Guangzhou Tinci Materials Technology - Class A	26,700	481,386	0.01
Hanwha Solutions	53,024	1,583,472	0.05
Hengli Petrochemical - Class A	267,500	966,257	0.03
Huabao International Holdings	278,000	513,474	0.02
Indorama Ventures	1,024,967	1,327,042	0.04
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	199,400	163,997	0.00
Kingboard Holdings	357,000	1,737,767	0.05
Kingboard Laminates Holdings	560,500	953,302	0.03
Kingfa Sci & Tech - Class A	149,000	294,764	0.01
Kumho Petrochemical	8,242	1,150,933	0.03
LG Chem	20,068	10,382,183	0.31
Lomon Billions Group - Class A	125,600	564,692	0.02
Lotte Chemical	7,594	1,386,244	0.04
Mesaieed Petrochemical Holding	2,798,297	1,606,273	0.05
Nan Ya Plastics	2,107,820	6,506,229	0.19
National Industrialization	162,602	864,462	0.03
National Petrochemical	35,909	382,580	0.01
Orbia Advance	510,919	1,304,947	0.04
Petronas Chemicals Group	886,800	1,898,765	0.06
PhosAgro - GDR	50,295	1,085,366	0.03
PI Industries	40,139	1,638,376	0.05
PTT Global Chemical	993,382	1,747,080	0.05

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	Quantity	Market Value USD	% of Net Assets
Chemicals (3.04%) (continued)			
Rongsheng Petro Chemical - Class A	367,200	1,048,640	0.03
SABIC Agri-Nutrients	96,162	4,523,282	0.14
Sahara International Petrochemical	199,110	2,227,418	0.07
Sasol	228,952	3,715,449	0.11
Saudi Arabian Mining	200,731	4,197,044	0.13
Saudi Basic Industries	363,709	11,237,546	0.34
Saudi Kayan Petrochemical	332,998	1,509,596	0.05
Shandong Hualu Hengsheng Chemical - Class A	41,600	204,760	0.01
Shanghai Putailai New Energy Technology - Class A	24,200	611,217	0.02
Sinopec Shanghai Petrochemical - Class A	137,200	89,970	0.00
SK Chemicals	3,625	454,364	0.01
SK IE Technology	3,125	441,640	0.01
SRF	34,519	1,123,814	0.03
UPL	245,050	2,462,841	0.07
Wanhua Chemical Group - Class A	84,856	1,347,757	0.04
Yanbu National Petrochemical	124,199	2,272,659	0.07
Yunnan Energy New Material - Class A	37,000	1,456,947	0.04
Zhejiang Juhua - Class A	83,500	169,520	0.01
Zhejiang Longsheng Group - Class A	96,650	191,961	0.01
Zhejiang Yongtai Technology - Class A	57,100	459,831	0.01
Coal (0.20%)			
Adaro Energy	5,734,300	905,257	0.03
China Coal Energy - Class H	646,000	372,869	0.01
China Shenhua Energy - Class A	262,203	928,568	0.03
Coal India	776,571	1,525,758	0.04
Exxaro Resources	123,827	1,186,055	0.03
Yankuang Energy Group - Class A	54,200	200,553	0.01
Yankuang Energy Group - Class H	778,000	1,546,759	0.05
Commercial Services (0.69%)			
Adani Ports & Special Economic Zone	236,473	2,323,195	0.07
Bangkok Expressway & Metro	4,650,800	1,176,448	0.03
Bidvest Group	139,853	1,660,097	0.05
CCR	507,200	1,055,377	0.03
China Education Group Holdings	447,000	725,860	0.02
China Merchants Port Holdings	824,862	1,502,385	0.04
China Yuhua Education	670,000	239,768	0.01
COSCO SHIPPING Ports	775,493	673,408	0.02
Hangzhou Tigermed Consulting - Class H	52,000	660,313	0.02
International Container Terminal Services	592,360	2,323,322	0.07
Localiza Rent a Car	264,616	2,517,890	0.08
Marico	253,690	1,749,553	0.05
New Oriental Education & Technology Group - ADR	557,200	1,170,120	0.03
Ninestar - Class A	29,200	219,308	0.01
Promotora y Operadora de Infraestructura S-1	74,590	583,162	0.02
S-1	12,783	794,670	0.02
Shanghai International Port Group - Class A	644,700	555,579	0.02
TAL Education Group - ADR	218,600	859,098	0.03
TravelSky Technology - Class H	550,000	925,567	0.03
Westports Holdings	643,100	625,193	0.02
Zhejiang Expressway - Class H	906,000	807,652	0.02
Computers (2.88%)			
360 Security Technology - Class A	23,100	46,207	0.00
Acer	1,145,822	1,261,079	0.04
Advantech	168,480	2,414,513	0.07
Asustek Computer	289,180	3,930,013	0.12
BOE Technology Group - Class A	1,235,533	981,191	0.03
Chinasoft International	804,000	1,047,759	0.03
Compal Electronics	1,882,000	1,646,163	0.05
DHC Software - Class A	274,378	336,552	0.01
Foxconn Technology	409,521	960,636	0.03
GRG Banking Equipment - Class A	379,853	710,837	0.02
Infosys	1,458,412	37,036,298	1.11
Innolux	4,315,043	3,056,885	0.09
Inspur Electronic Information Industry - Class A	30,052	169,328	0.01

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

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	Quantity	Market Value USD	% of Net Assets
Computers (2.88%) (continued)			
Inventec	1,219,630	1,099,858	0.03
Lenovo Group	3,246,000	3,730,508	0.11
LG	36,404	2,477,462	0.07
Mphasis	19,585	894,919	0.03
Quanta Computer	1,103,000	3,775,404	0.11
Samsung SDS	16,323	2,148,937	0.06
Sangfor Technologies - Class A	8,100	243,291	0.01
Tata Consultancy Services	392,066	19,717,053	0.59
Unisplendour - Class A	110,992	398,828	0.01
Wipro	611,304	5,882,727	0.18
Wistron	1,005,607	1,059,509	0.03
Wiwynn	32,000	1,289,623	0.04
Cosmetics & Personal Care (0.40%)			
Amorepacific	14,627	2,054,855	0.06
AMOREPACIFIC Group	7,803	291,115	0.01
Colgate-Palmolive India	66,184	1,318,860	0.04
Dabur India	256,410	2,000,798	0.06
Godrej Consumer Products	144,174	1,878,115	0.06
LG Household & Health Care	3,771	3,479,947	0.10
Natura & Holding & Co	429,521	1,960,991	0.06
Vinda International Holdings	108,000	263,202	0.01
Distribution & Wholesale (0.15%)			
Adani Enterprises	118,846	2,733,026	0.08
Hengyi Petrochemical - Class A	364,852	609,325	0.02
Hubei Xingfa Chemicals Group - Class A	87,300	520,034	0.01
Sime Darby	1,822,872	1,015,138	0.03
Wuchan Zhongda Group - Class A	217,200	202,204	0.01
Diversified Financial Services (4.84%)			
360 DigiTech	35,400	811,722	0.02
B3 - Brasil Bolsa Balcao	2,618,939	5,237,878	0.16
Bajaj Finance	116,685	10,952,299	0.33
Banco BTG Pactual	580,800	2,189,731	0.07
BOC Aviation	79,600	582,989	0.02
Caitong Securities - Class A	256,800	449,063	0.01
Capitec Bank Holdings	34,615	4,424,040	0.13
Chailease Holding	565,566	5,386,440	0.16
Changjiang Securities - Class A	292,300	346,584	0.01
China Cinda Asset Management - Class H	5,332,000	971,158	0.03
China Development Financial Holding	7,121,768	4,504,678	0.13
China Galaxy Securities - Class H	1,135,000	652,207	0.02
China Huarong Asset Management - Class H	6,870,000	0	0.00
China International Capital - Class H	560,800	1,546,528	0.05
Cholamandalam Investment and Finance	188,366	1,318,690	0.04
CITIC Securities - Class A	432,600	1,796,647	0.05
CITIC Securities - Class H	1,007,500	2,629,789	0.08
CSC Financial - Class A	182,700	840,373	0.03
CTBC Financial Holding	7,795,436	7,311,655	0.22
Dongxing Securities - Class A	103,000	188,376	0.01
E.Sun Financial Holding	5,122,166	5,193,073	0.16
East Money Information - Class A	324,768	1,895,274	0.06
Everbright Securities - Class A	95,300	223,749	0.01
Far East Horizon	913,000	810,379	0.02
First Capital Securities - Class A	235,000	270,512	0.01
First Financial Holding	4,701,098	4,162,970	0.12
Founder Securities - Class A	387,400	477,621	0.01
Fubon Financial Holding	3,243,019	8,943,592	0.27
GF Securities - Class A	74,400	287,700	0.01
GF Securities - Class H	444,200	846,660	0.03
Guosen Securities - Class A	214,009	386,351	0.01
Guotai Junan Securities - Class A	79,200	222,814	0.01
Guoyuan Securities - Class A	105,755	128,056	0.00
Haitong Securities - Class A	83,100	160,214	0.00
Haitong Securities - Class H	906,400	803,359	0.02
Hana Financial Group	133,514	4,722,830	0.14

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.84%) (continued)			
HDFC Asset Management	19,378	637,655	0.02
Housing Development Finance	729,568	25,384,740	0.76
Hua Nan Financial Holdings	3,374,731	2,585,907	0.08
Huatai Securities - Class A	163,551	456,777	0.01
Huatai Securities - Class H	816,800	1,359,884	0.04
Huaxi Securities - Class A	202,500	313,667	0.01
Industrial Securities - Class A	325,834	506,245	0.01
KB Financial Group	167,783	7,762,831	0.23
Korea Investment Holdings	16,301	1,106,617	0.03
Krungthai Card	403,600	715,860	0.02
Mega Financial Holding	4,894,328	6,288,841	0.19
Meritz Securities	184,217	798,080	0.02
Mirae Asset Securities	70,270	511,323	0.02
Moscow Exchange MICEX-RTS	560,212	1,143,559	0.03
Muthoot Finance	64,139	1,290,491	0.04
Nanjing Securities - Class A	172,000	268,046	0.01
Old Mutual	2,471,549	2,028,652	0.06
Orient Securities - Class A	367,600	852,081	0.03
Piramal Enterprises	41,659	1,481,688	0.04
Samsung Securities	33,007	1,246,700	0.04
Sanlam	781,171	2,905,408	0.09
SBI Cards & Payment Services	52,826	659,582	0.02
SDIC Capital - Class A	247,912	320,462	0.01
Shanxi Securities - Class A	117,130	121,568	0.00
Shenwan Hongyuan Group - Class A	1,498,325	1,206,379	0.04
Shriram Transport Finance	85,790	1,404,527	0.04
Sinolink Securities - Class A	234,800	418,346	0.01
SinoPac Financial Holdings	5,885,916	3,435,773	0.10
SooChow Securities - Class A	242,346	337,658	0.01
Southwest Securities - Class A	315,500	262,460	0.01
Taishin Financial Holding	5,388,920	3,691,041	0.11
Taiwan Cooperative Financial Holding	4,216,959	3,879,047	0.12
Western Securities - Class A	281,400	357,113	0.01
Yuanta Financial Holding	4,596,968	4,203,683	0.13
Zheshang Securities - Class A	59,764	123,869	0.00
Electric (1.51%)			
AC Energy	2,311,800	498,697	0.01
Adani Green Energy	161,653	2,892,810	0.09
Adani Transmission	133,250	3,120,552	0.09
B Grimm Power	455,200	551,881	0.02
Centrais Eletricas Brasileiras	111,100	666,401	0.02
CEZ	57,960	2,193,536	0.07
CGN Power - Class H	6,206,000	1,886,564	0.06
China Longyuan Power Group - Class H	1,396,000	3,258,879	0.10
China National Nuclear Power - Class A	367,300	479,410	0.01
China Power International Development	1,911,000	1,286,860	0.04
China Resources Power Holdings	903,146	3,023,500	0.09
China Yangtze Power - Class A	537,443	1,918,519	0.06
Enel Americas	10,191,646	1,112,468	0.03
Enel Chile	20,804,749	727,678	0.02
Energisa	96,700	770,301	0.02
Equatorial Energia	444,200	1,803,117	0.05
Global Power Synergy	187,700	498,679	0.01
Gulf Energy Development	1,593,900	2,182,934	0.07
Huaneng Power International - Class A	107,600	163,962	0.00
Huaneng Power International - Class H	1,916,000	1,280,397	0.04
Inter RAO UES	10,188,846	581,467	0.02
Interconexion Electrica	287,252	1,580,945	0.05
Korea Electric Power	120,286	2,236,232	0.07
Manila Electric	152,760	884,341	0.03
NTPC	1,988,667	3,328,015	0.10
PGE Polska Grupa Energetyczna	274,359	548,800	0.02
Power Grid of India	1,256,826	3,455,882	0.10
Public Power	51,033	545,526	0.02
Qatar Electricity & Water	210,771	960,944	0.03
Ratch Group	367,100	494,522	0.01

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	Quantity	Market Value USD	% of Net Assets
Electric (1.51%) (continued)			
Saudi Electricity	374,502	2,392,009	0.07
SDIC Power Holdings - Class A	440,122	793,861	0.02
Sichuan Chuantou Energy - Class A	194,800	382,919	0.01
Tenaga Nasional	836,250	1,874,838	0.06
Electrical Components & Equipment (0.72%)			
Contemporary Amperex Technology - Class A	61,400	5,677,452	0.17
Delta Electronics	825,869	8,208,840	0.24
Dongfang Electric - Class A	157,500	530,527	0.01
Ecopro BM	4,572	1,926,105	0.06
Eve Energy - Class A	69,188	1,285,827	0.04
L&F	8,473	1,585,190	0.05
LG Innotek	6,097	1,866,926	0.06
Shanxi Meijin Energy - Class A	117,200	299,126	0.01
Siemens	32,389	1,028,871	0.03
TBEA - Class A	152,300	507,024	0.01
WuXi Lead Intelligent Equipment - Class A	46,364	542,234	0.02
Xinjiang Goldwind Science & Technology - Class H	382,400	746,524	0.02
Electronics (2.10%)			
AAC Technologies Holdings	337,500	1,333,325	0.04
AU Optronics	3,730,000	3,087,324	0.09
BYD Electronic International	289,500	1,060,147	0.03
Chaozhou Three-Circle Group - Class A	133,200	934,215	0.03
China Greatwall Technology Group - Class A	265,000	590,088	0.02
Delta Electronics Thailand	117,400	1,447,951	0.04
Flat Glass Group - Class H	199,000	1,010,787	0.03
Foxconn Industrial Internet - Class A	174,100	326,349	0.01
GoerTek - Class A	80,000	680,605	0.02
Guangzhou Shiyuan Electronic Technology - Class A	38,587	493,939	0.01
Havells India	101,755	1,912,296	0.06
Hon Hai Precision Industry	5,366,496	20,172,609	0.60
Ijjin Materials	4,637	526,599	0.02
LG Display	108,907	2,253,722	0.07
Lingyi iTech Guangdong - Class A	462,300	535,069	0.02
Luxshare Precision Industry - Class A	182,275	1,410,263	0.04
Micro-Star International	264,000	1,531,500	0.05
Nan Ya Printed Circuit Board	105,000	2,170,817	0.07
OFILM Group - Class A	51,300	78,252	0.00
Pegatron	920,000	2,297,755	0.07
Samsung Electro-Mechanics	26,082	4,333,287	0.13
Shengyi Technology - Class A	166,557	616,824	0.02
Shennan Circuits - Class A	23,800	455,935	0.01
Shenzhen Inovance Technology - Class A	86,000	927,749	0.03
Silergy	34,000	6,175,227	0.19
Sunwoda Electronic - Class A	24,000	159,118	0.00
Suzhou Dongshan Precision Manufacturing - Class A	20,300	86,511	0.00
Synnex Technology International	675,200	1,615,580	0.05
Tianjin Zhonghuan Semiconductor - Class A	71,000	466,147	0.01
Tianma Microelectronics - Class A	229,900	470,715	0.01
Unimicron Technology	517,000	4,316,587	0.13
Voltronic Power Technology	14,000	781,798	0.02
Wingtech Technology - Class A	32,400	658,796	0.02
WPG Holdings	853,524	1,622,704	0.05
WUS Printed Circuit Kunshan - Class A	121,990	318,065	0.01
Yageo	152,679	2,646,098	0.08
Zhen Ding Technology Holding	187,050	679,457	0.02
Energy - Alternate Sources (0.35%)			
China Everbright Environment Group	1,129,000	906,525	0.03
Energy Absolute	613,600	1,763,377	0.05
Ginlong Technologies - Class A	14,400	524,342	0.02
Hangzhou First Applied Material - Class A	24,500	502,980	0.02
JA Solar Technology - Class A	53,000	772,615	0.02
LONGi Green Energy Technology - Class A	154,611	2,095,827	0.06
Ming Yang Smart Energy Group - Class A	108,400	444,916	0.01
Sichuan New Energy Power	120,500	502,727	0.02

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	Quantity	Market Value USD	% of Net Assets
Energy - Alternate Sources (0.35%) (continued)			
Titan Wind Energy Suzhou - Class A	176,400	537,878	0.02
Xinyi Solar Holdings	2,055,550	3,485,547	0.10
Engineering & Construction (0.74%)			
Airports of Thailand	1,852,400	3,382,619	0.10
Beijing Capital International Airport - Class H	1,162,000	710,945	0.02
China Communications Services - Class H	1,424,400	694,268	0.02
China Railway Group - Class H	2,055,000	1,085,977	0.03
China State Construction Engineering - Class A	1,523,800	1,198,135	0.04
China Tower - Class H	24,140,000	2,662,853	0.08
Grupo Aeroportuario del Pacifico - Class B	164,700	2,270,792	0.07
Grupo Aeroportuario del Sureste - Class B	89,135	1,841,325	0.06
GS Engineering & Construction	33,509	1,116,262	0.03
Hyundai Engineering & Construction	33,207	1,241,683	0.04
Malaysia Airports Holdings	644,244	924,767	0.03
Power Construction of China - Class A	615,100	781,564	0.02
Samsung C&T	40,213	4,025,528	0.12
Samsung Engineering	64,595	1,244,354	0.04
Sarana Menara Nusantara	14,259,700	1,125,568	0.03
Shanghai International Airport - Class A	15,299	112,330	0.00
Telesites	409,600	419,507	0.01
Entertainment (0.15%)			
Alibaba Pictures Group	10,490,000	955,312	0.03
Beijing Enlight Media - Class A	232,133	469,081	0.01
CJ ENM	5,114	597,117	0.02
HYBE	5,227	1,534,572	0.05
OPAP	97,028	1,375,943	0.04
Environmental Control (0.11%)			
China Conch Venture Holdings	751,500	3,672,531	0.11
Food (2.25%)			
Almarai	97,529	1,266,391	0.04
Avenue Supermarts	71,878	4,517,005	0.13
Berli Jucker	593,600	550,864	0.02
Bid	144,519	2,955,848	0.09
BIM Birlesik Magazalar	203,259	938,254	0.03
BRF	341,600	1,381,119	0.04
Britannia Industries	40,167	1,948,489	0.06
Cencosud	597,123	998,709	0.03
Charoen Pokphand Foods	1,380,500	1,053,817	0.03
China Mengniu Dairy	1,398,000	7,925,760	0.24
CJ	9,421	660,956	0.02
CJ CheilJedang	3,436	1,120,042	0.03
Dali Foods Group	1,054,000	551,585	0.02
Dino Polska	19,710	1,796,219	0.05
Foshan Haitian Flavouring & Food - Class A	101,480	1,677,383	0.05
Fujian Sunner Development - Class A	27,800	105,665	0.00
Gruma - Class B	115,610	1,483,017	0.04
Grupo Bimbo - Class A	708,100	2,178,796	0.06
GS Holdings	28,625	941,525	0.03
HAP Seng Consolidated	484,200	894,945	0.03
Henan Shuanghui Investment & Development - Class A	126,313	626,693	0.02
Indofood Sukses Makmur	2,809,600	1,246,849	0.04
Inner Mongolia Yili Industrial Group - Class A	149,800	976,672	0.03
JBS	434,300	2,959,010	0.09
JG Summit Holdings	1,560,250	1,621,675	0.05
Magnit - GDR - Registered	153,077	2,296,155	0.07
Nestle India	12,171	3,226,421	0.10
Nestle Malaysia	17,800	573,394	0.02
Orion	15,127	1,317,051	0.04
PPB Group	207,860	853,194	0.03
Remgro	261,495	2,148,814	0.06
Savola Group	95,408	811,923	0.02
Shoprite Holdings	205,524	2,689,840	0.08
Sime Darby Plantation	1,252,243	1,130,205	0.03
SPAR Group	80,841	846,500	0.03

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	Quantity	Market Value USD	% of Net Assets
Food (2.25%) (continued)			
Thai Union Group - Class F	1,347,000	786,304	0.02
Tiger Brands	93,871	1,064,577	0.03
Tingyi Cayman Islands Holding	768,000	1,578,102	0.05
Toly Bread - Class A	16,100	71,904	0.00
Uni-President China Holdings	651,000	631,269	0.02
Uni-President Enterprises	2,056,928	5,100,129	0.15
Universal Robina	407,150	1,022,017	0.03
Want Want China Holdings	2,176,000	1,998,404	0.06
Woolworths Holdings	459,628	1,493,503	0.04
X5 Retail Group - GDR	54,153	1,433,430	0.04
Yihai International Holding	204,000	943,294	0.03
Yihai Kerry Arawana Holdings - Class A	56,700	561,111	0.02
Yonghui Superstores - Class A	403,500	256,984	0.01
Forest Products & Paper (0.16%)			
Empresas	711,394	1,192,336	0.03
Nine Dragons Paper Holdings	512,000	549,676	0.02
Shandong Sun Paper Industry - Class A	55,900	101,004	0.00
Suzano	331,086	3,572,995	0.11
Gas (0.52%)			
Adani Gas	111,543	2,583,615	0.08
Beijing Enterprises Holdings	227,500	784,956	0.02
China Gas Holdings	1,398,200	2,905,332	0.09
China Resources Gas Group	376,000	2,124,444	0.06
China Suntien Green Energy	515,000	401,626	0.01
ENN Energy Holdings	349,900	6,588,423	0.20
GAIL India	678,189	1,178,735	0.04
Indraprastha Gas	112,420	711,400	0.02
Healthcare Products (0.27%)			
China Medical System Holdings	584,000	975,293	0.03
Hengan International Group	282,500	1,454,841	0.04
Jafron Biomedical - Class A	13,680	114,662	0.00
Jiangsu Yuyue Medical Equipment & Supply - Class A	49,627	294,997	0.01
Lepu Medical Technology Beijing - Class A	92,700	329,892	0.01
Microport Scientific	275,700	1,004,307	0.03
Ovctek China - Class A	49,840	449,646	0.01
SD Biosensor	12,204	573,883	0.02
Shandong Weigao Group Medical Polymer - Class H	1,208,000	1,507,618	0.05
Shenzhen Mindray Bio-Medical Electronics - Class A	31,534	1,888,356	0.06
Venus MedTech Hangzhou - Class H	80,000	303,734	0.01
Healthcare Services (1.33%)			
Aier Eye Hospital Group - Class A	180,859	1,202,494	0.04
Apollo Hospitals Enterprise	45,513	3,069,521	0.09
Bangkok Dusit Medical Services - Class F	3,977,100	2,738,312	0.08
BGI Genomics - Class A	25,508	352,191	0.01
Bumrungrad Hospital	222,600	939,578	0.03
Dr Sulaiman Al Habib Medical Services Group	30,475	1,310,107	0.04
Genscript Biotech	530,000	2,345,343	0.07
Guangzhou Kingmed Diagnostics Group - Class A	9,700	169,882	0.01
Hapvida Participacoes e Investimentos	402,100	749,335	0.02
Hygeia Healthcare Holdings	131,200	821,231	0.02
IHH Healthcare	772,900	1,361,759	0.04
Jinxin Fertility Group	520,000	580,942	0.02
Meinian Onehealth Healthcare Holdings - Class A	233,507	288,255	0.01
Mouwasat Medical Services	13,370	618,929	0.02
Notre Dame Intermedica Participacoes	228,600	2,476,842	0.07
Pharmaron Beijing - Class A	28,000	622,036	0.02
Pharmaron Beijing - Class H	45,300	698,997	0.02
Rede D'Or Sao Luiz	140,300	1,129,201	0.03
Topchoice Medical - Class A	5,700	178,376	0.01
WuXi AppTec - Class A	87,360	1,629,040	0.05
WuXi AppTec - Class H	161,826	2,802,164	0.08
WuXi Biologics Cayman	1,556,000	18,471,301	0.55

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	Quantity	Market Value USD	% of Net Assets
Holding Companies - Diversified Operations (0.27%)			
Aboitiz Equity Ventures	1,107,230	1,182,305	0.04
Alfa - Class A	699,400	513,315	0.01
AVIC Industry-Finance Holdings - Class A	426,800	266,454	0.01
CITIC	2,817,000	2,782,204	0.08
KOC Holding	303,547	648,707	0.02
Siam Cement - NVDR	281,200	3,249,310	0.10
Siam Cement - Registered	36,150	417,719	0.01
Home Builders (0.04%)			
Land & Houses - NVDR	4,656,900	1,226,784	0.04
Home Furnishings (0.45%)			
Coway	27,809	1,740,475	0.05
Haier Smart Home - Class A	180,766	849,670	0.03
Haier Smart Home - Class H	913,600	3,861,206	0.12
Hangzhou Robam Appliances - Class A	17,700	100,259	0.00
LG Electronics	46,502	5,398,340	0.16
Lite-On Technology	1,014,153	2,338,633	0.07
TCL Technology Group - Class A	653,600	634,169	0.02
Household Products (0.44%)			
Hindustan Unilever	342,520	10,874,978	0.33
Kimberly-Clark de Mexico - Class A	648,200	982,198	0.03
Nien Made Enterprise	74,000	1,103,300	0.03
Unilever Indonesia	4,533,200	1,307,241	0.04
Zhejiang Supor - Class A	35,000	342,567	0.01
Insurance (2.19%)			
Bajaj Finserv	16,894	3,728,579	0.11
BB Seguridade Participacoes	272,100	1,013,658	0.03
Bupa Arabia for Cooperative Insurance	37,677	1,318,655	0.04
Cathay Financial Holding	3,540,195	7,997,332	0.24
China Life Insurance - Class H	2,967,000	4,916,902	0.15
China Pacific Insurance Group - Class A	219,560	936,377	0.03
China Pacific Insurance Group - Class H	1,112,800	3,018,832	0.09
China Taiping Insurance Holdings	503,700	691,301	0.02
DB Insurance	26,638	1,210,054	0.04
Discovery	159,534	1,435,106	0.04
HDFC Life Insurance	335,009	2,927,332	0.09
ICICI Lombard General Insurance	78,461	1,479,014	0.04
ICICI Prudential Life Insurance	154,006	1,161,846	0.03
New China Life Insurance - Class A	41,400	253,125	0.01
New China Life Insurance - Class H	329,900	882,267	0.03
People's Insurance Group of China - Class H	5,082,000	1,538,360	0.04
PICC Property & Casualty - Class H	3,187,986	2,604,757	0.08
Ping An Insurance Group of China - Class A	234,336	1,857,648	0.05
Ping An Insurance Group of China - Class H - HK	2,677,000	19,280,114	0.58
Ping An Insurance Group of China - Class H - HK	1,390,000	3,259,136	0.10
Powszechny Zaklad Ubezpieczen	239,997	2,104,976	0.06
Samsung Fire & Marine Insurance	15,264	2,593,756	0.08
Samsung Life Insurance	23,564	1,270,622	0.04
SBI Life Insurance	202,247	3,253,989	0.10
Shin Kong Financial Holding	4,318,941	1,724,954	0.05
ZhongAn Online P&C Insurance - Class H	243,500	846,408	0.02
Internet (12.99%)			
51job - ADR	9,000	440,370	0.01
Alibaba Group Holding	6,494,800	99,051,052	2.97
Allegro.eu	150,450	1,450,597	0.04
Americanas	193,085	1,094,726	0.03
Autohome - ADR	28,800	849,024	0.03
Baidu - ADR	119,100	17,720,889	0.53
China Literature	193,200	1,214,268	0.04
Dada Nexus	22,300	293,468	0.01
Hello Group	40,300	361,894	0.01
HengTen Networks Group	1,336,000	505,522	0.01
Hithink RoyalFlush Information Network - Class A	24,700	561,582	0.02
Info Edge India	33,022	2,477,328	0.07

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Internet (12.99%) (continued)			
iQIYI - ADR	116,700	532,152	0.02
JD.com	612,480	21,525,534	0.64
JD.com - ADR	76,560	5,364,559	0.16
JOYY - ADR	22,400	1,017,632	0.03
Kakao	136,666	12,933,691	0.39
KANZHUN	15,900	554,592	0.02
Kuaishou Technology	188,100	1,738,338	0.05
Meituan - Class B	1,751,000	50,623,424	1.52
momo.com	19,000	1,115,950	0.03
Naspers - Class N	90,998	14,094,427	0.42
NAVER	53,630	17,075,882	0.51
NCSOFT	7,154	3,869,630	0.12
Ozon Holdings - ADR	12,787	378,623	0.01
Pinduoduo - ADR	184,300	10,744,690	0.32
Tencent Holdings	2,466,200	144,499,334	4.33
Tencent Music Entertainment Group - ADR	277,500	1,900,875	0.06
Tongcheng-Elong Holdings	362,400	671,223	0.02
Trip.com Group - ADR	219,200	5,396,704	0.16
Vipshop Holdings - ADR	209,800	1,762,320	0.05
VK	39,962	463,160	0.01
Vnet Group - ADR	32,200	290,766	0.01
Weibo - ADR	31,280	969,054	0.03
Weimob	910,000	920,937	0.03
Yandex - Class A	136,635	8,266,418	0.25
Zomato	605,164	1,118,569	0.03
Investment Companies (0.15%)			
Bangkok Commercial Asset Management	857,800	557,230	0.02
Grupo de Inversiones Suramericana	112,763	831,177	0.02
Rand Merchant Investment Holdings	313,857	888,278	0.03
Reinet Investments	69,395	1,243,675	0.04
Saudi Industrial Investment Group	126,495	1,049,520	0.03
SK Square	7,700	430,099	0.01
Iron & Steel (1.77%)			
Baoshan Iron & Steel - Class A	785,761	884,731	0.03
China Steel	4,948,334	6,322,464	0.19
Companhia Siderurgica Nacional	357,400	1,603,488	0.05
Eregli Demir ve Celik Fabrikalari	780,922	1,655,962	0.05
Hunan Valin Steel - Class A	131,400	105,590	0.00
Hyundai Steel	33,475	1,154,553	0.03
Industries Qatar	606,918	2,582,027	0.08
Inner Mongolia BaoTou Steel Union - Class A	1,698,100	745,033	0.02
JSW Steel	370,340	3,267,941	0.10
Kumba Iron Ore	28,371	817,870	0.02
Novolipetsk Steel	540,832	1,568,571	0.05
POSCO	32,074	7,406,362	0.22
Severstal	76,777	1,643,710	0.05
Shanxi Taigang Stainless Steel - Class A	277,900	307,659	0.01
Tata Steel	314,318	4,699,612	0.14
Vale	1,731,680	24,237,302	0.73
Leisure Time (0.14%)			
Bajaj Auto	28,970	1,266,294	0.04
Giant Manufacturing	120,000	1,496,368	0.05
Hero MotoCorp	54,818	1,815,648	0.05
Lodging (0.26%)			
Fosun International	1,045,320	1,127,604	0.03
Genting	1,055,500	1,183,194	0.04
Genting Malaysia	1,649,200	1,140,110	0.03
Huazhu Group - ADR	71,500	2,669,810	0.08
Kangwon Land	47,807	967,199	0.03
Minor International	1,688,532	1,453,234	0.04
Shanghai Jinjiang International Hotels - Class A	19,400	178,775	0.01

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	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.15%)			
Doosan Bobcat	16,717	573,054	0.02
Doosan Heavy Industries & Construction	120,710	2,071,490	0.06
Sany Heavy Equipment International Holdings	356,000	344,297	0.01
Sany Heavy Industry - Class A	176,045	631,199	0.02
Shanghai Electric Group - Class A	120,100	91,788	0.00
Sungrow Power Supply - Class A	55,400	1,270,209	0.04
Zoomlion Heavy Industry Science and Technology - Class A	35,079	39,552	0.00
Zoomlion Heavy Industry Science and Technology - Class H	202,400	127,469	0.00
Machinery - Diversified (0.21%)			
Haitian International Holdings	285,000	791,433	0.02
Hefei Meiya Optoelectronic Technology - Class A	12,600	74,224	0.00
Jiangsu Hengli Hydraulic - Class A	40,500	520,974	0.02
NARI Technology - Class A	161,940	1,019,407	0.03
Shenzhen SC New Energy Technology - Class A	28,100	505,080	0.01
WEG	707,764	4,190,675	0.13
Media (0.13%)			
Cyfrowy Polsat	151,544	1,305,480	0.04
Grupo Televisa - Class CPO	1,006,700	1,896,325	0.06
MultiChoice Group	129,895	993,176	0.03
Metal Fabricate & Hardware (0.09%)			
Bharat Forge	98,304	922,861	0.03
Catcher Technology	291,000	1,646,058	0.05
Guangdong Kinlong Hardware Products - Class A	9,515	271,712	0.01
Mining (2.38%)			
African Rainbow Minerals	74,556	1,080,128	0.03
Alrosa	1,220,320	1,993,186	0.06
Aluminum of China - Class A	328,100	314,218	0.01
Aluminum of China - Class H	1,864,000	1,030,468	0.03
Aneka Tambang	3,858,300	609,098	0.02
Anglo American Platinum	23,137	2,633,747	0.08
AngloGold Ashanti	177,262	3,650,753	0.11
Chengxin Lithium Group - Class A	58,400	532,199	0.02
China Hongqiao Group	743,000	784,332	0.02
China Molybdenum - Class A	1,085,700	952,690	0.03
China Molybdenum - Class H	2,040,000	1,075,433	0.03
China Northern Rare Earth Group High-Tech - Class A	120,400	867,161	0.03
Companhia de Minas Buenaventura - ADR	74,900	548,268	0.02
Ganfeng Lithium - Class A	32,000	718,850	0.02
Ganfeng Lithium - Class H	112,800	1,775,273	0.05
Gold Fields	377,351	4,117,287	0.12
Grupo Mexico - Class B	1,335,004	5,824,701	0.17
Harmony Gold Mining	179,230	747,915	0.02
Hindalco Industries	723,032	4,625,477	0.14
Impala Platinum Holdings	353,859	4,988,614	0.15
Industrias Penoles	64,100	737,816	0.02
Jiangxi Copper - Class H	447,000	715,539	0.02
KGHM Polska Miedz	53,366	1,845,777	0.06
Korea Zinc	4,684	2,013,480	0.06
Merdeka Copper Gold	3,169,600	865,093	0.03
MMC Norilsk Nickel	25,872	7,867,882	0.24
Northam Platinum Holdings	165,989	2,178,866	0.06
Polymetal International - GB	81,809	1,453,223	0.04
Polymetal International - RU	75,582	1,321,567	0.04
Polyus	13,031	2,271,548	0.07
Press Metal Aluminium Holdings	1,453,200	2,016,202	0.06
Shandong Gold Mining - Class A	117,313	347,195	0.01
Shandong Gold Mining - Class H	368,500	630,529	0.02
Sibanye Stillwater	1,208,755	3,718,664	0.11
Southern Copper	39,090	2,412,244	0.07
Tibet Summit Resources - Class A	92,900	550,179	0.02
United RUSAL International	998,283	982,828	0.03
United Tractors	947,612	1,472,696	0.04
Vedanta	504,037	2,313,526	0.07
Xiamen Tungsten - Class A	41,780	148,683	0.00

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	Quantity	Market Value USD	% of Net Assets
Mining (2.38%) (continued)			
Yintai Gold - Class A	57,120	78,866	0.00
Zhejiang Huayou Cobalt - Class A	36,845	639,148	0.02
Zijin Mining Group - Class A	664,600	1,013,771	0.03
Zijin Mining Group - Class H	2,673,000	3,181,694	0.10
Miscellaneous Manufacturers (0.84%)			
Airtac International Group	61,740	2,276,170	0.07
China Jushi - Class A	247,345	707,917	0.02
CRRC - Class H	985,000	423,246	0.01
Hartalega Holdings	658,700	905,989	0.03
Hiwin Technologies	114,133	1,264,386	0.04
Jonjee Hi-Tech Industrial And Commercial Holding - Class A	9,218	55,041	0.00
Largan Precision	46,000	4,098,384	0.12
Lens Technology - Class A	177,600	641,802	0.02
Pidilite Industries	73,759	2,443,695	0.07
POSCO Chemical	15,429	1,869,002	0.06
SKC	5,482	804,718	0.02
Sunny Optical Technology Group	308,900	9,770,627	0.29
Top Glove	2,199,200	1,367,241	0.04
Zhejiang Weixing New Building Materials - Class A	41,800	159,863	0.01
Zhuzhou CRRC Times Electric - Class H	204,100	1,181,986	0.04
Oil & Gas (5.02%)			
Bharat Petroleum	393,856	2,042,248	0.06
China Petroleum & Chemical - Class A	1,440,900	958,478	0.03
China Petroleum & Chemical - Class H	10,876,200	5,064,018	0.15
Cosan	486,100	1,892,910	0.06
Ecopetrol	1,964,958	1,298,707	0.04
Empresas COPEC	226,955	1,754,373	0.05
Formosa Petrochemical	462,000	1,601,395	0.05
Gazprom	5,096,825	23,307,536	0.70
Hindustan Petroleum	252,905	994,634	0.03
Hyundai Heavy Industries Holdings	19,973	902,250	0.03
Indian Oil	766,342	1,149,477	0.03
Kunlun Energy	1,590,000	1,490,823	0.04
Lukoil	181,839	15,899,889	0.48
MOL Hungarian Oil & Gas	157,819	1,227,107	0.04
Novatek - GDR	39,015	9,137,313	0.27
Oil & Natural Gas	1,044,862	2,001,575	0.06
PetroChina - Class A	239,600	185,002	0.01
PetroChina - Class H	9,960,000	4,433,026	0.13
Petroleo Brasileiro	1,548,000	8,532,065	0.26
Petronas Dagangan	221,900	1,097,249	0.03
Polski Koncern Naftowy ORLEN	115,996	2,139,525	0.06
Polskie Gornictwo Naftowe i Gazownictwo	914,581	1,429,600	0.04
PTT	4,641,330	5,279,765	0.16
PTT Exploration & Production	569,948	2,013,287	0.06
PTT Oil & Retail Business	1,037,200	838,330	0.02
Qatar Fuel	249,528	1,252,780	0.04
Reliance Industries	1,218,041	38,803,774	1.16
Rosneft Oil	483,875	3,858,098	0.12
Saudi Arabian Oil	891,366	8,499,601	0.25
SK	15,482	3,268,965	0.10
SK Innovation	21,524	4,318,380	0.13
S-Oil	22,799	1,643,638	0.05
Surgutneftegas	2,750,826	1,456,532	0.04
Tatneft	584,811	3,895,296	0.12
Thai Oil	638,200	945,694	0.03
Turkiye Petrol Rafinerileri	31,405	365,137	0.01
Ultrapar Participacoes	439,900	1,148,321	0.03
Vibra Energia	430,200	1,652,833	0.05
Oil & Gas Services (0.05%)			
Dialog Group	2,037,790	1,281,567	0.04
Offshore Oil Engineering - Class A	147,000	106,568	0.00
Yantai Jereh Oilfield Services Group - Class A	31,200	196,256	0.01

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	Quantity	Market Value USD	% of Net Assets
Packaging & Containers (0.08%)			
Klabing	277,900	1,280,236	0.04
Lee & Man Paper Manufacturing	983,000	683,383	0.02
SCG Packaging	273,700	567,392	0.02
Pharmaceuticals & Biotechnology (2.67%)			
3SBio	736,000	613,624	0.02
Akeso	118,000	514,603	0.01
Alteogen	9,910	631,072	0.02
Aspen Pharmacare Holdings	182,669	2,568,812	0.08
Aurobindo Pharma	133,362	1,317,462	0.04
BeiGene - ADR	19,500	5,283,135	0.16
Beijing Tiantan Biological Products - Class A	20,888	95,127	0.00
Beijing Wantai Biological Pharmacy Enterprise - Class A	13,800	480,685	0.01
Betta Pharmaceuticals - Class A	31,196	391,627	0.01
Biocon	245,807	1,205,795	0.04
By-health - Class A	20,119	85,297	0.00
CanSino Biologics - Class H	45,400	1,049,354	0.03
Celltrion	42,589	7,093,688	0.21
Celltrion Healthcare	37,920	2,558,304	0.08
Celltrion Pharm	4,792	501,472	0.01
Changchun High & New Technology Industry Group - Class A	14,600	623,118	0.02
China Feihe	1,650,000	2,213,742	0.07
China National Medicines - Class A	19,400	96,191	0.00
China Resources Sanjiu Medical & Pharmaceutical - Class A	47,834	257,560	0.01
China Traditional Chinese Medicine Holdings	1,182,000	783,826	0.02
Chongqing Zhifei Biological Products - Class A	53,100	1,040,448	0.03
Cipla	217,877	2,767,147	0.08
CSPC Pharmaceutical Group	4,006,240	4,352,430	0.13
Divi's Laboratories	52,343	3,294,126	0.10
Dong-E-E-Jiao - Class A	32,500	249,153	0.01
Dr Reddy's Laboratories	50,745	3,349,748	0.10
Green Cross	1,633	299,469	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	105,223	565,906	0.02
Hanmi Pharm	3,736	867,412	0.03
Hansoh Pharmaceutical Group	488,000	1,189,282	0.04
Huadong Medicine - Class A	113,592	718,094	0.02
Hualan Biological Engineering - Class A	51,729	237,045	0.01
Hutchmed China - ADR	37,100	1,301,468	0.04
Hypera	224,200	1,137,906	0.03
I-Mab	19,500	924,105	0.03
Imeik Technology Development - Class A	6,200	522,701	0.02
Innovent Biologics	524,500	3,246,043	0.10
Jiangsu Hengrui Medicine - Class A	174,720	1,393,298	0.04
Jointown Pharmaceutical Group - Class A	43,500	100,694	0.00
Kalbe Farma	10,693,100	1,211,672	0.04
Legend Biotech	13,000	605,930	0.02
Lupin	88,587	1,133,024	0.03
Oneness Biotech	98,000	1,018,361	0.03
Richter Gedeon Nyrt	69,511	1,871,293	0.06
Samsung Biologics	7,115	5,404,707	0.16
Seegene	15,018	770,640	0.02
Shanghai Fosun Pharmaceutical Group - Class A	55,500	427,135	0.01
Shanghai Fosun Pharmaceutical Group - Class H	251,000	1,105,890	0.03
Shenzhen Kangtai Biological Products - Class A	33,300	516,018	0.02
Shin Poong Pharmaceutical	7,391	198,648	0.01
Sichuan Kelun Pharmaceutical - Class A	12,100	36,020	0.00
Sino Biopharmaceutical	4,319,750	3,025,260	0.09
Sinopharm Group - Class H	587,600	1,278,260	0.04
SK Biopharmaceuticals	12,251	1,001,722	0.03
SK Bioscience	10,448	1,977,539	0.06
Sun Pharmaceutical Industries	366,150	4,165,606	0.12
Torrent Pharmaceuticals	20,721	913,865	0.03
Walvax Biotechnology - Class A	45,600	403,004	0.01
Yuhan	29,739	1,553,558	0.05
Yunnan Baiyao Group - Class A	38,300	630,298	0.02
Zai Lab - ADR	30,500	1,916,925	0.06
Zhangzhou Pientzhuang Pharmaceutical - Class A	15,603	1,072,621	0.03

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.67%) (continued)			
Zhejiang Huahai Pharmaceutical - Class A	32,340	110,156	0.00
Zhejiang NHU - Class A	153,990	753,598	0.02
Pipelines (0.07%)			
Petronas Gas	288,600	1,246,951	0.04
Petronet LNG	388,023	1,129,582	0.03
Real Estate (1.98%)			
Agile Group Holdings	644,000	349,412	0.01
Aldar Properties	1,892,345	2,055,637	0.06
A-Living Smart City Services	280,500	478,515	0.01
Asset World	4,670,800	648,780	0.02
Asymchem Laboratories Tianjin - Class A	3,900	266,785	0.01
Ayala	133,690	2,178,681	0.07
Ayala Land	3,913,000	2,816,240	0.08
Barwa Real Estate	1,041,253	875,099	0.03
Central Pattana	283,800	480,009	0.01
Central Pattana - NVDR	619,800	1,048,307	0.03
China Evergrande Group	778,000	158,668	0.01
China Jinmao Holdings Group	3,130,000	967,549	0.03
China Merchants Shekou Industrial Zone Holdings - Class A	358,300	751,641	0.02
China Overseas Land & Investment	1,556,000	3,684,281	0.11
China Overseas Property Holdings	900,000	954,684	0.03
China Resources Land	1,387,555	5,837,616	0.18
China Resources Mixc Lifestyle Services	171,400	799,147	0.02
China Vanke - Class A	193,900	602,521	0.02
China Vanke - Class H	791,300	1,841,153	0.06
CIFI Ever Sunshine Services Group	430,000	666,265	0.02
CIFI Holdings Group	2,024,535	1,217,894	0.04
Country Garden Holdings	3,025,047	2,685,033	0.08
Country Garden Services Holdings	735,000	4,402,665	0.13
Dar Al Arkan Real Estate Development	96,693	259,091	0.01
DLF	267,892	1,407,110	0.04
Emaar Economic City	279,940	890,284	0.03
Emaar Properties	1,539,263	2,049,250	0.06
Gemdale - Class A	210,100	428,523	0.01
Godrej Properties	44,500	1,120,527	0.03
Greenland Holdings - Class A	706,335	482,068	0.01
Greentown China Holdings	65,500	105,522	0.00
Greentown Service Group	816,000	753,588	0.02
Guangzhou R&F Properties - Class H	401,200	149,235	0.00
Hopson Development Holdings	317,900	663,014	0.02
Jinke Properties Group - Class A	150,400	105,958	0.00
KE Holdings - ADR	146,700	2,951,604	0.09
KWG Group Holdings	656,000	429,127	0.01
Logan Group	628,000	480,084	0.01
Longfor Group Holdings	746,500	3,514,045	0.11
Mabane KPSK	208,213	546,279	0.02
NEPI Rockcastle	142,371	945,572	0.03
Poly Developments and Holdings Group - Class A	448,700	1,102,866	0.03
Powerlong Real Estate Holdings	437,000	228,693	0.01
RiseSun Real Estate Development - Class A	189,900	129,904	0.00
Ruentex Development	547,400	1,262,302	0.04
Seazen Group	1,280,000	865,231	0.03
Shanghai Lujiazui Finance & Trade Zone Development - Class B	306,940	279,622	0.01
Shenzhen Overseas Chinese Town - Class A	772,000	854,669	0.03
Shimao Group Holdings	401,000	262,317	0.01
Shimao Services Holdings	221,000	153,640	0.00
SM Prime Holdings	4,607,850	3,063,315	0.09
Sunac China Holdings	1,030,000	1,556,302	0.05
Sunac Services Holdings	406,000	414,004	0.01
Wharf Holdings	710,000	2,181,099	0.07
Yuexiu Property	713,600	628,815	0.02
Real Estate Investment Trusts (0.08%)			
Fibra Uno Administracion - REIT	1,288,000	1,361,951	0.04
Growthpoint Properties - REIT	1,362,256	1,311,897	0.04

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	Quantity	Market Value USD	% of Net Assets
Retail (2.90%)			
Abu Dhabi National Oil for Distribution	706,281	821,067	0.02
Alibaba Health Information Technology	1,882,000	1,590,803	0.05
ANTA Sports Products	465,400	6,978,344	0.21
Astra International	9,272,400	3,708,309	0.11
Atacadao	195,500	535,256	0.02
BGF retail	6,606	808,558	0.02
Bosideng International Holdings	1,782,000	1,122,278	0.03
Central Retail	979,950	938,734	0.03
China Meidong Auto Holdings	256,000	1,320,011	0.04
China Tourism Group Duty Free - Class A	59,138	2,040,473	0.06
Clicks Group	86,467	1,709,457	0.05
CP ALL	2,541,000	4,487,921	0.13
DaShenLin Pharmaceutical Group - Class A	66,321	439,181	0.01
E-MART	8,357	1,061,541	0.03
F&F via New	1,490	1,184,479	0.04
Falabella	233,492	761,589	0.02
GOME Retail Holdings	8,499,197	719,504	0.02
Grupo Carso - Class A1	294,400	952,179	0.03
Haidilao International Holding	493,000	1,112,938	0.03
Home Product Center	3,019,400	1,310,621	0.04
Hotai Motor	131,000	2,907,218	0.09
Hotel Shilla	17,922	1,175,955	0.04
Jarir Marketing	23,320	1,222,399	0.04
JD Health International	171,600	1,352,542	0.04
Jiumaojiu International Holdings	430,000	755,615	0.02
Jubilant Foodworks	40,037	1,934,158	0.06
JUMBO	65,000	931,367	0.03
Li Ning	971,000	10,630,023	0.32
Lojas Renner	462,877	2,031,007	0.06
Magazine Luiza	1,428,900	1,852,183	0.06
Mango Excellent Media - Class A	95,330	857,798	0.03
Mr Price Group	125,504	1,568,800	0.05
Pepkor Holdings	295,728	405,607	0.01
Ping An Healthcare and Technology	190,000	690,905	0.02
President Chain Store	252,000	2,491,127	0.07
Raia Drogasil	503,100	2,194,853	0.07
Shanghai M&G Stationery - Class A	10,193	103,404	0.00
Shanghai Pharmaceuticals Holding - Class A	33,900	105,927	0.00
SM Investments	141,460	2,616,008	0.08
Sun Art Retail Group	1,398,000	561,258	0.02
Suning.com - Class A	425,216	275,495	0.01
Titan	163,095	5,534,233	0.17
Topsports International Holdings	665,000	672,992	0.02
Trent	73,114	1,047,497	0.03
Via	695,300	655,355	0.02
Wal-Mart de Mexico	2,195,800	8,164,106	0.24
Yifeng Pharmacy Chain - Class A	6,552	56,782	0.00
Yum China Holdings	167,900	8,368,136	0.25
Zhejiang Semir Garment - Class A	53,600	65,156	0.00
Zhongsheng Group Holdings	273,500	2,132,909	0.06
Semiconductors (14.16%)			
Advanced Micro-Fabrication Equipment China - Class A	21,448	427,000	0.01
ASE Technology Holding	1,442,137	5,551,292	0.17
ASMedia Technology	10,000	657,823	0.02
eMemory Technology	21,000	1,662,269	0.05
Gigadevice Semiconductor Beijing - Class A	16,364	452,522	0.01
Globalwafers	88,000	2,824,448	0.09
Hangzhou Silan Microelectronics - Class A	56,700	483,270	0.01
Hoshine Silicon Industry - Class A	22,300	462,794	0.01
Hua Hong Semiconductor	203,000	1,119,634	0.03
Inari Amertron	623,600	598,752	0.02
Maxscend Microelectronics - Class A	10,854	557,801	0.02
MediaTek	653,606	28,112,594	0.84
Nanya Technology	477,000	1,346,503	0.04
NAURA Technology Group - Class A	22,500	1,227,849	0.04
Novatek Microelectronics	249,000	4,850,942	0.15

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

Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Semiconductors (14.16%) (continued)			
Parade Technologies	26,000	1,987,566	0.06
Realtek Semiconductor	198,974	4,171,212	0.13
Samsung Electronics	2,042,006	134,501,846	4.03
SG Micro - Class A	9,900	481,062	0.01
Shenzhen Goodix Technology - Class A	23,800	403,351	0.01
SK Hynix	235,659	25,969,572	0.78
StarPower Semiconductor - Class A	7,400	443,368	0.01
Suzhou TA&A Ultra Clean Technology - Class A	34,800	443,274	0.01
Taiwan Semiconductor Manufacturing	10,551,000	234,534,463	7.02
Unigroup Guoxin Microelectronics - Class A	19,900	704,115	0.02
United Microelectronics	5,025,000	11,805,581	0.35
Vanguard International Semiconductor	416,000	2,375,682	0.07
Will Semiconductor Shanghai - Class A	25,300	1,236,424	0.04
Win Semiconductors	146,000	1,976,253	0.06
Winbond Electronics	1,273,000	1,564,391	0.05
Shipping (0.12%)			
HLB	35,465	1,038,218	0.03
Korea Shipbuilding & Offshore Engineering	21,883	1,741,436	0.05
Samsung Heavy Industries	269,280	1,284,389	0.04
Software (1.71%)			
Agora - ADR	24,000	389,040	0.01
Beijing Shiji Information Technology - Class A	43,820	198,046	0.01
Bilibili	75,700	3,512,480	0.11
CD Projekt	29,308	1,402,718	0.04
China Youzan	8,580,000	594,282	0.02
Douzone Bizon	11,488	705,467	0.02
Giant Network Group - Class A	178,900	336,754	0.01
HCL Technologies	454,030	8,056,847	0.24
Iflytek - Class A	103,600	855,479	0.03
Kakao Games	9,565	732,210	0.02
Kingdee International Software Group	1,129,000	3,475,495	0.10
Kingsoft	418,000	1,836,320	0.05
Kingsoft Cloud Holdings - ADR	31,000	488,250	0.01
Krafton	8,465	3,275,626	0.10
Ming Yuan Cloud Group Holdings	275,000	626,451	0.02
NetEase	710,000	14,343,342	0.43
NetEase - ADR	35,500	3,613,190	0.11
Netmarble	9,051	951,735	0.03
Pearl Abyss	12,770	1,485,671	0.04
Perfect World - Class A	120,100	383,584	0.01
Tech Mahindra	272,184	6,556,196	0.20
TOTVS	260,200	1,337,905	0.04
Winning Health Technology Group - Class A	258,008	680,009	0.02
Yonyou Network Technology - Class A	151,827	856,661	0.03
Zhejiang Dahua Technology - Class A	120,600	445,300	0.01
Storage & Warehousing (0.07%)			
Agility Public Warehousing KSC	693,340	2,167,763	0.07
Telecommunications (4.03%)			
Accton Technology	247,000	2,321,177	0.07
Advanced Info Service	436,200	3,003,323	0.09
America Movil - Class L	14,450,400	15,315,376	0.46
Axiata Group	1,645,626	1,643,256	0.05
Bharti Airtel	1,032,012	9,493,289	0.28
Chindata Group Holdings - ADR	44,000	289,960	0.01
Chunghwa Telecom	1,808,400	7,614,797	0.23
DiGi.Com	1,563,300	1,636,099	0.05
Emirates Telecommunications Group	1,501,285	12,956,735	0.39
Etiihad Etisalat	145,133	1,204,159	0.04
Far EasTone Telecommunications	743,000	1,734,839	0.05
Fiberhome Telecommunication Technologies - Class A	120,700	341,275	0.01
GDS Holdings - ADR	34,500	1,627,020	0.05
Globe Telecom	17,725	1,154,728	0.03
Guangzhou Haige Communications Group - Class A	48,800	83,801	0.00
Hellenic Telecommunications Organization	109,374	2,021,798	0.06

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.03%) (continued)			
Indus Towers	250,466	836,620	0.03
Intouch Holdings	238,400	572,717	0.02
Jiangsu Zhongtian Technology - Class A	70,500	188,028	0.01
LG Uplus	131,129	1,500,193	0.04
Maxis	1,255,700	1,461,869	0.04
Megacable Holdings - Class CPO	233,200	794,920	0.02
Mobile Telecommunications	642,913	1,265,619	0.04
Mobile Telecommunications Saudi Arabia	224,878	721,162	0.02
Mobile TeleSystems - ADR	183,800	1,461,210	0.04
MTN Group	749,753	8,019,444	0.24
Ooredoo	341,220	657,886	0.02
Orange Polska	300,059	629,093	0.02
PLDT	30,003	1,066,146	0.03
Samsung SDI	23,367	12,875,192	0.39
Saudi Telecom	250,771	7,507,634	0.22
Shenzhen Sunway Communication - Class A	60,200	239,700	0.01
SK Telecom	11,910	580,096	0.02
Taiwan Mobile	630,500	2,278,888	0.07
Telefonica Brasil	214,337	1,854,381	0.06
Telekom Malaysia	552,600	729,549	0.02
Telkom Indonesia Persero	20,859,400	5,912,786	0.18
TIM	495,200	1,169,099	0.03
True	1,676,376	244,895	0.01
True - NVDR	3,633,000	519,854	0.02
Turkcell Iletisim Hizmetleri	445,547	619,349	0.02
Vodacom Group	235,399	1,985,552	0.06
Xiaomi - Class B	6,115,200	14,824,632	0.44
ZTE - Class A	155,800	820,767	0.02
ZTE - Class H	263,248	720,899	0.02
Textile (0.04%)			
Far Eastern New Century	1,247,353	1,320,976	0.04
Tongkun Group - Class A	37,400	124,568	0.00
Transportation (1.05%)			
BTS Group Holdings	3,786,100	1,059,722	0.03
CJ Logistics	6,821	722,983	0.02
Container Of India	114,675	948,045	0.03
COSCO SHIPPING Energy Transportation - Class A	83,500	77,735	0.00
COSCO SHIPPING Holdings - Class A	290,810	854,725	0.03
COSCO SHIPPING Holdings - Class H	1,604,549	3,111,832	0.09
DiDi Global	151,000	751,980	0.02
Evergreen Marine Taiwan	1,099,000	5,660,444	0.17
HMM	121,101	2,740,372	0.08
Hyundai Glovis	8,732	1,234,049	0.04
Indian Railway Catering & Tourism	89,829	1,005,107	0.03
MISC	669,300	1,132,637	0.04
Pan Ocean	167,878	764,012	0.02
Qatar Gas Transport	1,117,716	1,013,036	0.03
Rumo	487,400	1,554,080	0.05
SF Holding - Class A	119,906	1,299,553	0.04
Taiwan High Speed Rail	804,000	860,173	0.03
Transfar Zhilian - Class A	82,000	112,186	0.00
Wan Hai Lines	222,200	1,594,199	0.05
Xiamen C & D - Class A	58,900	84,010	0.00
Yang Ming Marine Transport	704,000	3,078,903	0.09
Yunda Holding - Class A	99,710	320,813	0.01
ZTO Express Cayman - ADR	182,000	5,136,040	0.15
Water (0.15%)			
Beijing Enterprises Water Group	3,512,000	1,364,924	0.04
Companhia de Saneamento Basico do Estado de Sao Paulo	142,900	1,030,830	0.03
Guangdong Investment	1,312,000	1,667,704	0.05
Metro Pacific Investments	10,658,900	815,212	0.03
Total Common Stocks		3,285,102,135	98.36

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

	Quantity	Market Value USD	% of Net Assets
Preferred Stocks			
Apparel (0.01%)			
Alpargatas	56,300	374,188	0.01
Auto Manufacturers (0.06%)			
Hyundai Motor	16,422	1,395,266	0.04
Hyundai Motor	8,551	708,537	0.02
Banks (0.53%)			
Banco Bradesco	2,054,879	7,086,934	0.21
Bancolombia	362,618	2,851,051	0.09
Itau Unibanco Holding	2,027,296	7,625,108	0.23
Chemicals (0.13%)			
Braskem - Class A	48,800	504,909	0.02
LG Chem	2,759	666,106	0.02
Sociedad Quimica y Minera de Chile - Class B	59,397	3,031,826	0.09
Cosmetics & Personal Care (0.02%)			
LG Household & Health Care	1,294	670,540	0.02
Electric (0.05%)			
Centrais Eletricas Brasileiras - Class B	128,200	759,763	0.02
Companhia Energetica de Minas Gerais	400,221	941,993	0.03
Investment Companies (0.09%)			
Itausa	1,883,574	3,019,805	0.09
Iron & Steel (0.07%)			
Gerdau	450,400	2,204,292	0.07
Oil & Gas (0.34%)			
Petroleo Brasileiro	1,985,300	10,140,356	0.30
Surgutneftegas	2,478,127	1,269,522	0.04
Semiconductors (0.62%)			
Samsung Electronics	348,143	20,851,972	0.62
Total Preferred Stocks		64,102,168	1.92
Rights			
Machinery - Construction & Mining (0.00%)			
Doosan Heavy Industries & Construction 11/02/2022	15,356	56,838	0.00
Total Rights		56,838	0.00
Warrants			
Transportation (0.00%)			
BTS Group Holdings	757,220	11,334	0.00
BTS Group Holdings - TH	378,610	7,254	0.00
Total Warrants		18,588	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
China Com Rich Rene Ene Invest	1,094,000	0	0.00
Huishan Dairy	738,000	0	0.00
Total Common Stocks		0	0.00
Rights			
Real Estate (0.00%)			
Seazen Group 19/01/2022	60,952	0	0.00

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

			Quantity	Market Value USD	% of Net Assets
Retail (0.00%)					
Siam Makro Rights 31/12/2021			169,400	0	0.00
Total Rights				0	0.00
TOTAL INVESTMENTS (Cost USD 2,964,406,161)				3,349,279,729	100.28
Other net liabilities				(9,210,763)	(0.28)
TOTAL NET ASSETS				3,340,068,966	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 301,085	QAR 1,106,204	03 January 2022		(2,733)	(0.00)
USD 219,230	QAR 801,296	04 January 2022		(846)	(0.00)
Total Forward Foreign Exchange Contracts				(3,579)	(0.00)
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Futures 18/03/2022	UBS AG	3,004,435	49	(14,540)	(0.00)
Total Future Contracts		3,004,435	49	(14,540)	(0.00)

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.43%)			
IPSOS	529	21,821	0.05
JCDecaux	734	16,148	0.04
Publicis Groupe	2,244	132,845	0.29
Stroeer & Co	348	24,116	0.05
Aerospace & Defense (0.35%)			
Dassault Aviation	170	16,150	0.03
FACC	480	3,384	0.01
Leonardo	5,445	34,304	0.08
LISI	323	9,157	0.02
OHB	93	3,348	0.01
Rheinmetall	567	47,095	0.10
Thales	605	45,254	0.10
Agriculture (0.04%)			
BayWa	190	7,325	0.01
ForFarmers	858	3,462	0.01
Origin Enterprises	2,875	9,487	0.02
Airlines (0.04%)			
Air France-KLM	3,298	12,767	0.03
Finnair	6,776	4,033	0.01
Apparel (5.01%)			
adidas	1,081	273,709	0.61
Hermes International	526	807,936	1.79
Kering	461	325,881	0.72
LVMH Moet Hennessy Louis Vuitton	1,150	836,050	1.86
SMCP	429	3,147	0.01
Tod's	85	4,189	0.01
Van de Velde	157	5,385	0.01
Auto Manufacturers (3.16%)			
Bayerische Motoren Werke	4,169	368,915	0.82
Daimler - Registered	7,191	486,040	1.08
Daimler Truck Holding	3,682	118,892	0.26
Ferrari	1,169	265,947	0.59
Stellantis	8,957	149,456	0.33
Volkswagen	132	34,109	0.08
Auto Parts & Equipment (1.37%)			
AKWEL	185	4,024	0.01
Bertrandt	133	7,581	0.02
Brembo	1,973	24,722	0.06
Compagnie Automotive	532	14,555	0.03
Compagnie Generale des Etablissements Michelin	1,787	257,596	0.57
Compagnie Plastic Omnium	803	18,357	0.04
Continental	1,695	157,821	0.35
ElringKlinger	455	5,055	0.01
Gestamp Automocion	2,429	10,809	0.02
JOST Werke	191	9,454	0.02
MBB	36	4,961	0.01
Nokian Renkaat	1,649	54,912	0.12
Pirelli	4,732	28,903	0.07
SAF-Holland	446	5,486	0.01
Vitesco Technologies Group	302	13,046	0.03
Banks (4.11%)			
AIB Group	9,785	20,940	0.05
Aktia Bank	1,071	13,152	0.03
Banca Carige	1,306	981	0.00
Banca IFIS	133	2,270	0.00
Banca Mediolanum	2,758	23,939	0.05
Banca Monte dei Paschi di Siena	4,846	4,323	0.01
Banca Popolare di Sondrio	6,133	22,680	0.05
Banco Bilbao Vizcaya Argentaria	37,291	195,778	0.43

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	Quantity	Market Value EUR	% of Net Assets
Banks (4.11%) (continued)			
Banco BPM	17,024	44,943	0.10
Banco Comercial Portugues - Class R	105,243	14,829	0.03
Banco de Sabadell	67,999	40,242	0.09
Banco Santander	49,248	144,814	0.32
Bank of Ireland Group	12,255	61,103	0.14
Bankinter	8,841	39,864	0.09
BAWAG Group	863	46,775	0.10
BNP Paribas	3,656	222,175	0.49
BPER Banca	14,767	26,920	0.06
Credit Agricole	3,486	43,749	0.10
Credito Emiliano	872	5,075	0.01
Deutsche Pfandbriefbank	1,685	17,811	0.04
Erste Group Bank	1,524	63,017	0.14
FinecoBank Banca Fineco	3,673	56,693	0.13
Illimity Bank	614	8,086	0.02
ING Groep	17,552	214,872	0.48
Intesa Sanpaolo	51,759	117,700	0.26
KBC Ancora	507	21,314	0.05
KBC Group	1,081	81,572	0.18
Mediobanca Banca di Credito Finanziario	1,811	18,309	0.04
Raiffeisen Bank International	1,402	36,284	0.08
Societe Generale	3,869	116,863	0.26
Unicaja Banco	14,366	12,484	0.03
UniCredit	8,277	112,104	0.25
Beverages (1.46%)			
Coca-Cola Europacific Partners	1,721	84,643	0.19
Davide Campari-Milano	8,537	109,743	0.24
Heineken	955	94,411	0.21
Heineken Holding	1,166	94,621	0.21
JDE Peet's	3,251	88,102	0.20
Pernod Ricard	478	101,097	0.22
Remy Cointreau	402	86,028	0.19
Building Materials (1.80%)			
Buzzi Unicem	1,122	21,290	0.05
Carel Industries	412	10,959	0.02
Cementir Holding	450	3,771	0.01
Compagnie de Saint-Gobain	1,683	104,127	0.23
CRH	7,687	357,599	0.79
HeidelbergCement	2,466	146,776	0.33
Imerys	489	17,868	0.04
Kingspan Group	889	93,345	0.21
Vicat	287	10,332	0.02
Wienerberger	1,419	45,891	0.10
Chemicals (5.74%)			
Air Liquide	945	144,887	0.32
Akzo Nobel	1,704	164,436	0.37
Arkema	461	57,095	0.13
BASF	11,452	707,505	1.57
Brenntag	3,581	284,976	0.63
Covestro	1,847	100,107	0.22
Evonik Industries	2,956	84,157	0.19
K+S - Registered	2,540	38,570	0.09
Kemira	1,468	19,569	0.04
Koninklijke DSM	2,252	445,896	0.99
KWS Saat & Co	158	11,534	0.03
LANXESS	1,853	100,989	0.22
Lenzing	196	23,912	0.05
OCI	1,240	28,545	0.06
Recticel	487	8,532	0.02
SGL Carbon	600	4,614	0.01
SOL	269	5,689	0.01
Solvay	915	93,513	0.21
Symrise	1,111	144,763	0.32
Tessenderlo Group	259	8,638	0.02

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	Quantity	Market Value EUR	% of Net Assets
Chemicals (5.74%) (continued)			
Umicore	2,265	80,974	0.18
Wacker Chemie	219	28,820	0.06
Commercial Services (2.19%)			
Adyen	219	506,219	1.12
ALD	1,490	19,281	0.04
Alfen Beheer	281	24,798	0.06
Amadeus Fire	83	15,106	0.04
Applus Services	1,679	13,575	0.03
Brunel International	467	5,249	0.01
Bureau Veritas	3,204	93,493	0.21
Caverion	1,591	10,167	0.02
CTT-Correios de Portugal	1,102	5,020	0.01
Elis	2,429	36,969	0.08
Europcar Mobility Group	36,445	18,448	0.04
Global Dominion Access	1,577	7,388	0.02
Gruppo MutuiOnline	331	14,663	0.03
Hamburger Hafen und Logistik	315	6,476	0.02
Hypoport	44	22,484	0.05
Prosegur Cash	6,690	4,188	0.01
Prosegur Companhia de Seguridad	2,586	5,974	0.01
Randstad	2,478	148,779	0.33
Sixt	177	27,541	0.06
Computers (1.62%)			
Adesso	28	5,852	0.01
Alten	373	59,120	0.13
Atos	1,235	46,177	0.10
Aubay	93	5,822	0.01
Bechtle	470	29,582	0.07
CANCOM	481	28,485	0.06
Capgemini	1,364	293,942	0.65
Datagroup	38	3,686	0.01
F-Secure	1,011	5,020	0.01
Indra Sistemas	1,586	15,099	0.03
Jenoptik	726	26,964	0.06
Nagarro	104	21,008	0.05
Northern Bitcoin	54	4,158	0.01
QT Group	229	30,594	0.07
S&T	633	9,280	0.02
Seco	553	4,949	0.01
Secunet Security Networks	12	4,962	0.01
Solutions 30	1,070	7,592	0.02
Sopra Steria Group	211	33,232	0.08
Teleperformance	160	62,720	0.14
TietoEVRY	1,134	31,162	0.07
Cosmetics & Personal Care (2.34%)			
Beiersdorf	1,868	168,830	0.38
Interparfums	269	19,772	0.04
L'Oreal	2,073	864,337	1.92
Distribution & Wholesale (0.64%)			
D'ieteren	286	49,078	0.11
Econocom Group	1,383	5,041	0.01
Esprinet	359	4,631	0.01
IMCD	855	166,469	0.37
MARR	549	10,376	0.02
Rexel	3,027	53,971	0.12
Diversified Financial Services (1.51%)			
Aareal Bank	787	22,634	0.05
ABC arbitrage	515	3,677	0.01
AerCap Holdings	1,718	98,832	0.22
Amundi	358	25,973	0.06
Anima Holding	2,675	12,011	0.03
Azimut Holding	1,529	37,736	0.08
Banca Farmafactoring	1,757	12,457	0.03

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.51%) (continued)			
Banca Generali	820	31,775	0.07
Deutsche Boerse	1,681	247,275	0.55
doValue	909	7,626	0.02
Euronext	1,062	96,907	0.21
Flow Traders	402	12,944	0.03
GRENKE	441	13,517	0.03
Intertrust	1,203	23,579	0.05
MLP	694	5,948	0.01
Tamburi Investment Partners	1,661	16,494	0.04
Van Lanschot Kempen	431	9,482	0.02
Electric (6.24%)			
A2A	20,025	34,443	0.08
ACEA	404	7,579	0.02
Albioma	377	12,924	0.03
E.ON	23,710	289,072	0.64
EDP - Energias de Portugal	17,616	85,121	0.19
EDP Renovaveis	1,038	22,732	0.05
Elia Group	746	86,312	0.19
Encavis	1,278	19,886	0.04
Endesa	10,493	211,959	0.47
Enel	55,458	390,757	0.87
Energiekontor	58	4,118	0.01
EVN	532	14,151	0.03
Fortum	2,295	61,942	0.14
Hera	9,525	34,871	0.08
Iberdrola	79,790	830,614	1.84
Iren	8,357	22,180	0.05
Red Electrica	13,124	249,684	0.55
REN - Redes Energeticas Nacionais	5,832	14,842	0.03
RWE	2,124	75,869	0.17
Terna Rete Elettrica Nazionale	16,424	116,840	0.26
Uniper	3,674	153,573	0.34
Verbund	693	68,538	0.15
Voltaia	220	4,325	0.01
Electrical Components & Equipment (3.17%)			
Bekaert	394	15,421	0.03
Legrand	2,259	232,451	0.52
Nexans	299	25,669	0.06
Schneider Electric	6,040	1,041,659	2.31
Signify	1,646	67,124	0.15
SMA Solar Technology	150	5,607	0.01
Varta	236	27,022	0.06
Vossloh	169	7,630	0.02
Zumtobel Group	706	5,436	0.01
Electronics (0.20%)			
AT&S Austria Technologie & Systemtechnik	375	16,238	0.03
Barco	868	16,631	0.04
El.En.	512	7,977	0.02
Sesa	122	21,155	0.05
TKH Group - CVA	491	27,250	0.06
Energy - Alternate Sources (0.27%)			
Bio On *	448	0	0.00
CropEnergies	368	4,512	0.01
ERG	774	22,013	0.05
Falck Renewables	1,733	15,008	0.03
Grenergy Renovables	164	4,756	0.01
Neoen	464	17,706	0.04
Nordex	1,292	17,972	0.04
PNE	561	4,740	0.01
SIF Holding	274	3,354	0.01
Solaria Energia y Medio Ambiente	853	14,603	0.03
VERBIO Vereinigte BioEnergie	278	16,763	0.04

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	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (2.29%)			
Acciona	310	52,111	0.12
Ackermans & van Haaren	306	51,622	0.11
ACS Actividades de Construccion y Servicios	1,561	36,793	0.08
Akka Technologies	163	7,873	0.02
Arcadis	893	37,810	0.08
Bilfinger	354	10,585	0.02
Boskalis Westminster	916	23,468	0.05
Bouygues	4,652	146,491	0.32
Cellnex Telecom	1,281	65,562	0.15
Compagnie d'Entreprises CFE	112	13,754	0.03
Enav	3,760	14,777	0.03
Ferrovial	4,503	124,103	0.28
Fraport Frankfurt Airport Services Worldwide	456	26,986	0.06
HOCHTIEF	249	17,679	0.04
Koninklijke BAM Groep	2,990	8,043	0.02
Maire Tecnimont	1,610	6,698	0.01
Porr	291	3,998	0.01
Sacyr	5,480	12,527	0.03
SPIE	1,743	39,601	0.09
Tecnicas Reunidas	331	2,300	0.01
Vinci	3,362	312,363	0.69
Webuild	5,841	12,149	0.03
YIT	1,201	5,181	0.01
Entertainment (0.56%)			
Borussia Dortmund & Co	934	4,053	0.01
Compagnie des Alpes	222	3,064	0.01
CTS Eventim & Co	763	49,107	0.11
Juventus Football Club	8,291	2,860	0.01
Kinopolis Group	147	8,056	0.02
La Francaise des Jeux	705	27,453	0.06
RAI Way	1,305	6,812	0.01
Universal Music Group	5,828	144,418	0.32
Zeal Network	174	6,925	0.01
Environmental Control (0.23%)			
BEFESA	557	37,542	0.08
Derichebourg	1,217	12,352	0.03
Fluidra	1,195	42,064	0.10
GVS	973	10,265	0.02
Food (5.63%)			
Agrana Beteiligungs	295	5,074	0.01
Autogrill	2,373	14,822	0.03
Bonduelle	292	6,088	0.01
Carrefour	5,308	85,485	0.19
Casino Guichard Perrachon	466	10,788	0.02
Colruyt	3,507	130,671	0.29
Corbion	808	33,484	0.07
Danone	9,306	508,015	1.13
Distribuidora Internacional de Alimentacion	39,666	631	0.00
DO & Co	121	8,966	0.02
Ebro Foods	816	13,774	0.03
Elior Group	1,378	8,771	0.02
Glanbia	2,443	30,049	0.07
Jeronimo Martins	9,113	183,171	0.41
Kerry Group - Class A	1,821	206,228	0.46
Kesko - Class B	4,845	142,152	0.32
Koninklijke Ahold Delhaize	35,585	1,072,354	2.38
La Doria	216	3,555	0.01
Metro	1,565	14,429	0.03
Sligro Food Group	362	7,711	0.02
Sonae	12,005	12,041	0.03
Suedzucker	790	10,467	0.02
Viscofan	494	28,109	0.06

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	Quantity	Market Value EUR	% of Net Assets
Forest Products & Paper (1.10%)			
Altri	1,231	6,906	0.02
Ence Energia y Celulosa	2,407	5,449	0.01
Miquel y Costas & Miquel	227	2,974	0.01
Navigator	2,987	10,006	0.02
Smurfit Kappa Group	2,600	125,944	0.28
Stora Enso - Class R	4,662	75,245	0.17
UPM-Kymmene	7,995	267,513	0.59
Gas (1.40%)			
Ascopiave	1,308	4,539	0.01
Enagas	7,884	160,834	0.36
Italgas	6,414	38,817	0.08
Naturgy Energy Group	6,133	175,588	0.39
Rubis	1,159	30,435	0.07
Snam	41,619	220,581	0.49
Hand & Machine Tools (0.06%)			
Konecranes	775	27,249	0.06
Healthcare Products (3.31%)			
Carl Zeiss Meditec	348	64,328	0.14
DiaSorin	199	33,323	0.07
Draegerwerk & Co	58	3,138	0.01
EssilorLuxottica	1,948	364,743	0.81
Guerbet	67	2,499	0.01
Ion Beam Applications	251	3,825	0.01
Koninklijke Philips	16,012	524,633	1.16
QIAGEN	1,212	59,376	0.13
Sartorius Stedim Biotech	293	141,343	0.31
Siemens Healthineers	4,248	279,603	0.62
STRATEC	121	16,674	0.04
Healthcare Services (1.63%)			
BioMerieux	275	34,348	0.08
Eurofins Scientific	1,179	128,275	0.28
Evotec	1,679	71,358	0.16
Fresenius & Co	5,200	184,080	0.41
Fresenius Medical Care & Co	4,772	272,672	0.60
Korian	984	27,395	0.06
LNA Sante	81	4,074	0.01
Synlab	579	13,664	0.03
Holding Companies - Diversified Operations (0.02%)			
ClR SpA-Compagnie Industriali	11,613	5,458	0.01
CM.com	164	4,559	0.01
Home Builders (0.07%)			
Cairn Homes	9,523	10,761	0.02
Glenveagh Properties	9,680	11,926	0.03
Kaufman & Broad	224	8,277	0.02
Home Furnishings (0.19%)			
De' Longhi	832	26,225	0.06
Harvia	210	12,327	0.02
Rational	30	27,012	0.06
SEB	160	21,904	0.05
Household Products (0.48%)			
Fila	33	321	0.00
Henkel & Co	2,904	199,505	0.44
Ontex Group	596	4,166	0.01
Oriola - Class B	687	1,377	0.00
Societe	265	12,540	0.03
Insurance (9.21%)			
Aegon	9,072	39,853	0.09
Ageas	1,406	64,043	0.14
Allianz - Registered	5,415	1,124,425	2.50
ASR Nederland	1,689	68,404	0.15

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	Quantity	Market Value EUR	% of Net Assets
Insurance (9.21%) (continued)			
Assicurazioni Generali	30,375	565,886	1.26
AXA	31,138	815,349	1.81
CNP Assurances	788	17,139	0.04
Coface	1,398	17,517	0.04
Grupo Catalana Occidente	672	20,160	0.04
Hannover Rueck	1,574	263,094	0.58
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	9,790	15,747	0.04
Mapfre	12,108	21,861	0.05
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	734	191,207	0.42
NN Group	8,190	389,926	0.87
Sampo - Class A	9,549	420,729	0.93
SCOR	2,019	55,401	0.12
Societa Cattolica di Assicurazioni	535	3,098	0.01
Unipol Gruppo	5,423	25,917	0.06
UNIQA Insurance Group	1,739	14,034	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	444	11,056	0.02
Wuestenrot & Wuerttembergische	367	6,481	0.01
Internet (0.48%)			
About You Holding	340	6,956	0.01
BasWare	186	5,627	0.01
Bike24 Holding	235	3,640	0.01
eDreams ODIGEO	760	7,372	0.02
flatexDEGIRO - Registered	476	9,634	0.02
Global Fashion Group	841	3,739	0.01
Home24	445	5,162	0.01
New Work	43	9,353	0.02
Reply	272	48,606	0.11
Scout24	1,605	98,579	0.22
United Internet - Registered	359	12,544	0.03
Westwing Group	194	4,295	0.01
Investment Companies (0.95%)			
Financiera Alba	210	10,815	0.02
Groupe Bruxelles Lambert	1,490	146,258	0.33
Italmobiliare	190	6,175	0.01
Media and Games Invest	851	3,659	0.01
Peugot Invest	71	8,804	0.02
Sofina	531	229,392	0.51
Wendel	204	21,502	0.05
Iron & Steel (0.53%)			
Acerinox	2,056	23,408	0.05
APERAM - DE	587	28,241	0.06
APERAM - NL	30	1,429	0.00
ArcelorMittal	2,979	83,844	0.19
Kloekner & Co	864	9,262	0.02
Outokumpu	4,631	25,470	0.06
Salzgitter	519	16,307	0.04
thyssenkrupp	5,182	50,182	0.11
Leisure Time (0.21%)			
Accell Group	334	16,032	0.04
Basic-Fit	638	26,796	0.06
Beneteau	508	7,234	0.02
Piaggio	2,249	6,464	0.01
Sanlorenzo SpA Via Ameglia	167	6,329	0.01
Technogym	1,565	13,232	0.03
Trigano	99	16,929	0.04
Lodging (0.11%)			
Accor	951	27,056	0.06
Dalata Hotel Group	3,207	11,930	0.03
Melia Hotels International	1,765	10,593	0.02
Machinery - Construction & Mining (0.24%)			
Danieli & C Officine Meccaniche	234	6,330	0.01
Manitou	159	4,380	0.01

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	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (0.24%) (continued)			
Metso Outotec	7,980	74,597	0.17
Palfinger	269	9,254	0.02
Wacker Neuson	471	11,888	0.03
Machinery - Diversified (1.90%)			
ANDRITZ	844	38,301	0.08
Basler	45	7,146	0.02
Biesse	126	3,077	0.01
CNH Industrial	5,063	86,425	0.19
Deutz	1,630	10,709	0.02
Duerr	640	25,677	0.06
GEA Group	797	38,328	0.08
Heidelberger Druckmaschinen	2,691	7,118	0.02
Interpump Group	884	56,974	0.13
Koenig & Bauer	81	2,535	0.01
Kone - Class B	6,562	413,669	0.92
Krones	196	18,796	0.04
LPKF Laser & Electronics	247	4,826	0.01
McPhy Energy	371	8,028	0.02
Neles	1,305	17,865	0.04
Pfeiffer Vacuum Technology	43	9,288	0.02
Stabilus	306	19,752	0.04
Talgo	1,025	5,566	0.01
Valmet	1,755	66,199	0.15
Zardoya Otis	2,238	15,912	0.03
Media (2.19%)			
Arnoldo Mondadori Editore	2,550	5,202	0.01
Atresmedia de Medios de Comunicacion	1,740	5,805	0.01
Bolloré	17,653	86,853	0.19
Lagardere	345	8,411	0.02
Mediaset Espana Comunicacion	2,136	8,779	0.02
Metropole Television	256	4,393	0.01
MFE-MediaForEurope - Class A	4,532	4,058	0.01
MFE-MediaForEurope - Class B	4,532	5,642	0.01
NOS	2,401	8,188	0.02
ProSiebenSat.1 Media	1,950	27,320	0.06
Sanoma	1,028	14,001	0.03
Telenet Group Holding	613	19,653	0.04
Television Francaise 1	341	2,975	0.01
Vivendi	15,817	188,064	0.42
Wolters Kluwer	5,759	596,632	1.33
Metal Fabricate & Hardware (0.17%)			
Aurubis	379	33,375	0.07
Norma Group	409	13,857	0.03
Tenaris	1,857	17,103	0.04
Vallourec	1,402	12,337	0.03
Mining (0.02%)			
Eramet	103	7,411	0.02
Miscellaneous Manufacturers (0.85%)			
Aalberts	1,276	74,340	0.17
AGFA-Gevaert	1,245	4,719	0.01
Alstom	2,229	69,589	0.15
AMG Advanced Metallurgical Group	443	12,484	0.03
Indus Holding	335	10,971	0.02
Knorr-Bremse	1,363	118,445	0.26
Mersen	259	9,557	0.02
Semperit Holding	78	2,285	0.01
Siemens - Registered	447	68,248	0.15
Uponor	684	14,323	0.03
Office & Business Equipment (0.02%)			
Datalogic	132	2,020	0.00
Quadient	459	8,785	0.02

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	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (2.91%)			
Eni	26,546	324,392	0.72
Galp Energia	2,089	17,798	0.04
Neste	2,530	109,701	0.24
OMV	2,509	125,324	0.28
Repsol	30,126	314,395	0.70
Saras	5,256	2,895	0.00
TotalEnergies	9,371	418,228	0.93
Oil & Gas Services (0.18%)			
CGG	11,636	7,405	0.02
Fugro	1,437	9,894	0.02
Saipem	6,902	12,734	0.03
SBM Offshore	2,051	26,858	0.06
Schoeller-Bleckmann Oilfield Equipment	206	6,376	0.01
Technip Energies	1,403	17,986	0.04
Packaging & Containers (0.32%)			
Corticeira Amorim	459	5,178	0.01
Gerresheimer	419	35,489	0.08
Groupe Guillin	111	3,008	0.01
Huhtamaki	1,214	47,212	0.10
Metsa Board - Class B	2,157	18,572	0.04
Verallia	854	26,440	0.06
Zignago Vetro	536	9,219	0.02
Pharmaceuticals & Biotechnology (4.34%)			
AB Science	361	4,332	0.01
Almirall	977	11,040	0.02
Amplifon	328	15,564	0.03
Boiron	45	1,609	0.00
Collectis	468	3,482	0.01
Dermapharm Holding	226	20,182	0.05
Eckert & Ziegler Strahlen- und Medizintechnik	190	17,879	0.04
Faes Farma	4,538	15,783	0.04
Fagron	896	13,261	0.03
Galapagos	604	29,729	0.07
Grifols	4,372	73,777	0.16
Ipsen	461	37,110	0.08
Laboratorios Farmaceuticos Rovi	197	14,539	0.03
Medios	151	5,866	0.01
Merck	1,314	298,278	0.66
Mithra Pharmaceuticals	239	4,775	0.01
MorphoSys	394	13,140	0.03
Orion - Class B	1,265	46,198	0.10
Pharma Mar	208	11,860	0.03
Pharming Group	9,467	7,337	0.02
Recordati Industria Chimica e Farmaceutica	2,765	156,222	0.35
Revenio Group	313	17,387	0.04
Sanofi	9,869	874,196	1.94
UCB	1,892	189,862	0.42
Uniphar	2,910	14,550	0.03
Valneva	966	23,667	0.05
Vilmorin & Compagnie	141	7,558	0.02
Virbac	58	24,621	0.06
Pipelines (0.11%)			
Gaztransport Et Technigaz	302	24,839	0.05
Koninklijke Vopak	835	25,718	0.06
Private Equity (0.11%)			
AURELIUS Equity Opportunities & Co	361	9,761	0.02
Deutsche Beteiligungs	198	7,890	0.02
Eurazeo	197	15,130	0.04
Gimv	282	15,031	0.03
Real Estate (1.08%)			
ADO Properties	1,106	12,055	0.03
Citycon	507	3,549	0.01

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	Quantity	Market Value EUR	% of Net Assets
Real Estate (1.08%) (continued)			
Corestate Capital Holding	403	4,546	0.01
Deutsche EuroShop	630	9,223	0.02
DIC Asset	760	11,681	0.02
Grand City Properties	1,324	27,645	0.06
IMMOFINANZ	846	19,069	0.04
Instone Real Estate Group	491	8,170	0.02
Kojamo	1,679	35,662	0.08
LEG Immobilien	912	111,902	0.25
Metrovacesa	1,129	8,039	0.02
Neinor Homes	634	6,682	0.01
Nexity	525	21,704	0.05
PATRIZIA	666	13,653	0.03
S IMMO	616	13,398	0.03
Shurgard Self Storage	269	15,468	0.03
TAG Immobilien	1,851	45,553	0.10
VGP	103	26,368	0.06
Vonovia	1,922	93,217	0.21
Real Estate Investment Trusts (1.17%)			
Aedifica - REIT	456	52,394	0.12
alstria office - REIT	1,945	37,986	0.08
Alteara - REIT	43	7,207	0.02
Befimmo - REIT	263	8,876	0.02
Carmila - REIT	675	9,355	0.02
Cofinimmo - REIT	352	49,456	0.11
Eurocommercial Properties - REIT	553	10,554	0.02
Gecina - REIT	550	67,595	0.15
Hamborner	772	7,734	0.02
Hibernia - REIT	8,950	11,635	0.03
ICADE - REIT	427	26,944	0.06
Immobiliare Grande Distribuzione - REIT	114	440	0.00
Inmobiliaria Colonial Socimi - REIT	3,326	27,439	0.06
Intervest Offices & Warehouses - REIT	278	7,840	0.02
Irish Residential Properties - REIT	7,084	11,873	0.03
Lar Espana Real Estate Socimi - REIT	1,140	5,837	0.01
Mericalys - REIT	949	8,133	0.02
Merlin Properties Socimi - REIT	4,181	40,012	0.09
Montea - REIT	166	21,945	0.05
NSI - REIT	284	9,940	0.02
Retail Estates - REIT	99	7,069	0.01
Vastned Retail - REIT	126	3,024	0.01
Warehouses De Pauw - REIT	1,746	73,646	0.16
Wereldhave - REIT	401	5,133	0.01
Xior Student Housing - REIT	273	13,391	0.03
Retail (1.55%)			
Brunello Cucinelli	453	27,497	0.06
CECONOMY	2,565	9,721	0.02
Cewe Stiftung & Co	72	9,245	0.02
Fastned	86	4,223	0.01
Fielmann	342	20,229	0.05
Fnac Darty	187	10,752	0.02
Hornbach Baumarkt	107	5,099	0.01
Hornbach Holding & Co	137	18,152	0.04
HUGO BOSS - Class O	747	39,964	0.09
Industria de Diseno Textil	11,251	320,991	0.71
Kamux	316	3,625	0.01
Maisons du Monde	380	7,737	0.02
Moncler	2,147	137,451	0.31
Musti Group	501	15,511	0.04
OVS	2,279	5,834	0.01
Puulo	592	5,535	0.01
Salvatore Ferragamo	626	14,104	0.03
Shop Apotheke Europe	172	19,488	0.04
Steico	50	5,620	0.01
Takkt	386	5,929	0.01
Tokmanni Group	591	11,613	0.03

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

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

	Quantity	Market Value EUR	% of Net Assets
Semiconductors (3.39%)			
AIXTRON	1,559	27,859	0.06
ASM International	944	366,933	0.82
ASML Holding	983	694,686	1.54
BE Semiconductor Industries	838	62,867	0.14
Elmos Semiconductor	85	4,972	0.01
Hensoldt	371	4,645	0.01
Infineon Technologies	4,072	165,975	0.37
Melexis	251	26,305	0.06
PVA TePla	197	8,254	0.02
Siltronic	208	29,245	0.07
SOITEC	281	60,471	0.13
STMicroelectronics	1,571	68,747	0.15
X-Fab Silicon Foundries	619	5,658	0.01
Shipping (0.10%)			
Fincantieri	6,432	3,882	0.01
Wartsila	3,364	41,579	0.09
Software (2.00%)			
Admicom	54	4,563	0.01
Atoss Software	39	8,463	0.02
CompuGroup Medical & Co	320	22,768	0.05
Dassault Systemes	5,568	291,262	0.65
Esker	56	20,244	0.04
GFT Technologies	179	8,261	0.02
Nemetschek	703	79,298	0.18
Pharmagest Interactive	58	5,452	0.01
Remedy Entertainment	103	4,089	0.01
Rovio Entertainment	375	2,468	0.01
SAP	3,041	379,821	0.84
Software	679	23,819	0.05
TeamViewer	2,185	25,827	0.06
TINEXTA	308	11,753	0.03
TomTom	656	5,976	0.01
Witt	138	4,946	0.01
Storage & Warehousing (0.02%)			
ID Logistics Group	26	9,555	0.02
Telecommunications (2.77%)			
1&1 Drillisch	454	10,905	0.02
ADVA Optical Networking	538	7,575	0.02
Deutsche Telekom - Registered	6,412	104,516	0.23
Elisa	3,629	196,401	0.44
Eutelsat Communications	2,399	25,753	0.06
Freenet	1,720	40,024	0.09
Koninklijke KPN	47,429	129,481	0.29
Orange	24,052	226,402	0.50
Orange Belgium	315	6,269	0.01
Proximus	8,465	145,090	0.32
SES - FDR	4,943	34,463	0.08
Technicolor	2,539	7,190	0.02
Telefonica	71,304	274,663	0.61
Telefonica Deutschland Holding	9,277	22,645	0.05
Telekom Austria	1,996	15,210	0.03
Textile (0.03%)			
Chargeurs	174	4,534	0.01
Marimekko	73	6,183	0.01
Spinnova	299	4,016	0.01
Transportation (2.22%)			
B&S Group	327	2,322	0.00
bpost	1,491	11,436	0.03
Cargotec - Class B	433	18,983	0.04
Companhia de Distribuicao Integral Logista Holdings	852	14,935	0.03
Construcciones y Auxiliar de Ferrocarriles	276	10,102	0.02
Deutsche Post - Registered	15,249	862,178	1.91

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

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

	Quantity	Market Value EUR	% of Net Assets
Transportation (2.22%) (continued)			
Euronav	2,612	20,374	0.05
Oesterreichische Post	485	18,333	0.04
Poste Italiane	1,823	21,037	0.05
PostNL	5,867	22,453	0.05
Water (0.34%)			
Veolia Environnement	4,680	150,977	0.34
Total Common Stocks		44,237,687	98.18
Preferred Stocks			
Auto Manufacturers (0.73%)			
Bayerische Motoren Werke	1,131	82,902	0.18
Porsche Automobil Holding	2,977	248,401	0.55
Auto Parts & Equipment (0.02%)			
Schaeffler	1,004	7,319	0.02
Building Materials (0.01%)			
STO & Co	13	2,873	0.01
Chemicals (0.06%)			
Fuchs Petrolub	703	28,064	0.06
Commercial Services (0.04%)			
Sixt	221	19,183	0.04
Electronics (0.31%)			
Sartorius	235	139,872	0.31
Hand & Machine Tools (0.01%)			
Einhell Germany	22	4,862	0.01
Healthcare Products (0.01%)			
Draegerwerk & Co	105	5,801	0.01
Household Products (0.55%)			
Henkel & Co	3,492	248,421	0.55
Machinery - Construction & Mining (0.02%)			
Danieli & C Officine Meccaniche - Rsp	505	8,686	0.02
Machinery - Diversified (0.07%)			
Jungheinrich	658	29,531	0.07
Total Preferred Stocks		825,915	1.83
Rights			
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights 04/01/2022	4,538	826	0.00
Total Rights		826	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
Amco *	76	0	0.00
Total Common Stocks		0	0.00

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

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

	Quantity	Market Value EUR	% of Net Assets
Warrants			
Engineering & Construction (0.00%)			
Webuild *	335	0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost EUR 37,349,549)		45,064,428	100.01
Other net liabilities		(4,393)	(0.01)
TOTAL NET ASSETS		45,060,035	100.00

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.81%)			
IPSOS	10,339	426,484	0.26
JCDecaux	16,313	358,886	0.22
Stroeer & Co	7,907	547,955	0.33
Aerospace & Defense (1.18%)			
FACC	5,721	40,333	0.03
Leonardo	112,439	708,366	0.43
LISI	4,763	135,031	0.08
OHB	996	35,856	0.02
Rheinmetall	12,168	1,010,674	0.62
Agriculture (0.19%)			
BayWa	3,952	152,350	0.09
ForFarmers	11,632	46,935	0.03
Origin Enterprises	33,658	111,071	0.07
Airlines (0.26%)			
Air France-KLM	79,575	308,035	0.19
Finnair	209,336	124,597	0.07
Apparel (0.17%)			
SMCP	8,564	62,817	0.04
Tod's	2,874	141,631	0.09
Van de Velde	1,950	66,885	0.04
Auto Parts & Equipment (2.62%)			
AKWEL	3,118	67,816	0.04
Bertrandt	1,935	110,295	0.07
Brembo	43,846	549,390	0.34
Compagnie Automotive	13,663	373,820	0.23
Compagnie Plastic Omnium	16,553	378,402	0.23
ElringKlinger	8,054	89,480	0.05
Gestamp Automocion	41,983	186,824	0.11
JOST Werke	4,294	212,553	0.13
MBB	654	90,121	0.05
Nokian Renkaat	36,219	1,206,093	0.74
Pirelli	98,950	604,387	0.37
SAF-Holland	11,904	146,419	0.09
Vitesco Technologies Group	6,614	285,725	0.17
Banks (5.74%)			
AIB Group	212,704	455,187	0.28
Aktia Bank	14,802	181,769	0.11
Banca IFIS	8,447	144,190	0.09
Banca Mediolanum	60,742	527,241	0.32
Banca Monte dei Paschi di Siena	65,512	58,437	0.04
Banca Popolare di Sondrio	126,511	467,838	0.29
Banco BPM	390,980	1,032,187	0.63
Banco Comercial Portugues - Class R	2,442,395	344,133	0.21
Banco de Sabadell	1,565,392	926,399	0.56
Bank of Ireland Group	267,810	1,335,301	0.81
Bankinter	189,775	855,695	0.52
BAWAG Group	20,024	1,085,301	0.66
BPER Banca	300,145	547,164	0.33
Credito Emiliano	22,582	131,427	0.08
Cyprus Popular Bank	23,005	0	0.00
Deutsche Pfandbriefbank	37,397	395,286	0.24
Illimity Bank	14,639	192,796	0.12
KBC Ancora	10,020	421,241	0.26
SNS REAAL	1,785	0	0.00
Unicaja Banco	355,036	308,526	0.19
Beverages (0.07%)			
Anora Group	10,143	110,153	0.07

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

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.46%)			
Buzzi Unicem	28,312	537,220	0.33
Carel Industries	8,712	231,739	0.14
Cementir Holding	10,564	88,526	0.05
Imerys	8,678	317,094	0.19
Vicat	4,790	172,440	0.11
Wienerberger	32,219	1,041,963	0.64
Chemicals (2.31%)			
K+S - Registered	52,879	802,968	0.49
Kemira	30,811	410,711	0.25
KWS Saat & Co	3,063	223,599	0.14
Lenzing	3,645	444,690	0.27
OCI	25,711	591,867	0.36
Recticel	11,740	205,685	0.12
SGL Carbon	17,372	133,591	0.08
SOL	10,097	213,551	0.13
Tessenderlo Group	5,291	176,455	0.11
Wacker Chemie	4,459	586,804	0.36
Commercial Services (3.13%)			
ALD	25,298	327,356	0.20
Alfen Beheer	6,069	535,589	0.33
Amadeus Fire	1,664	302,848	0.18
Applus Services	37,100	299,954	0.18
Brunel International	6,110	68,676	0.04
Caverion	27,035	172,754	0.11
CTT-Correios de Portugal	29,388	133,862	0.08
Elis	53,285	810,998	0.50
Europcar Mobility Group	866,687	438,717	0.27
Global Dominion Access	24,191	113,335	0.07
Gruppo MutuiOnline	6,779	300,310	0.18
Hamburger Hafen und Logistik	7,925	162,938	0.10
Hypoport	1,040	531,440	0.32
Prosegur Cash	182,522	114,259	0.07
Prosegur Companhia de Seguridad	47,098	108,796	0.07
Sixt	3,969	617,576	0.38
Talenom	7,613	89,072	0.05
Computers (4.72%)			
Adesso	836	174,724	0.11
Alten	8,213	1,301,760	0.79
Atos	27,538	1,029,646	0.63
Aubay	2,015	126,139	0.08
CANCOM	10,972	649,762	0.40
Datagroup	1,272	123,384	0.08
Digital Value	626	71,364	0.04
F-Secure	29,559	146,760	0.09
Indra Sistemas	35,052	333,695	0.20
Jenoptik	14,349	532,922	0.33
Nagarro	2,549	514,898	0.31
Northern Bitcoin	1,266	97,482	0.06
QT Group	4,958	662,389	0.40
S&T	13,772	201,898	0.12
Seco	9,519	85,195	0.05
Secunet Security Networks	329	136,042	0.08
Solutions 30	26,150	185,534	0.11
Sopra Steria Group	4,235	667,012	0.41
TietoEVERY	25,356	696,783	0.43
Cosmetics & Personal Care (0.21%)			
Interparfums	4,771	350,669	0.21
Distribution & Wholesale (1.62%)			
D'ieteren	6,112	1,048,819	0.64
Econocom Group	34,221	124,736	0.08
Esprinet	7,899	101,897	0.06
MARR	8,382	158,420	0.10
Rexel	68,069	1,213,670	0.74

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (3.97%)			
Aareal Bank	17,004	489,035	0.30
ABC arbitrage	9,055	64,653	0.04
AerCap Holdings	36,403	2,094,165	1.28
Anima Holding	78,975	354,598	0.21
Azimut Holding	30,472	752,049	0.46
Banca Farnafactoring	50,585	358,648	0.22
Banca Generali	16,898	654,797	0.40
doValue	14,020	117,628	0.07
Flow Traders	8,986	289,349	0.18
GRENKE	8,308	254,640	0.15
Intertrust	25,037	490,725	0.30
MLP	13,337	114,298	0.07
Tamburi Investment Partners	30,591	303,769	0.18
Van Lanschot Kempen	8,039	176,858	0.11
Electric (2.33%)			
A2A	429,843	739,330	0.45
ACEA	12,520	234,875	0.14
Albioma	7,769	266,321	0.16
Audax Renovables	29,463	37,124	0.02
Encavis	26,353	410,053	0.25
Energiekontor	1,865	132,415	0.08
EVN	10,330	274,778	0.17
Hera	223,455	818,069	0.50
Iren	185,708	492,869	0.30
REN - Redes Energeticas Nacionais	114,329	290,967	0.18
Voltaia	6,246	122,796	0.08
Electrical Components & Equipment (2.05%)			
Bekaert	10,316	403,768	0.25
Nexans	6,884	590,991	0.36
Signify	35,498	1,447,609	0.88
SMA Solar Technology	3,586	134,045	0.08
Varta	5,322	609,369	0.37
Vossloh	2,474	111,701	0.07
Zumtobel Group	8,890	68,453	0.04
Electronics (1.14%)			
AT&S Austria Technologie & Systemtechnik	6,991	302,710	0.18
Barco	19,990	383,009	0.23
EI.En.	11,821	184,171	0.11
Sesa	2,068	358,591	0.22
TKH Group - CVA	11,663	647,297	0.40
Energy - Alternate Sources (1.59%)			
Bio On	1,483	0	0.00
CropEnergies	4,650	57,009	0.04
ERG	16,994	483,309	0.30
Falck Renewables	33,345	288,768	0.18
Grenergy Renovables	3,033	87,957	0.05
Neoen	10,668	407,091	0.25
Nordex	28,361	394,501	0.24
PNE	8,102	68,462	0.04
SIF Holding	2,861	35,019	0.02
Solaria Energia y Medio Ambiente	20,443	349,984	0.21
Soltec Power Holdings	11,074	68,548	0.04
VERBIO Vereinigte BioEnergie	6,099	367,770	0.22
Engineering & Construction (4.70%)			
Acciona	6,749	1,134,507	0.69
Ackermans & van Haaren	6,524	1,100,599	0.67
Akka Technologies	3,381	163,302	0.10
Arcadis	20,272	858,316	0.52
Bilfinger	8,063	241,084	0.15
Boskalis Westminster	21,183	542,708	0.33
Compagnie d'Entreprises CFE	1,981	243,267	0.15
Enav	82,818	325,475	0.20
Fraport Frankfurt Airport Services Worldwide	10,596	627,071	0.38

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

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

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (4.70%) (continued)			
HOCHTIEF	5,866	416,486	0.25
Koninklijke BAM Groep	70,340	189,215	0.12
Maire Tecnimont	41,320	171,891	0.11
Porr	4,585	62,998	0.04
Sacyr	123,987	283,434	0.17
Salcef	3,873	95,663	0.06
SPIE	35,318	802,425	0.49
Tecnicas Reunidas	7,999	55,593	0.03
Webuild	108,927	226,568	0.14
YIT	36,722	158,419	0.10
Entertainment (1.15%)			
Believe	5,472	92,466	0.06
Borussia Dortmund & Co	19,800	85,932	0.05
Compagnie des Alpes	4,824	66,571	0.04
CTS Eventim & Co	16,321	1,050,419	0.64
Juventus Football Club	252,993	87,283	0.05
Kinepolis Group	4,176	228,845	0.14
RAI Way	26,391	137,761	0.09
Zeal Network	3,213	127,877	0.08
Environmental Control (1.25%)			
BEFESA	11,409	768,967	0.47
Derichebourg	24,935	253,090	0.15
Fluidra	23,508	827,481	0.51
GVS	19,167	202,212	0.12
Food (2.68%)			
Agrana Beteiligungs	3,947	67,888	0.04
Autogrill	52,553	328,246	0.20
Bonduelle	3,893	81,169	0.05
Casino Guichard Perrachon	9,459	218,976	0.13
Corbion	16,895	700,129	0.43
Distribuidora Internacional de Alimentacion	3,196,011	50,817	0.03
DO & Co	1,760	130,416	0.08
Ebro Foods	17,100	288,648	0.18
Elior Group	39,081	248,750	0.15
Glanbia	55,801	686,352	0.42
La Doria	2,560	42,138	0.03
Metro	33,373	307,699	0.19
Pescanova	144	64	0.00
Sligro Food Group	6,187	131,783	0.08
Sonae	237,503	238,215	0.14
Suedzucker	18,847	249,723	0.15
Viscofan	10,878	618,958	0.38
Forest Products & Paper (0.31%)			
Altri	17,499	98,169	0.06
Ence Energia y Celulosa	54,553	123,508	0.08
Miquel y Costas & Miquel	4,857	63,627	0.04
Navigator	63,670	213,294	0.13
Semapa-Sociedade de Investimento e Gestao	434	5,078	0.00
Gas (0.95%)			
Ascopiave	22,534	78,193	0.05
Italgas	136,440	825,735	0.50
Rubis	24,785	650,854	0.40
Hand & Machine Tools (0.37%)			
Konecranes	17,291	607,952	0.37
Healthcare Products (0.32%)			
Draegerwerk & Co	634	34,299	0.02
Guerbet	1,501	55,987	0.03
Ion Beam Applications	4,314	65,745	0.04
Mister Spex	3,590	40,424	0.03
STRATEC	2,336	321,901	0.20

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

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

	Quantity	Market Value EUR	% of Net Assets
Healthcare Services (1.52%)			
Evotec	37,210	1,581,425	0.97
Korian	19,654	547,167	0.33
LNA Sante	1,499	75,400	0.05
Synlab	11,871	280,156	0.17
Holding Companies - Diversified Operations (0.10%)			
CIR SpA-Compagnie Industriali	200,786	94,369	0.06
CM.com	2,671	74,254	0.04
Home Builders (0.35%)			
Cairn Homes	165,317	186,808	0.11
Glenveagh Properties	194,516	239,644	0.15
Kaufman & Broad	3,799	140,373	0.09
Home Furnishings (0.51%)			
De' Longhi	18,833	593,616	0.36
Harvia	4,259	250,004	0.15
Household Products (0.31%)			
Fila	2,856	27,760	0.02
Ontex Group	17,735	123,968	0.07
Oriola - Class B	15,563	31,204	0.02
Societe	7,039	333,085	0.20
Insurance (3.42%)			
ASR Nederland	38,307	1,551,433	0.95
Coface	29,672	371,790	0.23
Grupo Catalana Occidente	11,164	334,920	0.20
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	187,799	302,075	0.18
Mapfre	287,297	518,715	0.32
SCOR	44,448	1,219,653	0.74
Societa Cattolica di Assicurazioni	16,839	97,498	0.06
Unipol Gruppo	116,503	556,768	0.34
UNIQA Insurance Group	32,339	260,976	0.16
Vienna Insurance Group Wiener Versicherung Gruppe	11,098	276,340	0.17
Wuestenrot & Wuerttembergische	6,261	110,569	0.07
Internet (1.45%)			
About You Holding	9,807	200,651	0.12
Aramis Group	5,953	83,699	0.05
BasWare	2,870	86,818	0.05
Bike24 Holding	3,480	53,905	0.03
Cerved Group	13,566	139,458	0.08
eDreams ODIGEO	19,698	191,071	0.12
flatexDEGIRO - Registered	10,678	216,123	0.13
Global Fashion Group	18,334	81,513	0.05
Home24	5,851	67,872	0.04
New Work	794	172,695	0.11
Reply	5,740	1,025,738	0.63
Westwing Group	2,816	62,346	0.04
Investment Companies (0.32%)			
Financiera Alba	4,299	221,398	0.13
Italmobiliare	3,067	99,678	0.06
Media and Games Invest	18,455	79,357	0.05
Peugot Invest	1,044	129,456	0.08
Iron & Steel (2.03%)			
Acerinox	45,121	513,703	0.31
APERAM - LU	532	25,387	0.02
APERAM - NL	12,551	597,930	0.36
KloECKner & Co	22,616	242,443	0.15
Outokumpu	98,733	543,031	0.33
Salzgitter	10,447	328,245	0.20
thyssenkrupp	111,111	1,075,999	0.66
Leisure Time (1.25%)			
Accell Group	7,219	346,512	0.21
Basic-Fit	14,195	596,190	0.36

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

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

	Quantity	Market Value EUR	% of Net Assets
Leisure Time (1.25%) (continued)			
Beneteau	8,161	116,213	0.07
Piaggio	50,531	145,226	0.09
Sanlorenzo SpA Via Ameglia	2,594	98,313	0.06
Technogym	39,133	330,869	0.20
Trigano	2,454	419,634	0.26
Lodging (0.22%)			
Dalata Hotel Group	45,376	168,799	0.10
Melia Hotels International	32,089	192,598	0.12
Machinery - Construction & Mining (1.25%)			
Danieli & C Officine Meccaniche	2,084	56,372	0.04
Manitou	1,998	55,045	0.03
Metso Outotec	171,731	1,605,341	0.98
Palfinger	3,432	118,061	0.07
Wacker Neuson	8,504	214,641	0.13
Machinery - Diversified (4.31%)			
ANDRITZ	18,479	838,577	0.51
Basler	959	152,289	0.09
Biesse	4,055	99,023	0.06
Deutz	32,191	211,495	0.13
Duerr	15,065	604,408	0.37
Heidelberger Druckmaschinen	67,952	179,733	0.11
Interpump Group	20,137	1,297,830	0.79
Koenig & Bauer	3,496	109,425	0.07
Krones	3,937	377,558	0.23
LPKF Laser & Electronics	7,029	137,347	0.08
McPhy Energy	6,384	138,150	0.08
Neles	26,171	358,281	0.22
Pfeiffer Vacuum Technology	1,110	239,760	0.15
Stabilus	6,817	440,037	0.27
Talgo	16,036	87,075	0.05
Valmet	37,257	1,405,334	0.86
Zardoya Otis	54,794	389,585	0.24
Media (1.51%)			
Arnoldo Mondadori Editore	32,357	66,008	0.04
Atresmedia de Medios de Comunicacion	23,235	77,512	0.05
Lagardere	10,139	247,189	0.15
Mediaset Espana Comunicacion	39,864	163,841	0.10
Metropole Television	6,275	107,679	0.07
MFE-MediaForEurope - Class A	82,753	74,105	0.04
MFE-MediaForEurope - Class B	82,753	103,027	0.06
NOS	59,024	201,272	0.12
ProSiebenSat.1 Media	46,583	652,628	0.40
Sanoma	20,756	282,697	0.17
Telenet Group Holding	12,633	405,014	0.25
Television Francaise 1	11,369	99,195	0.06
Metal Fabricate & Hardware (0.87%)			
Aurubis	8,901	783,822	0.48
Norma Group	9,545	323,385	0.20
Vallourec	35,613	313,394	0.19
Mining (0.10%)			
Eramet	2,316	166,636	0.10
Miscellaneous Manufacturers (1.78%)			
Aalberts	28,270	1,647,010	1.00
AGFA-Gevaert	42,690	161,795	0.10
AMG Advanced Metallurgical Group	9,694	273,177	0.17
Indus Holding	6,109	200,070	0.12
Mersen	5,390	198,891	0.12
Semperit Holding	4,031	118,108	0.07
Uponor	15,254	319,419	0.20

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

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

	Quantity	Market Value EUR	% of Net Assets
Office & Business Equipment (0.13%)			
Datalogic	2,964	45,349	0.03
Quadient	8,815	168,719	0.10
Oil & Gas (0.06%)			
Saras	172,732	95,141	0.06
Oil & Gas Services (1.05%)			
CGG	205,017	130,473	0.08
Fugro	32,919	226,647	0.14
Saipem	169,518	312,761	0.19
SBM Offshore	43,450	568,978	0.35
Schoeller-Bleckmann Oilfield Equipment	2,781	86,072	0.05
Technip Energies	31,348	401,881	0.24
Packaging & Containers (1.97%)			
Corticeira Amorim	12,011	135,484	0.08
Gerresheimer	9,074	768,568	0.47
Groupe Guillin	3,001	81,327	0.05
Huhtamaki	27,447	1,067,414	0.65
Metsa Board - Class B	52,579	452,705	0.28
Verallia	20,027	620,036	0.38
Zignago Vetro	5,534	95,185	0.06
Pharmaceuticals & Biotechnology (3.45%)			
AB Science	10,794	129,528	0.08
Almirall	21,769	245,990	0.15
Boiron	780	27,885	0.02
Cellectis	9,825	73,098	0.04
Dermapharm Holding	5,317	474,808	0.29
Eckert & Ziegler Strahlen- und Medizintechnik	4,134	389,009	0.24
Faes Farma	74,214	258,116	0.16
Fagron	19,143	283,316	0.17
Galapagos - BE	10,668	525,079	0.32
Galapagos - NL	1,794	88,301	0.05
Laboratorios Farmaceuticos Rovi	5,406	398,963	0.24
Medios	3,994	155,167	0.09
Mithra Pharmaceuticals	5,368	107,253	0.07
MorphoSys	9,679	322,795	0.20
Pharma Mar	3,926	223,860	0.14
Pharmanutra	585	44,109	0.03
Pharming Group	182,176	141,186	0.09
Revenio Group	6,640	368,852	0.22
Unipharm	62,405	312,025	0.19
Valneva	19,422	475,839	0.29
Vilmorin & Compagnie	1,793	96,105	0.06
Virbac	1,192	506,004	0.31
Pipelines (0.66%)			
Gaztransport Et Technigaz	5,762	473,925	0.29
Koninklijke Vopak	19,823	610,548	0.37
Private Equity (0.42%)			
AURELIUS Equity Opportunities & Co	9,120	246,605	0.15
Deutsche Beteiligungs	3,504	139,634	0.09
Gimv	5,643	300,772	0.18
Real Estate (4.01%)			
ADO Properties	19,136	208,582	0.13
CA Immobilien Anlagen	11,454	377,982	0.23
Citycon	18,651	130,557	0.08
Corestate Capital Holding	4,966	56,016	0.03
Deutsche EuroShop	12,665	185,416	0.11
DIC Asset	14,257	219,130	0.13
Grand City Properties	28,683	598,901	0.37
Immobilien	1,179	85,949	0.05
IMMOFINANZ	22,452	506,068	0.31
Instone Real Estate Group	13,741	228,650	0.14
Kojamo	35,240	748,498	0.46

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	Quantity	Market Value EUR	% of Net Assets
Real Estate (4.01%) (continued)			
Metrovacesa	15,041	107,092	0.07
Neinor Homes	11,509	121,305	0.07
Nexity	11,471	474,211	0.29
PATRIZIA	12,102	248,091	0.15
S IMMO	13,589	295,561	0.18
Shurgard Self Storage	7,758	446,085	0.27
TAG Immobilien	41,629	1,024,490	0.63
VGP	1,964	502,784	0.31
Real Estate Investment Trusts (6.16%)			
Aedifica - REIT	10,307	1,184,274	0.72
alstria office - REIT	45,742	893,341	0.55
Altarea - REIT	1,015	170,114	0.10
Befimmo - REIT	7,027	237,161	0.14
Carmila - REIT	12,737	176,535	0.11
Cofinimmo - REIT	8,031	1,128,356	0.69
Eurocommercial Properties - REIT	11,078	211,435	0.13
Hamborner	22,079	221,187	0.14
Hibernia - REIT	150,882	196,147	0.12
ICADE - REIT	7,889	497,796	0.30
Immobiliare Grande Distribuzione - REIT	16,697	64,450	0.04
Inmobiliaria Colonial Socimi - REIT	85,113	702,182	0.43
Intervest Offices & Warehouses - REIT	6,324	178,337	0.11
Irish Residential Properties - REIT	94,624	158,590	0.10
Lar Espana Real Estate Socimi - REIT	13,240	67,789	0.04
Mercialys - REIT	21,437	183,715	0.11
Merlin Properties Socimi - REIT	98,892	946,396	0.58
Montea - REIT	2,905	384,041	0.23
NSI - REIT	5,847	204,645	0.13
Retail Estates - REIT	2,865	204,561	0.12
Vastned Retail - REIT	2,309	55,416	0.03
Warehouses De Pauw - REIT	38,087	1,606,510	0.98
Wereldhave - REIT	8,395	107,456	0.07
Xior Student Housing - REIT	6,297	308,868	0.19
Retail (3.23%)			
Brunello Cucinelli	9,939	603,297	0.37
CECONOMY	44,881	170,099	0.10
Cewe Stiftung & Co	1,772	227,525	0.14
Fastned	1,295	63,585	0.04
Fielmann	7,372	436,054	0.27
Fnac Darty	5,351	307,682	0.19
Hornbach Baumarkt	1,904	90,726	0.05
Hornbach Holding & Co	2,691	356,557	0.22
HUGO BOSS - Class O	16,850	901,475	0.55
Kamux	8,215	94,226	0.06
Maisons du Monde	8,325	169,497	0.10
Musti Group	8,389	259,723	0.16
OVS	56,585	144,858	0.09
Puuiilo	13,257	123,953	0.07
Salvatore Ferragamo	15,438	347,818	0.21
Shop Apotheke Europe	3,880	439,604	0.27
Steico	1,446	162,530	0.10
Takkt	10,017	153,861	0.09
Tokmanni Group	12,347	242,619	0.15
Semiconductors (3.12%)			
AIXTRON	31,873	569,570	0.35
BE Semiconductor Industries	18,461	1,384,944	0.84
Elmos Semiconductor	2,205	128,992	0.08
Hensoldt	10,630	133,088	0.08
Melexis	5,865	614,652	0.38
PVA TePla	5,192	217,545	0.13
Siltronic	3,190	448,514	0.27
Siltronic - DE	1,114	157,575	0.10
SOITEC	6,078	1,307,986	0.80

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	Quantity	Market Value EUR	% of Net Assets
Semiconductors (3.12%) (continued)			
X-Fab Silicon Foundries - BE	8,715	79,655	0.05
X-Fab Silicon Foundries - FR	6,920	63,249	0.04
Shipping (0.07%)			
Fincantieri	185,337	111,851	0.07
Software (2.15%)			
Admicom	457	38,617	0.02
Atoss Software	1,068	231,756	0.14
CompuGroup Medical & Co	7,916	563,223	0.35
Digital Bros	1,431	42,816	0.03
Esker	1,507	544,780	0.33
GFT Technologies	4,455	205,598	0.13
Pharmagest Interactive	931	87,514	0.05
Remedy Entertainment	2,119	84,124	0.05
Rovio Entertainment	13,305	87,547	0.05
SES-imagotag	1,313	98,738	0.06
Software	14,080	493,926	0.30
TeamViewer	45,458	537,314	0.33
TINEXTA	6,121	233,577	0.14
TomTom	19,404	176,770	0.11
Wiit	2,778	99,564	0.06
Storage & Warehousing (0.16%)			
ID Logistics Group	721	264,968	0.16
Telecommunications (1.94%)			
1&1 Drillisch	13,279	318,961	0.19
ADVA Optical Networking	10,092	142,095	0.09
Eutelsat Communications	50,552	542,676	0.33
Freenet	36,569	850,961	0.52
Let's GOWEX	1,688	0	0.00
Orange Belgium	2,944	58,586	0.04
SES - FDR	106,391	741,758	0.45
Technicolor	59,341	168,054	0.10
Telekom Austria	47,580	362,559	0.22
Textile (0.20%)			
Chargeurs	5,586	145,571	0.09
Marimekko	1,681	142,381	0.09
Spinnova	3,192	42,868	0.02
Transportation (1.54%)			
B&S Group	6,031	42,820	0.03
bpost	26,215	201,069	0.12
Cargotec - Class B	11,321	496,313	0.30
Companhia de Distribuicao Integral Logista Holdings	18,808	329,704	0.20
Construcciones y Auxiliar de Ferrocarriles	4,719	172,715	0.11
Euronav	56,045	437,151	0.27
Oesterreichische Post	9,162	346,324	0.21
PostNL	130,514	499,477	0.30
Total Common Stocks		162,140,536	98.92
Preferred Stocks			
Auto Parts & Equipment (0.14%)			
Schaeffler	32,653	238,040	0.14
Building Materials (0.08%)			
STO & Co	611	135,031	0.08
Commercial Services (0.25%)			
Sixt	4,654	403,967	0.25
Hand & Machine Tools (0.06%)			
Einhell Germany	443	97,903	0.06

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

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.09%)			
Draegerwerk & Co	2,765	152,766	0.09
Machinery - Construction & Mining (0.09%)			
Danieli & C Officine Meccaniche - Rsp	8,299	142,743	0.09
Machinery - Diversified (0.38%)			
Jungheinrich	13,852	621,678	0.38
Total Preferred Stocks		1,792,128	1.09
Rights			
Pharmaceuticals & Biotechnology (0.01%)			
Faes Farma - Rights 04/01/2022	74,214	13,507	0.01
Total Rights		13,507	0.01
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	560	0.00
Total Warrants		560	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
Amco	987	0	0.00
Total Common Stocks		0	0.00
Warrants			
Engineering & Construction (0.00%)			
Webuild	5,160	0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost EUR 143,188,303)		163,946,731	100.02
Other net liabilities		(37,919)	(0.02)
TOTAL NET ASSETS		163,908,812	100.00

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.95%)			
Publicis Groupe	436,730	25,854,416	0.95
Apparel (7.67%)			
adidas	368,274	93,246,977	3.42
Hermes International	61,262	94,098,432	3.45
Puma	204,290	21,961,175	0.80
Auto Parts & Equipment (0.43%)			
Valeo	439,643	11,685,711	0.43
Banks (7.24%)			
Banco Bilbao Vizcaya Argentaria	12,868,382	67,559,005	2.48
CaixaBank	8,521,839	20,571,719	0.75
Intesa Sanpaolo	32,024,210	72,823,054	2.67
KBC Group	484,676	36,573,651	1.34
Beverages (0.71%)			
Coca-Cola Europacific Partners	395,876	19,470,058	0.71
Chemicals (4.58%)			
Akzo Nobel	365,025	35,224,912	1.29
Koninklijke DSM	338,679	67,058,442	2.46
LANXESS	164,154	8,946,393	0.33
Umicore	386,972	13,834,249	0.50
Commercial Services (1.89%)			
Bureau Veritas	571,778	16,684,482	0.61
Nexi	896,680	12,544,553	0.46
Worldline	457,167	22,405,755	0.82
Cosmetics & Personal Care (5.66%)			
Beiersdorf	196,050	17,718,999	0.65
L'Oreal	327,732	136,647,857	5.01
Diversified Financial Services (2.30%)			
Amundi	118,351	8,586,365	0.32
Deutsche Boerse	367,703	54,089,111	1.98
Electric (1.54%)			
Elia Group	59,931	6,934,017	0.26
Red Electrica	818,032	15,563,059	0.57
Terna Rete Elettrica Nazionale	2,732,386	19,438,194	0.71
Electrical Components & Equipment (5.34%)			
Schneider Electric	844,451	145,634,019	5.34
Engineering & Construction (0.25%)			
Infrastrutture Wireless Italiane	645,304	6,891,847	0.25
Entertainment (1.28%)			
Universal Music Group	1,409,974	34,939,156	1.28
Food (7.73%)			
Carrefour	1,210,741	19,498,984	0.72
Danone	1,261,904	68,887,339	2.53
Jeronimo Martins	545,085	10,956,209	0.40
Kerry Group - Class A	306,986	34,766,164	1.27
Kesko - Class B	531,928	15,606,768	0.57
Koninklijke Ahold Delhaize	2,031,342	61,214,491	2.24
Forest Products & Paper (1.49%)			
Smurfit Kappa Group	465,695	22,558,266	0.82
Stora Enso - Class R	1,130,305	18,243,123	0.67
Gas (1.12%)			
Enagas	477,152	9,733,901	0.36
Snam	3,911,196	20,729,339	0.76

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	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (4.63%)			
Carl Zeiss Meditec	77,198	14,270,051	0.52
DiaSorin	48,356	8,097,212	0.30
EssilorLuxottica	555,322	103,978,491	3.81
Healthcare Services (0.68%)			
BioMerieux	79,497	9,929,176	0.36
Orpea	99,222	8,741,458	0.32
Household Products (0.51%)			
Henkel & Co	202,743	13,928,444	0.51
Insurance (9.91%)			
Allianz - Registered	675,460	140,259,269	5.14
AXA	3,741,963	97,983,301	3.59
CNP Assurances	330,991	7,199,054	0.26
NN Group	528,678	25,170,360	0.92
Machinery - Diversified (1.24%)			
CNH Industrial	1,975,829	33,727,401	1.24
Media (2.62%)			
Vivendi	1,505,111	17,895,770	0.65
Wolters Kluwer	518,257	53,691,425	1.97
Oil & Gas (1.30%)			
Neste	819,966	35,553,726	1.30
Pharmaceuticals & Biotechnology (4.22%)			
Amplifon	244,289	11,591,513	0.42
Argenx	2,108	664,652	0.02
Argenx	86,615	27,309,709	1.00
Merck	249,780	56,700,060	2.08
Orion - Class B	209,926	7,666,498	0.28
Recordati Industria Chimica e Farmaceutica	200,531	11,330,002	0.42
Real Estate Investment Trusts (1.26%)			
Gecina - REIT	89,991	11,059,894	0.41
Klepierre - REIT	389,665	8,124,515	0.30
Unibail-Rodamco-Westfield - REIT - FR	44,318	2,730,875	0.10
Unibail-Rodamco-Westfield - REIT - NL	200,851	12,376,439	0.45
Retail (3.32%)			
Industria de Diseno Textil	2,102,973	59,997,820	2.20
Zalando	432,433	30,763,283	1.12
Semiconductors (4.75%)			
ASML Holding	183,556	129,719,025	4.75
Shipping (0.42%)			
Wartsila	922,736	11,405,017	0.42
Software (5.44%)			
SAP	1,127,344	140,805,265	5.16
Ubisoft Entertainment	178,181	7,674,256	0.28
Telecommunications (2.86%)			
Elisa	277,308	15,007,909	0.55
Nokia	10,422,096	58,092,763	2.13
Telefonica Deutschland Holding	2,019,234	4,928,950	0.18
Transportation (3.98%)			
Deutsche Post - Registered	1,922,002	108,669,993	3.98
Water (0.49%)			
Suez	676,303	13,397,562	0.49
Total Common Stocks		2,669,621,330	97.81

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		Quantity	Market Value EUR	% of Net Assets
Preferred Stocks				
Electronics (1.10%)				
Sartorius		50,650	30,146,880	1.10
Household Products (0.91%)				
Henkel & Co		348,676	24,804,811	0.91
Total Preferred Stocks			54,951,691	2.01
TOTAL INVESTMENTS (Cost EUR 2,360,779,583)			2,724,573,021	99.82
Other net assets			4,858,572	0.18
TOTAL NET ASSETS			2,729,431,593	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 33,416,863	EUR 32,086,000	04 January 2022	164,693	0.01
CHF 35,022,822	EUR 33,628,000	04 January 2022	172,608	0.01
CHF 1,377,347	EUR 1,322,500	04 January 2022	6,780	0.00
CHF 1,591,974	EUR 1,527,800	04 January 2022	8,618	0.00
CHF 1,466,404	EUR 1,413,700	04 January 2022	1,530	0.00
CHF 233,752	USD 253,000	04 January 2022	3,118	0.00
CHF 245,763	USD 266,000	04 January 2022	3,278	0.00
CHF 9,620	USD 10,400	04 January 2022	139	0.00
CHF 11,196	USD 12,100	04 January 2022	165	0.00
CHF 10,283	USD 11,200	04 January 2022	75	0.00
EUR 815,000	CHF 848,063	04 January 2022	(3,468)	(0.00)
EUR 1,334,600	CHF 1,388,742	04 January 2022	(5,678)	(0.00)
EUR 3,170,800	GBP 2,699,346	04 January 2022	(44,229)	(0.00)
GBP 190,759,529	EUR 224,075,000	04 January 2022	3,127,186	0.11
GBP 1,183,164	EUR 1,389,400	04 January 2022	19,796	0.00
GBP 1,122,272	EUR 1,318,900	04 January 2022	17,770	0.00
GBP 1,134,273	EUR 1,328,700	04 January 2022	22,264	0.00
GBP 13,658,013	EUR 16,065,000	04 January 2022	202,237	0.01
GBP 6,601,609	EUR 7,695,600	04 January 2022	167,179	0.01
GBP 3,305,860	EUR 3,867,100	04 January 2022	70,311	0.00
GBP 1,115,968	EUR 1,309,600	04 January 2022	19,562	0.00
GBP 1,131,714	EUR 1,328,700	04 January 2022	19,216	0.00
GBP 1,738,047	EUR 2,048,400	04 January 2022	21,683	0.00
GBP 1,185,968	EUR 1,388,300	04 January 2022	24,235	0.00
GBP 1,131,975	EUR 1,329,500	04 January 2022	18,727	0.00
GBP 1,113,476	EUR 1,312,000	04 January 2022	14,194	0.00
GBP 1,814,798	EUR 2,151,300	04 January 2022	10,196	0.00
GBP 1,336,703	USD 1,770,000	04 January 2022	35,611	0.00
GBP 8,253	USD 11,000	04 January 2022	157	0.00
GBP 7,810	USD 10,400	04 January 2022	157	0.00
GBP 7,938	USD 10,500	04 January 2022	221	0.00
GBP 95,819	USD 126,900	04 January 2022	2,534	0.00
GBP 45,980	USD 60,800	04 January 2022	1,299	0.00
GBP 23,082	USD 30,500	04 January 2022	672	0.00
GBP 7,778	USD 10,300	04 January 2022	207	0.00
GBP 7,941	USD 10,500	04 January 2022	225	0.00
GBP 12,146	USD 16,200	04 January 2022	221	0.00
GBP 8,319	USD 11,000	04 January 2022	236	0.00
GBP 7,934	USD 10,500	04 January 2022	217	0.00
GBP 7,791	USD 10,400	04 January 2022	134	0.00
GBP 12,678	USD 17,000	04 January 2022	151	0.00
USD 6,400	CHF 5,887	04 January 2022	(53)	(0.00)
USD 10,500	CHF 9,658	04 January 2022	(87)	(0.00)
USD 14,330,894	EUR 12,713,000	04 January 2022	(111,085)	(0.00)
USD 25,000	GBP 18,880	04 January 2022	(503)	(0.00)
Total Forward Foreign Exchange Contracts			3,992,499	0.15

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.26%)			
Publicis Groupe	184,055	10,896,056	0.26
Aerospace & Defense (2.42%)			
Airbus	485,199	54,516,960	1.30
Dassault Aviation	21,994	2,089,430	0.05
MTU Aero Engines	44,344	7,955,314	0.19
Safran	281,341	30,289,172	0.72
Thales	86,428	6,464,814	0.16
Airlines (0.07%)			
Deutsche Lufthansa - Registered	477,030	2,948,045	0.07
Apparel (7.13%)			
adidas	156,563	39,641,752	0.95
Hermes International	25,966	39,883,776	0.95
Kering	61,974	43,809,421	1.05
LVMH Moet Hennessy Louis Vuitton	228,442	166,077,334	3.96
Puma	87,607	9,417,752	0.22
Auto Manufacturers (3.50%)			
Bayerische Motoren Werke	274,438	24,285,019	0.58
Daimler - Registered	704,781	47,636,148	1.14
Daimler Truck Holding	355,089	11,465,824	0.27
Ferrari	103,665	23,583,787	0.56
Renault	160,279	4,895,722	0.12
Stellantis - FR	877,419	14,633,594	0.35
Stellantis - IT	806,376	13,455,190	0.32
Volkswagen	26,445	6,833,388	0.16
Auto Parts & Equipment (0.90%)			
Compagnie Generale des Etablissements Michelin	139,731	20,142,224	0.48
Continental	89,969	8,377,014	0.20
Faurecia - FR	84,599	3,538,776	0.09
Faurecia - IT	11,362	466,751	0.01
Valeo	187,947	4,995,631	0.12
Banks (7.99%)			
ABN AMRO Bank - CVA	359,179	4,639,156	0.11
Banco Bilbao Vizcaya Argentaria	5,489,277	28,818,704	0.69
Banco Espirito Santo - Registered	1,556,408	0	0.00
Banco Santander	14,310,754	42,080,772	1.00
BNP Paribas	926,704	56,315,802	1.34
CaixaBank	3,608,745	8,711,510	0.21
Commerzbank	812,951	5,437,829	0.13
Credit Agricole	1,003,720	12,596,686	0.30
Deutsche Bank - Registered	1,694,254	18,667,291	0.44
Erste Group Bank	280,791	11,610,708	0.28
FinecoBank Banca Fineco	504,903	7,793,178	0.19
ING Groep	3,205,661	39,243,702	0.94
Intesa Sanpaolo	13,639,884	31,017,096	0.74
KBC Group	205,910	15,537,969	0.37
Mediobanca Banca di Credito Finanziario	493,400	4,988,274	0.12
Raiffeisen Bank International	126,219	3,266,548	0.08
Societe Generale	668,428	20,189,868	0.48
UniCredit	1,751,844	23,726,975	0.57
Beverages (2.82%)			
Anheuser-Busch InBev	630,081	33,501,407	0.80
Coca-Cola Europacific Partners	167,904	8,257,890	0.20
Davide Campari-Milano	426,273	5,479,739	0.13
Heineken	212,038	20,962,077	0.50
Heineken Holding	96,397	7,822,617	0.18
JDE Peet's	74,775	2,026,402	0.05
Pernod Ricard	171,904	36,357,696	0.87
Remy Cointreau	18,505	3,960,070	0.09

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.82%)			
Compagnie de Saint-Gobain	416,849	25,790,448	0.62
CRH	640,807	29,810,342	0.71
HeidelbergCement	120,370	7,164,422	0.17
Kingspan Group	128,799	13,523,895	0.32
Chemicals (4.99%)			
Air Liquide	389,238	59,677,970	1.42
Akzo Nobel	154,055	14,866,308	0.36
Arkema	50,485	6,252,567	0.15
BASF	754,064	46,586,074	1.11
Brenntag	127,478	10,144,699	0.24
Covestro	156,732	8,494,874	0.20
Evonik Industries	172,967	4,924,371	0.12
Koninklijke DSM	144,339	28,579,122	0.68
LANXESS	69,674	3,797,233	0.09
Solvay	61,038	6,238,084	0.15
Symrise	105,451	13,740,265	0.33
Umicore	162,592	5,812,664	0.14
Commercial Services (2.46%)			
Adyen	16,309	37,698,253	0.90
Amadeus IT Group	371,172	22,136,698	0.53
Atlantia	411,777	7,187,567	0.17
Bureau Veritas	241,992	7,061,327	0.17
Edenred	203,931	8,273,481	0.20
Nexi	363,490	5,085,225	0.12
Randstad	100,946	6,060,798	0.14
Worldline	194,197	9,517,595	0.23
Computers (1.24%)			
Bechtle	68,848	4,333,293	0.10
Capgemini	132,537	28,561,724	0.68
Teleperformance	48,464	18,997,888	0.46
Cosmetics & Personal Care (2.23%)			
Beiersdorf	82,421	7,449,210	0.18
L'Oreal	206,528	86,111,850	2.05
Distribution & Wholesale (0.21%)			
IMCD	45,999	8,956,005	0.21
Diversified Financial Services (0.79%)			
Amundi	50,870	3,690,619	0.09
Deutsche Boerse	157,494	23,167,367	0.55
Euronext	68,442	6,245,332	0.15
Electric (5.24%)			
E.ON	1,848,423	22,535,973	0.54
EDP - Energias de Portugal	2,271,460	10,975,695	0.26
EDP Renovaveis	240,822	5,274,002	0.13
Electricite de France	401,810	4,150,697	0.10
Elia Group	27,263	3,154,329	0.07
Endesa	260,133	5,254,687	0.13
Enel	6,715,750	47,319,175	1.13
Engie	1,508,644	19,633,493	0.47
Fortum	367,776	9,926,274	0.24
Iberdrola	4,722,666	49,162,953	1.17
Red Electrica	352,089	6,698,493	0.16
RWE	528,175	18,866,411	0.45
Terna Rete Elettrica Nazionale	1,138,266	8,097,624	0.19
Uniper	74,748	3,124,466	0.07
Verbund	55,583	5,497,159	0.13
Electrical Components & Equipment (2.53%)			
Legrand	219,304	22,566,382	0.54
Prysmian	210,319	6,963,662	0.16
Schneider Electric	444,431	76,646,570	1.83

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.10%)			
Siemens Gamesa Renewable Energy	195,532	4,119,859	0.10
Engineering & Construction (2.50%)			
ACS Actividades de Construccion y Servicios	202,270	4,767,504	0.12
Aena	60,820	8,441,816	0.20
Aeroports de Paris	25,579	2,898,101	0.07
Bouygues	186,530	5,873,830	0.14
Cellnex Telecom	418,163	21,401,582	0.51
Eiffage	70,705	6,395,974	0.15
Ferrovial	399,966	11,023,063	0.26
Infrastrutture Wireless Italiane	270,984	2,894,109	0.07
Vinci	439,742	40,856,429	0.98
Entertainment (0.88%)			
Flutter Entertainment	136,592	18,986,288	0.45
La Francaise des Jeux	75,626	2,944,876	0.07
Universal Music Group	598,841	14,839,280	0.36
Food (2.55%)			
Carrefour	516,940	8,325,319	0.20
Colruyt	46,320	1,725,883	0.04
Danone	536,822	29,305,113	0.70
HelloFresh	137,138	9,262,301	0.22
Jeronimo Martins	230,891	4,640,909	0.11
Kerry Group - Class A - GB	231	25,959	0.00
Kerry Group - Class A - IE	137,746	15,599,734	0.37
Kesko - Class B	226,301	6,639,671	0.16
Koninklijke Ahold Delhaize	856,932	25,823,646	0.62
Sodexo	72,425	5,581,070	0.13
Forest Products & Paper (0.77%)			
Smurfit Kappa Group	200,372	9,706,020	0.23
Stora Enso - Class R	472,738	7,629,991	0.18
UPM-Kymmene	443,035	14,823,951	0.36
Gas (0.41%)			
Enagas	208,202	4,247,321	0.10
Naturgy Energy Group	151,492	4,337,216	0.10
Snam	1,636,579	8,673,869	0.21
Healthcare Products (2.72%)			
Carl Zeiss Meditec	32,683	6,041,453	0.14
DiaSorin	20,530	3,437,748	0.08
EssilorLuxottica	235,954	44,180,027	1.05
Koninklijke Philips	753,460	24,687,117	0.59
QIAGEN	188,446	9,231,969	0.22
Sartorius Stedim Biotech	23,088	11,137,651	0.27
Siemens Healthineers	232,113	15,277,678	0.37
Healthcare Services (1.00%)			
BioMerieux	33,372	4,168,163	0.10
Eurofins Scientific	108,763	11,833,414	0.29
Fresenius & Co	344,443	12,193,282	0.29
Fresenius Medical Care & Co	169,141	9,664,717	0.23
Orpea	43,945	3,871,555	0.09
Home Furnishings (0.16%)			
Rational	4,256	3,832,102	0.09
SEB	21,542	2,949,100	0.07
Household Products (0.14%)			
Henkel & Co	85,732	5,889,788	0.14
Insurance (5.07%)			
Aegon	1,490,141	6,546,189	0.16
Ageas	144,818	6,596,460	0.16
Allianz - Registered	339,158	70,426,159	1.68
Assicurazioni Generali	914,813	17,042,966	0.41
AXA	1,585,989	41,529,122	0.99

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Insurance (5.07%) (continued)			
CNP Assurances	146,917	3,195,445	0.08
Hannover Rueck	50,072	8,369,535	0.20
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	114,961	29,947,341	0.71
NN Group	222,481	10,592,320	0.25
Sampo - Class A	408,255	17,987,715	0.43
Internet (2.01%)			
Delivery Hero	133,302	13,063,596	0.31
Just Eat Takeaway.com	148,412	7,193,529	0.17
Prosus	767,702	56,449,128	1.35
Scout24	72,657	4,462,593	0.11
United Internet - Registered	84,571	2,954,911	0.07
Investment Companies (0.56%)			
EXOR	88,765	7,008,884	0.17
Groupe Bruxelles Lambert	91,691	9,000,389	0.21
Sofina	12,185	5,263,920	0.12
Wendel	22,187	2,338,510	0.06
Iron & Steel (0.45%)			
ArcelorMittal	552,655	15,554,475	0.37
Voestalpine	98,510	3,152,320	0.08
Lodging (0.10%)			
Accor	143,403	4,079,815	0.10
Machinery - Construction & Mining (0.17%)			
Siemens Energy	325,575	7,322,182	0.17
Machinery - Diversified (1.05%)			
CNH Industrial	837,895	14,302,868	0.34
GEA Group	129,376	6,221,692	0.15
KION Group	58,776	5,670,708	0.14
Kone - Class B	280,541	17,685,305	0.42
Media (0.80%)			
Bolloré	714,679	3,516,221	0.08
Vivendi	622,031	7,395,948	0.18
Wolters Kluwer	219,965	22,788,374	0.54
Metal Fabricate & Hardware (0.09%)			
Tenaris	397,814	3,663,867	0.09
Miscellaneous Manufacturers (2.61%)			
Alstom	255,409	7,973,869	0.19
Knorr-Bremse	59,705	5,188,364	0.12
Siemens - Registered	629,785	96,155,574	2.30
Oil & Gas (3.69%)			
Eni	2,067,511	25,264,985	0.60
Galp Energia	404,995	3,450,557	0.08
Neste	351,051	15,221,571	0.36
OMV	123,407	6,164,180	0.15
Repsol	1,190,162	12,420,531	0.30
TotalEnergies	2,059,745	91,926,419	2.20
Pharmaceuticals & Biotechnology (4.47%)			
Amplifon	102,992	4,886,970	0.12
Argenx - BE	7,276	2,294,123	0.05
Argenx - NL	31,636	9,974,831	0.24
Bayer - Registered	805,972	37,880,684	0.90
Galapagos	1,099	54,093	0.00
Grifols	245,815	4,148,128	0.10
Ipsen	32,536	2,619,148	0.06
Merck	106,756	24,233,612	0.58
Orion - Class B	86,532	3,160,149	0.08
Recordati Industria Chimica e Farmaceutica	87,032	4,917,308	0.12
Sanofi	933,963	82,730,442	1.97
UCB	103,240	10,360,134	0.25

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	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.06%)			
Eurazeo	34,530	2,651,904	0.06
Real Estate (0.98%)			
Aroundtown	825,035	4,389,186	0.10
LEG Immobilien	59,348	7,282,000	0.17
Vonovia	608,841	29,528,788	0.71
Real Estate Investment Trusts (0.42%)			
Covivio - REIT	44,015	3,177,883	0.08
Gecina - REIT	36,808	4,523,703	0.11
Klepierre - REIT	166,655	3,474,757	0.08
Unibail-Rodamco-Westfield - REIT - FR	14	863	0.00
Unibail-Rodamco-Westfield - REIT - NL	105,755	6,516,623	0.15
Retail (1.19%)			
Industria de Diseno Textil	903,834	25,786,384	0.62
Moncler	169,250	10,835,385	0.26
Zalando	183,808	13,076,101	0.31
Semiconductors (7.72%)			
ASM International	38,557	14,987,106	0.36
ASML Holding	340,133	240,371,991	5.74
Infineon Technologies	1,071,382	43,669,531	1.04
STMicroelectronics	559,395	24,260,961	0.58
Shipping (0.11%)			
Wartsila	380,888	4,707,776	0.11
Software (3.45%)			
Dassault Systemes	547,233	28,625,758	0.68
Nemetschek	48,265	5,444,292	0.13
SAP	858,316	107,203,669	2.56
Ubisoft Entertainment	78,298	3,372,295	0.08
Telecommunications (2.95%)			
Deutsche Telekom - Registered	2,735,544	44,589,367	1.07
Elisa	116,311	6,294,751	0.15
Koninklijke KPN	2,768,405	7,557,746	0.18
Nokia - FI	4,210,751	23,470,726	0.56
Nokia - FR	241,711	1,345,122	0.03
Orange	1,658,686	15,613,211	0.37
Proximus	124,365	2,131,616	0.05
Telecom Italia	8,374,855	3,636,362	0.09
Telefonica	4,311,603	16,608,295	0.40
Telefonica Deutschland Holding	909,909	2,221,088	0.05
Transportation (1.39%)			
Deutsche Post - Registered	814,215	46,035,716	1.10
Getlink	369,947	5,386,428	0.13
InPost	153,742	1,629,358	0.04
Poste Italiane	440,845	5,087,351	0.12
Water (0.54%)			
Suez	283,643	5,618,968	0.13
Veolia Environnement	534,009	17,227,130	0.41
Total Common Stocks		4,093,969,273	97.71
Preferred Stocks			
Auto Manufacturers (0.97%)			
Bayerische Motoren Werke	44,691	3,275,850	0.08
Porsche Automobil Holding	126,093	10,521,200	0.25
Volkswagen	151,886	26,956,727	0.64
Chemicals (0.06%)			
Fuchs Petrolub	59,968	2,393,923	0.06

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		Quantity	Market Value EUR	% of Net Assets	
Electronics (0.31%)					
Sartorius		21,601	12,856,915	0.31	
Household Products (0.25%)					
Henkel & Co		147,121	10,466,188	0.25	
Total Preferred Stocks			66,470,803	1.59	
TOTAL INVESTMENTS (Cost EUR 3,264,156,811)			4,160,440,076	99.30	
Other net assets			29,438,101	0.70	
TOTAL NET ASSETS			4,189,878,177	100.00	
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
CHF 749,603,943	EUR 719,746,000	04 January 2022	3,698,522	0.09	
CHF 1,385,248	EUR 1,331,700	04 January 2022	5,206	0.00	
CHF 1,383,863	EUR 1,328,300	04 January 2022	7,269	0.00	
CHF 1,455,176	USD 1,575,000	04 January 2022	19,412	0.00	
EUR 1,764,000	CHF 1,838,561	04 January 2022	(10,399)	(0.00)	
EUR 2,646,100	CHF 2,759,155	04 January 2022	(16,767)	(0.00)	
EUR 11,753,000	USD 13,300,517	04 January 2022	57,150	0.00	
EUR 1,625,300	USD 1,831,290	04 January 2022	14,949	0.00	
GBP 35,149,784	EUR 41,288,860	04 January 2022	575,931	0.02	
GBP 69,216,085	EUR 81,305,000	04 January 2022	1,134,110	0.03	
GBP 68,225	USD 90,340	04 January 2022	1,818	0.00	
GBP 134,425	USD 178,000	04 January 2022	3,581	0.00	
USD 905,218,703	EUR 803,005,000	04 January 2022	(6,998,218)	(0.17)	
USD 5,670,461	EUR 5,004,400	04 January 2022	(18,063)	(0.00)	
USD 91,498,666	EUR 81,167,000	04 January 2022	(707,373)	(0.02)	
Total Forward Foreign Exchange Contracts			(2,232,872)	(0.05)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 18/03/2022	UBS AG	31,702,850	1,217	511,140	0.01
Total Future Contracts			1,217	511,140	0.01

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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.53%)			
Publicis Groupe	22,267	1,318,206	0.53
Aerospace & Defense (0.39%)			
Dassault Aviation	2,219	210,805	0.08
Thales	10,389	777,097	0.31
Airlines (0.07%)			
Deutsche Lufthansa - Registered	28,365	175,296	0.07
Auto Manufacturers (5.82%)			
Bayerische Motoren Werke - DE	32,380	2,865,306	1.14
Daimler - Registered	83,538	5,646,334	2.25
Daimler Truck Holding - DE	43,035	1,389,600	0.55
Renault	18,863	576,170	0.23
Stellantis	198,807	3,317,294	1.32
Volkswagen - DE	3,173	819,903	0.33
Auto Parts & Equipment (1.77%)			
Compagnie Generale des Etablissements Michelin	16,552	2,385,971	0.95
Continental	10,749	1,000,839	0.40
Faurecia	11,170	467,241	0.18
Valeo	22,724	604,004	0.24
Banks (14.69%)			
ABN AMRO Bank - CVA	41,141	531,377	0.21
Banco Bilbao Vizcaya Argentaria	651,233	3,418,973	1.36
Banco Santander	1,694,290	4,982,060	1.98
BNP Paribas	109,628	6,662,094	2.65
CaixaBank	435,126	1,050,394	0.42
Commerzbank	97,316	650,947	0.26
Credit Agricole	120,155	1,507,945	0.60
Deutsche Bank - Registered	202,159	2,227,388	0.89
Erste Group Bank	11,888	491,569	0.20
ING Groep	381,095	4,665,365	1.86
Intesa Sanpaolo	1,616,054	3,674,907	1.46
KBC Group	24,422	1,842,884	0.73
Mediobanca Banca di Credito Finanziario	60,765	614,334	0.24
Raiffeisen Bank International	14,632	378,676	0.15
Societe Generale	78,975	2,385,440	0.95
UniCredit	135,070	1,829,388	0.73
Beverages (2.17%)			
Anheuser-Busch InBev	74,357	3,953,562	1.57
Pernod Ricard	7,134	1,508,841	0.60
Building Materials (2.18%)			
Compagnie de Saint-Gobain	17,305	1,070,660	0.43
CRH	76,117	3,540,963	1.41
HeidelbergCement	14,558	866,492	0.34
Chemicals (5.32%)			
Air Liquide	23,053	3,534,486	1.41
Arkema	6,045	748,673	0.30
BASF	89,606	5,535,859	2.20
Brenntag	15,082	1,200,225	0.48
Covestro	18,858	1,022,104	0.41
Evonik Industries	20,851	593,628	0.23
Solvay	7,241	740,030	0.29
Commercial Services (0.28%)			
Randstad	11,707	702,888	0.28
Diversified Financial Services (0.17%)			
Amundi	6,035	437,839	0.17

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

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

	Quantity	Market Value EUR	% of Net Assets
Electric (9.11%)			
E.ON	76,462	932,225	0.37
EDP - Energias de Portugal	270,249	1,305,843	0.52
EDP Renovaveis	10,174	222,811	0.09
Electricite de France	46,673	482,132	0.19
Endesa	30,508	616,262	0.24
Enel	795,554	5,605,473	2.23
Engie	178,756	2,326,330	0.93
Fortum	43,427	1,172,095	0.47
Iberdrola	560,181	5,831,484	2.32
Red Electrica	42,118	801,295	0.32
RWE	62,817	2,243,823	0.89
Terna Rete Elettrica Nazionale	137,872	980,821	0.39
Uniper	8,852	370,014	0.15
Engineering & Construction (2.61%)			
ACS Actividades de Construccion y Servicios	24,366	574,307	0.23
Bouygues	22,301	702,258	0.28
Eiffage	4,102	371,067	0.15
Vinci	52,734	4,899,516	1.95
Entertainment (0.32%)			
Flutter Entertainment	5,708	793,412	0.32
Food (3.08%)			
Carrefour	61,612	992,261	0.39
Colruyt	5,472	203,887	0.08
Danone	63,817	3,483,770	1.39
Koninklijke Ahold Delhaize	101,875	3,070,003	1.22
Forest Products & Paper (1.29%)			
Smurfit Kappa Group	24,129	1,168,809	0.47
Stora Enso - Class R	20,032	323,316	0.13
UPM-Kymmene	52,198	1,746,545	0.69
Gas (0.82%)			
Enagas	24,283	495,373	0.20
Naturgy Energy Group	18,850	539,676	0.21
Snam	195,010	1,033,553	0.41
Healthcare Products (1.63%)			
EssilorLuxottica	14,032	2,627,352	1.05
Koninklijke Philips	44,775	1,467,053	0.58
Healthcare Services (1.03%)			
Fresenius & Co	40,902	1,447,931	0.58
Fresenius Medical Care & Co	20,031	1,144,571	0.45
Home Furnishings (0.14%)			
SEB	2,592	354,845	0.14
Household Products (0.28%)			
Henkel & Co - DE	10,155	697,649	0.28
Insurance (9.10%)			
Aegon	177,896	781,497	0.31
Ageas	16,744	762,689	0.30
Allianz - Registered	40,317	8,371,825	3.33
Assicurazioni Generali	107,445	2,001,700	0.80
AXA	189,027	4,949,672	1.97
CNP Assurances	17,268	375,579	0.15
Hannover Rueck	5,965	997,050	0.40
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	4,773	1,243,367	0.49
NN Group	26,174	1,246,144	0.50
Sampo - Class A	48,501	2,136,954	0.85
Internet (0.42%)			
Just Eat Takeaway.com	11,437	554,352	0.22
Scout24	2,653	162,947	0.06
United Internet - Registered	9,802	342,482	0.14

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

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

	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.43%)			
Groupe Bruxelles Lambert	11,107	1,090,263	0.43
Iron & Steel (0.82%)			
ArcelorMittal	65,720	1,849,689	0.74
Voestalpine	6,730	215,360	0.08
Machinery - Construction & Mining (0.18%)			
Siemens Energy	19,545	439,567	0.18
Machinery - Diversified (0.70%)			
GEA Group	14,872	715,194	0.28
Kone - Class B	16,571	1,044,636	0.42
Media (0.17%)			
Bolloré	87,303	429,531	0.17
Metal Fabricate & Hardware (0.17%)			
Tenaris	47,523	437,687	0.17
Miscellaneous Manufacturers (4.93%)			
Alstom	31,126	971,754	0.39
Siemens - Registered	74,744	11,411,914	4.54
Oil & Gas (6.59%)			
Eni	245,330	2,997,932	1.19
Galp Energia	49,648	423,001	0.17
OMV	14,471	722,826	0.29
Repsol	141,208	1,473,647	0.59
TotalEnergies	244,998	10,934,261	4.35
Pharmaceuticals & Biotechnology (6.78%)			
Argenx - BE	1,318	415,565	0.17
Argenx - NL	1,635	515,516	0.21
Bayer - Registered	95,926	4,508,522	1.79
Grifols	28,520	481,275	0.19
Ipsen	3,532	284,326	0.11
Orion - Class B	10,490	383,095	0.15
Sanofi	111,104	9,841,592	3.92
UCB	6,122	614,343	0.24
Private Equity (0.11%)			
Eurazeo	3,636	279,245	0.11
Real Estate (1.94%)			
Aroundtown	95,893	510,151	0.20
LEG Immobilien	7,122	873,869	0.35
Vonovia	72,089	3,496,317	1.39
Real Estate Investment Trusts (0.83%)			
Covivio - REIT	5,150	371,830	0.15
Gecina - REIT	4,431	544,570	0.22
Klepierre - REIT	20,106	419,210	0.17
Unibail-Rodamco-Westfield - REIT - FR	164	10,106	0.00
Unibail-Rodamco-Westfield - REIT - NL	12,050	742,521	0.29
Shipping (0.11%)			
Wartsila	23,229	287,110	0.11
Software (2.54%)			
SAP	51,008	6,370,899	2.54
Telecommunications (4.56%)			
Deutsche Telekom - Registered	211,020	3,439,626	1.37
Elisa	8,843	478,583	0.19
Koninklijke KPN	328,248	896,117	0.36
Nokia	342,654	1,909,953	0.76
Orange	193,999	1,826,113	0.72
Proximus	14,644	250,998	0.10
Telecom Italia	978,270	424,765	0.17

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

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

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (4.56%) (continued)			
Telefonica	514,488	1,981,808	0.79
Telefonica Deutschland Holding	105,554	257,657	0.10
Transportation (2.41%)			
Deutsche Post - Registered	96,792	5,472,620	2.18
Poste Italiane	51,319	592,221	0.23
Water (1.09%)			
Suez	34,192	677,344	0.27
Veolia Environnement	64,025	2,065,446	0.82
Total Common Stocks		245,258,652	97.58
Preferred Stocks			
Auto Manufacturers (1.94%)			
Bayerische Motoren Werke - DE	5,640	413,412	0.16
Porsche Automobil Holding	14,947	1,247,177	0.50
Volkswagen - DE	18,131	3,217,890	1.28
Chemicals (0.05%)			
Fuchs Petrolub	3,080	122,954	0.05
Household Products (0.49%)			
Henkel & Co - DE	17,433	1,240,184	0.49
Total Preferred Stocks		6,241,617	2.48
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Auto Manufacturers (0.00%)			
Daimler Truck Holding - DE	1	16	0.00
Total Common Stocks		16	0.00
TOTAL INVESTMENTS (Cost EUR 236,271,619)		251,500,285	100.06
Other net liabilities		(149,738)	(0.06)
TOTAL NET ASSETS		251,350,547	100.00

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (5.22%)			
adidas	7,348	1,860,513	2.16
Burberry Group	14,888	322,283	0.37
Hermes International	1,224	1,880,064	2.19
Puma	3,988	428,710	0.50
Auto Parts & Equipment (0.28%)			
Valeo	9,095	241,745	0.28
Banks (5.42%)			
Banco Bilbao Vizcaya Argentaria	257,621	1,352,510	1.57
CaixaBank	173,478	418,776	0.48
DNB Bank	35,816	721,451	0.84
Intesa Sanpaolo	635,210	1,444,468	1.68
KBC Group	9,669	729,623	0.85
Beverages (0.73%)			
Coca-Cola Europacific Partners	7,807	383,965	0.45
Coca-Cola HBC	7,977	242,749	0.28
Chemicals (6.21%)			
Akzo Nobel	7,175	692,388	0.80
Croda International	5,385	649,072	0.75
Givaudan - Registered	357	1,651,043	1.92
Johnson Matthey	7,758	189,052	0.22
Koninklijke DSM	6,738	1,334,124	1.55
Novozymes - Class B	7,755	560,127	0.65
Umicore	7,619	272,379	0.32
Commercial Services (5.07%)			
Ashtead Group	17,266	1,221,942	1.42
Bureau Veritas	11,557	337,233	0.39
RELX	74,416	2,128,951	2.47
SGS - Registered	231	679,294	0.79
Cosmetics & Personal Care (5.08%)			
Beiersdorf	3,826	345,794	0.40
L'Oreal	9,659	4,027,320	4.68
Distribution & Wholesale (1.87%)			
DCC	3,810	274,541	0.32
Ferguson	8,565	1,336,874	1.55
Diversified Financial Services (2.45%)			
Amundi	2,285	165,777	0.19
Deutsche Boerse	7,365	1,083,391	1.26
Schroders	4,872	206,578	0.24
St James's Place	20,114	403,309	0.47
Standard Life Aberdeen	87,171	250,112	0.29
Electric (1.00%)			
Elia Group	1,267	146,592	0.17
Red Electrica	16,879	321,123	0.37
Terna Rete Elettrica Nazionale	55,433	394,350	0.46
Electrical Components & Equipment (4.17%)			
Schneider Electric	20,815	3,589,755	4.17
Energy - Alternate Sources (1.21%)			
Vestas Wind Systems	38,783	1,042,894	1.21
Food (5.87%)			
Carrefour	24,748	398,567	0.46
Danone	25,116	1,371,082	1.59
J Sainsbury	68,069	223,599	0.26
Jeronimo Martins	10,607	213,201	0.25
Kerry Group - Class A	6,156	697,167	0.81
Kesko - Class B	10,512	308,422	0.36

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

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

	Quantity	Market Value EUR	% of Net Assets
Food (5.87%) (continued)			
Koninklijke Ahold Delhaize	40,298	1,214,380	1.41
Mowi	17,395	362,014	0.42
Orkla	29,962	264,001	0.31
Forest Products & Paper (0.91%)			
Mondi	19,141	416,286	0.48
Svenska Cellulosa - Class B	23,417	365,605	0.43
Gas (0.70%)			
Enagas	9,359	190,924	0.22
Snam	76,852	407,315	0.48
Healthcare Products (4.25%)			
Ambu - Class B	6,433	149,634	0.18
Coloplast - Class B	4,571	707,384	0.82
EssilorLuxottica	11,085	2,075,556	2.41
Sonova Holding - Registered	2,099	724,813	0.84
Home Builders (1.02%)			
Barratt Developments	37,643	335,361	0.39
Berkeley Group Holdings	4,358	247,849	0.29
Taylor Wimpey	141,484	295,740	0.34
Home Furnishings (0.54%)			
Electrolux - Class B	8,855	188,779	0.22
GN Store Nord	4,921	272,133	0.32
Household Products (0.34%)			
Henkel & Co	4,199	288,471	0.34
Insurance (8.80%)			
Allianz - Registered	15,937	3,309,318	3.84
AXA	74,465	1,949,866	2.27
CNP Assurances	6,739	146,573	0.17
NN Group	10,340	492,287	0.57
Swiss Life Holding - Registered	1,222	659,260	0.77
Swiss Re	11,631	1,013,178	1.18
Lodging (0.32%)			
Whitbread	7,804	278,382	0.32
Machinery - Diversified (1.05%)			
CNH Industrial	39,352	671,739	0.78
Husqvarna - Class B	16,600	233,537	0.27
Media (2.07%)			
Informa	58,009	356,924	0.41
Vivendi	29,704	353,181	0.41
Wolters Kluwer	10,375	1,074,850	1.25
Mining (0.69%)			
Antofagasta	15,508	247,229	0.29
Boliden	10,142	344,764	0.40
Oil & Gas (0.82%)			
Neste	16,200	702,432	0.82
Pharmaceuticals & Biotechnology (13.34%)			
Amplifon	4,823	228,851	0.27
Genmab	2,542	898,877	1.04
Merck	5,014	1,138,178	1.32
Novo Nordisk - Class B	43,155	4,264,689	4.96
Orion - Class B	4,100	149,732	0.17
Roche Holding	12,355	4,520,328	5.25
Vifor Pharma	1,787	279,822	0.33
Real Estate Investment Trusts (1.77%)			
British Land - REIT	34,336	217,155	0.25
Gecina - REIT	1,803	221,589	0.26
Segro - REIT	46,359	793,169	0.92

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

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

	Quantity	Market Value EUR	% of Net Assets	
Real Estate Investment Trusts (1.77%) (continued)				
Unibail-Rodamco-Westfield - REIT - FR	4,643	286,102	0.34	
Unibail-Rodamco-Westfield - REIT - NL	12	740	0.00	
Retail (3.27%)				
Industria de Diseno Textil	42,270	1,205,963	1.40	
JD Sports Fashion	103,037	267,287	0.31	
Kingfisher	77,445	312,048	0.36	
Pandora	3,881	425,484	0.50	
Zalando	8,487	603,765	0.70	
Semiconductors (4.74%)				
ASML Holding	5,766	4,074,832	4.74	
Shipping (0.26%)				
Wartsila	18,145	224,272	0.26	
Software (5.16%)				
SAP	35,584	4,444,442	5.16	
Telecommunications (2.95%)				
BT Group	339,791	686,176	0.80	
Elisa	5,622	304,263	0.35	
Swisscom - Registered	1,015	504,091	0.59	
Tele2 - Class B	20,124	252,331	0.29	
Telefonica Deutschland Holding	40,749	99,468	0.11	
Telenor	25,994	359,265	0.42	
Telia	98,034	337,110	0.39	
Transportation (0.69%)				
Kuehne + Nagel International - Registered	2,076	589,846	0.69	
Water (1.08%)				
Severn Trent	9,297	326,324	0.38	
Suez	12,777	253,112	0.29	
United Utilities Group	27,054	350,902	0.41	
Total Common Stocks		85,502,888	99.35	
Preferred Stocks				
Household Products (0.55%)				
Henkel & Co	6,724	478,345	0.55	
Total Preferred Stocks		478,345	0.55	
TOTAL INVESTMENTS (Cost EUR 83,038,043)		85,981,233	99.90	
Other net assets		83,078	0.10	
TOTAL NET ASSETS		86,064,311	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 296,500	EUR 284,941	04 January 2022	1,212	0.00
DKK 1,757,400	EUR 236,294	04 January 2022	(7)	(0.00)
EUR 159,096	CHF 165,700	04 January 2022	(822)	(0.00)
EUR 9,364,691	CHF 9,753,120	04 January 2022	(48,068)	(0.06)
EUR 160,924	CHF 167,800	04 January 2022	(1,020)	(0.00)
EUR 132,035	DKK 982,100	04 January 2022	(11)	(0.00)
EUR 7,770,910	DKK 57,801,040	04 January 2022	(584)	(0.00)
EUR 133,688	DKK 994,400	04 January 2022	(11)	(0.00)
EUR 193,111	GBP 164,400	04 January 2022	(2,695)	(0.00)
EUR 11,361,836	GBP 9,672,490	04 January 2022	(158,484)	(0.18)
EUR 196,068	GBP 166,400	04 January 2022	(2,121)	(0.00)
EUR 26,518	NOK 272,400	04 January 2022	(646)	(0.00)
EUR 1,560,880	NOK 16,034,170	04 January 2022	(38,033)	(0.05)
EUR 27,391	NOK 275,900	04 January 2022	(122)	(0.00)
EUR 29,686	SEK 303,200	04 January 2022	237	0.00

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 1,747,045	SEK 17,843,880	04 January 2022	13,963	0.02
EUR 29,802	SEK 307,000	04 January 2022	(15)	(0.00)
EUR 5,855	USD 6,600	04 January 2022	51	0.00
EUR 343,771	USD 387,520	04 January 2022	3,004	0.00
EUR 5,914	USD 6,700	04 January 2022	23	0.00
GBP 294,100	EUR 348,632	04 January 2022	1,652	0.00
NOK 487,500	EUR 48,758	04 January 2022	(145)	(0.00)
SEK 542,500	EUR 52,721	04 January 2022	(31)	(0.00)
USD 11,800	EUR 10,431	04 January 2022	(55)	(0.00)
Total Forward Foreign Exchange Contracts			(232,728)	(0.27)

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.30%)			
Publicis Groupe	10,862	643,030	0.14
WPP	54,334	724,473	0.16
Aerospace & Defense (1.57%)			
Airbus	27,245	3,061,248	0.66
BAE Systems	149,618	979,749	0.21
Dassault Aviation	1,316	125,020	0.03
MTU Aero Engines	2,515	451,191	0.10
Rolls-Royce Holdings	389,790	570,477	0.12
Safran	15,908	1,712,655	0.37
Thales	4,731	353,879	0.08
Agriculture (1.01%)			
British American Tobacco	101,411	3,301,645	0.71
Imperial Brands	45,023	866,835	0.19
Swedish Match	71,369	499,221	0.11
Airlines (0.04%)			
Deutsche Lufthansa - Registered	27,550	170,259	0.04
Apparel (3.73%)			
adidas	8,750	2,215,500	0.48
Burberry Group	19,899	430,757	0.09
Hermes International	1,468	2,254,848	0.49
Kering	3,487	2,464,960	0.53
LVMH Moët Hennessy Louis Vuitton	12,825	9,323,775	2.02
Puma	4,993	536,747	0.12
Auto Manufacturers (2.12%)			
Bayerische Motoren Werke	15,466	1,368,586	0.30
Daimler - Registered	39,372	2,661,154	0.58
Daimler Truck Holding	20,014	646,252	0.14
Ferrari	5,916	1,345,890	0.29
Renault	8,982	274,355	0.06
Stellantis - FR	39,971	666,636	0.14
Stellantis - IT	54,644	911,790	0.20
Volkswagen	1,417	366,153	0.08
Volvo - Class A	9,548	197,154	0.04
Volvo - Class B	66,553	1,355,166	0.29
Auto Parts & Equipment (0.46%)			
Compagnie Generale des Etablissements Michelin	7,834	1,129,271	0.24
Continental	5,237	487,617	0.11
Faurecia - FR	4,256	178,029	0.04
Faurecia - IT	802	32,946	0.01
Valeo	11,168	296,845	0.06
Banks (8.19%)			
ABN AMRO Bank - CVA	21,507	277,784	0.06
Banco Bilbao Vizcaya Argentaria	308,515	1,619,704	0.35
Banco Espirito Santo - Registered	29,484	0	0.00
Banco Santander	804,731	2,366,311	0.51
Barclays	783,921	1,745,984	0.38
BNP Paribas	52,069	3,164,233	0.68
CaixaBank	198,541	479,278	0.10
Commerzbank	46,995	314,350	0.07
Credit Agricole	58,887	739,032	0.16
Credit Suisse Group - Registered	125,424	1,073,929	0.23
Danske Bank	31,664	480,862	0.10
Deutsche Bank - Registered	96,285	1,060,868	0.23
DNB Bank	43,025	866,664	0.19
Erste Group Bank	16,917	699,518	0.15
FinecoBank Banca Fineco	27,730	428,013	0.09
HSBC Holdings	946,867	5,059,678	1.10
ING Groep	180,587	2,210,746	0.48
Intesa Sanpaolo	768,468	1,747,496	0.38

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Banks (8.19%) (continued)			
KBC Group	11,637	878,128	0.19
Lloyds Banking Group	3,216,704	1,831,324	0.40
Mediobanca Banca di Credito Finanziario	26,700	269,937	0.06
Natwest Group	272,578	732,738	0.16
Nordea Bank	147,934	1,587,670	0.34
Raiffeisen Bank International	6,535	169,126	0.04
Skandinaviska Enskilda Banken - Class A	73,802	902,093	0.19
Societe Generale	37,871	1,143,894	0.25
Standard Chartered	120,457	643,315	0.14
Svenska Handelsbanken - Class A	66,411	631,212	0.14
Swedbank - Class A	40,601	718,086	0.16
UBS Group - Registered	165,888	2,628,824	0.57
UniCredit	99,360	1,345,732	0.29
Beverages (2.78%)			
Anheuser-Busch InBev	35,111	1,866,852	0.40
Carlsberg - Class B	4,638	704,346	0.15
Coca-Cola Europacific Partners	9,575	470,920	0.10
Coca-Cola HBC	9,900	301,267	0.07
Davide Campari-Milano	24,506	315,025	0.07
Diageo	107,856	5,184,677	1.12
Heineken	11,914	1,177,818	0.26
Heineken Holding	5,294	429,608	0.09
JDE Peet's	4,196	113,712	0.03
Pernod Ricard	9,758	2,063,817	0.45
Remy Cointreau	949	203,086	0.04
Building Materials (2.22%)			
Compagnie de Saint-Gobain	23,113	1,430,001	0.31
CRH	35,830	1,666,812	0.36
Geberit - Registered	1,663	1,196,020	0.26
HeidelbergCement	6,879	409,438	0.09
Holcim - Registered - CH	21,518	965,876	0.21
Holcim - Registered - FR	3,116	139,441	0.03
Investment AB Latour - Class B	6,551	234,591	0.05
Kingspan Group	7,270	763,350	0.17
Nibe Industrier - Class B	67,481	896,270	0.19
ROCKWOOL International - Class B	375	144,200	0.03
Sika - Registered	6,521	2,392,763	0.52
Chemicals (3.59%)			
Air Liquide	21,805	3,343,143	0.72
Akzo Nobel	8,617	831,540	0.18
Arkema	2,726	337,615	0.07
BASF	42,272	2,611,564	0.57
Brenntag	6,926	551,171	0.12
Chr Hansen Holding	5,170	358,265	0.08
Clariant - Registered	10,214	187,294	0.04
Covestro	9,097	493,057	0.11
Croda International	6,414	773,100	0.17
EMS-Chemie Holding - Registered	320	315,318	0.07
Evonik Industries	10,214	290,793	0.06
Givaudan - Registered	420	1,942,404	0.42
Johnson Matthey	9,439	230,016	0.05
Koninklijke DSM	7,984	1,580,832	0.34
LANXESS	3,932	214,294	0.05
Novozymes - Class B	9,662	697,866	0.15
Solvay	3,436	351,159	0.08
Symrise	6,063	790,009	0.17
Umicore	8,880	317,460	0.07
Yara International	7,817	346,879	0.07
Commercial Services (3.03%)			
Adecco Group - Registered	6,836	307,441	0.07
Adyen	917	2,119,645	0.46
Amadeus IT Group	20,678	1,233,236	0.27
Ashtead Group	20,595	1,457,541	0.31
Atlantia	23,008	401,605	0.09

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

Schedule of Investments as at 31 December 2021 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Commercial Services (3.03%) (continued)			
Bureau Veritas	12,745	371,899	0.08
Edenred	11,054	448,461	0.10
Experian	42,800	1,851,466	0.40
Intertek Group	7,652	513,109	0.11
Nexi	20,469	286,361	0.06
Randstad	5,217	313,229	0.07
RELX	89,172	2,551,102	0.55
Rentokil Initial	81,881	569,537	0.12
Securitas - Class B	14,829	179,529	0.04
SGS - Registered	287	843,971	0.18
Worldline	11,159	546,903	0.12
Computers (0.76%)			
Bechtle	3,657	230,171	0.05
Capgemini	7,360	1,586,080	0.34
Logitech International	7,945	589,496	0.13
Teleperformance	2,757	1,080,744	0.24
Cosmetics & Personal Care (2.54%)			
Beiersdorf	4,474	404,360	0.09
Essity - Class B	28,941	830,336	0.18
L'Oreal	11,641	4,853,715	1.05
Unilever - GB	42,120	1,979,323	0.43
Unilever - NL	77,497	3,646,622	0.79
Distribution & Wholesale (0.65%)			
Bunzl	15,904	546,485	0.12
DCC	4,617	332,692	0.07
Ferguson	10,433	1,628,443	0.35
IMCD	2,639	513,813	0.11
Diversified Financial Services (1.09%)			
Amundi	2,775	201,326	0.04
Deutsche Boerse	8,902	1,309,484	0.28
Euronext	3,953	360,711	0.08
Hargreaves Lansdown	16,564	267,320	0.06
Julius Baer Group	9,931	586,376	0.13
London Stock Exchange Group	15,201	1,254,676	0.27
Schroders	6,332	268,483	0.06
St James's Place	25,413	509,560	0.11
Standard Life Aberdeen	93,633	268,653	0.06
Electric (3.10%)			
E.ON	104,763	1,277,270	0.28
EDP - Energias de Portugal	125,286	605,382	0.13
EDP Renovaveis	13,909	304,607	0.07
Electricite de France	22,264	229,987	0.05
Elia Group	1,349	156,079	0.03
Endesa	13,778	278,316	0.06
Enel	376,266	2,651,170	0.57
Engie	85,440	1,111,916	0.24
Fortum	19,720	532,243	0.12
Iberdrola	265,041	2,759,077	0.60
Orsted	8,932	1,003,016	0.22
Red Electrica	19,703	374,850	0.08
RWE	30,263	1,080,994	0.23
SSE	47,227	927,550	0.20
Terna Rete Elettrica Nazionale	69,505	494,459	0.11
Uniper	4,226	176,647	0.04
Verbund	3,352	331,513	0.07
Electrical Components & Equipment (1.30%)			
Legrand	12,485	1,284,706	0.28
Prysmian	11,782	390,102	0.08
Schneider Electric - FR	24,834	4,282,872	0.93
Schneider Electric - GB	147	25,422	0.01

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	Quantity	Market Value EUR	% of Net Assets
Electronics (0.97%)			
ABB - Registered	76,051	2,561,555	0.55
Assa Abloy - Class B	45,775	1,227,954	0.27
Halma	17,960	684,514	0.15
Energy - Alternate Sources (0.32%)			
Siemens Gamesa Renewable Energy	10,450	220,181	0.05
Vestas Wind Systems	46,686	1,255,410	0.27
Engineering & Construction (1.35%)			
ACS Actividades de Construccion y Servicios	10,572	249,182	0.05
Aena	3,366	467,201	0.10
Aeroports de Paris	1,325	150,122	0.03
Bouygues	10,155	319,781	0.07
Cellnex Telecom	23,400	1,197,612	0.26
Eiffage	4,121	372,786	0.08
Ferrovial	22,347	615,883	0.13
Infrastrutture Wireless Italiane	15,114	161,417	0.04
Skanska - Class B	17,286	393,198	0.09
Vinci	24,838	2,307,699	0.50
Entertainment (0.77%)			
Evolution	7,935	991,255	0.22
Flutter Entertainment	7,378	1,025,542	0.22
GVC Holdings	26,913	539,476	0.12
La Francaise des Jeux	4,004	155,916	0.03
Universal Music Group	34,377	851,862	0.18
Food (6.12%)			
Associated British Foods	15,819	378,328	0.08
Barry Callebaut - Registered	172	367,851	0.08
Carrefour	29,074	468,237	0.10
Chocoladefabriken Lindt & Spruengli	48	585,084	0.13
Chocoladefabriken Lindt & Spruengli - Registered	5	589,678	0.13
Colruyt	2,956	110,141	0.02
Compass Group	83,814	1,648,124	0.36
Danone	30,331	1,655,769	0.36
HelloFresh	7,817	527,960	0.11
J Sainsbury	82,869	272,215	0.06
Jeronimo Martins	13,772	276,817	0.06
Kerry Group - Class A	7,296	826,272	0.18
Kesko - Class B	11,961	350,936	0.08
Koninklijke Ahold Delhaize	47,870	1,442,562	0.31
Mowi	19,477	405,343	0.09
Nestle - Registered	130,225	16,016,717	3.47
Ocado Group	21,858	436,846	0.09
Orkla	36,879	324,948	0.07
Sodexo	4,409	339,758	0.07
Tesco	361,792	1,249,204	0.27
Forest Products & Paper (0.59%)			
Mondi	21,370	464,763	0.10
Smurfit Kappa Group	11,039	534,729	0.12
Stora Enso - Class R	25,881	417,719	0.09
Svenska Cellulosa - Class B	29,083	454,067	0.10
UPM-Kymmene	25,423	850,654	0.18
Gas (0.66%)			
Enagas	11,571	236,048	0.05
National Grid	165,627	2,090,650	0.45
Naturgy Energy Group	7,835	224,316	0.05
Snam	96,135	509,516	0.11
Hand & Machine Tools (0.14%)			
Schindler Holding	1,787	423,399	0.09
Schindler Holding - Registered	873	205,915	0.05

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (2.72%)			
Alcon	22,856	1,780,994	0.39
Ambu - Class B	7,934	184,547	0.04
Carl Zeiss Meditec	1,957	361,751	0.08
Coloplast - Class B	5,579	863,377	0.19
Demant	4,607	207,569	0.04
DiaSorin	1,240	207,638	0.04
EssilorLuxottica	13,212	2,473,815	0.54
Getinge - Class B	10,551	404,884	0.09
Koninklijke Philips	42,867	1,404,537	0.30
Lifco - Class B	10,823	284,555	0.06
QIAGEN	10,081	493,868	0.11
Sartorius Stedim Biotech	1,297	625,673	0.14
Siemens Healthineers	12,894	848,683	0.18
Smith & Nephew	41,517	639,615	0.14
Sonova Holding - Registered	2,454	847,400	0.18
Straumann Holding - Registered	492	919,746	0.20
Healthcare Services (1.06%)			
BioMerieux	1,941	242,431	0.05
Eurofins Scientific	6,383	694,470	0.15
Fresenius & Co	18,854	667,432	0.14
Fresenius Medical Care & Co	9,705	554,544	0.12
Lonza Group - Registered	3,445	2,532,150	0.55
NMC Health	7,456	0	0.00
Orpea	2,446	215,493	0.05
Home Builders (0.33%)			
Barratt Developments	44,806	399,176	0.09
Berkeley Group Holdings	4,996	284,133	0.06
Persimmon	14,977	509,459	0.11
Taylor Wimpey	160,882	336,288	0.07
Home Furnishings (0.20%)			
Electrolux - Class B	9,853	210,055	0.05
GN Store Nord	5,935	328,207	0.07
Rational	221	198,988	0.04
SEB	1,184	162,090	0.04
Household Products (0.61%)			
Henkel & Co	4,787	328,867	0.07
Reckitt Benckiser Group	32,929	2,487,316	0.54
Insurance (4.78%)			
Admiral Group	9,432	354,654	0.08
Aegon	81,285	357,085	0.08
Ageas	7,799	355,244	0.08
Allianz - Registered	19,040	3,953,656	0.86
Assicurazioni Generali	49,466	921,552	0.20
Aviva	176,384	862,170	0.19
AXA	89,485	2,343,165	0.51
Baloise Holding - Registered	2,023	291,103	0.06
CNP Assurances	7,386	160,645	0.03
Gjensidige Forsikring	8,814	188,090	0.04
Hannover Rueck	2,780	464,677	0.10
Legal & General Group	283,194	1,003,454	0.22
M&G	121,885	289,614	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	6,518	1,697,939	0.37
NN Group	12,916	614,931	0.13
Phoenix Group Holdings	30,761	239,317	0.05
Prudential	121,401	1,842,843	0.40
Sampo - Class A	23,540	1,037,172	0.22
Swiss Life Holding - Registered	1,425	768,776	0.17
Swiss Re	14,186	1,235,744	0.27
Tryg	17,386	377,521	0.08
Zurich Insurance Group	6,985	2,699,192	0.58

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Schedule of Investments as at 31 December 2021 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Internet (1.14%)			
Adevinta	13,939	163,045	0.04
Auto Trader Group	42,146	371,462	0.08
Delivery Hero	7,709	755,482	0.16
Just Eat Takeaway.com	8,378	406,082	0.09
Prosus	43,080	3,167,672	0.69
Scout24	3,833	235,423	0.05
United Internet - Registered	4,239	148,111	0.03
Investment Companies (1.08%)			
EXOR	4,838	382,008	0.08
Groupe Bruxelles Lambert	4,979	488,739	0.11
Industrivarden - Class A	7,241	202,826	0.04
Industrivarden - Class C	6,427	177,341	0.04
Investor - Class A	22,941	531,634	0.11
Investor - Class B	83,383	1,844,446	0.40
Kinnevik - Class B	11,969	375,192	0.08
L E Lundbergforetagen - Class B	3,643	179,743	0.04
Melrose Industries	193,813	369,112	0.08
Sofina	727	314,064	0.07
Wendel	1,249	131,645	0.03
Iron & Steel (0.25%)			
ArcelorMittal	30,965	871,510	0.19
Evrast	20,301	145,463	0.03
Voestalpine	4,918	157,376	0.03
Lodging (0.23%)			
Accor	7,730	219,919	0.05
InterContinental Hotels Group	8,393	477,928	0.10
Whitbread	9,656	344,445	0.08
Machinery - Construction & Mining (0.59%)			
Epiroc - Class A	31,367	698,261	0.15
Epiroc - Class B	16,577	308,644	0.07
Sandvik	52,962	1,299,355	0.28
Siemens Energy	19,452	437,475	0.09
Machinery - Diversified (1.61%)			
Atlas Copco - Class A	30,627	1,861,530	0.40
Atlas Copco - Class B	18,517	957,140	0.21
CNH Industrial	48,130	821,579	0.18
GEA Group	6,559	315,422	0.07
Hexagon - Class B	89,953	1,255,022	0.27
Husqvarna - Class B	19,566	275,265	0.06
KION Group	3,182	306,999	0.07
Kone - Class B	15,555	980,587	0.21
Spirax-Sarco Engineering	3,522	673,272	0.14
Media (0.62%)			
Bollore	45,909	225,872	0.05
Informa	72,330	445,040	0.09
Pearson	32,844	239,875	0.05
Schibsted - Class A	3,646	123,652	0.03
Schibsted - Class B	4,561	135,081	0.03
Vivendi	34,951	415,568	0.09
Wolters Kluwer	12,365	1,281,014	0.28
Metal Fabricate & Hardware (0.24%)			
SKF - Class B	18,139	377,895	0.08
Tenaris	21,315	196,311	0.04
VAT Group	1,241	544,231	0.12
Mining (2.38%)			
Anglo American	60,425	2,170,572	0.47
Antofagasta	17,077	272,243	0.06
BHP Group	97,247	2,547,572	0.55
Boliden	12,794	434,915	0.09
Glencore	462,484	2,065,363	0.45

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	Quantity	Market Value EUR	% of Net Assets
Mining (2.38%) (continued)			
Norsk Hydro	64,445	446,763	0.10
Rio Tinto	52,574	3,063,259	0.66
Miscellaneous Manufacturers (1.52%)			
Alfa Laval	14,020	496,200	0.11
Alstom	15,402	480,851	0.10
Knorr-Bremse	3,472	301,717	0.07
Siemens - Registered	35,477	5,416,628	1.17
Smiths Group	16,886	317,667	0.07
Oil & Gas (4.50%)			
Aker	5,874	159,090	0.03
BP	924,891	3,640,728	0.79
Eni	115,484	1,411,215	0.31
Equinor	44,332	1,042,854	0.23
Galp Energia	23,550	200,646	0.04
Lundin Energy	9,894	311,829	0.07
Neste	19,697	854,062	0.18
OMV	7,077	353,496	0.08
Repsol	67,181	701,101	0.15
Royal Dutch Shell - Class A	189,142	3,653,520	0.79
Royal Dutch Shell - Class B	170,585	3,296,287	0.71
TotalEnergies	115,774	5,166,994	1.12
Pharmaceuticals & Biotechnology (11.30%)			
Amplifon	5,564	264,012	0.06
Argenx	2,060	649,518	0.14
AstraZeneca	71,424	7,382,273	1.60
Bachem Holding	286	197,630	0.04
Bayer - Registered	45,084	2,118,948	0.46
Genmab	3,089	1,092,302	0.24
GlaxoSmithKline	231,878	4,437,042	0.96
Grifols	12,743	215,038	0.05
Hikma Pharmaceuticals	7,963	210,455	0.05
Ipsen	1,762	141,841	0.03
Merck	5,905	1,340,435	0.29
Novartis - Registered	101,398	7,856,156	1.70
Novo Nordisk - Class B	77,494	7,658,158	1.66
Orion - Class B	5,456	199,253	0.04
Recordati Industria Chimica e Farmaceutica	5,156	291,314	0.06
Roche Holding	1,491	588,250	0.13
Roche Holding - CH	32,728	11,974,203	2.59
Sanofi	52,570	4,656,651	1.01
UCB	5,653	567,279	0.12
Vifor Pharma	2,103	329,304	0.07
Private Equity (0.67%)			
3i Group	44,843	773,908	0.17
EQT	14,010	670,834	0.14
Eurazeo	1,605	123,264	0.03
Partners Group Holding	1,041	1,519,566	0.33
Real Estate (0.67%)			
Aroundtown	44,615	237,352	0.05
Fastighets AB Balder - Class B	4,583	290,131	0.06
LEG Immobilien	3,475	426,382	0.09
Sagax - Class B	7,422	219,862	0.05
Swiss Prime Site - Registered	3,202	277,042	0.06
Vonovia	34,070	1,652,395	0.36
Real Estate Investment Trusts (0.55%)			
British Land - REIT	44,096	278,882	0.06
Covivio - REIT	2,614	188,731	0.04
Gecina - REIT	2,137	262,637	0.06
Klepierre - REIT	8,988	187,400	0.04
Land Securities Group - REIT	34,721	321,073	0.07
Segro - REIT	56,587	968,163	0.21

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	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (0.55%) (continued)			
Unibail-Rodamco-Westfield - REIT - FR	162	9,982	0.00
Unibail-Rodamco-Westfield - REIT - NL	5,521	340,204	0.07
Retail (1.92%)			
Compagnie Financiere Richemont - Class A	24,357	3,219,283	0.70
Hennes & Mauritz - Class B	32,604	563,918	0.12
Industria de Diseno Textil	50,102	1,429,410	0.31
JD Sports Fashion	123,810	321,174	0.07
Kingfisher	93,951	378,556	0.08
Moncler	9,488	607,422	0.13
Next	6,387	619,984	0.13
Pandora	4,461	489,071	0.11
Swatch Group	1,386	373,199	0.08
Swatch Group - Registered	2,382	122,875	0.03
Zalando	10,546	750,242	0.16
Semiconductors (3.94%)			
ASM International	2,100	816,270	0.18
ASML Holding	19,111	13,505,744	2.92
Infineon Technologies	60,791	2,477,841	0.54
STMicroelectronics	31,563	1,368,887	0.30
Shipping (0.06%)			
Wartsila	23,749	293,538	0.06
Software (2.11%)			
AVEVA Group	5,957	241,515	0.05
Dassault Systemes	30,962	1,619,622	0.35
Embracer Group	22,256	208,617	0.04
Nemetschek	2,707	305,350	0.07
Sage Group	50,953	517,418	0.11
SAP	48,347	6,038,540	1.31
Sinch	22,954	256,604	0.05
Temenos - Registered	3,252	395,609	0.09
Ubisoft Entertainment	3,915	168,619	0.04
Telecommunications (2.72%)			
BT Group	418,216	844,549	0.18
Deutsche Telekom - Registered	152,527	2,486,190	0.54
Elisa	6,464	349,832	0.08
Koninklijke KPN	152,098	415,228	0.09
Nokia - FI	197,514	1,100,943	0.24
Nokia - FR	48,390	269,290	0.06
Orange	94,007	884,888	0.19
Proximus	8,518	145,998	0.03
Swisscom - Registered	1,168	580,077	0.12
Tele2 - Class B	21,421	268,594	0.06
Telecom Italia	462,617	200,868	0.04
Telefonaktiebolaget LM Ericsson - Class B	136,090	1,318,995	0.29
Telefonica	246,981	951,371	0.21
Telefonica Deutschland Holding	43,771	106,845	0.02
Telenor	32,952	455,432	0.10
Telia	132,776	456,577	0.10
Vodafone Group	1,273,205	1,702,353	0.37
Transportation (1.56%)			
AP Moller - Maersk - Class A	156	456,827	0.10
AP Moller - Maersk - Class B	273	860,745	0.19
Deutsche Post - Registered	46,128	2,608,077	0.56
DSV Panalpina	9,348	1,919,857	0.42
Getlink	19,125	278,460	0.06
InPost	8,315	88,122	0.02
Kuehne + Nagel International - Registered	2,519	715,714	0.15
Poste Italiane	24,408	281,668	0.06
Water (0.46%)			
Severn Trent	11,370	399,086	0.09
Suez	17,274	342,198	0.07

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	Quantity	Market Value EUR	% of Net Assets	
Water (0.46%) (continued)				
United Utilities Group	32,929	427,103	0.09	
Veolia Environnement	29,675	957,316	0.21	
Total Common Stocks		458,089,511	99.22	
Preferred Stocks				
Auto Manufacturers (0.50%)				
Bayerische Motoren Werke	2,657	194,758	0.04	
Porsche Automobil Holding	7,266	606,275	0.13	
Volkswagen	8,503	1,509,113	0.33	
Chemicals (0.03%)				
Fuchs Petrolub	3,811	152,135	0.03	
Electronics (0.16%)				
Sartorius	1,188	707,098	0.16	
Household Products (0.13%)				
Henkel & Co	8,553	608,460	0.13	
Total Preferred Stocks		3,777,839	0.82	
Transferable securities non-listed on an Official Stock Exchange				
Common Stocks				
Auto Manufacturers (0.00%)				
Daimler Truck Holding	1	16	0.00	
Total Common Stocks		16	0.00	
TOTAL INVESTMENTS (Cost EUR 366,056,391)		461,867,366	100.04	
Other net liabilities		(164,945)	(0.04)	
TOTAL NET ASSETS		461,702,421	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 2,292,726	DKK 16,374,000	04 January 2022	11,190	0.00
CHF 57,374	DKK 409,700	04 January 2022	287	0.00
CHF 56,334	DKK 402,200	04 January 2022	291	0.00
CHF 27,988,680	EUR 26,874,000	04 January 2022	137,940	0.03
CHF 700,286	EUR 672,400	04 January 2022	3,447	0.00
CHF 687,661	EUR 660,000	04 January 2022	3,663	0.00
CHF 12,149,027	GBP 9,930,000	04 January 2022	(101,970)	(0.02)
CHF 304,419	GBP 248,500	04 January 2022	(2,178)	(0.00)
CHF 297,260	GBP 243,900	04 January 2022	(3,608)	(0.00)
CHF 557,020	NOK 5,494,000	04 January 2022	(10,275)	(0.00)
CHF 14,084	NOK 137,500	04 January 2022	(119)	(0.00)
CHF 13,881	NOK 134,900	04 January 2022	(56)	(0.00)
CHF 3,346,378	SEK 32,817,000	04 January 2022	42,254	0.01
CHF 83,397	SEK 821,100	04 January 2022	737	0.00
CHF 82,002	SEK 806,000	04 January 2022	858	0.00
CHF 54,511	USD 59,000	04 January 2022	727	0.00
CHF 1,388	USD 1,500	04 January 2022	20	0.00
CHF 1,289	USD 1,400	04 January 2022	13	0.00
EUR 6,969,902	CHF 7,259,000	04 January 2022	(35,775)	(0.01)
EUR 1,846,970	DKK 13,738,000	04 January 2022	(139)	(0.00)
EUR 9,787,223	GBP 8,332,000	04 January 2022	(136,520)	(0.03)
EUR 448,770	NOK 4,610,000	04 January 2022	(10,935)	(0.00)
EUR 2,695,778	SEK 27,534,000	04 January 2022	21,545	0.00
EUR 43,468	USD 49,000	04 January 2022	380	0.00
Total Forward Foreign Exchange Contracts			(78,223)	(0.02)

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

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

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Banks (5.45%)			
BOC Hong Kong Holdings	232,500	5,940,375	2.53
Hang Seng Bank	47,900	6,835,330	2.92
Beverages (0.94%)			
Budweiser Brewing APAC	108,000	2,208,600	0.94
Building Materials (0.95%)			
Xinyi Glass Holdings	114,000	2,223,000	0.95
Diversified Financial Services (15.14%)			
Futu Holdings - ADR	3,187	1,075,867	0.46
Hong Kong Exchanges & Clearing	75,533	34,397,728	14.68
Electric (5.81%)			
CLP Holdings	103,000	8,111,250	3.46
HK Electric Investments & HK Electric Investments	167,000	1,277,550	0.55
Power Assets Holdings	87,000	4,228,200	1.80
Engineering & Construction (0.88%)			
CK Infrastructure Holdings	41,500	2,060,475	0.88
Food (1.09%)			
WH Group	523,449	2,559,666	1.09
Gas (3.64%)			
Hong Kong & China Gas	701,999	8,522,268	3.64
Hand & Machine Tools (5.70%)			
Techtronic Industries	86,000	13,347,200	5.70
Holding Companies - Diversified Operations (6.71%)			
CK Hutchison Holdings	168,500	8,475,550	3.62
Jardine Matheson Holdings	13,600	5,832,693	2.49
Swire Pacific - Class A	31,500	1,397,025	0.60
Insurance (25.44%)			
AIA Group	758,200	59,594,520	25.44
Lodging (3.98%)			
Galaxy Entertainment Group	136,000	5,494,400	2.34
Melco Resorts & Entertainment - ADR	13,452	1,067,636	0.46
Sands China	152,000	2,760,320	1.18
Real Estate (15.28%)			
CK Asset Holdings	125,500	6,168,325	2.63
ESR Cayman	124,800	3,288,480	1.40
Hang Lung Properties	127,000	2,037,080	0.87
Henderson Land Development	91,710	3,044,772	1.30
Hongkong Land Holdings	73,000	2,959,475	1.26
New World Development	96,156	2,966,413	1.27
Sino Land	208,562	2,025,137	0.87
Sun Hung Kai Properties	81,500	7,709,900	3.29
Swire Properties	73,400	1,434,236	0.61
Wharf Real Estate Investment	105,000	4,158,000	1.78
Real Estate Investment Trusts (3.85%)			
Link - REIT	131,447	9,023,836	3.85
Retail (0.75%)			
Chow Tai Fook Jewellery Group	125,400	1,758,108	0.75
Telecommunications (1.07%)			
HKT Trust	238,000	2,494,240	1.07

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

			Quantity	Market Value HKD	% of Net Assets
Transportation (2.75%)					
MTR			97,091	4,063,258	1.74
SITC International Holdings			84,000	2,368,800	1.01
Total Common Stocks				232,909,713	99.43
TOTAL INVESTMENTS (Cost HKD 243,669,640)				232,909,713	99.43
Other net assets				1,342,487	0.57
TOTAL NET ASSETS				234,252,200	100.00
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
Hang Seng Index Futures 28/01/2022	UBS AG	1,172,550	1	11,100	0.00
Total Future Contracts		1,172,550	1	11,100	0.00

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

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (0.44%)			
Mazda Motor	1,005,300	889,690,500	0.44
Auto Parts & Equipment (0.33%)			
Stanley Electric	231,329	665,996,191	0.33
Banks (2.58%)			
Chiba Bank	946,800	623,941,200	0.31
Resona Holdings	3,697,291	1,654,167,993	0.81
Shizuoka Bank	793,100	651,928,200	0.32
Sumitomo Mitsui Trust Holdings	603,512	2,319,296,616	1.14
Beverages (0.50%)			
Suntory Beverage & Food	246,081	1,023,696,960	0.50
Building Materials (6.70%)			
Daikin Industries	415,472	10,839,664,480	5.33
Lixil	473,300	1,450,664,500	0.71
TOTO	253,715	1,342,152,350	0.66
Chemicals (4.23%)			
Asahi Kasei	2,241,442	2,422,998,802	1.19
Kansai Paint	316,122	790,305,000	0.39
Nitto Denko	255,316	2,269,759,240	1.12
Sumitomo Chemical	2,641,304	1,431,586,768	0.70
Toray Industries	2,481,065	1,691,590,117	0.83
Commercial Services (2.32%)			
Dai Nippon Printing	397,900	1,151,124,700	0.57
Secom	374,785	2,993,033,010	1.47
Sohgo Security Services	125,800	574,906,000	0.28
Computers (4.86%)			
Fujitsu	351,102	6,927,242,460	3.41
Nomura Research Institute	598,350	2,952,857,250	1.45
Cosmetics & Personal Care (2.51%)			
Kao	847,738	5,102,535,022	2.51
Diversified Financial Services (1.00%)			
Daiwa Securities Group	2,589,200	1,679,614,040	0.82
Tokyo Century	64,799	361,578,420	0.18
Electronics (0.57%)			
Azbil	220,639	1,156,148,360	0.57
Engineering & Construction (0.85%)			
Obayashi	1,167,700	1,039,253,000	0.51
Shimizu	969,400	691,182,200	0.34
Entertainment (3.41%)			
Oriental Land	357,000	6,924,015,000	3.41
Environmental Control (0.47%)			
Kurita Water Industries	175,648	959,038,080	0.47
Food (3.33%)			
Aeon	1,169,707	3,168,736,263	1.56
Kikkoman	260,017	2,514,364,390	1.24
Kobe Bussan	242,472	1,080,212,760	0.53
Hand & Machine Tools (0.70%)			
Fuji Electric	225,800	1,418,024,000	0.70
Healthcare Products (2.29%)			
Sysmex	298,863	4,647,319,650	2.29

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

	Quantity	Market Value JPY	% of Net Assets
Home Builders (1.97%)			
Sekisui Chemical	672,000	1,291,584,000	0.63
Sekisui House	1,100,100	2,716,146,900	1.34
Home Furnishings (8.08%)			
Hoshizaki	96,100	831,265,000	0.41
Panasonic	3,939,555	4,983,537,075	2.45
Sony	733,705	10,620,379,875	5.22
Insurance (4.79%)			
Dai-ichi Life Holdings	1,793,800	4,171,481,900	2.05
MS&AD Insurance Group Holdings	792,586	2,812,887,714	1.38
Sompo Holdings	568,000	2,759,912,000	1.36
Internet (1.57%)			
Z Holdings	4,786,299	3,194,375,953	1.57
Leisure Time (1.39%)			
Yamaha	238,802	1,354,007,340	0.66
Yamaha Motor	535,573	1,477,645,907	0.73
Machinery - Construction & Mining (2.38%)			
Hitachi Construction Machinery	192,706	640,747,450	0.31
Komatsu	1,562,452	4,208,464,462	2.07
Machinery - Diversified (1.49%)			
Miura	155,921	617,447,160	0.30
Yaskawa Electric	429,302	2,421,263,280	1.19
Metal Fabricate & Hardware (1.87%)			
Omron	331,709	3,801,385,140	1.87
Office & Business Equipment (2.70%)			
FUJIFILM Holdings	642,733	5,479,941,558	2.70
Pharmaceuticals & Biotechnology (8.51%)			
Astellas Pharma	3,320,507	6,211,008,344	3.06
Chugai Pharmaceutical	1,198,583	4,476,707,505	2.20
Eisai	424,111	2,769,868,941	1.36
Shionogi & Co	472,800	3,841,500,000	1.89
Real Estate (3.12%)			
Hulic	674,282	736,315,944	0.36
Mitsui Fudosan	1,640,011	3,736,765,064	1.84
Sumitomo Realty & Development	553,700	1,873,167,100	0.92
Real Estate Investment Trusts (0.41%)			
Orix JREIT - REIT	4,657	837,328,600	0.41
Retail (3.35%)			
Fast Retailing	104,189	6,804,583,590	3.35
Semiconductors (5.41%)			
Tokyo Electron	166,126	11,010,831,280	5.41
Software (0.42%)			
Capcom	312,505	846,263,540	0.42
Telecommunications (8.43%)			
KDDI	2,878,090	9,676,138,580	4.76
Softbank	5,127,100	7,457,366,950	3.67
Transportation (6.81%)			
East Japan Railway	540,100	3,820,127,300	1.88
Hankyu Hanshin Holdings	407,519	1,330,549,535	0.65
Keio	181,179	918,577,530	0.45
Kintetsu Group Holdings	302,500	972,537,500	0.48
Nippon Express	135,723	924,952,245	0.46
Odakyu Electric Railway	527,787	1,127,353,032	0.55
SG Holdings	572,700	1,542,281,100	0.76

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

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

			Quantity	Market Value JPY	% of Net Assets
Transportation (6.81%) (continued)					
Tokyu			889,213	1,358,717,464	0.67
West Japan Railway			386,763	1,860,330,030	0.91
Total Common Stocks				202,924,367,410	99.79
TOTAL INVESTMENTS (Cost JPY 194,834,615,560)				202,924,367,410	99.79
Other net assets				423,817,457	0.21
TOTAL NET ASSETS				203,348,184,867	100.00
Forward Foreign Exchange Contracts					
				Unrealised appreciation/ (depreciation) JPY	% of Net Assets
Purchases	Sales	Maturity Date			
CHF 151,641,670	JPY 18,622,886,000	05 January 2022		542,231,059	0.27
CHF 1,813,920	JPY 223,910,000	05 January 2022		5,340,979	0.00
CHF 2,166,662	JPY 273,051,000	05 January 2022		780,950	0.00
EUR 234,364,442	JPY 29,975,798,000	05 January 2022		715,220,262	0.35
EUR 2,529,298	JPY 323,569,000	05 January 2022		7,653,260	0.01
USD 263,909,509	JPY 29,943,384,000	05 January 2022		447,114,519	0.22
USD 1,533,264	JPY 173,104,000	05 January 2022		3,459,039	0.00
USD 1,617,731	JPY 184,509,000	05 January 2022		1,780,792	0.00
USD 1,484,002	JPY 169,739,000	05 January 2022		1,151,284	0.00
Total Forward Foreign Exchange Contracts				1,724,732,144	0.85
Future Contracts					
				Unrealised appreciation/ (depreciation) JPY	% of Net Assets
Underlying	Counterparty	Gross exposure	Quantity		
TOPIX Index Futures 10/03/2022	UBS AG	19,920,000	1	370,587	0.00
Total Future Contracts		19,920,000	1	370,587	0.00

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

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

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.29%)			
Dentsu Group	200,684	822,804,400	0.19
Hakuhodo DY Holdings	216,633	415,068,828	0.10
Agriculture (0.62%)			
Japan Tobacco	1,135,581	2,637,386,873	0.62
Airlines (0.17%)			
ANA Holdings	158,666	381,512,397	0.09
Japan Airlines	143,536	315,205,056	0.08
Auto Manufacturers (7.43%)			
Hino Motors	266,652	252,786,096	0.06
Honda Motor	1,534,354	4,955,963,420	1.17
Isuzu Motors	544,954	779,829,174	0.19
Mazda Motor	534,336	472,887,360	0.11
Nissan Motor	2,179,047	1,211,114,323	0.29
Subaru	577,288	1,187,481,416	0.28
Suzuki Motor	347,838	1,540,574,502	0.36
Toyota Motor	9,988,530	21,030,849,915	4.97
Auto Parts & Equipment (2.59%)			
Aisin	136,277	600,981,570	0.14
Bridgestone	539,283	2,668,911,567	0.63
Denso	409,239	3,899,638,431	0.92
Koito Manufacturing	98,300	598,647,000	0.14
NGK Insulators	246,982	480,133,008	0.12
Stanley Electric	124,085	357,240,715	0.09
Sumitomo Electric Industries	714,820	1,071,872,590	0.25
Toyota Industries	136,649	1,255,804,310	0.30
Banks (4.49%)			
Chiba Bank	492,392	324,486,328	0.08
Concordia Financial Group	1,063,859	444,693,062	0.10
Japan Post Bank	393,316	414,948,380	0.10
Mitsubishi UFJ Financial Group	11,505,678	7,189,898,182	1.70
Mizuho Financial Group	2,281,803	3,338,277,789	0.79
Resona Holdings	1,962,738	878,128,981	0.21
Shizuoka Bank	422,084	346,953,048	0.08
Sumitomo Mitsui Financial Group	1,225,179	4,830,880,797	1.14
Sumitomo Mitsui Trust Holdings	316,559	1,216,536,237	0.29
Beverages (0.99%)			
Asahi Group Holdings	428,723	1,918,106,702	0.45
Ito En	47,801	288,718,040	0.07
Kirin Holdings	776,650	1,434,472,550	0.34
Suntory Beverage & Food	131,999	549,115,840	0.13
Building Materials (2.11%)			
AGC	181,353	995,627,970	0.24
Daikin Industries	234,407	6,115,678,630	1.45
Lixil	251,843	771,898,795	0.18
Rinnai	33,008	342,623,040	0.08
TOTO	131,705	696,719,450	0.16
Chemicals (3.64%)			
Asahi Kasei	1,184,810	1,280,779,610	0.30
Kansai Paint	171,926	429,815,000	0.10
Mitsubishi Chemical Holdings	1,208,284	1,029,457,968	0.24
Mitsubishi Gas Chemical	150,856	293,867,488	0.07
Mitsui Chemicals	171,838	530,979,420	0.13
Nippon Paint Holdings	671,883	842,541,282	0.20
Nippon Sanso Holdings	139,182	349,764,366	0.08
Nissan Chemical	112,715	752,936,200	0.18
Nitto Denko	135,119	1,201,207,910	0.29
Shin-Etsu Chemical	333,350	6,640,332,000	1.57
Sumitomo Chemical	1,347,741	730,475,622	0.17

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

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

	Quantity	Market Value JPY	% of Net Assets
Chemicals (3.64%) (continued)			
Toray Industries	1,317,519	898,284,454	0.21
Tosoh	248,883	424,594,398	0.10
Commercial Services (3.37%)			
Benefit One	75,506	372,622,110	0.09
Dai Nippon Printing	208,928	604,428,704	0.14
GMO Payment Gateway	39,183	562,276,050	0.13
Nihon M&A Center Holdings	282,244	796,210,324	0.19
Persol Holdings	170,534	569,583,560	0.14
Recruit Holdings	1,276,750	8,901,501,000	2.10
Secom	199,524	1,593,398,664	0.38
Sohgo Security Services	68,301	312,135,570	0.07
Toppan	254,740	549,219,440	0.13
Computers (2.51%)			
Fujitsu	185,692	3,663,703,160	0.86
Itochu Techno-Solutions	90,296	334,095,200	0.08
NEC	232,313	1,233,582,030	0.29
Nomura Research Institute	314,816	1,553,616,960	0.37
NTT Data	599,467	1,478,285,622	0.35
Obic	66,004	1,425,686,400	0.34
Otsuka	107,854	592,118,460	0.14
SCSK	146,126	334,482,414	0.08
Cosmetics & Personal Care (1.87%)			
Kao	446,785	2,689,198,915	0.64
Kose	31,890	416,164,500	0.10
Lion	206,006	316,631,222	0.07
Pola Orbis Holdings	82,221	157,617,657	0.04
Shiseido	377,924	2,424,004,536	0.57
Unicharm	380,744	1,903,339,256	0.45
Distribution & Wholesale (3.97%)			
ITOCHU	1,124,540	3,956,131,720	0.93
Marubeni	1,464,019	1,638,969,271	0.39
Mitsubishi	1,192,333	4,354,400,116	1.03
Mitsui & Co	1,469,418	4,001,959,923	0.95
Sumitomo	1,054,676	1,793,476,538	0.42
Toyota Tsusho	197,622	1,047,396,600	0.25
Diversified Financial Services (1.77%)			
Daiwa Securities Group	1,364,507	885,155,691	0.21
Japan Exchange Group	481,118	1,211,455,124	0.29
Mitsubishi HC Capital	612,797	348,681,493	0.08
Nomura Holdings	2,872,588	1,441,177,400	0.34
ORIX	1,153,154	2,707,029,015	0.64
SBI Holdings	228,176	715,331,760	0.17
Tokyo Century	34,820	194,295,600	0.04
Electric (0.44%)			
Chubu Electric Power	601,362	728,850,744	0.17
Kansai Electric Power	657,412	706,060,488	0.17
Tokyo Electric Power Holdings	1,412,623	419,549,031	0.10
Electrical Components & Equipment (0.12%)			
Brother Industries	226,505	500,802,555	0.12
Electronics (5.89%)			
Azbil	113,730	595,945,200	0.14
Hirose Electric	30,035	580,876,900	0.14
Hoya	347,708	5,949,283,880	1.41
Ibiden	101,047	691,161,480	0.16
Kyocera	302,365	2,173,097,255	0.51
Minebea Mitsumi	340,498	1,111,725,970	0.26
Murata Manufacturing	542,936	4,971,664,952	1.17
Nidec	421,384	5,697,111,680	1.35
Shimadzu	222,475	1,080,116,125	0.26

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

	Quantity	Market Value JPY	% of Net Assets
Electronics (5.89%) (continued)			
TDK	366,348	1,644,902,520	0.39
Yokogawa Electric	210,636	436,859,064	0.10
Engineering & Construction (0.49%)			
Kajima	422,158	557,670,718	0.13
Obayashi	600,707	534,629,230	0.13
Shimizu	495,138	353,033,394	0.08
Taisei	178,788	624,864,060	0.15
Entertainment (0.99%)			
Oriental Land	189,063	3,666,876,885	0.87
Toho	103,325	508,875,625	0.12
Environmental Control (0.12%)			
Kurita Water Industries	92,660	505,923,600	0.12
Food (2.70%)			
Aeon	621,136	1,682,657,424	0.40
Ajinomoto	440,751	1,541,306,247	0.36
Kikkoman	136,631	1,321,221,770	0.31
Kobe Bussan	127,873	569,674,215	0.14
MEIJI Holdings	112,916	774,603,760	0.18
Nisshin Seifun Group	181,110	300,280,380	0.07
Nissin Foods Holdings	60,063	503,928,570	0.12
Seven & i Holdings	711,762	3,598,668,672	0.85
Toyo Suisan Kaisha	84,903	413,902,125	0.10
Yakult Honsha	121,643	729,858,000	0.17
Forest Products & Paper (0.10%)			
Oji Holdings	751,385	418,521,445	0.10
Gas (0.33%)			
Osaka Gas	353,138	671,315,338	0.16
Tokyo Gas	350,623	722,984,626	0.17
Hand & Machine Tools (0.64%)			
Disco	27,229	957,099,350	0.23
Fuji Electric	117,883	740,305,240	0.17
Makita	209,900	1,024,941,700	0.24
Healthcare Products (2.05%)			
Asahi Intecc	206,274	509,703,054	0.12
Olympus	1,037,045	2,747,650,728	0.65
Sysmex	158,170	2,459,543,500	0.58
Terumo	608,248	2,956,085,280	0.70
Home Builders (1.00%)			
Daiwa House Industry	531,689	1,758,827,212	0.41
Iida Group Holdings	138,186	369,785,736	0.09
Sekisui Chemical	348,006	668,867,532	0.16
Sekisui House	586,281	1,447,527,789	0.34
Home Furnishings (4.85%)			
Hoshizaki	50,115	433,494,750	0.10
Panasonic	2,077,265	2,627,740,225	0.62
Sharp	207,894	274,627,974	0.07
Sony	1,187,896	17,194,794,600	4.06
Insurance (2.85%)			
Dai-ichi Life Holdings	943,877	2,194,985,964	0.52
Japan Post Holdings	2,290,527	2,054,144,614	0.48
Japan Post Insurance	196,938	364,335,300	0.09
MS&AD Insurance Group Holdings	419,670	1,489,408,830	0.35
Sompo Holdings	298,527	1,450,542,693	0.34
T&D Holdings	509,315	749,711,680	0.18
Tokio Marine Holdings	589,543	3,768,358,856	0.89

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

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

	Quantity	Market Value JPY	% of Net Assets
Internet (1.99%)			
CyberAgent	388,926	744,404,364	0.18
Kakaku.com	125,715	385,945,050	0.09
M3	416,755	2,414,261,715	0.57
Mercari	95,203	557,889,580	0.13
MonotaRO	234,586	486,296,778	0.11
Rakuten Group	824,654	951,650,716	0.22
Trend Micro	124,665	796,609,350	0.19
Z Holdings	2,510,072	1,675,222,053	0.40
ZOZO	115,432	414,400,880	0.10
Iron & Steel (0.62%)			
Hitachi Metals	201,737	429,901,547	0.10
JFE Holdings	465,233	682,496,811	0.16
Nippon Steel	807,452	1,516,798,582	0.36
Leisure Time (0.86%)			
Shimano	69,632	2,134,917,120	0.51
Yamaha	126,575	717,680,250	0.17
Yamaha Motor	277,909	766,750,931	0.18
Machinery - Construction & Mining (2.73%)			
Hitachi	911,894	5,681,099,620	1.34
Hitachi Construction Machinery	96,716	321,580,700	0.08
Komatsu	829,753	2,234,939,706	0.53
Mitsubishi Electric	1,720,227	2,508,951,080	0.59
Mitsubishi Heavy Industries	305,779	813,066,361	0.19
Machinery - Diversified (6.33%)			
Daifuku	95,889	901,356,600	0.21
FANUC	180,837	4,408,806,060	1.04
Keyence	183,366	13,253,694,480	3.13
Kubota	967,327	2,470,069,495	0.59
Miura	78,698	311,644,080	0.07
SMC	53,830	4,176,669,700	0.99
Yaskawa Electric	225,196	1,270,105,440	0.30
Metal Fabricate & Hardware (0.77%)			
MISUMI Group	264,644	1,249,119,680	0.30
Omron	174,575	2,000,629,500	0.47
Mining (0.24%)			
Sumitomo Metal Mining	236,324	1,028,009,400	0.24
Miscellaneous Manufacturers (0.63%)			
JSR	191,375	837,265,625	0.20
Toshiba	383,858	1,815,648,340	0.43
Office & Business Equipment (1.60%)			
Canon	943,110	2,641,651,110	0.63
FUJIFILM Holdings	338,805	2,888,651,430	0.68
Ricoh	620,734	664,806,114	0.16
Seiko Epson	266,609	552,147,239	0.13
Oil & Gas (0.66%)			
ENEOS Holdings	2,874,513	1,236,902,944	0.29
Idemitsu Kosan	200,175	587,913,975	0.14
Inpex	952,007	953,911,014	0.23
Pharmaceuticals & Biotechnology (5.68%)			
Astellas Pharma	1,749,223	3,271,921,622	0.77
Chugai Pharmaceutical	635,422	2,373,301,170	0.56
Daiichi Sankyo	1,653,090	4,835,288,250	1.14
Eisai	224,682	1,467,398,142	0.35
Kobayashi Pharmaceutical	50,301	454,721,040	0.11
Kyowa Kirin	251,651	788,925,885	0.19
Medipal Holdings	167,762	361,527,110	0.09
Nippon Shinyaku	45,488	364,358,880	0.09
Ono Pharmaceutical	348,040	994,002,240	0.23
Otsuka Holdings	366,482	1,527,863,458	0.36

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

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

	Quantity	Market Value JPY	% of Net Assets
Pharmaceuticals & Biotechnology (5.68%) (continued)			
Santen Pharmaceutical	337,639	475,058,073	0.11
Shionogi & Co	251,027	2,039,594,375	0.48
Sumitomo Dainippon Pharma	158,201	209,616,325	0.05
Taisho Pharmaceutical Holdings	35,903	189,926,870	0.04
Takeda Pharmaceutical	1,490,125	4,674,522,125	1.11
Real Estate (1.59%)			
Daito Trust Construction	61,461	809,441,370	0.19
Hulic	364,642	398,189,064	0.10
Mitsubishi Estate	1,122,619	1,790,015,996	0.42
Mitsui Fudosan	870,391	1,983,185,894	0.47
Nomura Real Estate Holdings	108,790	287,967,130	0.07
Open House Group	77,200	464,744,000	0.11
Sumitomo Realty & Development	292,510	989,561,330	0.23
Real Estate Investment Trusts (1.36%)			
Daiwa House Investment - REIT	2,050	714,425,000	0.17
GLP J-Reit - REIT	4,097	814,893,300	0.19
Japan Metropolitan Fund Invest - REIT	6,488	642,960,800	0.15
Japan Real Estate Investment - REIT	1,156	754,868,000	0.18
Nippon Building Fund - REIT	1,384	927,280,000	0.22
Nippon Prologis - REIT	1,959	797,313,000	0.19
Nomura Real Estate Master Fund - REIT	3,930	635,874,000	0.15
Orix JREIT - REIT	2,470	444,106,000	0.11
Retail (1.89%)			
Cosmos Pharmaceutical	19,140	324,040,200	0.08
Fast Retailing	55,181	3,603,871,110	0.85
Lawson	46,092	251,201,400	0.06
McDonald's Holdings Japan	73,841	375,850,690	0.09
Nitori Holdings	75,067	1,293,029,075	0.31
Pan Pacific International Holdings	382,553	607,111,611	0.14
Ryohin Keikaku	244,060	428,081,240	0.10
Tsuruha Holdings	37,224	410,952,960	0.10
USS	205,301	368,720,596	0.09
Welcia Holdings	86,227	309,554,930	0.07
Semiconductors (4.28%)			
Advantest	187,015	2,038,463,500	0.48
Hamamatsu Photonics	133,230	977,908,200	0.23
Lasertec	71,237	2,513,953,730	0.59
Renesas Electronics	1,182,673	1,682,943,679	0.40
Rohm	83,011	869,125,170	0.21
SUMCO	310,265	728,812,485	0.17
Tokyo Electron	140,464	9,309,953,920	2.20
Software (0.87%)			
Capcom	162,646	440,445,368	0.10
Koei Tecmo Holdings	55,554	251,381,850	0.06
Konami Holdings	85,743	473,301,360	0.11
Nexon	460,954	1,025,161,696	0.24
Oracle Japan	36,128	315,758,720	0.08
Square Enix Holdings	81,090	478,431,000	0.11
TIS	207,786	711,667,050	0.17
Telecommunications (4.58%)			
Hikari Tsushin	19,343	342,564,530	0.08
KDDI	1,517,167	5,100,715,454	1.20
Nippon Telegraph & Telephone	1,216,644	3,832,428,600	0.91
Softbank	2,708,323	3,939,255,804	0.93
SoftBank Group	1,135,483	6,170,214,622	1.46
Toys, Games & Hobbies (1.74%)			
Bandai Namco Holdings	188,233	1,692,967,602	0.40
Nintendo	105,449	5,657,338,850	1.34

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

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

	Quantity	Market Value JPY	% of Net Assets
Transportation (2.91%)			
Central Japan Railway	135,379	2,077,390,755	0.49
East Japan Railway	285,135	2,016,759,855	0.48
Hankyu Hanshin Holdings	208,422	680,497,830	0.16
Keio	94,870	480,990,900	0.11
Keisei Electric Railway	119,713	372,307,430	0.09
Kintetsu Group Holdings	158,505	509,593,575	0.12
Nippon Express	73,441	500,500,415	0.12
Nippon Yusen	153,332	1,343,188,320	0.32
Odakyu Electric Railway	272,426	581,901,936	0.14
SG Holdings	303,765	818,039,145	0.19
Tobu Railway	182,296	477,980,112	0.11
Tokyu	460,926	704,294,928	0.17
West Japan Railway	204,163	982,024,030	0.23
Yamato Holdings	277,601	750,355,503	0.18
Total Common Stocks		421,837,888,635	99.72
TOTAL INVESTMENTS (Cost JPY 359,495,339,737)		421,837,888,635	99.72
Other net assets		1,205,336,200	0.28
TOTAL NET ASSETS		423,043,224,835	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 115,191,611	JPY 14,146,509,000	05 January 2022	411,895,157	0.10
CHF 1,349,257	JPY 166,114,000	05 January 2022	4,410,773	0.00
EUR 102,338,821	JPY 13,089,391,000	05 January 2022	312,311,875	0.07
EUR 1,292,845	JPY 165,837,000	05 January 2022	3,466,563	0.00
EUR 32,313,418	JPY 4,132,967,000	05 January 2022	98,612,278	0.02
EUR 1,459,230	JPY 188,924,000	05 January 2022	2,168,334	0.00
GBP 13,114,678	JPY 1,970,306,000	05 January 2022	75,212,842	0.02
GBP 1,504,801	JPY 225,991,000	05 January 2022	8,715,375	0.00
JPY 2,643,277,000	EUR 20,625,867	05 January 2022	(57,767,771)	(0.01)
JPY 350,765,000	EUR 2,729,555	05 January 2022	(6,681,797)	(0.00)
JPY 1,466,982,000	EUR 11,330,820	05 January 2022	(16,836,964)	(0.00)
JPY 186,753,000	GBP 1,245,940	05 January 2022	(7,578,447)	(0.00)
JPY 249,678,000	USD 2,202,463	05 January 2022	(3,946,585)	(0.00)
USD 103,445,646	JPY 11,736,974,000	05 January 2022	175,308,956	0.04
Total Forward Foreign Exchange Contracts			999,290,589	0.24

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 10/03/2022	UBS AG	796,800,000	40	12,233,637	0.00
Total Future Contracts		796,800,000	40	12,233,637	0.00

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.43%)			
Qantas Airways	62,380	227,221	0.18
Singapore Airlines	87,250	322,944	0.25
Banks (25.37%)			
Australia & New Zealand Banking Group	187,668	3,753,576	2.97
BOC Hong Kong Holdings	245,500	804,552	0.64
Commonwealth Bank of Australia	116,871	8,582,078	6.78
DBS Group Holdings	119,165	2,886,866	2.28
Hang Seng Bank	50,600	926,160	0.73
Macquarie Group	23,080	3,446,677	2.72
National Australia Bank	217,012	4,550,335	3.59
Oversea-Chinese Banking	222,268	1,879,505	1.48
United Overseas Bank	77,599	1,548,354	1.22
Westpac Banking	241,095	3,742,402	2.96
Beverages (0.92%)			
Budweiser Brewing APAC	112,200	294,305	0.23
Endeavour Group	88,558	433,963	0.35
Treasury Wine Estates	48,030	432,312	0.34
Building Materials (1.16%)			
James Hardie Industries - CDI	29,169	1,172,765	0.93
Xinyi Glass Holdings	119,000	297,641	0.23
Commercial Services (3.12%)			
Afterpay	14,260	860,626	0.68
Brambles	94,921	733,601	0.58
IDP Education	13,711	345,411	0.27
Transurban Group	200,300	2,012,581	1.59
Computers (0.41%)			
Computershare	35,329	513,719	0.41
Diversified Financial Services (4.85%)			
ASX	12,715	858,809	0.68
Futu Holdings - ADR	3,344	144,795	0.12
Hong Kong Exchanges & Clearing	79,283	4,631,104	3.66
Magellan Financial Group	9,362	144,573	0.11
Singapore Exchange	51,700	356,644	0.28
Electric (2.35%)			
AusNet Services	128,350	239,824	0.19
CLP Holdings	107,500	1,085,852	0.86
HK Electric Investments & HK Electric Investments	175,000	171,716	0.13
Mercury	46,674	195,567	0.15
Meridian Energy	82,807	274,965	0.22
Origin Energy	115,239	439,031	0.35
Power Assets Holdings	91,500	570,386	0.45
Electronics (0.20%)			
Venture	18,500	251,259	0.20
Engineering & Construction (1.79%)			
Auckland International Airport	83,575	440,591	0.35
CK Infrastructure Holdings	43,000	273,841	0.22
Keppel	96,200	365,348	0.29
Lendlease	45,609	354,481	0.28
Singapore Technologies Engineering	100,700	280,853	0.22
Sydney Airport	86,638	546,755	0.43
Entertainment (1.61%)			
Aristocrat Leisure	39,560	1,253,165	0.99
Genting Singapore	418,900	240,809	0.19
Tabcorp Holdings	148,255	541,100	0.43

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

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

	Quantity	Market Value USD	% of Net Assets
Food (2.40%)			
WH Group	561,194	351,993	0.28
Wilmar International	128,100	393,379	0.31
Woolworths Group	83,160	2,298,141	1.81
Gas (0.92%)			
Hong Kong & China Gas	745,674	1,161,125	0.92
Hand & Machine Tools (1.42%)			
Techtronic Industries	90,500	1,801,572	1.42
Healthcare Products (1.21%)			
Cochlear	4,318	678,488	0.54
Fisher & Paykel Healthcare	38,082	854,146	0.67
Healthcare Services (1.48%)			
Ramsay Health Care	11,969	622,198	0.49
Ryman Healthcare	28,683	240,563	0.19
Sonic Healthcare	29,931	1,014,731	0.80
Holding Companies - Diversified Operations (1.66%)			
CK Hutchison Holdings	176,452	1,138,429	0.90
Jardine Matheson Holdings	14,100	775,641	0.61
Swire Pacific - Class A	32,500	184,880	0.15
Insurance (8.25%)			
AIA Group	795,400	8,018,988	6.33
Insurance Australia Group	162,368	502,892	0.40
Medibank Pvt	182,273	443,947	0.35
QBE Insurance Group	97,523	804,762	0.63
Suncorp Group	84,500	680,094	0.54
Internet (2.02%)			
Sea - ADR	9,062	2,027,260	1.60
SEEK	22,010	524,558	0.42
Investment Companies (0.24%)			
Washington H Soul Pattinson & Co	14,351	308,948	0.24
Iron & Steel (1.63%)			
BlueScope Steel	33,446	508,223	0.40
Fortescue Metals Group	111,258	1,553,900	1.23
Lodging (1.26%)			
City Developments	27,000	136,387	0.11
Crown Resorts	23,609	205,293	0.16
Galaxy Entertainment Group	143,000	741,018	0.59
Melco Resorts & Entertainment - ADR	14,134	143,884	0.11
Sands China	159,200	370,826	0.29
Mining (8.19%)			
BHP Group	194,310	5,862,834	4.63
Evolution Mining	123,056	363,240	0.29
Newcrest Mining	53,824	957,970	0.76
Northern Star Resources	72,095	493,241	0.39
Rio Tinto	24,494	1,782,795	1.41
South32	310,280	904,612	0.71
Miscellaneous Manufacturers (0.21%)			
Orica	26,458	263,345	0.21
Oil & Gas (1.83%)			
Ampol	15,705	338,667	0.27
Santos	211,643	970,952	0.76
Woodside Petroleum	63,601	1,014,068	0.80
Pharmaceuticals & Biotechnology (5.26%)			
CSL	31,504	6,658,938	5.26
Pipelines (0.45%)			
APA Group	77,932	570,004	0.45

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

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

	Quantity	Market Value USD	% of Net Assets
Private Equity (0.35%)			
Capitaland Investment	175,187	443,117	0.35
Real Estate (4.26%)			
CK Asset Holdings	132,452	835,013	0.66
ESR Cayman	130,600	441,403	0.35
Hang Lung Properties	136,000	279,805	0.22
Henderson Land Development	97,003	413,080	0.32
Hongkong Land Holdings	77,100	400,920	0.32
New World Development	99,954	395,518	0.31
REA Group	3,497	426,224	0.34
Sino Land	220,059	274,075	0.22
Sun Hung Kai Properties	85,113	1,032,758	0.81
Swire Properties	75,600	189,478	0.15
UOL Group	29,260	153,880	0.12
Wharf Real Estate Investment	109,900	558,219	0.44
Real Estate Investment Trusts (6.35%)			
Ascendas Real Estate Investment Trust - REIT	222,792	487,510	0.38
CapitaLand Integrated Commercial Trust - REIT	324,610	491,195	0.39
Dexus - REIT	70,700	571,595	0.45
Goodman Group - REIT	109,365	2,107,117	1.66
GPT Group - REIT	123,953	488,451	0.39
Link - REIT	139,638	1,229,577	0.97
Mapletree Commercial Trust - REIT	150,500	223,269	0.18
Mapletree Logistics Trust - REIT	212,260	299,146	0.24
Mirvac Group - REIT	264,402	559,399	0.44
Scentre Group - REIT	344,214	790,824	0.62
Stockland - REIT	158,445	488,437	0.39
Vicinity Centres - REIT	249,713	306,826	0.24
Retail (4.19%)			
Chow Tai Fook Jewellery Group	134,000	240,971	0.19
Coles Group	87,318	1,138,913	0.90
Domino's Pizza Enterprises	4,034	346,172	0.27
Reece	18,947	372,349	0.30
Wesfarmers	74,406	3,207,946	2.53
Software (1.05%)			
WiseTech Global	9,824	418,410	0.33
XERO	8,817	906,687	0.72
Telecommunications (1.97%)			
HKT Trust	258,160	347,026	0.27
Singapore Telecommunications	118,900	204,612	0.16
Singapore Telecommunications - NPV	427,900	736,363	0.58
Spark New Zealand	118,866	367,845	0.29
Telstra	276,884	841,470	0.67
Transportation (0.94%)			
Aurizon Holdings	124,774	316,602	0.25
MTR	104,058	558,576	0.44
SITC International Holdings	88,000	318,305	0.25
Total Common Stocks		126,305,077	99.75
TOTAL INVESTMENTS (Cost USD 109,179,511)		126,305,077	99.75
Other net assets		316,536	0.25
TOTAL NET ASSETS		126,621,613	100.00
Future Contracts			
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) USD
SPI 200 Index Futures 17/03/2022	UBS AG	267,082	3,526
Total Future Contracts		267,082	3,526
		2	0.00

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (0.29%)			
Mazda Motor	475,700	3,655,894	0.29
Auto Parts & Equipment (0.21%)			
Stanley Electric	107,400	2,685,117	0.21
Banks (11.53%)			
BOC Hong Kong Holdings	3,120,500	10,226,489	0.81
DBS Group Holdings	1,511,432	36,615,636	2.91
Hang Seng Bank	641,400	11,739,900	0.93
Macquarie Group	293,728	43,864,192	3.49
Oversea-Chinese Banking	2,828,002	23,913,676	1.90
Resona Holdings	1,710,800	6,646,797	0.53
Shizuoka Bank	380,400	2,715,373	0.22
Sumitomo Mitsui Trust Holdings	281,000	9,377,648	0.74
Beverages (0.34%)			
Suntory Beverage & Food	118,200	4,270,001	0.34
Building Materials (5.38%)			
Daikin Industries	208,800	47,306,604	3.76
James Hardie Industries - CDI	371,001	14,916,419	1.19
TOTO	118,500	5,443,663	0.43
Chemicals (2.78%)			
Asahi Kasei	1,049,500	9,852,021	0.78
Kansai Paint	146,900	3,189,180	0.25
Nitto Denko	119,900	9,256,315	0.74
Sumitomo Chemical	1,246,700	5,867,843	0.47
Toray Industries	1,157,200	6,851,452	0.54
Commercial Services (4.64%)			
Brambles	1,198,241	9,260,657	0.73
Dai Nippon Printing	185,600	4,662,766	0.37
IDP Education	174,762	4,402,654	0.35
Secom	175,300	12,157,056	0.97
Sohgo Security Services	59,200	2,349,390	0.19
Transurban Group	2,543,738	25,559,054	2.03
Computers (3.73%)			
Computershare	455,825	6,628,152	0.53
Fujitsu	164,500	28,184,490	2.24
Nomura Research Institute	282,000	12,085,190	0.96
Cosmetics & Personal Care (1.65%)			
Kao	396,500	20,724,532	1.65
Diversified Financial Services (6.02%)			
ASX	160,929	10,869,621	0.86
Hong Kong Exchanges & Clearing	1,006,718	58,804,738	4.67
Singapore Exchange	668,800	4,613,611	0.37
Tokyo Century	30,700	1,487,612	0.12
Electric (0.71%)			
AusNet Services	1,614,171	3,016,109	0.24
Mercury	569,671	2,386,955	0.19
Meridian Energy	1,072,704	3,561,971	0.28
Electronics (0.37%)			
Azbil	103,300	4,700,551	0.37
Engineering & Construction (1.47%)			
Lendlease	578,508	4,496,260	0.36
Obayashi	543,100	4,197,464	0.33
Shimizu	458,100	2,836,397	0.23
Sydney Airport	1,101,879	6,953,733	0.55

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

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

	Quantity	Market Value USD	% of Net Assets
Entertainment (2.24%)			
Oriental Land	167,200	28,160,688	2.24
Environmental Control (0.31%)			
Kurita Water Industries	82,800	3,925,909	0.31
Food (3.12%)			
Aeon	546,200	12,849,254	1.02
Ajinomoto	388,800	11,806,987	0.94
Kikkoman	121,900	10,236,403	0.81
Kobe Bussan	114,000	4,410,316	0.35
Healthcare Products (3.04%)			
Cochlear	54,902	8,626,755	0.68
Fisher & Paykel Healthcare	480,034	10,766,749	0.86
Systemex	140,000	18,904,954	1.50
Healthcare Services (0.24%)			
Ryman Healthcare	352,273	2,954,501	0.24
Home Builders (1.29%)			
Sekisui Chemical	315,200	5,260,860	0.42
Sekisui House	514,100	11,022,647	0.87
Home Furnishings (6.73%)			
Panasonic	1,845,600	20,274,274	1.61
Sony	512,500	64,421,323	5.12
Insurance (2.31%)			
Insurance Australia Group	2,075,384	6,427,949	0.51
MS&AD Insurance Group Holdings	371,600	11,452,463	0.91
Sompo Holdings	264,800	11,173,316	0.89
Internet (1.56%)			
SEEK	279,746	6,667,103	0.53
Z Holdings	2,236,200	12,960,270	1.03
Iron & Steel (1.57%)			
Fortescue Metals Group	1,413,778	19,745,718	1.57
Leisure Time (0.92%)			
Yamaha	112,600	5,544,197	0.44
Yamaha Motor	249,600	5,980,169	0.48
Lodging (0.14%)			
City Developments	344,000	1,737,670	0.14
Machinery - Construction & Mining (1.56%)			
Hitachi Construction Machinery	89,300	2,578,459	0.20
Komatsu	731,200	17,102,924	1.36
Machinery - Diversified (0.98%)			
Miura	73,900	2,541,305	0.20
Yaskawa Electric	200,800	9,834,675	0.78
Metal Fabricate & Hardware (1.23%)			
Omron	155,200	15,445,200	1.23
Mining (0.62%)			
Sumitomo Metal Mining	206,400	7,796,796	0.62
Miscellaneous Manufacturers (0.51%)			
JSR	169,900	6,454,887	0.51
Office & Business Equipment (1.77%)			
FUJIFILM Holdings	301,100	22,293,245	1.77
Oil & Gas (0.34%)			
Ampol	200,284	4,318,986	0.34

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

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

	Quantity	Market Value USD	% of Net Assets		
Pharmaceuticals & Biotechnology (5.59%)					
Astellas Pharma	1,556,700	25,285,983	2.01		
Chugai Pharmaceutical	561,400	18,208,753	1.45		
Eisai	198,300	11,246,557	0.89		
Shionogi & Co	221,400	15,621,337	1.24		
Private Equity (0.45%)					
Capitaland Investment	2,240,082	5,666,046	0.45		
Real Estate (2.06%)					
Hulic	310,600	2,945,380	0.23		
Mitsui Fudosan	766,800	15,172,192	1.20		
REA Group	44,131	5,378,805	0.43		
Swire Properties	992,800	2,488,271	0.20		
Real Estate Investment Trusts (2.93%)					
GPT Group - REIT	1,610,693	6,347,116	0.51		
Mirvac Group - REIT	3,286,961	6,954,275	0.55		
Orix JREIT - REIT	2,163	3,377,252	0.27		
Scentre Group - REIT	4,337,178	9,964,573	0.79		
Stockland - REIT	2,006,391	6,185,086	0.49		
Vicinity Centres - REIT	3,266,331	4,013,389	0.32		
Retail (3.35%)					
Coles Group	1,112,356	14,508,770	1.15		
Fast Retailing	48,800	27,676,853	2.20		
Semiconductors (5.31%)					
Tokyo Electron	116,100	66,823,916	5.31		
Software (1.19%)					
Capcom	147,100	3,459,223	0.28		
XERO	111,588	11,475,037	0.91		
Telecommunications (4.47%)					
KDDI	1,348,200	39,361,282	3.13		
Singapore Telecommunications - NPV	6,970,800	11,995,887	0.95		
Spark New Zealand	1,576,558	4,878,846	0.39		
Transportation (4.72%)					
East Japan Railway	252,300	15,496,660	1.23		
Hankyu Hanshin Holdings	192,200	5,449,464	0.43		
Keio	86,800	3,821,597	0.31		
MTR	1,297,768	6,966,329	0.55		
Nippon Express	63,800	3,775,754	0.30		
Odakyu Electric Railway	246,000	4,563,032	0.36		
SG Holdings	267,600	6,258,059	0.50		
Tokyu	418,500	5,553,107	0.44		
West Japan Railway	180,000	7,518,562	0.60		
Total Common Stocks		1,254,447,528	99.67		
TOTAL INVESTMENTS (Cost USD 1,165,837,236)		1,254,447,528	99.67		
Other net assets		4,119,985	0.33		
TOTAL NET ASSETS		1,258,567,513	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
SPI 200 Index Futures 17/03/2022	UBS AG	801,246	6	4,071	0.00
TOPIX Index Futures 10/03/2022	UBS AG	2,940,732	17	48,311	0.00
Total Future Contracts		3,741,978	23	52,382	0.00

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

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

		Quantity	Market Value SGD	% of Net Assets	
Common Stocks					
Airlines (2.37%)					
Singapore Airlines		213,349	1,064,612	2.37	
Banks (46.01%)					
DBS Group Holdings		288,788	9,431,816	21.01	
Oversea-Chinese Banking		539,997	6,155,966	13.72	
United Overseas Bank		188,194	5,062,418	11.28	
Diversified Financial Services (2.65%)					
Singapore Exchange		128,100	1,191,330	2.65	
Electronics (1.79%)					
Venture		44,000	805,640	1.79	
Engineering & Construction (4.73%)					
Keppel		232,100	1,188,352	2.65	
Singapore Technologies Engineering		249,200	936,992	2.08	
Entertainment (1.67%)					
Genting Singapore		969,700	751,517	1.67	
Food (2.83%)					
Wilmar International		306,500	1,268,910	2.83	
Internet (14.77%)					
Sea - ADR		21,976	6,627,844	14.77	
Lodging (0.98%)					
City Developments		64,600	439,926	0.98	
Private Equity (3.20%)					
Capitaland Investment		420,814	1,434,976	3.20	
Real Estate (1.16%)					
UOL Group		73,789	523,164	1.16	
Real Estate Investment Trusts (10.70%)					
Ascendas Real Estate Investment Trust - REIT		535,178	1,578,775	3.52	
CapitaLand Integrated Commercial Trust - REIT		775,839	1,582,711	3.53	
Mapletree Commercial Trust - REIT		345,700	691,400	1.54	
Mapletree Logistics Trust - REIT		498,954	948,013	2.11	
Telecommunications (6.82%)					
Singapore Telecommunications - NPV		1,318,700	3,059,384	6.82	
Total Common Stocks			44,743,746	99.68	
TOTAL INVESTMENTS (Cost SGD 43,623,373)			44,743,746	99.68	
Other net assets			141,730	0.32	
TOTAL NET ASSETS			44,885,476	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI Singapore Index Futures 28/01/2022	UBS AG	136,060	4	920	0.00
Total Future Contracts		136,060	4	920	0.00

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

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

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (4.93%)			
Credit Suisse Group - Registered	3,375,532	29,947,720	1.43
UBS Group - Registered	4,459,146	73,219,177	3.50
Building Materials (6.38%)			
Geberit - Registered	45,624	33,999,005	1.62
Holcim - Registered	663,714	30,869,338	1.48
Sika - Registered	180,452	68,607,850	3.28
Chemicals (3.37%)			
Clariant - Registered	273,741	5,201,079	0.25
EMS-Chemie Holding - Registered	8,852	9,037,892	0.43
Givaudan - Registered	11,760	56,353,920	2.69
Commercial Services (1.55%)			
Adecco Group - Registered	196,760	9,169,016	0.44
SGS - Registered	7,615	23,202,905	1.11
Computers (0.81%)			
Logitech International	220,366	16,941,738	0.81
Diversified Financial Services (0.82%)			
Julius Baer Group	279,325	17,089,104	0.82
Electronics (3.48%)			
ABB - Registered	2,089,525	72,924,423	3.48
Food (23.85%)			
Barry Callebaut - Registered	4,529	10,036,264	0.48
Chocoladefabriken Lindt & Spruengli	1,333	16,835,790	0.80
Chocoladefabriken Lindt & Spruengli - Registered	138	16,863,600	0.81
Nestle - Registered	3,574,015	455,472,472	21.76
Hand & Machine Tools (0.90%)			
Schindler Holding	51,772	12,710,026	0.61
Schindler Holding - Registered	25,438	6,217,047	0.29
Healthcare Products (4.85%)			
Alcon	634,173	51,203,128	2.45
Sonova Holding - Registered	69,759	24,959,770	1.19
Straumann Holding - Registered	13,125	25,423,125	1.21
Healthcare Services (3.44%)			
Lonza Group - Registered	94,521	71,987,194	3.44
Insurance (6.79%)			
Baloise Holding - Registered	58,693	8,751,126	0.42
Swiss Life Holding - Registered	40,143	22,439,937	1.07
Swiss Re	382,798	34,551,348	1.65
Zurich Insurance Group	191,016	76,482,806	3.65
Metal Fabricate & Hardware (0.74%)			
VAT Group	34,252	15,564,109	0.74
Pharmaceuticals & Biotechnology (28.36%)			
Bachem Holding	7,925	5,674,300	0.27
Novartis - Registered	2,782,613	223,388,172	10.67
Roche Holding	891,855	338,102,230	16.15
Roche Holding - CH	40,703	16,639,386	0.79
Vifor Pharma	61,390	9,960,528	0.48
Private Equity (2.08%)			
Partners Group Holding	28,786	43,538,825	2.08
Real Estate (0.41%)			
Swiss Prime Site - Registered	96,378	8,640,288	0.41

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

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

	Quantity	Market Value CHF	% of Net Assets	
Retail (5.01%)				
Compagnie Financiere Richemont - Class A	663,479	90,863,449	4.34	
Swatch Group	37,002	10,323,558	0.50	
Swatch Group - Registered	67,682	3,617,603	0.17	
Software (0.51%)				
Temenos - Registered	84,947	10,707,569	0.51	
Telecommunications (0.81%)				
Swisscom - Registered	32,827	16,892,774	0.81	
Transportation (0.97%)				
Kuehne + Nagel International - Registered	68,758	20,242,355	0.97	
Total Common Stocks		2,094,651,946	100.06	
TOTAL INVESTMENTS (Cost CHF 1,593,643,446)		2,094,651,946	100.06	
Other net liabilities		(1,215,634)	(0.06)	
TOTAL NET ASSETS		2,093,436,312	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 1,337,700	EUR 1,281,036	04 January 2022	10,342	0.00
CHF 1,352,900	EUR 1,297,466	04 January 2022	8,518	0.00
CHF 1,468,900	USD 1,587,536	04 January 2022	22,416	0.00
EUR 164,952,116	CHF 171,794,000	04 January 2022	(877,291)	(0.04)
EUR 1,287,539	CHF 1,341,500	04 January 2022	(7,404)	(0.00)
EUR 13,177,427	CHF 13,724,000	04 January 2022	(70,084)	(0.00)
GBP 7,715,206	CHF 9,439,300	04 January 2022	82,092	0.00
GBP 46,810,417	CHF 57,271,000	04 January 2022	498,073	0.02
USD 81,192,358	CHF 75,015,000	04 January 2022	(1,036,583)	(0.05)
USD 8,944,055	CHF 8,263,600	04 January 2022	(114,224)	(0.00)
Total Forward Foreign Exchange Contracts			(1,484,145)	(0.07)

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

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

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.05%)			
APG SGA	73	14,527	0.05
Banks (8.86%)			
Credit Suisse Group - Registered	116,062	1,029,702	3.79
St Galler Kantonalbank AG	127	55,245	0.20
UBS Group - Registered	80,552	1,322,664	4.87
Building Materials (10.59%)			
Belimo Holding	432	250,560	0.92
Forbo Holding	49	91,630	0.34
Geberit - Registered	1,567	1,167,729	4.30
Sika - Registered	3,591	1,365,298	5.03
Chemicals (5.29%)			
Givaudan - Registered	284	1,360,928	5.01
OC OerlikonAG	8,009	75,004	0.28
Commercial Services (2.95%)			
SGS - Registered	263	801,361	2.95
Computers (2.14%)			
Logitech International	7,573	582,212	2.14
Diversified Financial Services (0.36%)			
Vontobel Holding	1,226	97,957	0.36
Electronics (5.25%)			
ABB - Registered	39,341	1,373,001	5.05
LEM Holding	21	53,340	0.20
Energy - Alternate Sources (0.22%)			
Landis+Gyr Group	952	58,786	0.22
Engineering & Construction (0.05%)			
Implenia	681	14,138	0.05
Food (11.37%)			
Aryzta	43,000	49,063	0.18
Barry Callebaut - Registered	157	347,912	1.28
Bell Food Group	88	25,696	0.10
Chocoladefabriken Lindt & Spruengli	54	682,020	2.51
Chocoladefabriken Lindt & Spruengli - Registered	4	488,800	1.80
Emmi	92	98,992	0.36
Nestle - Registered	10,782	1,374,058	5.06
Orior	248	22,295	0.08
Healthcare Products (12.94%)			
Alcon	17,402	1,405,037	5.17
Coltene Holding	107	12,027	0.05
Medacta Group	331	47,002	0.17
Medartis Holding	208	27,082	0.10
Sonova Holding - Registered	2,392	855,857	3.15
Straumann Holding - Registered	452	875,524	3.22
Tecan Group AG	528	293,304	1.08
Holding Companies - Diversified Operations (0.05%)			
Metall Zug AG - Class B	7	14,420	0.05
Home Furnishings (0.06%)			
V-ZUG Holding	121	14,883	0.06
Insurance (12.18%)			
Swiss Life Holding - Registered	1,379	770,861	2.84
Swiss Re	13,211	1,192,425	4.39
Zurich Insurance Group	3,360	1,345,344	4.95
Packaging & Containers (1.32%)			
SIG Combibloc Group	14,073	358,299	1.32

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

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

	Quantity	Market Value CHF	% of Net Assets
Pharmaceuticals & Biotechnology (16.02%)			
Bachem Holding	271	194,036	0.72
Basilea Pharmaceutica AG	490	20,051	0.07
COSMO Pharmaceuticals	294	19,286	0.07
Galenica	2,177	149,233	0.55
Idorsia	4,826	89,957	0.33
Molecular Partners	791	14,096	0.05
Novartis - Registered	17,369	1,394,383	5.13
Relief Therapeutics Holding	87,954	5,471	0.02
Roche Holding	1,405	574,364	2.12
Roche Holding - CH	3,602	1,365,518	5.03
Siegfried Holding	172	152,994	0.56
Vifor Pharma	2,139	347,053	1.28
Ypsomed Holding	125	23,300	0.09
Real Estate (2.42%)			
Allreal Holding	637	128,674	0.47
PSP Swiss Property	2,018	229,446	0.85
Swiss Prime Site - Registered	3,321	297,728	1.10
Retail (2.18%)			
Mobilezone Holding	1,798	24,489	0.09
Swatch Group	1,264	352,656	1.30
Swatch Group - Registered	2,284	122,080	0.45
Zur Rose Group	391	92,080	0.34
Semiconductors (0.93%)			
ams	12,006	199,240	0.73
Sensirion Holding	408	54,427	0.20
Telecommunications (2.23%)			
Ascom Holding	1,647	19,369	0.07
Swisscom - Registered	1,137	585,100	2.16
Transportation (2.57%)			
Kuehne + Nagel International - Registered	2,374	698,906	2.57
Total Common Stocks		27,168,920	100.03
TOTAL INVESTMENTS (Cost CHF 24,854,093)		27,168,920	100.03
Other net liabilities		(7,894)	(0.03)
TOTAL NET ASSETS		27,161,026	100.00

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

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

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.71%)			
WPP	909,386	10,180,576	0.71
Aerospace & Defense (1.49%)			
BAE Systems	2,458,908	13,519,076	0.94
Rolls-Royce Holdings	6,348,986	7,801,634	0.55
Agriculture (3.98%)			
British American Tobacco	1,665,444	45,524,912	3.17
Imperial Brands	722,980	11,686,971	0.81
Apparel (0.39%)			
Burberry Group	311,283	5,657,569	0.39
Banks (9.68%)			
Barclays	12,946,924	24,210,748	1.68
HSBC Holdings	15,606,714	70,019,523	4.87
Lloyds Banking Group	54,288,820	25,950,056	1.81
Natwest Group	4,404,047	9,939,934	0.69
Standard Chartered	2,008,232	9,004,912	0.63
Beverages (5.28%)			
Coca-Cola HBC	152,034	3,884,468	0.27
Diageo	1,783,116	71,966,562	5.01
Chemicals (0.96%)			
Croda International	107,137	10,842,265	0.75
Johnson Matthey	144,557	2,957,636	0.21
Commercial Services (6.73%)			
Ashtead Group	341,454	20,289,196	1.41
Experian	705,856	25,636,690	1.78
Intertek Group	123,419	6,948,490	0.48
RELX	1,481,451	35,584,453	2.48
Rentokil Initial	1,418,882	8,286,271	0.58
Cosmetics & Personal Care (5.45%)			
Unilever - GB	1,916,075	75,598,739	5.26
Unilever - NL	66,424	2,624,246	0.19
Distribution & Wholesale (2.40%)			
Bunzl	259,509	7,486,835	0.52
DCC	77,080	4,663,340	0.33
Ferguson	169,971	22,274,699	1.55
Diversified Financial Services (2.46%)			
Hargreaves Lansdown	271,900	3,684,245	0.26
London Stock Exchange Group	251,000	17,394,300	1.21
Schroders	95,393	3,395,991	0.24
St James's Place	412,630	6,946,626	0.48
Standard Life Aberdeen	1,636,084	3,941,326	0.27
Electric (0.92%)			
SSE	801,227	13,212,233	0.92
Electronics (0.65%)			
Halma	290,848	9,307,136	0.65
Entertainment (0.53%)			
GVC Holdings	449,716	7,568,720	0.53
Food (3.82%)			
Associated British Foods	269,830	5,418,186	0.38
Compass Group	1,358,517	22,429,115	1.56
J Sainsbury	1,301,158	3,588,594	0.25
Ocado Group	372,751	6,254,762	0.43
Tesco	5,928,409	17,186,458	1.20

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

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

	Quantity	Market Value GBP	% of Net Assets
Forest Products & Paper (0.47%)			
Mondi	370,822	6,771,210	0.47
Gas (2.04%)			
National Grid	2,767,778	29,332,911	2.04
Healthcare Products (0.60%)			
Smith & Nephew	668,727	8,649,984	0.60
Healthcare Services (0.00%)			
NMC Health	114,089	0	0.00
Home Builders (1.52%)			
Barratt Developments	768,719	5,750,018	0.40
Berkeley Group Holdings	87,194	4,163,513	0.29
Persimmon	243,196	6,945,678	0.49
Taylor Wimpey	2,808,687	4,929,246	0.34
Household Products (2.41%)			
Reckitt Benckiser Group	546,602	34,665,499	2.41
Insurance (4.41%)			
Admiral Group	148,112	4,675,896	0.33
Aviva	2,986,811	12,257,872	0.85
Legal & General Group	4,547,779	13,529,643	0.94
M&G	2,002,332	3,994,652	0.28
Phoenix Group Holdings	500,702	3,270,586	0.23
Prudential	2,007,631	25,587,257	1.78
Internet (0.37%)			
Auto Trader Group	723,905	5,356,897	0.37
Investment Companies (0.37%)			
Melrose Industries	3,341,390	5,342,883	0.37
Iron & Steel (0.16%)			
Evraz	387,896	2,333,582	0.16
Lodging (0.79%)			
InterContinental Hotels Group	140,104	6,698,372	0.46
Whitbread	156,978	4,701,491	0.33
Machinery - Diversified (0.63%)			
Spirax-Sarco Engineering	56,252	9,028,446	0.63
Media (0.65%)			
Informa	1,144,482	5,912,394	0.41
Pearson	567,748	3,481,431	0.24
Mining (9.74%)			
Anglo American	989,528	29,844,165	2.08
Antofagasta	295,932	3,961,050	0.28
BHP Group	1,616,573	35,556,523	2.47
Glencore	7,636,024	28,631,272	1.99
Rio Tinto	856,934	41,921,211	2.92
Miscellaneous Manufacturers (0.33%)			
Smiths Group	298,458	4,714,144	0.33
Oil & Gas (10.25%)			
BP	15,388,005	50,857,357	3.54
Royal Dutch Shell - Class A	3,132,028	50,795,230	3.54
Royal Dutch Shell - Class B	2,809,389	45,579,527	3.17
Pharmaceuticals & Biotechnology (11.66%)			
AstraZeneca	1,184,496	102,790,563	7.16
GlaxoSmithKline	3,846,931	61,804,793	4.30
Hikma Pharmaceuticals	131,030	2,907,556	0.20
Private Equity (0.75%)			
3i Group	738,921	10,706,965	0.75

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

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

		Quantity	Market Value GBP	% of Net Assets
Real Estate Investment Trusts (1.45%)				
British Land - REIT		671,789	3,567,200	0.25
Land Securities Group - REIT		540,988	4,200,231	0.29
Segro - REIT		912,792	13,112,257	0.91
Retail (1.25%)				
JD Sports Fashion		1,915,610	4,172,199	0.29
Kingfisher		1,625,346	5,498,546	0.38
Next		101,351	8,260,106	0.58
Software (0.70%)				
AVEVA Group		89,826	3,057,677	0.21
Sage Group		824,206	7,027,180	0.49
Telecommunications (2.46%)				
BT Group		6,862,770	11,635,827	0.81
Vodafone Group		21,121,895	23,711,439	1.65
Water (0.78%)				
Severn Trent		188,751	5,562,492	0.39
United Utilities Group		515,855	5,617,661	0.39
Total Common Stocks			1,425,740,125	99.24
TOTAL INVESTMENTS (Cost GBP 1,382,367,389)			1,425,740,125	99.24
Other net assets			10,934,509	0.76
TOTAL NET ASSETS			1,436,674,634	100.00
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
CHF 37,495,468	GBP 30,648,000	05 January 2022	(265,334)	(0.02)
EUR 57,182,257	GBP 48,682,000	05 January 2022	(671,633)	(0.05)
USD 62,011,890	GBP 46,832,000	05 January 2022	(1,048,187)	(0.07)
Total Forward Foreign Exchange Contracts			(1,985,154)	(0.14)
Future Contracts				
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP
FTSE 100 Index Futures 18/03/2022	UBS AG	12,450,800	170	136,850
Total Future Contracts		12,450,800	170	136,850
				0.01

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Interpublic Group of Companies	103,809	3,887,647	0.15
Aerospace & Defense (0.21%)			
Teledyne Technologies	12,937	5,652,046	0.21
Agriculture (0.13%)			
Bunge	37,827	3,531,529	0.13
Apparel (0.25%)			
VF	89,041	6,519,582	0.25
Auto Manufacturers (4.86%)			
Cummins	38,541	8,407,334	0.32
Tesla	113,221	119,649,688	4.54
Auto Parts & Equipment (0.46%)			
Aptiv	73,966	12,200,692	0.46
Banks (3.85%)			
Bank of New York Mellon	221,845	12,884,758	0.49
Huntington Bancshares	403,137	6,216,373	0.23
KeyCorp	261,191	6,041,348	0.23
Northern Trust	52,720	6,305,839	0.24
PNC Financial Services Group	114,870	23,033,732	0.87
Regions Financial	264,192	5,759,386	0.22
State Street	98,138	9,126,834	0.35
SVB Financial Group	15,904	10,786,729	0.41
Truist Financial	363,488	21,282,222	0.81
Beverages (4.97%)			
Coca-Cola	1,113,238	65,914,822	2.50
PepsiCo	374,503	65,054,916	2.47
Building Materials (1.33%)			
Carrier Global	224,705	12,187,999	0.46
Fortune Brands Home & Security	38,489	4,114,474	0.16
Johnson Controls International	192,352	15,640,141	0.59
Lennox International	9,438	3,061,310	0.12
Chemicals (1.69%)			
Ecolab	69,946	16,408,632	0.62
International Flavors & Fragrances	68,215	10,276,590	0.39
LyondellBasell Industries - Class A	73,974	6,822,622	0.26
PPG Industries	64,574	11,135,140	0.42
Commercial Services (3.56%)			
Automatic Data Processing	114,361	28,199,135	1.07
IHS Markit	102,320	13,600,375	0.52
Moody's	45,397	17,731,160	0.67
Robert Half International	30,045	3,350,619	0.13
S&P Global	65,267	30,801,455	1.17
Computers (0.67%)			
Hewlett Packard Enterprise	346,455	5,463,596	0.21
HP	326,654	12,305,056	0.46
Cosmetics & Personal Care (0.70%)			
Colgate-Palmolive	216,662	18,489,935	0.70
Distribution & Wholesale (1.02%)			
Fastenal	156,182	10,005,019	0.38
LKQ	74,206	4,454,586	0.17
Pool	11,079	6,270,714	0.24
WW Grainger	11,918	6,176,384	0.23
Diversified Financial Services (4.49%)			
Ally Financial	95,744	4,558,372	0.17
American Express	183,053	29,947,471	1.14

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

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

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.49%) (continued)			
Ameriprise Financial	31,118	9,387,056	0.36
BlackRock	41,185	37,707,338	1.43
CME Group	97,353	22,241,266	0.85
Invesco	93,044	2,141,873	0.08
T Rowe Price Group	62,067	12,204,855	0.46
Electric (0.33%)			
Eversource Energy	94,489	8,596,609	0.33
Electrical Components & Equipment (0.23%)			
Generac Holdings	16,976	5,974,194	0.23
Electronics (1.91%)			
Agilent Technologies	81,973	13,086,989	0.50
Allegion	23,975	3,175,249	0.12
Fortive	92,530	7,059,114	0.27
Keysight Technologies	50,409	10,409,963	0.40
Mettler-Toledo International	6,271	10,643,204	0.40
Trimble	67,273	5,865,533	0.22
Entertainment (0.14%)			
Vail Resorts	10,912	3,578,045	0.14
Environmental Control (0.12%)			
Pentair	43,356	3,166,289	0.12
Food (0.68%)			
Campbell Soup	51,495	2,237,973	0.09
General Mills	165,347	11,141,081	0.42
Kellogg	71,093	4,579,811	0.17
Forest Products & Paper (0.18%)			
International Paper	102,625	4,821,323	0.18
Gas (0.14%)			
Atmos Energy	35,155	3,683,189	0.14
Healthcare Products (4.15%)			
ABIOMED	12,369	4,442,574	0.17
Align Technology	20,444	13,435,388	0.51
Cooper Companies	13,239	5,546,347	0.21
DENTSPLY SIRONA	57,401	3,202,402	0.12
Edwards Lifesciences	168,753	21,861,951	0.83
Henry Schein	39,350	3,050,805	0.12
Hologic	70,486	5,396,408	0.20
IDEXX Laboratories	22,959	15,117,583	0.57
Insulet	18,572	4,941,452	0.19
ResMed	39,720	10,346,266	0.39
STERIS	26,608	6,476,653	0.25
Waters	16,274	6,063,692	0.23
West Pharmaceutical Services	19,977	9,369,413	0.36
Healthcare Services (2.76%)			
Centene	158,154	13,031,890	0.49
DaVita	17,476	1,988,070	0.08
HCA Healthcare	69,206	17,780,406	0.67
Humana	34,577	16,038,887	0.61
IQVIA Holdings	51,882	14,637,987	0.56
Quest Diagnostics	33,613	5,815,385	0.22
Teladoc Health	38,511	3,536,080	0.13
Household Products (0.30%)			
Clorox	33,041	5,761,029	0.22
Newell Brands	104,063	2,272,736	0.08
Insurance (1.75%)			
Marsh & McLennan Companies	136,751	23,770,059	0.90
Prudential Financial	107,072	11,589,473	0.44
Travelers Companies	67,983	10,634,581	0.41

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

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

	Quantity	Market Value USD	% of Net Assets
Internet (0.84%)			
eBay	177,814	11,824,631	0.45
VeriSign	26,945	6,839,180	0.26
Zendesk	32,616	3,401,523	0.13
Iron & Steel (0.13%)			
Steel Dynamics	54,354	3,373,753	0.13
Machinery - Construction & Mining (1.16%)			
Caterpillar	148,170	30,632,666	1.16
Machinery - Diversified (1.23%)			
Cognex	46,883	3,645,622	0.14
Dover	39,734	7,215,694	0.28
IDEX	20,311	4,799,896	0.18
Rockwell Automation	31,231	10,894,934	0.41
Xylem	48,113	5,769,711	0.22
Media (3.34%)			
Cable One	1,579	2,784,488	0.11
FactSet Research Systems	10,023	4,871,278	0.19
Liberty Global - Class A	42,560	1,180,614	0.04
Liberty Global - Class C	92,130	2,587,932	0.10
Walt Disney	493,568	76,448,747	2.90
Mining (0.51%)			
Newmont	217,871	13,512,359	0.51
Miscellaneous Manufacturers (1.41%)			
AO Smith	35,358	3,035,484	0.11
Illinois Tool Works	85,168	21,019,462	0.80
Trane Technologies	64,647	13,060,634	0.50
Office & Business Equipment (0.33%)			
Zebra Technologies - Class A	14,674	8,733,965	0.33
Oil & Gas (0.65%)			
Phillips 66	119,415	8,652,811	0.33
Valero Energy	112,022	8,413,972	0.32
Packaging & Containers (0.33%)			
Ball	89,293	8,596,237	0.33
Pharmaceuticals & Biotechnology (6.70%)			
AmerisourceBergen	42,617	5,663,373	0.21
Amgen	154,259	34,703,647	1.32
Becton Dickinson & Co	78,057	19,629,774	0.75
Biogen	40,697	9,764,024	0.37
Cardinal Health	81,400	4,191,286	0.16
DexCom	26,335	14,140,578	0.54
Gilead Sciences	338,913	24,608,473	0.93
Illumina	39,609	15,068,848	0.57
Jazz Pharmaceuticals	16,637	2,119,554	0.08
Vertex Pharmaceuticals	70,173	15,409,991	0.58
Zoetis	128,183	31,280,498	1.19
Real Estate (0.37%)			
CBRE Group - Class A	90,526	9,822,976	0.37
Real Estate Investment Trusts (2.79%)			
Crown Castle International - REIT	117,825	24,594,790	0.93
Prologis - REIT	200,590	33,771,332	1.28
Ventas - REIT	104,508	5,342,449	0.20
Welltower - REIT	115,328	9,891,683	0.38
Retail (8.04%)			
Best Buy	62,605	6,360,668	0.24
Home Depot	286,130	118,746,811	4.51
Lowe's Companies	187,551	48,478,183	1.84
Target	132,560	30,679,686	1.17
Tractor Supply	31,408	7,493,949	0.28

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

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

	Quantity	Market Value USD	% of Net Assets	
Semiconductors (7.10%)				
Applied Materials	245,670	38,658,631	1.47	
Lam Research	38,463	27,660,667	1.05	
NVIDIA	410,249	120,658,333	4.58	
Software (19.43%)				
Adobe	129,069	73,189,867	2.78	
Akamai Technologies	43,266	5,063,853	0.19	
ANSYS	23,586	9,460,816	0.36	
Autodesk	60,059	16,887,990	0.64	
Bill.com Holdings	19,887	4,954,846	0.19	
Black Knight	41,085	3,405,536	0.13	
Cadence Design Systems	75,463	14,062,530	0.53	
Cerner	79,571	7,389,759	0.28	
Coupa Software	19,651	3,105,841	0.12	
Dropbox - Class A	88,573	2,173,581	0.08	
Electronic Arts	77,475	10,218,953	0.39	
Guidewire Software	20,962	2,379,816	0.09	
HubSpot	12,036	7,933,529	0.30	
Intuit	74,164	47,703,768	1.81	
Microsoft	386,004	129,820,865	4.93	
Nuance Communications	80,119	4,432,183	0.17	
RingCentral - Class A	20,511	3,842,736	0.15	
Roper Technologies	28,481	14,008,665	0.53	
salesforce.com	265,918	67,577,741	2.56	
ServiceNow	53,660	34,831,243	1.32	
Synopsys	41,555	15,313,017	0.58	
Take-Two Interactive Software	31,205	5,545,753	0.21	
Twilio - Class A	45,824	12,067,292	0.46	
Tyler Technologies	11,107	5,975,011	0.23	
VMware - Class A	55,796	6,465,640	0.25	
ZoomInfo Technologies	61,822	3,968,972	0.15	
Telecommunications (3.23%)				
Cisco Systems	1,142,891	72,425,003	2.75	
Motorola Solutions	46,308	12,581,883	0.48	
Toys, Games & Hobbies (0.13%)				
Hasbro	34,694	3,531,155	0.13	
Transportation (0.84%)				
CH Robinson Worldwide	35,021	3,769,310	0.14	
Expeditors International of Washington	45,702	6,137,322	0.23	
Knight-Swift Transportation Holdings	41,808	2,547,779	0.10	
Old Dominion Freight Line	27,000	9,676,260	0.37	
Total Common Stocks		2,623,549,045	99.59	
TOTAL INVESTMENTS (Cost USD 2,106,458,401)		2,623,549,045	99.59	
Other net assets		10,761,541	0.41	
TOTAL NET ASSETS		2,634,310,586	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 22,149,158	USD 23,973,000	04 January 2022	336,014	0.01
EUR 163,681,185	USD 184,516,000	04 January 2022	1,622,201	0.06
EUR 1,392,875	USD 1,571,600	04 January 2022	12,377	0.00
EUR 1,362,500	USD 1,541,900	04 January 2022	7,534	0.00
EUR 1,391,246	USD 1,571,400	04 January 2022	10,725	0.00
USD 5,125,000	CHF 4,740,810	04 January 2022	(78,106)	(0.00)
USD 11,084,200	EUR 9,832,843	04 January 2022	(97,706)	(0.00)
USD 4,448,100	EUR 3,936,556	04 January 2022	(28,551)	(0.00)
Total Forward Foreign Exchange Contracts			1,784,488	0.07

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

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

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	8,803,225	37	101,843	0.00
Total Future Contracts		8,803,225	37	101,843	0.00

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%)			
Interpublic Group of Companies	6,219	232,901	0.04
Omnicom Group	2,655	194,532	0.03
Trade Desk - Class A	5,884	539,210	0.09
Aerospace & Defense (1.30%)			
Boeing	7,918	1,594,052	0.26
General Dynamics	3,341	696,498	0.12
HEICO	572	82,494	0.01
HEICO - Class A	885	113,740	0.02
Howmet Aerospace	6,453	205,399	0.04
L3Harris Technologies	2,823	601,977	0.10
Lockheed Martin	3,462	1,230,429	0.20
Northrop Grumman	2,034	787,300	0.13
Teledyne Technologies	631	275,678	0.05
TransDigm Group	686	436,488	0.07
United Technologies	21,112	1,816,899	0.30
Agriculture (0.66%)			
Altria Group	25,690	1,217,449	0.20
Archer-Daniels-Midland	8,219	555,522	0.09
Bunge	1,699	158,619	0.03
Philip Morris International	21,797	2,070,715	0.34
Airlines (0.03%)			
Delta Air Lines	2,369	92,581	0.02
Southwest Airlines	1,610	68,972	0.01
Apparel (0.54%)			
NIKE - Class B	17,809	2,968,226	0.49
VF	4,364	319,532	0.05
Auto Manufacturers (2.66%)			
Cummins	2,042	445,442	0.07
Ford Motor	56,239	1,168,084	0.19
General Motors	17,995	1,055,047	0.18
Lucid Group	6,371	242,416	0.04
PACCAR	5,004	441,653	0.07
Rivian Automotive - Class A	2,493	258,499	0.04
Tesla	11,796	12,465,777	2.07
Auto Parts & Equipment (0.15%)			
Aptiv	3,701	610,480	0.10
BorgWarner	2,883	129,937	0.02
Lear	759	138,859	0.03
Banks (4.56%)			
Bank of America	106,248	4,726,974	0.78
Bank of New York Mellon	11,832	687,203	0.11
Citigroup	27,718	1,673,890	0.28
Citizens Financial Group	5,817	274,853	0.05
Fifth Third Bancorp	9,495	413,507	0.07
First Republic Bank	2,578	532,383	0.09
Goldman Sachs Group	4,664	1,784,213	0.30
Huntington Bancshares	22,924	353,488	0.06
JPMorgan Chase & Co	41,748	6,610,796	1.09
KeyCorp	12,940	299,302	0.05
M&T Bank	1,784	273,987	0.04
Morgan Stanley	19,053	1,870,242	0.31
Northern Trust	2,540	303,809	0.05
PNC Financial Services Group	5,965	1,196,102	0.20
Regions Financial	12,638	275,508	0.05
Signature Bank	827	267,510	0.04
State Street	5,286	491,598	0.08
SVB Financial Group	781	529,705	0.09
Truist Financial	19,060	1,115,963	0.18

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

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

	Quantity	Market Value USD	% of Net Assets
Banks (4.56%) (continued)			
US Bancorp	20,204	1,134,859	0.19
Wells Fargo & Co	56,863	2,728,287	0.45
Beverages (1.44%)			
Brown-Forman - Class B	4,367	318,180	0.05
Coca-Cola	56,645	3,353,950	0.56
Constellation Brands - Class A	2,311	579,992	0.10
Keurig Dr Pepper	11,103	409,257	0.07
Molson Coors Beverage - Class B	2,869	132,978	0.02
Monster Beverage	5,830	559,913	0.09
PepsiCo	19,109	3,319,424	0.55
Building Materials (0.49%)			
Carrier Global	11,187	606,783	0.10
Fortune Brands Home & Security	1,977	211,341	0.03
Johnson Controls International	10,345	841,152	0.14
Lennox International	415	134,609	0.02
Martin Marietta Materials	857	377,526	0.06
Masco	3,979	279,405	0.05
Owens Corning	1,707	154,484	0.03
Vulcan Materials	1,793	372,191	0.06
Chemicals (1.62%)			
Air Products & Chemicals	3,075	935,600	0.15
Albemarle	1,654	386,656	0.06
Celanese - Class A	1,485	249,569	0.04
CF Industries Holdings	3,217	227,699	0.04
DOW	10,574	599,757	0.10
DuPont de Nemours	7,215	582,828	0.10
Eastman Chemical	2,115	255,725	0.04
Ecolab	3,614	847,808	0.14
FMC	1,638	180,000	0.03
International Flavors & Fragrances	3,339	503,020	0.08
Linde	7,186	2,489,446	0.41
LyondellBasell Industries - Class A	3,636	335,348	0.06
Mosaic	5,816	228,511	0.04
PPG Industries	3,192	550,428	0.09
RPM International	1,728	174,528	0.03
Sherwin-Williams	3,524	1,241,012	0.21
Commercial Services (2.23%)			
Affirm Holdings	1,183	118,962	0.02
AMERCO	156	113,292	0.02
Automatic Data Processing	5,975	1,473,315	0.24
Block - Class A	5,720	923,837	0.15
Booz Allen Hamilton Holding	1,948	165,171	0.03
Cintas	1,343	595,177	0.10
Coinbase Global - Class A	496	125,176	0.02
CoStar Group	5,210	411,746	0.07
Equifax	1,784	522,337	0.09
FleetCor Technologies	1,083	242,419	0.04
Gartner	1,206	403,190	0.07
Global Payments	4,214	569,649	0.09
IHS Markit	5,479	728,269	0.12
MarketAxess Holdings	494	203,167	0.03
Moody's	2,307	901,068	0.15
PayPal Holdings	15,801	2,979,753	0.49
Robert Half International	1,292	144,084	0.02
Rollins	2,722	93,120	0.01
S&P Global	3,422	1,614,944	0.27
TransUnion	2,941	348,744	0.06
United Rentals	1,023	339,933	0.06
Verisk Analytics	2,040	466,609	0.08
Computers (8.52%)			
Accenture - Class A	8,783	3,640,993	0.60
Apple	231,149	41,045,128	6.80
Cognizant Technology Solutions - Class A	7,293	647,035	0.11

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

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

	Quantity	Market Value USD	% of Net Assets
Computers (8.52%) (continued)			
CrowdStrike Holdings - Class A	2,788	570,843	0.10
Dell Technologies - Class C	4,323	242,823	0.04
EPAM Systems	763	510,027	0.08
Fortinet	1,881	676,031	0.11
Hewlett Packard Enterprise	17,597	277,505	0.05
HP	17,537	660,619	0.11
International Business Machines	12,613	1,685,853	0.28
Leidos Holdings	2,008	178,511	0.03
NetApp	3,337	306,971	0.05
Seagate Technology Holdings	2,866	323,801	0.05
Western Digital	4,504	293,706	0.05
Zscaler	1,114	357,961	0.06
Cosmetics & Personal Care (1.28%)			
Colgate-Palmolive	11,079	945,482	0.16
Estee Lauder Companies - Class A	3,335	1,234,617	0.20
Procter & Gamble	33,867	5,539,964	0.92
Distribution & Wholesale (0.31%)			
Copart	3,102	470,325	0.08
Fastenal	8,016	513,505	0.09
LKQ	4,108	246,603	0.04
Pool	581	328,846	0.05
WW Grainger	550	285,032	0.05
Diversified Financial Services (3.59%)			
Ally Financial	4,611	219,530	0.04
American Express	9,471	1,549,456	0.26
Ameriprise Financial	1,536	463,350	0.08
BlackRock	2,131	1,951,058	0.32
Capital One Financial	6,349	921,176	0.15
Cboe Global Markets	1,458	190,123	0.03
Charles Schwab	20,131	1,693,017	0.28
CME Group	5,090	1,162,861	0.19
Discover Financial Services	4,220	487,663	0.08
Franklin Resources	4,636	155,260	0.02
Intercontinental Exchange	8,027	1,097,853	0.18
Invesco	5,306	122,144	0.02
Mastercard - Class A	12,372	4,445,507	0.74
Nasdaq	1,642	344,837	0.06
Raymond James Financial	2,807	281,823	0.05
SEI Investments	1,299	79,161	0.01
SoFi Technologies	7,067	111,729	0.02
Synchrony Financial	7,884	365,739	0.06
T Rowe Price Group	3,086	606,831	0.10
Tradeweb Markets - Class A	1,359	136,090	0.02
Upstart Holdings	277	41,910	0.01
Visa - Class A	23,689	5,133,643	0.85
Western Union	5,405	96,425	0.02
Electric (2.14%)			
AES	9,329	226,695	0.04
Alliant Energy	3,583	220,247	0.04
Ameren	3,971	353,459	0.06
American Electric Power	6,694	595,565	0.10
CenterPoint Energy	8,386	234,053	0.04
CMS Energy	4,395	285,895	0.05
Consolidated Edison	4,959	423,102	0.07
Dominion Energy	11,443	898,962	0.15
DTE Energy	2,950	352,643	0.06
Duke Energy	10,742	1,126,836	0.19
Edison International	4,826	329,374	0.05
Entergy	2,710	305,281	0.05
Eversource Energy	2,902	199,106	0.03
Exelon	4,758	432,883	0.07
Exelon	14,101	814,474	0.13
FirstEnergy	7,617	316,791	0.05
NextEra Energy	27,711	2,587,099	0.43

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

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	Quantity	Market Value USD	% of Net Assets
Electric (2.14%) (continued)			
NRG Energy	4,000	172,320	0.03
PG&E	20,621	250,339	0.04
PPL	9,998	300,540	0.05
Public Service Enterprise Group	6,807	454,231	0.07
Southern	14,482	993,176	0.16
Vistra	6,062	138,032	0.02
WEC Energy Group	4,218	409,441	0.07
Xcel Energy	7,787	527,180	0.09
Electrical Components & Equipment (0.26%)			
AMETEK	3,041	447,149	0.07
Emerson Electric	8,595	799,077	0.13
Generac Holdings	971	341,714	0.06
Electronics (1.12%)			
Agilent Technologies	4,521	721,778	0.12
Allegion	1,371	181,575	0.03
Amphenol - Class A	8,817	771,135	0.13
Arrow Electronics	830	111,444	0.02
Fortive	5,173	394,648	0.06
Garmin	2,073	282,280	0.05
Honeywell International	9,794	2,042,147	0.34
Keysight Technologies	2,524	521,231	0.09
Mettler-Toledo International	305	517,649	0.08
Sensata Technologies Holding	2,588	159,654	0.03
TE Connectivity	4,401	710,057	0.12
Trimble	3,794	330,799	0.05
Energy - Alternate Sources (0.13%)			
Enphase Energy	1,731	316,669	0.05
Plug Power	6,649	187,701	0.03
SolarEdge Technologies	706	198,083	0.03
Sunrun	2,344	80,399	0.02
Engineering & Construction (0.04%)			
Jacobs Engineering Group	1,633	227,363	0.04
Entertainment (0.16%)			
AMC Entertainment Holdings - Class A	6,602	179,575	0.03
Caesars Entertainment	2,742	256,459	0.04
DraftKings	4,077	111,995	0.02
Live Nation Entertainment	2,373	284,024	0.05
Vail Resorts	474	155,425	0.02
Environmental Control (0.35%)			
Pentair	2,725	199,007	0.03
Republic Services	3,173	442,475	0.08
Waste Connections	3,572	486,756	0.08
Waste Management	5,775	963,847	0.16
Food (0.89%)			
Aramark	2,509	92,457	0.01
Campbell Soup	2,250	97,785	0.02
Conagra Brands	6,730	229,829	0.04
General Mills	8,889	598,941	0.10
Hershey	1,855	358,887	0.06
Hormel Foods	4,228	206,369	0.03
JM Smucker	1,714	232,795	0.04
Kellogg	3,714	239,256	0.04
Kraft Heinz	9,553	342,953	0.06
Kroger	10,603	479,892	0.08
McCormick & Co - Non-Voting Shares	3,202	309,345	0.05
Mondelez International - Class A	19,848	1,316,121	0.22
Sysco	6,871	539,717	0.09
Tyson Foods - Class A	3,845	335,130	0.05
Forest Products & Paper (0.04%)			
International Paper	5,192	243,920	0.04

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	Quantity	Market Value USD	% of Net Assets
Gas (0.17%)			
Atmos Energy	1,674	175,385	0.03
NiSource	5,905	163,037	0.03
Sempra Energy	4,303	569,201	0.09
UGI	2,300	105,593	0.02
Hand & Machine Tools (0.10%)			
Snap-on	803	172,950	0.03
Stanley Black & Decker	2,193	413,644	0.07
Healthcare Products (4.04%)			
10X Genomics - Class A	1,088	162,068	0.03
Abbott Laboratories	25,046	3,524,974	0.58
ABIOMED	576	206,882	0.03
Align Technology	1,038	682,153	0.11
Avantor	7,271	306,400	0.05
Baxter International	6,805	584,141	0.10
Bio-Techne	507	262,291	0.04
Boston Scientific	21,111	896,795	0.15
Cooper Companies	710	297,447	0.05
Danaher	8,972	2,951,878	0.49
DENTSPLY SIRONA	3,713	207,148	0.04
Edwards Lifesciences	9,094	1,178,128	0.20
Exact Sciences	2,276	177,141	0.03
Henry Schein	2,109	163,511	0.03
Hologic	3,474	265,969	0.04
IDEXX Laboratories	1,108	729,574	0.12
Insulet	850	226,159	0.04
Intuitive Surgical	5,037	1,809,794	0.30
Masimo	662	193,820	0.03
Medtronic	19,003	1,965,860	0.33
Novocure	1,097	82,363	0.01
PerkinElmer	1,751	352,056	0.06
ResMed	2,137	556,646	0.09
STERIS	1,333	324,466	0.05
Stryker	4,742	1,268,106	0.21
Teleflex	625	205,300	0.03
Thermo Fisher Scientific	5,528	3,688,503	0.61
Waters	805	299,943	0.05
West Pharmaceutical Services	969	454,471	0.08
Zimmer Biomet Holdings	2,724	346,057	0.06
Healthcare Services (2.22%)			
Anthem	3,408	1,579,744	0.26
Catalent	2,444	312,905	0.05
Centene	8,484	699,082	0.12
Charles River Laboratories International	653	246,037	0.04
DaVita	1,047	119,107	0.02
HCA Healthcare	3,639	934,932	0.15
Humana	1,762	817,321	0.14
IQVIA Holdings	2,763	779,553	0.13
Laboratory of America Holdings	1,254	394,019	0.06
Molina Healthcare	791	251,601	0.04
Oak Street Health	916	30,356	0.00
Quest Diagnostics	1,636	283,045	0.05
Teladoc Health	1,830	168,031	0.03
UnitedHealth Group	13,185	6,620,716	1.10
Universal Health Services - Class B	1,245	161,427	0.03
Home Builders (0.24%)			
DR Horton	4,733	513,294	0.08
Lennar - Class A	3,608	419,105	0.07
NVR	48	283,626	0.05
PulteGroup	4,199	240,015	0.04
Home Furnishings (0.03%)			
Whirlpool	881	206,735	0.03

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.28%)			
Avery Dennison	1,101	238,444	0.04
Church & Dwight	3,323	340,607	0.06
Clorox	1,852	322,915	0.05
Kimberly-Clark	4,606	658,289	0.11
Newell Brands	5,738	125,318	0.02
Insurance (2.91%)			
Aflac	8,511	496,957	0.08
Alleghany	234	156,216	0.03
Allstate	3,993	469,776	0.08
American Financial Group	997	136,908	0.02
American International Group	11,707	665,660	0.11
Aon - Class A	3,159	949,469	0.16
Arch Capital Group	5,095	226,473	0.04
Arthur J Gallagher & Co	2,996	508,331	0.08
Assurant	935	145,729	0.02
Athene Holding - Class A	1,920	159,994	0.03
Berkshire Hathaway - Class B	18,462	5,520,138	0.91
Brown & Brown	3,410	239,655	0.04
Chubb	6,099	1,178,998	0.20
Cincinnati Financial	2,030	231,278	0.04
EQUITABLE Holdings	5,619	184,247	0.03
Erie Indemnity - Class A	447	86,119	0.02
Everest Re Group	565	154,765	0.03
Fidelity National Financial	3,896	203,293	0.03
Hartford Financial Services Group	4,666	322,141	0.05
Lincoln National	2,512	171,469	0.03
Loews	3,095	178,767	0.03
Markel	198	244,332	0.04
Marsh & McLennan Companies	7,222	1,255,328	0.21
MetLife	10,503	656,332	0.11
Principal Financial Group	4,428	320,277	0.05
Progressive	8,287	850,661	0.14
Prudential Financial	5,520	597,485	0.10
Torchmark	1,541	144,422	0.02
Travelers Companies	3,571	558,612	0.09
Willis Towers Watson	1,769	420,120	0.07
WR Berkley	1,679	138,333	0.02
Internet (11.76%)			
Airbnb - Class A	3,270	544,422	0.09
Alphabet - Class A	4,193	12,147,289	2.01
Alphabet - Class C	4,033	11,669,849	1.93
Amazon.com	6,370	21,239,746	3.52
Booking Holdings	575	1,379,557	0.23
CDW	1,895	388,058	0.06
Chewy - Class A	1,798	106,028	0.02
DoorDash	1,671	248,812	0.04
eBay	8,871	589,922	0.10
Etsy	1,781	389,932	0.06
Expedia Group	2,054	371,199	0.06
F5	905	221,463	0.04
GoDaddy - Class A	2,138	181,431	0.03
IAC Holdings	1,186	155,022	0.03
Lyft - Class A	3,328	142,205	0.02
Match Group	3,939	520,933	0.09
MercadoLibre	601	810,388	0.13
Meta Platforms - Class A	33,400	11,234,090	1.86
Netflix	6,229	3,752,599	0.62
NortonLifeLock	9,478	246,238	0.04
OKTA	1,693	379,520	0.06
Palo Alto Networks	1,390	773,896	0.13
Pinterest - Class A	7,517	273,243	0.05
Robinhood Markets	2,456	43,619	0.01
Roku	1,778	405,740	0.07
Snap - Class A	14,445	679,348	0.11
Twitter	10,768	465,393	0.08

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	Quantity	Market Value USD	% of Net Assets
Internet (11.76%) (continued)			
Uber Technologies	17,454	731,846	0.12
VeriSign	1,488	377,684	0.06
Wayfair - Class A	997	189,400	0.03
Zendesk	1,683	175,520	0.03
Zillow Group - Class A	761	47,349	0.01
Zillow Group - Class C	2,219	141,683	0.02
Iron & Steel (0.11%)			
Nucor	4,290	489,704	0.08
Steel Dynamics	2,607	161,816	0.03
Leisure Time (0.09%)			
Carnival	10,140	204,017	0.03
Peloton Interactive - Class A	3,451	123,408	0.02
Royal Caribbean Cruises	3,107	238,928	0.04
Lodging (0.31%)			
Hilton Worldwide Holdings	3,968	618,968	0.10
Las Vegas Sands	4,342	163,433	0.03
Marriott International - Class A	3,937	650,550	0.11
MGM Resorts International	6,519	292,573	0.05
Wynn Resorts	1,629	138,530	0.02
Machinery - Construction & Mining (0.26%)			
Caterpillar	7,622	1,575,772	0.26
Machinery - Diversified (0.70%)			
Cognex	2,170	168,739	0.03
Deere & Co	4,037	1,384,247	0.23
Dover	1,867	339,047	0.06
IDEX	995	235,138	0.04
Ingersoll Rand	5,460	337,810	0.05
Nordson	691	176,392	0.03
Otis Worldwide	5,520	480,627	0.08
Rockwell Automation	1,572	548,392	0.09
Westinghouse Air Brake Technologies	2,495	229,815	0.04
Xylem	2,572	308,434	0.05
Media (1.75%)			
Cable One	72	126,968	0.02
Charter Communications - Class A	1,806	1,177,458	0.20
Comcast - Class A	63,488	3,195,351	0.53
Discovery - Class A	2,527	59,486	0.01
Discovery - Class C	4,139	94,783	0.02
DISH Network - Class A	3,364	109,128	0.02
FactSet Research Systems	470	228,425	0.04
FOX - Class A	4,085	150,736	0.02
FOX - Class B	2,444	83,756	0.01
Liberty Broadband - Class A	485	78,037	0.01
Liberty Broadband - Class C	2,096	337,666	0.06
Liberty Global - Class A	2,624	72,790	0.01
Liberty Global - Class C	4,673	131,265	0.02
Liberty Media Corp-Liberty Formula One - Class C	2,317	146,527	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	1,374	69,868	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	2,698	137,193	0.02
News - Class A	5,246	117,038	0.02
Sirius XM Holdings	19,251	122,244	0.02
ViacomCBS - Class B	7,991	241,168	0.04
Walt Disney	25,205	3,904,002	0.65
Mining (0.26%)			
Freeport-McMoRan	21,334	890,268	0.15
Newmont	10,789	669,134	0.11
Miscellaneous Manufacturers (1.06%)			
3M	8,179	1,452,836	0.24
AO Smith	1,611	138,304	0.02
Eaton	5,731	990,431	0.17

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.06%) (continued)			
General Electric	15,362	1,451,248	0.24
Illinois Tool Works	4,431	1,093,571	0.18
Parker-Hannifin	1,820	578,978	0.10
Trane Technologies	3,286	663,871	0.11
Office & Business Equipment (0.07%)			
Zebra Technologies - Class A	704	419,021	0.07
Oil & Gas (2.07%)			
Chevron	27,178	3,189,338	0.53
ConocoPhillips	18,614	1,343,559	0.22
Coterra Energy	11,167	212,173	0.04
Devon Energy	8,680	382,354	0.06
Diamondback Energy	2,417	260,673	0.04
EOG Resources	8,343	741,109	0.12
Exxon Mobil	59,349	3,631,565	0.60
Hess	3,739	276,798	0.05
Marathon Petroleum	8,869	567,527	0.09
Occidental Petroleum	13,394	388,292	0.07
Phillips 66	6,080	440,557	0.07
Pioneer Natural Resources	3,191	580,379	0.10
Valero Energy	6,159	462,603	0.08
Oil & Gas Services (0.19%)			
Baker Hughes	10,742	258,453	0.04
Halliburton	11,895	272,039	0.05
Schlumberger	20,570	616,071	0.10
Packaging & Containers (0.23%)			
Amcor	20,801	249,820	0.04
Ball	4,779	460,074	0.08
Crown Holdings	2,095	231,749	0.04
Packaging of America	1,105	150,446	0.02
Sealed Air	2,640	178,121	0.03
Westrock	3,158	140,089	0.02
Pharmaceuticals & Biotechnology (6.57%)			
AbbVie	24,564	3,325,966	0.55
Alnylam Pharmaceuticals	1,549	262,679	0.04
AmerisourceBergen	2,412	320,531	0.05
Amgen	7,950	1,788,511	0.30
Becton Dickinson & Co	3,944	991,837	0.16
Biogen	2,066	495,675	0.08
BioMarin Pharmaceutical	2,661	235,099	0.04
Bio-Rad Laboratories - Class A	282	213,071	0.04
Bristol-Myers Squibb	31,402	1,957,915	0.32
Cardinal Health	4,110	211,624	0.04
Cigna	4,778	1,097,172	0.18
Corteva	9,565	452,233	0.07
CVS Health	18,583	1,917,022	0.32
DexCom	1,339	718,976	0.12
Elanco Animal Health	5,756	163,355	0.03
Eli Lilly & Co	11,248	3,106,923	0.51
Gilead Sciences	17,269	1,253,902	0.21
Horizon Therapeutics	2,991	322,310	0.05
Illumina	2,006	763,163	0.13
Incyte	2,597	190,620	0.03
Jazz Pharmaceuticals	770	98,098	0.02
Johnson & Johnson	36,786	6,292,981	1.04
McKesson	2,177	541,137	0.09
Merck & Co	35,084	2,688,838	0.45
Moderna	4,899	1,244,248	0.21
Neurocrine Biosciences	1,163	99,053	0.02
Novavax	950	135,916	0.02
Pfizer	78,510	4,636,015	0.77
Regeneron Pharmaceuticals	1,480	934,650	0.15
Royalty Pharma	5,270	210,009	0.03
Seagen	1,998	308,891	0.05

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (6.57%) (continued)			
Vertex Pharmaceuticals	3,753	824,159	0.14
Viatis	18,929	256,109	0.04
Zoetis	6,592	1,608,646	0.27
Pipelines (0.26%)			
Cheniere Energy	3,185	323,023	0.05
Kinder Morgan	28,187	447,046	0.08
ONEOK	6,462	379,707	0.06
Williams Companies	16,890	439,815	0.07
Private Equity (0.36%)			
Apollo Global Management	3,036	219,897	0.04
Blackstone Group - Class A	9,643	1,247,708	0.21
Carlyle Group	2,289	125,666	0.02
KKR & Co - Class A	7,773	579,089	0.09
Real Estate (0.08%)			
CBRE Group - Class A	4,557	494,480	0.08
Real Estate Investment Trusts (2.81%)			
AGNC Investment - REIT	6,752	101,550	0.02
Alexandria Real Estate Equities - REIT	1,957	436,333	0.07
American Tower - REIT	6,393	1,869,952	0.31
Annaly Capital Management - REIT	17,550	137,241	0.02
AvalonBay Communities - REIT	2,015	508,969	0.08
Boston Properties - REIT	1,895	218,266	0.04
Camden Property Trust - REIT	1,567	279,992	0.05
Crown Castle International - REIT	5,948	1,241,586	0.21
Digital Realty Trust - REIT	4,130	730,473	0.12
Duke Realty - REIT	5,646	370,603	0.06
Equinix - REIT	1,228	1,038,692	0.17
Equity LifeStyle Properties - REIT	2,710	237,559	0.04
Equity Residential - REIT	4,973	450,056	0.08
Essex Property Trust - REIT	904	318,416	0.05
Extra Space Storage - REIT	1,713	388,388	0.06
Healthpeak Properties - REIT	8,931	322,320	0.05
Host Hotels & Resorts - REIT	8,861	154,093	0.03
Invitation Homes - REIT	8,029	364,035	0.06
Iron Mountain - REIT	3,656	191,318	0.03
Medical Properties Trust - REIT	9,509	224,698	0.04
Mid-America Apartment Communities - REIT	1,456	334,065	0.06
Prologis - REIT	10,492	1,766,433	0.29
Public Storage - REIT	2,167	811,672	0.13
Realty Income - REIT	8,223	588,685	0.10
Regency Centers - REIT	1,763	132,842	0.02
SBA Communications - REIT	1,509	587,031	0.10
Simon Property Group - REIT	4,524	722,799	0.12
Sun Communities - REIT	1,655	347,500	0.06
UDR - REIT	4,109	246,499	0.04
Ventas - REIT	5,648	288,726	0.05
VICI Properties - REIT	10,073	303,298	0.05
Vornado Realty Trust - REIT	2,722	113,943	0.02
Welltower - REIT	5,763	494,292	0.08
Weyerhaeuser - REIT	10,575	435,478	0.07
WP Carey - REIT	2,314	189,864	0.03
Retail (5.22%)			
Advance Auto Parts	803	192,624	0.03
AutoZone	285	597,471	0.10
Best Buy	3,124	317,398	0.05
Burlington Stores	999	291,218	0.05
CarMax	2,142	278,953	0.05
Carvana	1,103	255,664	0.04
Chipotle Mexican Grill	391	683,566	0.11
Costco Wholesale	6,205	3,522,579	0.58
Darden Restaurants	1,996	300,677	0.05
Dollar General	3,221	759,608	0.13
Dollar Tree	3,264	458,657	0.08

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	Quantity	Market Value USD	% of Net Assets
Retail (5.22%) (continued)			
Domino's Pizza	549	309,817	0.05
Genuine Parts	1,799	252,220	0.04
Home Depot	14,789	6,137,583	1.02
L Brands	3,658	255,292	0.04
Lowe's Companies	9,641	2,492,006	0.41
Lululemon Athletica	1,646	644,327	0.11
McDonald's	10,425	2,794,630	0.46
O'Reilly Automotive	1,007	711,174	0.12
Ross Stores	4,980	569,114	0.09
Starbucks	16,510	1,931,175	0.32
Target	6,776	1,568,237	0.26
TJX Companies	17,049	1,294,360	0.21
Tractor Supply	1,539	367,205	0.06
Ulta Beauty	675	278,330	0.05
Walgreens Boots Alliance	9,930	517,949	0.09
Walmart	21,711	3,141,365	0.52
Yum! Brands	4,370	606,818	0.10
Semiconductors (6.16%)			
Advanced Micro Devices	16,894	2,431,047	0.40
Analog Devices	7,788	1,368,897	0.23
Applied Materials	12,633	1,987,929	0.33
Broadcom	5,751	3,826,773	0.63
Entegris	1,841	255,126	0.04
Intel	57,226	2,947,139	0.49
IPG Photonics	641	110,342	0.02
KLA	2,097	901,941	0.15
Lam Research	1,974	1,419,602	0.23
Marvell Technology	11,482	1,004,560	0.17
Microchip Technology	7,566	658,696	0.11
Micron Technology	15,632	1,456,121	0.24
Monolithic Power Systems	601	296,491	0.05
NVIDIA	35,096	10,322,084	1.71
NXP Semiconductors	3,769	858,503	0.14
ON Semiconductor	5,947	403,920	0.07
Qorvo	1,539	240,684	0.04
QUALCOMM	15,608	2,854,235	0.47
Skyworks Solutions	2,177	337,740	0.06
Teradyne	2,335	381,842	0.06
Texas Instruments	12,892	2,429,755	0.40
Xilinx	3,434	728,111	0.12
Shipping (0.02%)			
Huntington Ingalls Industries	624	116,526	0.02
Software (11.05%)			
Activision Blizzard	11,217	746,267	0.12
Adobe	6,673	3,783,991	0.63
Akamai Technologies	2,521	295,058	0.05
ANSYS	1,185	475,327	0.08
Asana	887	66,126	0.01
Autodesk	3,237	910,212	0.15
Avalara	1,236	159,580	0.03
Bentley Systems - Class B	2,063	99,705	0.02
Bill.com Holdings	949	236,443	0.04
Black Knight	2,214	183,519	0.03
Broadridge Financial Solutions	1,495	273,316	0.05
Cadence Design Systems	3,813	710,553	0.12
CERIDIAN HCM Holding	1,662	173,613	0.03
Cerner	4,025	373,802	0.06
Citrix Systems	1,602	151,533	0.02
Clarivate	6,020	141,590	0.02
Cloudflare - Class A	3,198	420,537	0.07
Coupa Software	950	150,148	0.02
Datadog - Class A	2,719	484,281	0.08
DocuSign	2,759	420,223	0.07
Dropbox - Class A	5,704	139,976	0.02

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

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	Quantity	Market Value USD	% of Net Assets
Software (11.05%) (continued)			
Dynatrace	2,601	156,970	0.03
Electronic Arts	3,877	511,376	0.08
Fair Isaac	376	163,060	0.03
Fidelity National Information Services	8,634	942,401	0.16
Fiserv	8,163	847,238	0.14
Guidewire Software	1,093	124,088	0.02
HubSpot	630	415,265	0.07
Intuit	3,778	2,430,085	0.40
Jack Henry & Associates	906	151,293	0.02
Microsoft	99,825	33,573,144	5.56
MongoDB	872	461,593	0.08
MSCI	1,110	680,086	0.11
Nuance Communications	4,493	248,553	0.04
Oracle	23,237	2,026,499	0.34
Palantir Technologies - Class A	22,863	416,335	0.07
Paychex	4,350	593,775	0.10
Paycom Software	756	313,884	0.05
PTC	1,475	178,696	0.03
RingCentral - Class A	978	183,228	0.03
Roper Technologies	1,370	673,848	0.11
salesforce.com	13,794	3,505,469	0.58
ServiceNow	2,777	1,802,579	0.30
Snowflake - Class A	2,871	972,551	0.16
Splunk	2,248	260,139	0.04
SS&C Technologies Holdings	2,949	241,759	0.04
Synopsys	2,110	777,535	0.13
Take-Two Interactive Software	1,804	320,607	0.05
Twilio - Class A	2,426	638,863	0.11
Tyler Technologies	520	279,734	0.05
Unity Software	679	97,090	0.02
Veeva Systems - Class A	2,007	512,748	0.08
VMware - Class A	2,956	342,541	0.06
Workday - Class A	2,657	725,839	0.12
Zoom Video Communications - Class A	3,001	551,914	0.09
ZoomInfo Technologies	2,748	176,422	0.03
Telecommunications (1.99%)			
Arista Networks	3,056	439,300	0.07
AT&T	99,529	2,448,413	0.41
Cisco Systems	59,299	3,757,778	0.62
Corning	11,677	434,735	0.07
Juniper Networks	5,123	182,942	0.03
Lumen Technologies	11,805	148,153	0.02
Motorola Solutions	2,260	614,042	0.10
T-Mobile	8,796	1,020,160	0.17
Verizon Communications	57,536	2,989,570	0.50
Textile (0.02%)			
Mohawk Industries	761	138,639	0.02
Toys, Games & Hobbies (0.03%)			
Hasbro	1,907	194,094	0.03
Transportation (1.49%)			
CH Robinson Worldwide	1,929	207,618	0.03
CSX	32,222	1,211,547	0.20
Expeditors International of Washington	2,561	343,917	0.06
FedEx	3,417	883,773	0.15
JB Hunt Transport Services	1,036	211,758	0.04
Knight-Swift Transportation Holdings	2,160	131,630	0.02
Norfolk Southern	3,442	1,024,718	0.17
Old Dominion Freight Line	1,426	511,050	0.08
Union Pacific	9,036	2,276,440	0.38
United Parcel Service - Class B	10,147	2,174,908	0.36

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		Quantity	Market Value USD	% of Net Assets	
Water (0.10%)					
American Water Works		2,373	448,165	0.07	
Essential Utilities		3,399	182,492	0.03	
Total Common Stocks			601,867,100	99.68	
TOTAL INVESTMENTS (Cost USD 302,530,817)			601,867,100	99.68	
Other net assets			1,923,686	0.32	
TOTAL NET ASSETS			603,790,786	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	1,903,400	8	22,020	0.00
Total Future Contracts		1,903,400	8	22,020	0.00

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%)			
Interpublic Group of Companies	140,100	5,246,745	0.10
Aerospace & Defense (0.14%)			
Teledyne Technologies	16,561	7,235,335	0.14
Agriculture (0.09%)			
Bunge	51,077	4,768,549	0.09
Apparel (0.68%)			
adidas	66,145	19,045,723	0.36
Burberry Group	136,023	3,348,496	0.07
Puma	38,466	4,702,429	0.09
VF	117,477	8,601,666	0.16
Auto Manufacturers (4.78%)			
Cummins	50,003	10,907,654	0.20
Tesla	228,088	241,038,837	4.58
Auto Parts & Equipment (0.70%)			
Aptiv	94,976	15,666,291	0.30
Compagnie Generale des Etablissements Michelin	57,495	9,425,003	0.18
Magna International	100,703	8,159,721	0.15
Stanley Electric	42,600	1,065,046	0.02
Valeo	79,630	2,406,958	0.05
Banks (5.74%)			
Banco Bilbao Vizcaya Argentaria	2,338,488	13,961,472	0.27
Bank Leumi Le-Israel	512,299	5,505,848	0.10
Bank of New York Mellon	285,209	16,564,939	0.31
Bank of Nova Scotia	423,380	30,015,183	0.57
BOC Hong Kong Holdings	1,285,500	4,212,835	0.08
CaixaBank	1,444,558	3,965,601	0.08
Canadian Imperial Bank of Commerce	155,387	18,138,632	0.34
DBS Group Holdings	638,002	15,456,103	0.29
DNB Bank	330,401	7,568,466	0.14
Hang Seng Bank	266,300	4,874,237	0.09
Huntington Bancshares	516,553	7,965,247	0.15
Intesa Sanpaolo	5,853,315	15,136,627	0.29
KBC Group	88,899	7,628,698	0.14
KeyCorp	333,520	7,714,318	0.15
Macquarie Group	122,187	18,246,929	0.35
National Bank of Canada	117,260	8,952,662	0.17
Northern Trust	69,245	8,282,394	0.16
Oversea-Chinese Banking	1,170,392	9,896,873	0.19
PNC Financial Services Group	148,716	29,820,532	0.57
Regions Financial	332,498	7,248,456	0.14
Resona Holdings	783,700	3,044,830	0.06
Shizuoka Bank	159,800	1,140,685	0.02
State Street	127,100	11,820,300	0.22
Sumitomo Mitsui Trust Holdings	124,800	4,164,877	0.08
SVB Financial Group	20,293	13,763,524	0.26
Truist Financial	465,006	27,226,101	0.52
Beverages (3.35%)			
Coca-Cola	1,430,958	84,727,023	1.61
Coca-Cola Europacific Partners	75,516	4,223,610	0.08
Coca-Cola HBC	70,519	2,440,395	0.04
PepsiCo	481,259	83,599,501	1.59
Suntory Beverage & Food	44,400	1,603,960	0.03
Building Materials (1.39%)			
Carrier Global	288,610	15,654,207	0.30
Daikin Industries	86,700	19,643,116	0.37
Fortune Brands Home & Security	49,789	5,322,444	0.10
James Hardie Industries - CDI	159,038	6,394,261	0.12
Johnson Controls International	248,756	20,226,350	0.38

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	Quantity	Market Value USD	% of Net Assets
Building Materials (1.39%) (continued)			
Lennox International	12,040	3,905,294	0.08
TOTO	49,200	2,260,154	0.04
Chemicals (2.25%)			
Akzo Nobel	65,922	7,234,265	0.14
Asahi Kasei	449,700	4,221,490	0.08
Croda International	48,800	6,689,033	0.13
Ecolab	90,224	21,165,648	0.40
Givaudan - Registered	3,212	16,892,832	0.32
International Flavors & Fragrances	86,658	13,055,028	0.25
Johnson Matthey	66,065	1,830,797	0.03
Kansai Paint	59,600	1,293,908	0.02
Koninklijke DSM	61,082	13,753,562	0.26
Nitto Denko	51,200	3,952,655	0.07
Novozymes - Class B	73,870	6,067,500	0.12
PPG Industries	82,204	14,175,258	0.27
Sumitomo Chemical	508,500	2,393,357	0.05
Toray Industries	467,900	2,770,303	0.05
Umicore	73,130	2,973,092	0.06
Commercial Services (3.64%)			
Ashtead Group	158,252	12,736,347	0.24
Automatic Data Processing	146,982	36,242,822	0.69
Brambles	508,550	3,930,350	0.08
Bureau Veritas	92,977	3,085,301	0.06
Dai Nippon Printing	77,400	1,944,494	0.04
IHS Markit	132,601	17,625,325	0.34
Moody's	58,515	22,854,789	0.43
RELX	682,502	22,204,446	0.42
Ritchie Bros Auctioneers	40,380	2,474,620	0.05
Robert Half International	40,823	4,552,581	0.09
S&P Global	84,121	39,699,224	0.75
Secom	76,400	5,298,340	0.10
SGS - Registered	2,120	7,089,546	0.13
Sohgo Security Services	24,900	988,172	0.02
Transurban Group	1,064,467	10,695,586	0.20
Computers (0.38%)			
Computershare	197,055	2,865,377	0.05
Fujitsu	69,300	11,873,466	0.23
Nomura Research Institute	120,000	5,142,634	0.10
Cosmetics & Personal Care (1.48%)			
Beiersdorf	36,526	3,754,146	0.07
Colgate-Palmolive	280,412	23,930,360	0.45
Kao	165,700	8,660,921	0.17
L'Oreal	87,404	41,443,081	0.79
Distribution & Wholesale (1.01%)			
DCC	35,293	2,892,058	0.05
Fastenal	198,674	12,727,057	0.24
Ferguson	76,913	13,652,110	0.26
LKQ	94,273	5,659,208	0.11
Pool	13,763	7,789,858	0.15
Toromont Industries	28,900	2,616,478	0.05
WW Grainger	15,621	8,095,427	0.15
Diversified Financial Services (3.95%)			
Ally Financial	127,860	6,087,415	0.12
American Express	236,153	38,634,631	0.73
Ameriprise Financial	40,020	12,072,433	0.23
Amundi	22,202	1,831,750	0.03
ASX	65,709	4,438,180	0.08
BlackRock	53,336	48,832,308	0.93
CME Group	125,612	28,697,318	0.55
Deutsche Boerse	66,776	11,170,428	0.21
Hong Kong Exchanges & Clearing	426,172	24,893,697	0.47
Invesco	113,808	2,619,860	0.05

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.95%) (continued)			
Isracard	0	2	0.00
Schroders	43,829	2,113,365	0.04
Singapore Exchange	262,800	1,812,885	0.03
St James's Place	183,843	4,192,019	0.08
Standard Life Aberdeen	760,812	2,482,431	0.05
T Rowe Price Group	80,053	15,741,622	0.30
TMX Group	19,700	2,000,178	0.04
Tokyo Century	9,200	445,799	0.01
Electric (0.50%)			
AusNet Services	714,813	1,335,642	0.02
Elia Group	10,279	1,352,449	0.03
Eversource Energy	121,043	11,012,492	0.21
Hydro One	116,149	3,026,136	0.06
Mercury	296,529	1,242,474	0.02
Meridian Energy	442,100	1,468,017	0.03
Red Electrica	139,545	3,019,087	0.06
Terna Rete Elettrica Nazionale	486,321	3,934,356	0.07
Electrical Components & Equipment (0.85%)			
Generac Holdings	22,248	7,829,516	0.15
Schneider Electric	188,234	36,916,728	0.70
Electronics (1.01%)			
Agilent Technologies	104,957	16,756,385	0.32
Allegion	30,892	4,091,336	0.08
Azbil	43,400	1,974,869	0.04
Fortive	120,267	9,175,169	0.17
Mettler-Toledo International	7,942	13,479,242	0.25
Trimble	88,787	7,741,339	0.15
Energy - Alternate Sources (0.23%)			
Ballard Power Systems	91,572	1,151,945	0.02
Vestas Wind Systems	351,071	10,735,706	0.21
Engineering & Construction (0.30%)			
Auckland International Airport	430,867	2,271,447	0.04
Lendlease	240,265	1,867,379	0.04
Obayashi	227,200	1,755,964	0.03
Shimizu	183,400	1,135,550	0.02
Sydney Airport	445,153	2,809,269	0.06
WSP Global	40,172	5,839,991	0.11
Entertainment (0.08%)			
Vail Resorts	13,486	4,422,059	0.08
Environmental Control (0.11%)			
Kurita Water Industries	34,800	1,650,019	0.03
Pentair	59,058	4,313,006	0.08
Food (1.87%)			
Aeon	224,900	5,290,731	0.10
Campbell Soup	70,167	3,049,458	0.06
Carrefour	208,113	3,811,507	0.07
Danone	226,865	14,083,719	0.27
General Mills	210,774	14,201,952	0.27
George Weston	28,221	3,276,643	0.06
Hormel Foods	105,836	5,165,855	0.10
J Sainsbury	562,142	2,099,923	0.04
Jeronimo Martins	98,979	2,262,434	0.04
Kellogg	90,040	5,800,377	0.11
Kerry Group - Class A	54,567	7,027,568	0.13
Kesko - Class B	94,696	3,159,574	0.06
Kikkoman	49,100	4,123,112	0.08
Kobe Bussan	50,900	1,969,167	0.04
Koninklijke Ahold Delhaize	363,779	12,466,529	0.23
Metro	87,385	4,657,213	0.09

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	Quantity	Market Value USD	% of Net Assets
Food (1.87%) (continued)			
Mowi	148,597	3,516,799	0.07
Orkla	271,826	2,723,716	0.05
Forest Products & Paper (0.42%)			
International Paper	132,557	6,227,528	0.12
Mondi	166,859	4,126,800	0.08
Smurfit Kappa Group	78,118	4,303,205	0.08
Stora Enso - Class R	216,739	3,978,115	0.07
Svenska Cellulosa - Class B	209,658	3,722,452	0.07
Gas (0.22%)			
Atmos Energy	48,282	5,058,505	0.10
Enagas	82,150	1,905,788	0.04
Snam	740,639	4,463,949	0.08
Healthcare Products (3.70%)			
ABIOMED	15,556	5,587,249	0.11
Align Technology	26,350	17,316,693	0.33
Ambu - Class B	58,663	1,551,730	0.03
Cochlear	22,186	3,486,088	0.07
Coloplast - Class B	42,438	7,468,543	0.14
Cooper Companies	17,462	7,315,530	0.14
DENTSPLY SIRONA	73,456	4,098,110	0.08
Edwards Lifesciences	217,349	28,157,563	0.54
EssilorLuxottica	99,661	21,220,745	0.40
Fisher & Paykel Healthcare	202,988	4,552,846	0.09
Henry Schein	48,281	3,743,226	0.07
Hologic	88,504	6,775,866	0.13
IDEXX Laboratories	29,922	19,702,440	0.37
Insulet	23,417	6,230,561	0.12
ResMed	50,520	13,159,450	0.25
Sonova Holding - Registered	19,107	7,503,138	0.14
STERIS	35,263	8,583,367	0.16
Systemex	58,000	7,832,052	0.15
Waters	21,820	8,130,132	0.15
West Pharmaceutical Services	26,010	12,198,950	0.23
Healthcare Services (1.81%)			
Centene	202,350	16,673,640	0.32
DaVita	22,839	2,598,165	0.05
HCA Healthcare	89,458	22,983,549	0.43
Humana	45,061	20,901,995	0.40
IQVIA Holdings	66,706	18,820,431	0.36
Quest Diagnostics	43,058	7,449,465	0.14
Ryman Healthcare	163,777	1,373,592	0.02
Teladoc Health	51,536	4,732,035	0.09
Home Builders (0.26%)			
Barratt Developments	347,820	3,523,864	0.07
Berkeley Group Holdings	39,843	2,576,846	0.05
Sekisui House	220,700	4,731,955	0.09
Taylor Wimpey	1,260,663	2,996,672	0.05
Home Furnishings (1.33%)			
Electrolux - Class B	75,026	1,818,917	0.04
GN Store Nord	44,911	2,824,341	0.05
Hoshizaki	15,100	1,134,254	0.02
Panasonic	785,300	8,626,673	0.17
Sony	440,700	55,396,053	1.05
Household Products (0.25%)			
Clorox	43,621	7,605,758	0.14
Henkel & Co	37,950	2,964,867	0.06
Newell Brands	130,282	2,845,359	0.05
Insurance (3.21%)			
Allianz - Registered	143,933	33,988,270	0.65
AXA	678,596	20,206,943	0.38

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	Quantity	Market Value USD	% of Net Assets
Insurance (3.21%) (continued)			
CNP Assurances	63,031	1,559,015	0.03
Insurance Australia Group	861,955	2,669,676	0.05
Intact Financial	61,670	8,027,377	0.15
Marsh & McLennan Companies	176,674	30,709,475	0.58
MS&AD Insurance Group Holdings	165,100	5,088,271	0.10
NN Group	95,263	5,157,737	0.10
Prudential Financial	133,802	14,482,728	0.28
Sompo Holdings	109,400	4,616,166	0.09
Sun Life Financial	200,871	11,196,871	0.21
Swiss Life Holding - Registered	11,157	6,844,936	0.13
Swiss Re	105,200	10,421,283	0.20
Travelers Companies	88,288	13,810,892	0.26
Internet (1.48%)			
eBay	225,773	15,013,904	0.29
SEEK	111,674	2,661,493	0.05
Shopify - Class A	39,671	54,700,221	1.04
Z Holdings	942,300	5,461,257	0.10
Iron & Steel (0.24%)			
Fortescue Metals Group	593,476	8,288,861	0.16
Steel Dynamics	69,550	4,316,969	0.08
Leisure Time (0.09%)			
Yamaha	47,100	2,319,109	0.04
Yamaha Motor	109,300	2,618,720	0.05
Lodging (0.07%)			
City Developments	163,600	826,404	0.02
Whitbread	70,510	2,860,293	0.05
Machinery - Construction & Mining (0.91%)			
Caterpillar	191,335	39,556,598	0.75
Hitachi Construction Machinery	38,000	1,097,217	0.02
Komatsu	312,100	7,300,085	0.14
Machinery - Diversified (0.98%)			
CNH Industrial	362,173	7,030,502	0.13
Dover	49,632	9,013,171	0.17
Husqvarna - Class B	157,104	2,513,463	0.05
IDEX	25,865	6,112,417	0.12
Ingersoll Rand	783	48,444	0.00
Miura	28,900	993,826	0.02
Rockwell Automation	40,355	14,077,842	0.27
Xylem	63,310	7,592,135	0.14
Yaskawa Electric	82,700	4,050,436	0.08
Media (2.63%)			
Cable One	1,966	3,466,943	0.06
FactSet Research Systems	12,955	6,296,260	0.12
Informa	500,911	3,504,919	0.07
Liberty Global - Class A	54,220	1,504,063	0.03
Liberty Global - Class C	128,031	3,596,391	0.07
Thomson Reuters	59,235	7,093,756	0.13
Vivendi	269,359	3,642,085	0.07
Walt Disney	634,843	98,330,832	1.87
Wolters Kluwer	93,321	10,994,510	0.21
Metal Fabricate & Hardware (0.12%)			
Omron	63,100	6,279,588	0.12
Mining (0.92%)			
Agnico Eagle Mines	82,074	4,365,714	0.08
Antofagasta	138,958	2,519,213	0.05
Boliden	91,162	3,524,103	0.07
Evolution Mining	647,305	1,910,730	0.04
Franco-Nevada	67,755	9,383,731	0.18
Newmont	276,253	17,133,211	0.32

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

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

	Quantity	Market Value USD	% of Net Assets
Mining (0.92%) (continued)			
Northern Star Resources	385,914	2,640,247	0.05
Wheaton Precious Metals	159,110	6,837,265	0.13
Miscellaneous Manufacturers (0.94%)			
AO Smith	45,655	3,919,482	0.07
Illinois Tool Works	110,548	27,283,246	0.52
Orica	143,515	1,428,450	0.03
Trane Technologies	83,728	16,915,568	0.32
Office & Business Equipment (0.18%)			
FUJIFILM Holdings	126,100	9,336,361	0.18
Oil & Gas (0.61%)			
Ampol	80,575	1,737,544	0.03
Neste	149,464	7,369,918	0.14
Parkland	51,300	1,412,105	0.03
Phillips 66	150,874	10,932,330	0.21
Valero Energy	143,151	10,752,072	0.20
Packaging & Containers (0.21%)			
Ball	113,686	10,944,551	0.21
Pharmaceuticals & Biotechnology (8.60%)			
AmerisourceBergen	54,667	7,264,698	0.14
Amgen	197,248	44,374,883	0.84
Amplifon	43,547	2,349,802	0.04
Astellas Pharma	652,000	10,590,647	0.20
Becton Dickinson & Co	99,986	25,144,479	0.48
Biogen	51,680	12,399,066	0.24
Cardinal Health	103,821	5,345,743	0.10
Chugai Pharmaceutical	236,500	7,670,770	0.15
DexCom	33,908	18,206,901	0.35
Eisai	80,400	4,559,875	0.09
Genmab	23,169	9,316,841	0.18
Gilead Sciences	437,527	31,768,836	0.60
Illumina	51,576	19,621,573	0.37
Jazz Pharmaceuticals	20,706	2,637,944	0.05
Merck	45,315	11,697,811	0.22
Novo Nordisk - Class B	588,613	66,148,932	1.26
Orion - Class B	35,647	1,480,439	0.03
Roche Holding	246,294	102,474,955	1.95
Shionogi & Co	92,500	6,526,529	0.12
Vertex Pharmaceuticals	89,929	19,748,408	0.37
Vifor Pharma	18,260	3,251,589	0.06
Zoetis	164,606	40,168,802	0.76
Private Equity (0.05%)			
Capitaland Investment	933,512	2,361,218	0.05
Real Estate (0.65%)			
CBRE Group - Class A	117,056	12,701,747	0.24
FirstService	13,400	2,637,248	0.05
Hulic	122,300	1,159,755	0.02
Mitsui Fudosan	317,800	6,288,110	0.12
REA Group	18,254	2,224,846	0.04
Sumitomo Realty & Development	106,100	3,116,984	0.06
Sun Hung Kai Properties	444,500	5,393,546	0.10
Swire Properties	352,000	882,224	0.02
Real Estate Investment Trusts (2.23%)			
British Land - REIT	321,230	2,310,328	0.04
Crown Castle International - REIT	151,443	31,612,212	0.60
Gecina - REIT	15,721	2,197,196	0.04
Mirvac Group - REIT	1,283,387	2,715,282	0.05
Orix JREIT - REIT	929	1,450,516	0.03
Prologis - REIT	258,232	43,475,939	0.83
Segro - REIT	415,350	8,081,330	0.15
Stockland - REIT	832,843	2,567,399	0.05

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.23%) (continued)			
Unibail-Rodamco-Westfield - REIT - FR	21,805	1,527,969	0.03
Unibail-Rodamco-Westfield - REIT - NL	21,237	1,488,167	0.03
Ventas - REIT	140,338	7,174,079	0.14
Welltower - REIT	148,166	12,708,198	0.24
Retail (6.11%)			
Best Buy	79,019	8,028,330	0.15
Canadian Tire - Class A	19,987	2,870,951	0.05
Coles Group	472,902	6,168,193	0.12
Fast Retailing	20,200	11,456,402	0.22
Home Depot	368,352	152,869,764	2.90
Industria de Diseno Textil	375,661	12,188,061	0.23
JD Sports Fashion	930,280	2,744,319	0.05
Kingfisher	744,330	3,410,598	0.07
Lowe's Companies	242,107	62,579,817	1.19
Pandora	34,830	4,342,400	0.08
Target	170,836	39,538,284	0.75
Tractor Supply	40,159	9,581,937	0.18
Zalando	76,493	6,188,314	0.12
Semiconductors (9.00%)			
Applied Materials	315,116	49,586,654	0.94
ASML Holding	144,412	116,058,011	2.20
Lam Research	49,568	35,646,827	0.68
NVIDIA	825,781	242,870,450	4.61
Tokyo Electron	52,000	29,929,747	0.57
Shipping (0.04%)			
Wartsila	165,003	2,319,247	0.04
Software (12.96%)			
Adobe	166,133	94,207,379	1.79
ANSYS	30,774	12,344,067	0.23
Capcom	62,200	1,462,703	0.03
Cerner	102,946	9,560,595	0.18
Electronic Arts	98,758	13,026,180	0.25
HubSpot	15,701	10,349,314	0.20
Intuit	95,456	61,399,208	1.17
Microsoft	777,029	261,330,393	4.96
Roper Technologies	37,361	18,376,382	0.35
salesforce.com	341,038	86,667,987	1.64
SAP	365,558	51,922,486	0.99
ServiceNow	69,198	44,917,114	0.85
Take-Two Interactive Software	41,411	7,359,563	0.14
XERO	45,228	4,650,975	0.09
ZoomInfo Technologies	76,995	4,943,079	0.09
Telecommunications (3.13%)			
BT Group	3,035,804	6,971,633	0.13
Cisco Systems	1,468,279	93,044,840	1.77
Elisa	50,106	3,083,786	0.06
KDDI	558,600	16,308,569	0.31
Motorola Solutions	59,967	16,293,034	0.31
Rogers Communications - Class B	127,530	6,080,934	0.11
Singapore Telecommunications - NPV	2,875,400	4,948,209	0.09
Spark New Zealand	647,708	2,004,409	0.04
Swisscom - Registered	8,912	5,033,326	0.10
Tele2 - Class B	185,179	2,640,491	0.05
Telefonica Deutschland Holding	362,434	1,006,082	0.02
Telenor	251,320	3,950,076	0.07
Telia	909,389	3,556,158	0.07
Toys, Games & Hobbies (0.09%)			
Hasbro	44,530	4,532,263	0.09
Transportation (1.51%)			
CH Robinson Worldwide	47,864	5,151,602	0.10
Deutsche Post - Registered	346,435	22,274,826	0.42

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets		
Transportation (1.51%) (continued)					
East Japan Railway	107,600	6,608,960	0.13		
Expeditors International of Washington	60,254	8,091,510	0.15		
Hankyu Hanshin Holdings	77,900	2,208,706	0.04		
Keio	35,700	1,571,786	0.03		
Knight-Swift Transportation Holdings	53,980	3,289,541	0.06		
Kuehne + Nagel International - Registered	18,564	5,998,180	0.11		
Nippon Express	26,200	1,550,545	0.03		
Odakyu Electric Railway	101,900	1,890,134	0.04		
Old Dominion Freight Line	35,023	12,551,543	0.24		
SG Holdings	108,000	2,525,674	0.05		
Tokyu	179,000	2,375,164	0.05		
West Japan Railway	78,000	3,258,043	0.06		
Water (0.18%)					
Severn Trent	80,994	3,232,928	0.06		
Suez	122,943	2,769,651	0.06		
United Utilities Group	221,463	3,266,571	0.06		
Total Common Stocks		5,253,044,127	99.76		
Preferred Stocks					
Household Products (0.10%)					
Henkel & Co	63,756	5,157,885	0.10		
Total Preferred Stocks		5,157,885	0.10		
TOTAL INVESTMENTS (Cost USD 4,059,445,487)		5,258,202,012	99.86		
Other net assets		7,321,981	0.14		
TOTAL NET ASSETS		5,265,523,993	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ depreciation) USD	% of Net Assets
FTSE 100 Index Futures 18/03/2022	UBS AG	1,884,799	19	20,716	0.00
S&P 500 E-Mini Index Futures 18/03/2022	UBS AG	3,568,875	15	41,288	0.00
TOPIX Index Futures 10/03/2022	UBS AG	1,383,874	8	25,745	0.00
Total Future Contracts		6,837,548	42	87,749	0.00

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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.19%)			
Dentsu Group	5,500	195,823	0.01
Hakuhodo DY Holdings	7,100	118,133	0.01
Interpublic Group of Companies	6,519	244,137	0.02
Omnicom Group	4,534	332,206	0.03
Publicis Groupe	5,184	348,998	0.03
Trade Desk - Class A	8,570	785,355	0.06
WPP	26,763	405,809	0.03
Aerospace & Defense (1.18%)			
Airbus	11,367	1,452,427	0.12
BAE Systems	67,130	499,901	0.04
Boeing	11,243	2,263,441	0.18
CAE	5,211	131,642	0.01
Dassault Aviation	660	71,302	0.00
General Dynamics	4,132	861,398	0.07
HEICO	777	112,059	0.01
HEICO - Class A	1,056	135,717	0.01
Howmet Aerospace	9,021	287,138	0.02
L3Harris Technologies	3,919	835,688	0.07
Lockheed Martin	4,841	1,720,540	0.14
MTU Aero Engines	1,004	204,830	0.02
Northrop Grumman	3,144	1,216,948	0.10
Rolls-Royce Holdings	150,791	250,969	0.02
Safran	6,490	794,577	0.06
Teledyne Technologies	801	349,949	0.03
Thales	1,955	166,297	0.01
TransDigm Group	1,139	724,723	0.06
United Technologies	31,189	2,684,125	0.21
Agriculture (0.68%)			
Altria Group	37,063	1,756,415	0.14
Archer-Daniels-Midland	10,593	715,981	0.06
British American Tobacco	43,754	1,619,943	0.13
Bunge	2,735	255,340	0.02
Imperial Brands	20,352	445,601	0.03
Japan Tobacco	23,000	463,875	0.04
Philip Morris International	31,339	2,977,205	0.24
Swedish Match	35,340	281,116	0.02
Airlines (0.04%)			
Air Canada	3,300	55,202	0.00
ANA Holdings	2,100	43,849	0.00
Deutsche Lufthansa - Registered	16,414	115,356	0.01
Japan Airlines	3,400	64,838	0.01
Qantas Airways	13,959	50,846	0.00
Singapore Airlines	25,000	92,534	0.01
Southwest Airlines	3,077	131,819	0.01
Apparel (1.07%)			
adidas	3,868	1,113,748	0.09
Burberry Group	8,422	207,325	0.01
Gildan Activewear	4,915	208,678	0.02
Hermes International	629	1,098,699	0.09
Kering	1,404	1,128,657	0.09
LVMH Moët Hennessy Louis Vuitton	5,597	4,627,287	0.37
NIKE - Class B	25,600	4,266,752	0.34
Puma	2,014	246,209	0.02
VF	6,934	507,708	0.04
Auto Manufacturers (2.68%)			
Bayerische Motoren Werke - DE	6,697	673,925	0.05
Cummins	3,138	684,523	0.05
Daimler - Registered	17,698	1,360,327	0.11
Daimler Truck Holding	8,849	324,937	0.03
Ferrari	2,451	634,105	0.05
Ford Motor	79,228	1,645,566	0.13

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (2.68%) (continued)			
General Motors	26,650	1,562,490	0.12
Hino Motors	8,000	65,859	0.01
Honda Motor	32,200	903,183	0.07
Isuzu Motors	9,400	116,811	0.01
Lucid Group	8,500	323,425	0.03
Mazda Motor	6,100	46,880	0.00
Nissan Motor	44,400	214,298	0.02
PACCAR	6,836	603,345	0.05
Renault	4,794	166,523	0.01
Rivian Automotive - Class A	2,700	279,963	0.02
Stellantis - FR	24,072	456,555	0.04
Stellantis - IT	17,605	334,060	0.03
Subaru	12,300	219,714	0.02
Suzuki Motor	7,400	284,613	0.02
Tesla	16,924	17,884,945	1.42
Toyota Motor	216,580	3,959,960	0.32
Volkswagen - DE	704	206,872	0.02
Volvo - Class A	2,086	48,983	0.00
Volvo - Class B	29,471	682,427	0.05
Auto Parts & Equipment (0.39%)			
Aisin	3,300	126,377	0.01
Aptiv	5,593	922,565	0.07
BorgWarner	4,316	194,522	0.02
Bridgestone	10,800	464,150	0.04
Compagnie Generale des Etablissements Michelin	3,257	533,911	0.04
Continental	2,429	257,194	0.02
Denso	9,100	753,019	0.06
Faurecia - FR	2,101	99,943	0.01
Faurecia - IT	299	13,968	0.00
Koito Manufacturing	2,500	132,213	0.01
Lear	1,250	228,688	0.02
Magna International	5,861	474,903	0.04
NGK Insulators	2,900	48,957	0.00
Stanley Electric	2,000	50,002	0.00
Sumitomo Electric Industries	15,400	200,532	0.02
Toyota Industries	2,800	223,455	0.02
Valeo	4,002	120,968	0.01
Banks (6.60%)			
ABN AMRO Bank - CVA	11,820	173,613	0.01
Australia & New Zealand Banking Group	58,402	1,168,107	0.09
Banco Bilbao Vizcaya Argentaria	138,224	825,239	0.07
Banco Espirito Santo - Registered	53,033	0	0.00
Banco Santander	355,545	1,188,920	0.09
Bank Hapoalim	16,875	174,042	0.01
Bank Leumi Le-Israel	29,645	318,605	0.03
Bank of America	152,552	6,787,038	0.54
Bank of Montreal	12,993	1,400,876	0.11
Bank of New York Mellon	16,958	984,921	0.08
Bank of Nova Scotia	24,915	1,766,329	0.14
Barclays	360,884	914,055	0.07
BNP Paribas	22,625	1,563,560	0.12
BOC Hong Kong Holdings	71,000	232,681	0.02
CaixaBank	77,844	213,697	0.02
Canadian Imperial Bank of Commerce	9,303	1,085,958	0.09
Chiba Bank	17,000	97,286	0.01
Citigroup	39,598	2,391,323	0.19
Citizens Financial Group	8,933	422,084	0.03
Commerzbank	15,774	119,989	0.01
Commonwealth Bank of Australia	35,203	2,585,029	0.21
Concordia Financial Group	35,000	127,046	0.01
Credit Agricole	26,459	377,619	0.03
Credit Suisse Group - Registered	60,327	587,413	0.05
Danske Bank	16,062	277,390	0.02
DBS Group Holdings	38,815	940,324	0.07
Deutsche Bank - Registered	43,170	540,906	0.04

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Schedule of Investments as at 31 December 2021 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Banks (6.60%) (continued)			
DNB Bank	15,697	359,570	0.03
Erste Group Bank	4,848	227,968	0.02
Fifth Third Bancorp	14,254	620,762	0.05
FincoBank Banca Fineco	14,364	252,127	0.02
First Republic Bank	3,533	729,600	0.06
Goldman Sachs Group	6,797	2,600,192	0.21
Hang Seng Bank	14,400	263,571	0.02
HSBC Holdings	402,452	2,445,596	0.19
Huntington Bancshares	27,914	430,434	0.03
ING Groep	81,564	1,135,501	0.09
Intesa Sanpaolo	339,971	879,162	0.07
Israel Discount Bank - Class A	23,954	161,161	0.01
Japan Post Bank	12,000	109,939	0.01
JPMorgan Chase & Co	59,195	9,373,528	0.75
KBC Group	5,316	456,182	0.04
KeyCorp	20,110	465,144	0.04
Lloyds Banking Group	1,337,736	866,087	0.07
M&T Bank	2,379	365,367	0.03
Macquarie Group	6,561	979,794	0.08
Mediobanca Banca di Credito Finanziario	13,884	159,626	0.01
Mitsubishi UFJ Financial Group	242,000	1,313,237	0.10
Mizrahi Tefahot Bank	3,784	145,894	0.01
Mizuho Financial Group	48,580	617,190	0.05
Morgan Stanley	27,675	2,716,578	0.22
National Australia Bank	64,317	1,348,607	0.11
National Bank of Canada	6,928	528,945	0.04
Natwest Group	101,102	309,068	0.02
Nordea Bank	67,013	817,877	0.07
Northern Trust	3,839	459,183	0.04
Oversea-Chinese Banking	71,872	607,752	0.05
PNC Financial Services Group	8,597	1,723,870	0.14
Raiffeisen Bank International	3,299	97,092	0.01
Regions Financial	16,781	365,826	0.03
Resona Holdings	39,000	151,523	0.01
Royal Bank of Canada	28,560	3,035,411	0.24
Shizuoka Bank	22,900	163,465	0.01
Signature Bank	848	274,303	0.02
Skandinaviska Enskilda Banken - Class A	34,015	472,814	0.04
Societe Generale	16,302	559,959	0.04
Standard Chartered	58,939	357,957	0.03
State Street	7,435	691,455	0.05
Sumitomo Mitsui Financial Group	26,100	893,685	0.07
Sumitomo Mitsui Trust Holdings	4,500	150,176	0.01
SVB Financial Group	1,221	828,131	0.07
Svenska Handelsbanken - Class A	30,187	326,281	0.03
Swedbank - Class A	17,393	349,825	0.03
Toronto-Dominion Bank	37,323	2,865,522	0.23
Truist Financial	26,698	1,563,168	0.12
UBS Group - Registered	63,594	1,146,039	0.09
UniCredit	43,447	669,181	0.05
United Overseas Bank	22,915	457,229	0.04
US Bancorp	28,933	1,625,167	0.13
Wells Fargo & Co	83,579	4,010,120	0.32
Westpac Banking	71,702	1,112,996	0.09
Beverages (1.58%)			
Anheuser-Busch InBev	16,127	975,118	0.08
Asahi Group Holdings	9,800	380,749	0.03
Brown-Forman - Class B	6,341	462,005	0.04
Budweiser Brewing APAC	26,900	70,560	0.01
Carlsberg - Class B	2,049	353,862	0.03
Coca-Cola	80,210	4,749,234	0.38
Coca-Cola Europacific Partners	3,941	220,420	0.02
Coca-Cola HBC	3,159	109,321	0.01
Constellation Brands - Class A	3,285	824,436	0.07
Davide Campari-Milano	10,389	151,874	0.01
Diageo	45,932	2,510,901	0.20

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	Quantity	Market Value USD	% of Net Assets
Beverages (1.58%) (continued)			
Endeavour Group	26,026	127,536	0.01
Heineken	5,561	625,187	0.05
Heineken Holding	2,761	254,795	0.02
Ito En	1,000	52,451	0.00
Keurig Dr Pepper	14,829	546,597	0.04
Kirin Holdings	14,700	235,777	0.02
Molson Coors Beverage - Class B	4,006	185,678	0.02
Monster Beverage	8,218	789,257	0.06
PepsiCo	27,001	4,690,344	0.37
Pernod Ricard	4,297	1,033,505	0.08
Remy Cointreau	637	155,021	0.01
Suntory Beverage & Food	3,900	140,888	0.01
Treasury Wine Estates	16,547	148,938	0.01
Building Materials (0.92%)			
AGC	4,600	219,305	0.02
Carrier Global	16,076	871,962	0.07
Compagnie de Saint-Gobain	9,798	689,373	0.05
CRH	15,398	814,593	0.06
Daikin Industries	5,000	1,132,821	0.09
Fortune Brands Home & Security	3,257	348,173	0.03
Geberit - Registered	747	610,947	0.05
HeidelbergCement	3,151	213,279	0.02
Holcim - Registered - CH	4,275	218,219	0.02
Holcim - Registered - FR	6,367	324,015	0.03
Investment AB Latour - Class B	3,595	146,399	0.01
James Hardie Industries - CDI	9,087	365,351	0.03
Johnson Controls International	14,297	1,162,489	0.09
Kingspan Group	3,474	414,816	0.03
Lennox International	670	217,321	0.02
Lixil	4,400	117,112	0.01
Martin Marietta Materials	1,344	592,059	0.05
Masco	3,722	261,359	0.02
Nibe Industrier - Class B	30,161	455,554	0.04
Owens Corning	2,406	217,743	0.02
Rinnai	1,100	99,153	0.01
ROCKWOOL International - Class B	249	108,886	0.01
Sika - Registered	2,794	1,165,866	0.09
TOTO	2,900	133,221	0.01
Vulcan Materials	2,730	566,693	0.04
Xinyi Glass Holdings	22,000	55,026	0.00
Chemicals (2.10%)			
Air Liquide	8,773	1,529,621	0.12
Air Products & Chemicals	4,475	1,361,564	0.11
Akzo Nobel	3,786	415,475	0.03
Albemarle	2,391	558,944	0.04
Arkema	1,373	193,376	0.02
Asahi Kasei	25,900	243,132	0.02
BASF	18,601	1,306,836	0.10
Brenntag	2,886	261,178	0.02
Celanese - Class A	2,466	414,436	0.03
CF Industries Holdings	3,953	279,793	0.02
Chr Hansen Holding	2,278	179,516	0.01
Clariant - Registered	4,471	93,233	0.01
Covestro	4,164	256,653	0.02
Croda International	2,650	363,236	0.03
DOW	14,628	829,700	0.07
DuPont de Nemours	10,418	841,566	0.07
Eastman Chemical	2,775	335,525	0.03
Ecolab	5,091	1,194,298	0.10
EMS-Chemie Holding - Registered	185	207,304	0.02
Evonik Industries	3,842	124,389	0.01
FMC	2,630	289,011	0.02
Givaudan - Registered	182	957,190	0.08
ICL Group	16,505	159,142	0.01
International Flavors & Fragrances	5,203	783,832	0.06

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

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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.10%) (continued)			
Johnson Matthey	3,630	100,595	0.01
Kansai Paint	2,800	60,788	0.00
Koninklijke DSM	3,539	796,861	0.06
LANXESS	1,788	110,816	0.01
Linde	10,536	3,649,987	0.29
LyondellBasell Industries - Class A	5,819	536,686	0.04
Mitsubishi Chemical Holdings	26,400	195,326	0.02
Mitsubishi Gas Chemical	4,600	77,815	0.01
Mitsui Chemicals	3,500	93,917	0.01
Mosaic	6,677	262,339	0.02
Nippon Paint Holdings	16,500	179,680	0.01
Nippon Sanso Holdings	3,000	65,468	0.01
Nissan Chemical	2,300	133,420	0.01
Nitto Denko	2,800	216,161	0.02
Novozymes - Class B	4,422	363,212	0.03
Nutrien	11,848	891,824	0.07
PPG Industries	4,817	830,644	0.07
RPM International	2,722	274,922	0.02
Sherwin-Williams	5,022	1,768,548	0.14
Shin-Etsu Chemical	7,100	1,228,188	0.10
Solvay	1,621	188,396	0.01
Sumitomo Chemical	42,300	199,093	0.02
Symrise	2,463	364,960	0.03
Toray Industries	25,300	149,794	0.01
Tosoh	2,700	40,000	0.00
Umicore	4,681	190,306	0.02
Yara International	3,109	156,890	0.01
Commercial Services (2.44%)			
Adecco Group - Registered	3,518	179,925	0.01
Adyen	409	1,075,113	0.09
Affirm Holdings	1,800	181,008	0.01
Afterpay	4,324	260,964	0.02
Amadeus IT Group	9,091	616,575	0.05
AMERCO	200	145,246	0.01
Ashtead Group	9,651	776,726	0.06
Atlantia	8,707	172,832	0.01
Automatic Data Processing	8,720	2,150,178	0.17
Block - Class A	8,210	1,325,997	0.11
Booz Allen Hamilton Holding	3,117	264,290	0.02
Brambles	35,071	271,048	0.02
Bureau Veritas	6,490	215,361	0.02
Cintas	1,897	840,693	0.07
Coinbase Global - Class A	700	176,659	0.01
CoStar Group	8,150	644,094	0.05
Dai Nippon Printing	6,000	150,736	0.01
Edenred	5,543	255,733	0.02
Equifax	2,614	765,353	0.06
Experian	17,238	848,000	0.07
FleetCor Technologies	1,626	363,964	0.03
Gartner	1,832	612,474	0.05
Global Payments	6,171	834,196	0.07
GMO Payment Gateway	800	99,692	0.01
IDP Education	1,831	46,127	0.00
IHS Markit	7,252	963,936	0.08
Intertek Group	3,446	262,777	0.02
MarketAxess Holdings	817	336,008	0.03
Moody's	3,458	1,350,626	0.11
Nexi	7,852	124,921	0.01
Nihon M&A Center Holdings	5,800	142,085	0.01
Nuvei	1,500	97,376	0.01
PayPal Holdings	22,491	4,241,353	0.34
Persol Holdings	5,400	156,624	0.01
Randstad	2,333	159,291	0.01
Recruit Holdings	27,900	1,689,191	0.13
RELX	36,686	1,193,538	0.09
Rentokil Initial	39,755	314,462	0.02

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.44%) (continued)			
Ritchie Bros Auctioneers	1,918	117,541	0.01
Robert Half International	2,123	236,757	0.02
Rollins	4,621	158,084	0.01
S&P Global	4,926	2,324,727	0.19
Secom	4,200	291,270	0.02
Securitas - Class B	6,678	91,940	0.01
SGS - Registered	127	424,704	0.03
Sohgo Security Services	2,000	79,371	0.01
Toppan	5,500	102,974	0.01
TransUnion	3,876	459,616	0.04
Transurban Group	64,388	646,960	0.05
United Rentals	1,344	446,598	0.04
Verisk Analytics	3,315	758,240	0.06
Worldline	3,975	221,543	0.02
Computers (6.26%)			
Accenture - Class A	12,681	5,256,909	0.42
Apple	331,788	58,915,595	4.69
Bechtel	1,353	96,841	0.01
Capgemini	3,414	836,657	0.07
CGI	4,274	378,456	0.03
Check Point Software Technologies	2,344	273,217	0.02
Cognizant Technology Solutions - Class A	10,534	934,576	0.07
Computershare	12,270	178,418	0.01
CrowdStrike Holdings - Class A	3,774	772,726	0.06
CyberArk Software	900	155,952	0.01
Dell Technologies - Class C	5,096	286,242	0.02
EPAM Systems	1,100	735,295	0.06
Fortinet	2,857	1,026,806	0.08
Fujitsu	3,900	668,204	0.05
Hewlett Packard Enterprise	28,163	444,131	0.04
HP	24,937	939,377	0.08
International Business Machines	18,021	2,408,687	0.19
Itochu Techno-Solutions	2,200	70,687	0.01
Leidos Holdings	2,745	244,031	0.02
Logitech International	3,483	293,885	0.02
NEC	4,500	207,503	0.02
NetApp	4,775	439,252	0.04
Nomura Research Institute	6,198	265,617	0.02
NTT Data	13,100	280,531	0.02
Obic	1,500	281,360	0.02
Otsuka	2,400	114,420	0.01
SCSK	3,600	71,559	0.01
Seagate Technology Holdings	4,268	482,199	0.04
Teleperformance	1,143	509,529	0.04
Western Digital	6,818	444,602	0.04
Zscaler	1,700	546,261	0.04
Cosmetics & Personal Care (1.44%)			
Beiersdorf	2,237	229,919	0.02
Colgate-Palmolive	14,776	1,260,984	0.10
Essity - Class B	11,166	364,313	0.03
Estee Lauder Companies - Class A	4,653	1,722,540	0.14
Kao	9,700	507,006	0.04
Kose	500	56,663	0.00
Lion	4,800	64,067	0.00
L'Oreal	5,017	2,378,838	0.19
Pola Orbis Holdings	800	13,318	0.00
Procter & Gamble	48,541	7,940,337	0.63
Shiseido	8,500	473,440	0.04
Unicharm	8,600	373,335	0.03
Unilever - GB	24,880	1,329,583	0.11
Unilever - NL	26,570	1,421,785	0.11
Distribution & Wholesale (0.56%)			
Bunzl	6,808	266,029	0.02
Copart	3,955	599,657	0.05

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	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (0.56%) (continued)			
DCC	2,019	165,446	0.01
Fastenal	10,988	703,891	0.06
Ferguson	4,309	764,851	0.06
IMCD	606	134,176	0.01
ITOCHU	24,400	745,423	0.06
LKQ	5,745	344,872	0.03
Marubeni	33,400	324,704	0.03
Mitsubishi	24,700	783,330	0.06
Mitsui & Co	31,300	740,268	0.06
Pool	715	404,690	0.03
Sumitomo	23,400	345,549	0.03
Toromont Industries	700	63,375	0.00
Toyota Tsusho	3,400	156,485	0.01
WW Grainger	963	499,065	0.04
Diversified Financial Services (2.98%)			
Ally Financial	8,065	383,975	0.03
American Express	13,803	2,258,171	0.18
Ameriprise Financial	2,623	791,254	0.06
Amundi	1,480	122,106	0.01
ASX	4,012	270,982	0.02
BlackRock	3,077	2,817,178	0.23
Capital One Financial	8,865	1,286,223	0.10
Cboe Global Markets	1,886	245,934	0.02
Charles Schwab	29,801	2,506,264	0.20
CME Group	7,102	1,622,523	0.13
Daiwa Securities Group	25,800	145,339	0.01
Deutsche Boerse	4,205	703,421	0.06
Discover Financial Services	6,320	730,339	0.06
Euronext	586	60,809	0.01
Franklin Resources	6,809	228,033	0.02
Futu Holdings - ADR	900	38,970	0.00
Hargreaves Lansdown	7,362	135,113	0.01
Hong Kong Exchanges & Clearing	24,265	1,417,375	0.11
IGM Financial	1,516	54,752	0.01
Intercontinental Exchange	11,391	1,557,947	0.13
Invesco	7,082	163,028	0.01
Isracard	1	3	0.00
Japan Exchange Group	10,900	238,341	0.02
Julius Baer Group	4,302	288,862	0.02
London Stock Exchange Group	6,384	599,224	0.05
Magellan Financial Group	2,532	39,101	0.00
Mastercard - Class A	17,869	6,420,689	0.51
Mitsubishi HC Capital	10,000	49,412	0.00
Nasdaq	2,416	507,384	0.04
Nomura Holdings	51,900	226,115	0.02
ORIX	24,800	505,562	0.04
Raymond James Financial	3,443	345,677	0.03
SBI Holdings	5,480	149,188	0.01
Schroders	3,267	157,530	0.01
SEI Investments	1,759	107,193	0.01
Singapore Exchange	12,600	86,919	0.01
SoFi Technologies	10,300	162,843	0.01
St James's Place	11,480	261,769	0.02
Standard Life Aberdeen	48,733	159,009	0.01
Synchrony Financial	11,908	552,412	0.04
T Rowe Price Group	4,727	929,517	0.07
TMX Group	1,242	126,103	0.01
Tokyo Century	1,100	53,302	0.01
Tradeweb Markets - Class A	2,373	237,632	0.02
Upstart Holdings	582	88,057	0.01
Visa - Class A	34,098	7,389,378	0.59
Western Union	7,307	130,357	0.01
Electric (2.26%)			
AES	14,699	357,186	0.03
Algonquin Power & Utilities	12,700	183,691	0.01

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	Quantity	Market Value USD	% of Net Assets
Electric (2.26%) (continued)			
Alliant Energy	4,153	255,285	0.02
Ameren	5,338	475,135	0.04
American Electric Power	9,704	863,365	0.07
AusNet Services	38,489	71,917	0.01
Brookfield Renewable - Class A	2,750	101,344	0.01
Canadian Utilities - Class A	506	14,698	0.00
CenterPoint Energy	10,415	290,683	0.02
Chubu Electric Power	13,900	146,297	0.01
CLP Holdings	37,500	378,785	0.03
CMS Energy	6,921	450,211	0.04
Consolidated Edison	6,976	595,192	0.05
Dominion Energy	16,345	1,284,063	0.10
DTE Energy	4,150	496,091	0.04
Duke Energy	14,197	1,489,265	0.12
E.ON	43,919	608,925	0.05
Edison International	7,414	506,006	0.04
EDP - Energias de Portugal	58,798	323,092	0.03
EDP Renovaveis	4,640	115,558	0.01
Electricite de France	8,423	98,947	0.01
Elia Group	475	62,498	0.00
Emera	4,331	216,764	0.02
Endesa	7,498	172,240	0.01
Enel	166,442	1,333,651	0.11
Engie	35,485	525,161	0.04
Energy	4,138	466,146	0.04
Evergy	5,211	357,527	0.03
Eversource Energy	7,122	647,960	0.05
Exelon	19,359	1,118,176	0.09
FirstEnergy	10,787	448,631	0.04
Fortis	9,456	456,873	0.04
Fortum	9,449	290,018	0.02
HK Electric Investments & HK Electric Investments	80,000	78,499	0.01
Hydro One	6,706	174,718	0.01
Iberdrola	125,710	1,488,186	0.12
Kansai Electric Power	12,700	118,447	0.01
Meridian Energy	15,049	49,971	0.00
NextEra Energy	39,611	3,698,083	0.29
Northland Power	4,370	131,292	0.01
NRG Energy	3,909	168,400	0.01
Origin Energy	38,578	146,972	0.01
Orsted	3,733	476,710	0.04
PG&E	30,432	369,444	0.03
Power Assets Holdings	30,500	190,129	0.01
PPL	14,650	440,379	0.03
Public Service Enterprise Group	9,866	658,358	0.05
Red Electrica	9,417	203,739	0.02
RWE	13,218	536,925	0.04
Southern	21,106	1,447,450	0.11
SSE	20,548	458,937	0.04
Terna Rete Elettrica Nazionale	29,453	238,276	0.02
Tokyo Electric Power Holdings	41,200	106,260	0.01
Uniper	1,894	90,031	0.01
Verbund	2,036	228,987	0.02
Vistra	9,656	219,867	0.02
WEC Energy Group	6,473	628,334	0.05
Xcel Energy	11,384	770,697	0.06
Electrical Components & Equipment (0.42%)			
AMETEK	4,590	674,914	0.05
Brother Industries	4,400	84,481	0.01
Emerson Electric	11,848	1,101,508	0.09
Generac Holdings	1,307	459,959	0.04
Legrand	5,265	616,099	0.05
Prysmian	4,988	187,812	0.01
Schneider Electric - FR	10,809	2,119,877	0.17
Schneider Electric - GB	283	55,657	0.00

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.31%)			
ABB - Registered	34,412	1,318,091	0.10
Agilent Technologies	6,298	1,005,476	0.08
Allegion	1,996	264,350	0.02
Amphenol - Class A	11,872	1,038,325	0.08
Arrow Electronics	1,531	205,567	0.02
Assa Abloy - Class B	19,053	581,238	0.05
Azbil	1,100	50,054	0.00
Fortive	6,665	508,473	0.04
Garmin	3,091	420,901	0.03
Halma	8,387	363,513	0.03
Hirose Electric	533	89,516	0.01
Honeywell International	14,014	2,922,059	0.23
Hoya	7,400	1,099,509	0.09
Ibiden	2,500	148,496	0.01
Keysight Technologies	3,570	737,241	0.06
Kyocera	6,200	386,951	0.03
Mettler-Toledo International	514	872,366	0.07
Minebea Mitsumi	7,000	198,472	0.02
Murata Manufacturing	11,600	922,419	0.07
Nidec	9,200	1,080,144	0.09
Sensata Technologies Holding	3,070	189,388	0.02
Shimadzu	4,800	202,371	0.02
TDK	7,500	292,432	0.02
TE Connectivity	6,781	1,094,047	0.09
Trimble	4,729	412,321	0.03
Venture	2,400	32,596	0.00
Yokogawa Electric	3,300	59,435	0.00
Energy - Alternate Sources (0.16%)			
Ballard Power Systems	3,900	49,061	0.00
Enphase Energy	2,800	512,232	0.04
Plug Power	10,425	294,298	0.02
Siemens Gamesa Renewable Energy	5,660	135,618	0.01
SolarEdge Technologies	1,073	301,051	0.03
Sunrun	2,889	99,093	0.01
Vestas Wind Systems	20,505	627,040	0.05
Engineering & Construction (0.37%)			
ACS Actividades de Construccion y Servicios	5,893	157,955	0.01
Aena	1,132	178,679	0.01
Aeroports de Paris	298	38,396	0.00
Auckland International Airport	24,776	130,614	0.01
Bouygues	4,529	162,185	0.01
Cellnex Telecom	10,120	589,003	0.05
CK Infrastructure Holdings	12,500	79,605	0.01
Eiffage	1,326	136,407	0.01
Ferrovial	9,344	292,852	0.02
Infrastrutture Wireless Italiane	6,652	80,791	0.01
Jacobs Engineering Group	2,527	351,834	0.03
Kajima	9,300	106,685	0.01
Keppel	29,900	113,554	0.01
Lendlease	10,838	84,235	0.01
Obayashi	19,100	147,618	0.01
Shimizu	10,200	63,155	0.00
Singapore Technologies Engineering	33,000	92,037	0.01
Skanska - Class B	6,394	165,396	0.01
Sydney Airport	25,802	162,831	0.01
Taisei	4,000	121,402	0.01
Vinci	10,136	1,070,942	0.09
WSP Global	2,408	350,062	0.03
Entertainment (0.37%)			
AMC Entertainment Holdings - Class A	10,007	272,190	0.02
Aristocrat Leisure	12,274	388,811	0.03
Caesars Entertainment	4,300	402,179	0.03
DraftKings	7,200	197,784	0.02
Evolution	3,469	492,810	0.04

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.37%) (continued)			
Flutter Entertainment - GB	1,103	175,690	0.01
Flutter Entertainment - IE	2,053	324,519	0.03
Genting Singapore	160,000	91,978	0.01
GVC Holdings	12,486	284,623	0.02
La Francaise des Jeux	1,426	63,147	0.00
Live Nation Entertainment	2,819	337,406	0.03
Oriental Land	3,900	656,858	0.05
Tabcorp Holdings	56,538	206,352	0.02
Toho	2,800	119,752	0.01
Universal Music Group	13,219	372,509	0.03
Vail Resorts	876	287,240	0.02
Environmental Control (0.25%)			
GFL Environmental	3,600	136,316	0.01
Kurita Water Industries	2,000	94,829	0.01
Pentair	3,687	269,262	0.02
Republic Services	4,289	598,101	0.05
Waste Connections	5,001	681,486	0.05
Waste Management	8,250	1,376,925	0.11
Food (2.03%)			
Aeon	15,300	359,930	0.03
Ajinomoto	8,600	261,163	0.02
Aramark	3,924	144,599	0.01
Associated British Foods	6,020	163,728	0.01
Barry Callebaut - Registered	48	116,740	0.01
Campbell Soup	3,889	169,016	0.01
Carrefour	14,662	268,529	0.02
Chocoladefabriken Lindt & Spruengli	24	332,678	0.03
Chocoladefabriken Lindt & Spruengli - Registered	2	268,232	0.02
Colruyt	901	38,177	0.00
Compass Group	34,654	774,932	0.06
Conagra Brands	8,760	299,154	0.02
Danone	12,326	765,195	0.06
Empire - Class A	4,800	146,453	0.01
General Mills	13,128	884,565	0.07
George Weston	1,352	156,976	0.01
HelloFresh	3,526	270,820	0.02
Hershey	2,684	519,274	0.04
Hormel Foods	5,777	281,975	0.02
J Sainsbury	38,678	144,485	0.01
Jeronimo Martins	4,093	93,557	0.01
JM Smucker	2,550	346,341	0.03
Kellogg	5,244	337,819	0.03
Kerry Group - Class A	3,192	411,091	0.03
Kesko - Class B	5,920	197,523	0.02
Kikkoman	3,500	293,908	0.02
Kobe Bussan	3,400	131,536	0.01
Koninklijke Ahold Delhaize	19,282	660,785	0.05
Kraft Heinz	12,027	431,769	0.03
Kroger	14,589	660,298	0.05
Loblaw Companies	2,343	192,240	0.02
McCormick & Co - Non-Voting Shares	4,670	451,169	0.04
MEIJI Holdings	2,000	119,144	0.01
Metro	4,415	235,299	0.02
Mondelez International - Class A	27,539	1,826,111	0.15
Mowi	10,705	253,352	0.02
Nestle - Registered	56,357	7,882,496	0.63
Nisshin Seifun Group	5,445	78,397	0.01
Nissin Foods Holdings	1,500	109,287	0.01
Ocado Group	9,895	224,890	0.02
Orkla	13,624	136,513	0.01
Saputo	5,265	118,792	0.01
Seven & i Holdings	15,800	693,715	0.06
Sodexo	1,705	149,414	0.01
Sysco	10,388	815,977	0.06
Tesco	151,711	595,701	0.05

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	Quantity	Market Value USD	% of Net Assets
Food (2.03%) (continued)			
Toyo Suisan Kaisha	1,900	80,435	0.01
Tyson Foods - Class A	6,160	536,906	0.04
WH Group	221,268	138,784	0.01
Wilmar International	27,300	83,835	0.01
Woolworths Group	26,026	719,233	0.06
Yakult Honsha	2,500	130,259	0.01
Forest Products & Paper (0.15%)			
International Paper	7,477	351,269	0.03
Mondi	10,377	256,647	0.02
Oji Holdings	20,000	96,739	0.01
Smurfit Kappa Group	4,205	231,636	0.02
Stora Enso - Class R	11,348	208,286	0.01
Svenska Cellulosa - Class B	12,199	216,592	0.02
UPM-Kymmene	9,926	377,691	0.03
West Fraser Timber	1,558	148,850	0.01
Gas (0.30%)			
AltaGas	6,446	139,366	0.01
Atmos Energy	2,563	268,526	0.02
Enagas	6,332	146,895	0.01
Hong Kong & China Gas	259,987	404,838	0.03
National Grid	73,400	1,053,618	0.08
NiSource	6,679	184,407	0.02
Osaka Gas	7,100	117,208	0.01
Sempra Energy	6,611	874,503	0.07
Snam	41,826	252,092	0.02
Tokyo Gas	7,100	127,135	0.01
UGI	4,727	217,017	0.02
Hand & Machine Tools (0.19%)			
Disco	600	183,144	0.01
Fuji Electric	3,400	185,420	0.01
Makita	5,000	212,019	0.02
Schindler Holding	892	240,340	0.02
Schindler Holding - Registered	593	159,062	0.01
Snap-on	1,111	239,287	0.02
Stanley Black & Decker	3,283	619,239	0.05
Techtronic Industries	28,500	567,346	0.05
Healthcare Products (3.44%)			
10X Genomics - Class A	1,800	268,128	0.02
Abbott Laboratories	35,081	4,937,300	0.39
ABIOMED	891	320,020	0.03
Alcon	10,217	905,362	0.07
Align Technology	1,519	998,256	0.08
Ambu - Class B	2,874	76,022	0.01
Asahi Intecc	3,400	72,957	0.01
Avantor	11,668	491,690	0.04
Baxter International	9,998	858,228	0.07
Bio-Techne	850	439,739	0.04
Boston Scientific	28,052	1,191,649	0.10
Carl Zeiss Meditec	682	143,364	0.01
Cochlear	1,023	160,744	0.01
Coloplast - Class B	2,465	433,808	0.03
Cooper Companies	1,042	436,536	0.04
Danaher	13,002	4,277,788	0.34
Demant	3,268	167,441	0.01
DENTSPLY SIRONA	4,193	233,927	0.02
DiaSorin	489	93,117	0.01
Edwards Lifesciences	12,329	1,597,222	0.13
EssilorLuxottica	5,518	1,174,944	0.09
Exact Sciences	3,224	250,924	0.02
Fisher & Paykel Healthcare	11,527	258,541	0.02
Getinge - Class B	4,123	179,923	0.01
Henry Schein	3,144	243,754	0.02
Hologic	5,464	418,324	0.03
IDEXX Laboratories	1,788	1,177,327	0.09

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.44%) (continued)			
Insulet	1,285	341,900	0.03
Intuitive Surgical	7,149	2,568,636	0.21
Koninklijke Philips	17,857	665,358	0.05
Lifco - Class B	2,110	63,087	0.01
Masimo	1,161	339,918	0.03
Medtronic	26,784	2,770,805	0.22
Novocure	2,019	151,587	0.01
Olympus	20,000	460,162	0.04
PerkinElmer	2,094	421,020	0.03
QIAGEN	4,902	273,097	0.02
ResMed	3,103	808,269	0.06
Sartorius Stedim Biotech	620	340,123	0.03
Siemens Healthineers	5,688	425,750	0.03
Smith & Nephew	17,124	300,009	0.02
Sonova Holding - Registered	1,169	459,055	0.04
STERIS	1,975	480,735	0.04
Straumann Holding - Registered	205	435,806	0.04
Stryker	6,786	1,814,712	0.14
Sysmex	3,100	418,610	0.03
Teleflex	908	298,260	0.02
Terumo	12,400	523,329	0.04
Thermo Fisher Scientific	7,965	5,314,567	0.42
Waters	1,210	450,846	0.04
West Pharmaceutical Services	1,581	741,505	0.06
Zimmer Biomet Holdings	4,353	553,005	0.04
Healthcare Services (1.80%)			
Anthem	4,944	2,291,742	0.18
BioMerieux	926	131,526	0.01
Catalent	3,537	452,842	0.04
Centene	11,287	930,049	0.07
Charles River Laboratories International	966	363,969	0.03
DaVita	1,806	205,451	0.02
Eurofins Scientific	2,981	368,831	0.03
Fresenius & Co	9,029	363,479	0.03
Fresenius Medical Care & Co	3,699	240,359	0.02
HCA Healthcare	5,132	1,318,513	0.10
Humana	2,514	1,166,144	0.09
IQVIA Holdings	4,098	1,156,210	0.09
Laboratory of America Holdings	1,837	577,204	0.05
Lonza Group - Registered	1,480	1,237,083	0.10
Molina Healthcare	1,353	430,362	0.03
NMC Health	2,395	0	0.00
Oak Street Health	2,200	72,908	0.01
Orpea	1,275	127,739	0.01
Quest Diagnostics	2,856	494,117	0.04
Ramsay Health Care	3,398	176,642	0.01
Ryman Healthcare	12,895	108,150	0.01
Sonic Healthcare	9,416	319,224	0.03
Teladoc Health	2,845	261,228	0.02
UnitedHealth Group	18,943	9,512,038	0.76
Universal Health Services - Class B	1,758	227,942	0.02
Holding Companies - Diversified Operations (0.05%)			
CK Hutchison Holdings	55,720	359,493	0.03
Jardine Matheson Holdings	3,700	203,537	0.02
Swire Pacific - Class A	13,000	73,952	0.00
Home Builders (0.29%)			
Barratt Developments	19,375	196,294	0.02
Berkeley Group Holdings	2,487	160,847	0.01
Daiwa House Industry	8,100	232,685	0.02
DR Horton	6,767	733,881	0.06
Iida Group Holdings	800	18,590	0.00
Lennar - Class A	5,633	654,329	0.05
NVR	79	466,801	0.04
Persimmon	7,207	278,789	0.02

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	Quantity	Market Value USD	% of Net Assets
Home Builders (0.29%) (continued)			
PulteGroup	5,721	327,012	0.03
Sekisui Chemical	8,600	143,539	0.01
Sekisui House	13,700	293,737	0.02
Taylor Wimpey	66,733	158,628	0.01
Home Furnishings (0.35%)			
Electrolux - Class B	5,711	138,457	0.01
GN Store Nord	2,962	186,273	0.01
Hoshizaki	900	67,605	0.01
Panasonic	41,600	456,984	0.04
Rational	58	59,388	0.00
SEB	522	81,266	0.01
Sharp	5,500	63,093	0.00
Sony	24,500	3,079,653	0.25
Whirlpool	1,313	308,109	0.02
Household Products (0.31%)			
Avery Dennison	1,628	352,576	0.03
Church & Dwight	5,052	517,830	0.04
Clorox	2,451	427,356	0.03
Henkel & Co - DE	1,947	152,111	0.01
Kimberly-Clark	7,031	1,004,870	0.08
Newell Brands	9,396	205,209	0.02
Reckitt Benckiser Group	14,015	1,203,878	0.10
Insurance (3.49%)			
Admiral Group	3,447	147,394	0.01
Aegon	40,844	204,045	0.02
Aflac	12,590	735,130	0.06
Ageas	3,203	165,914	0.01
AlA Group	241,000	2,429,691	0.19
Alleghany	343	228,983	0.02
Allianz - Registered	7,917	1,869,517	0.15
Allstate	5,026	591,309	0.05
American Financial Group	1,889	259,397	0.02
American International Group	16,836	957,295	0.08
Aon - Class A	4,700	1,412,632	0.11
Arch Capital Group	8,140	361,823	0.03
Arthur J Gallagher & Co	3,950	670,196	0.05
Assicurazioni Generali	22,974	486,728	0.04
Assurant	951	148,223	0.01
Athene Holding - Class A	2,654	221,158	0.02
Aviva	74,199	412,447	0.03
AXA	39,873	1,187,321	0.09
Baloise Holding - Registered	813	133,039	0.01
Berkshire Hathaway - Class B	26,188	7,830,212	0.62
Brown & Brown	4,579	321,812	0.03
Chubb	9,066	1,752,548	0.14
Cincinnati Financial	3,133	356,943	0.03
CNP Assurances	7,619	188,449	0.02
Dai-ichi Life Holdings	19,400	391,774	0.03
EQUITABLE Holdings	8,758	287,175	0.02
Erie Indemnity - Class A	515	99,220	0.01
Everest Re Group	813	222,697	0.02
Fairfax Financial Holdings	684	336,945	0.03
Fidelity National Financial	4,873	254,273	0.02
Gjensidige Forsikring	3,555	86,272	0.01
Great-West Lifeco	4,919	147,825	0.01
Hannover Rueck	1,233	234,372	0.02
Hartford Financial Services Group	7,522	519,319	0.04
iA Financial	761	43,606	0.00
Insurance Australia Group	40,660	125,934	0.01
Intact Financial	3,171	412,758	0.03
Japan Post Holdings	41,300	321,635	0.03
Legal & General Group	120,290	484,707	0.04
Lincoln National	4,080	278,501	0.02
Loews	3,772	217,871	0.02

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	Quantity	Market Value USD	% of Net Assets
Insurance (3.49%) (continued)			
M&G	47,684	128,848	0.01
Manulife Financial	41,239	787,137	0.06
Markel	330	407,220	0.03
Marsh & McLennan Companies	10,058	1,748,282	0.14
Medibank Pvt	86,273	210,128	0.02
MetLife	13,011	813,057	0.06
MS&AD Insurance Group Holdings	7,700	237,309	0.02
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,903	859,986	0.07
NN Group	5,077	274,879	0.02
Phoenix Group Holdings	18,377	162,586	0.01
Power of Canada	11,868	392,734	0.03
Principal Financial Group	4,411	319,048	0.03
Progressive	11,623	1,193,101	0.10
Prudential	51,348	886,393	0.07
Prudential Financial	7,966	862,240	0.07
QBE Insurance Group	35,833	295,695	0.02
Sampo - Class A	10,266	514,378	0.04
Sompo Holdings	5,800	244,733	0.02
Sun Life Financial	11,910	663,882	0.05
Suncorp Group	22,642	182,233	0.01
Swiss Life Holding - Registered	675	414,120	0.03
Swiss Re	6,306	624,683	0.05
T&D Holdings	10,800	138,054	0.01
Tokio Marine Holdings	13,100	727,152	0.06
Torchmark	1,490	139,643	0.01
Travelers Companies	4,398	687,979	0.06
Tryg	5,652	139,566	0.01
Willis Towers Watson	2,775	659,035	0.05
WR Berkley	2,628	216,521	0.02
Zurich Insurance Group	2,994	1,315,697	0.11
Internet (8.77%)			
Adevinta	6,763	89,961	0.01
Airbnb - Class A	4,000	665,960	0.05
Alphabet - Class A	6,073	17,593,724	1.40
Alphabet - Class C	5,802	16,788,609	1.34
Amazon.com	9,142	30,482,536	2.43
Auto Trader Group	16,411	164,486	0.01
Booking Holdings	804	1,928,981	0.15
CDW	3,049	624,374	0.05
Chewy - Class A	1,400	82,558	0.01
CyberAgent	9,600	159,562	0.01
Delivery Hero	3,014	335,897	0.03
DoorDash	1,600	238,240	0.02
eBay	13,321	885,847	0.07
Etsy	2,637	577,345	0.05
Expedia Group	3,124	564,569	0.04
F5	1,218	298,057	0.02
Fiverr International	280	31,836	0.00
GoDaddy - Class A	3,030	257,126	0.02
IAC Holdings	1,752	229,004	0.02
Just Eat Takeaway.com	3,754	206,921	0.02
Kakaku.com	1,500	39,990	0.00
Lyft - Class A	5,300	226,469	0.02
M3	9,000	452,755	0.04
Match Group	5,581	738,087	0.06
MercadoLibre	895	1,206,818	0.10
Mercari	1,600	81,421	0.01
Meta Platforms - Class A	47,840	16,090,984	1.28
MonotaRO	4,200	75,608	0.01
Netflix	8,951	5,392,440	0.43
NortonLifeLock	11,430	296,951	0.02
OKTA	2,388	535,318	0.04
Palo Alto Networks	1,902	1,058,958	0.08
Pinterest - Class A	10,800	392,580	0.03
Prosus	19,271	1,611,408	0.13
Rakuten Group	15,200	152,323	0.01

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	Quantity	Market Value USD	% of Net Assets
Internet (8.77%) (continued)			
Roku	2,236	510,255	0.04
Scout24	1,874	130,893	0.01
Sea - ADR	2,600	581,646	0.05
SEEK	5,966	142,186	0.01
Shopify - Class A	2,319	3,197,545	0.25
Snap - Class A	21,447	1,008,652	0.08
Trend Micro	2,800	155,373	0.01
Twitter	16,783	725,361	0.06
Uber Technologies	24,065	1,009,046	0.08
United Internet - Registered	1,975	78,474	0.01
VeriSign	2,159	547,997	0.04
Wayfair - Class A	1,397	265,388	0.02
Wix.com	1,200	189,348	0.02
Z Holdings	61,600	357,013	0.03
Zendesk	2,519	262,707	0.02
Zillow Group - Class A	1,200	74,664	0.01
Zillow Group - Class C	3,683	235,160	0.02
ZOZO	1,700	52,998	0.00
Investment Companies (0.19%)			
EXOR	2,455	220,443	0.02
Groupe Bruxelles Lambert	2,697	301,059	0.02
Industrivarden - Class A	562	17,902	0.00
Industrivarden - Class C	4,435	139,165	0.01
Investor - Class A	5,242	138,145	0.01
Investor - Class B	36,228	911,317	0.07
Kinnevik - Class B	4,827	172,072	0.01
L E Lundbergforetagen - Class B	1,077	60,429	0.01
Melrose Industries	99,066	214,554	0.02
Sofina	223	109,553	0.01
Washington H Soul Pattinson & Co	2,792	60,106	0.00
Wendel	587	70,358	0.01
Iron & Steel (0.22%)			
ArcelorMittal	16,104	515,432	0.04
BlueScope Steel	6,741	102,432	0.01
Evrast	8,722	71,070	0.01
Fortescue Metals Group	34,960	488,274	0.04
Hitachi Metals	6,400	118,435	0.01
JFE Holdings	6,300	80,258	0.01
Nippon Steel	17,489	285,295	0.02
Nucor	6,540	746,541	0.06
Steel Dynamics	4,251	263,860	0.02
Voestalpine	1,679	61,099	0.00
Leisure Time (0.11%)			
Carnival	14,621	294,174	0.02
Peloton Interactive - Class A	4,800	171,648	0.01
Royal Caribbean Cruises	4,766	366,505	0.03
Shimano	1,500	399,375	0.03
Yamaha	2,000	98,476	0.01
Yamaha Motor	4,300	103,024	0.01
Lodging (0.30%)			
Accor	4,359	141,028	0.01
City Developments	9,700	48,998	0.00
Crown Resorts	11,781	102,442	0.01
Galaxy Entertainment Group	39,000	202,096	0.02
Hilton Worldwide Holdings	5,797	904,274	0.07
InterContinental Hotels Group	3,655	236,684	0.02
Las Vegas Sands	7,309	275,111	0.02
Marriott International - Class A	5,323	879,573	0.07
Melco Resorts & Entertainment - ADR	3,700	37,666	0.00
MGM Resorts International	8,864	397,816	0.03
Sands China	60,400	140,690	0.01
Whitbread	4,315	175,041	0.02
Wynn Resorts	2,065	175,608	0.02

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	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.46%)			
Caterpillar	11,093	2,293,367	0.18
Epiroc - Class A	14,985	379,348	0.03
Epiroc - Class B	7,402	156,725	0.01
Hitachi	19,200	1,038,739	0.08
Hitachi Construction Machinery	1,500	43,311	0.00
Komatsu	18,400	430,380	0.04
Mitsubishi Electric	36,600	463,559	0.04
Mitsubishi Heavy Industries	5,600	129,308	0.01
Sandvik	24,005	669,733	0.05
Siemens Energy	8,178	209,157	0.02
Machinery - Diversified (1.22%)			
Atlas Copco - Class A	13,856	957,724	0.08
Atlas Copco - Class B	7,669	450,796	0.04
CNH Industrial	20,774	403,265	0.03
Cognex	3,919	304,741	0.02
Daifuku	2,000	163,258	0.01
Deere & Co	5,881	2,016,536	0.16
Dover	3,124	567,318	0.05
FANUC	4,100	868,030	0.07
GEA Group	3,149	172,212	0.01
Hexagon - Class B	42,133	668,490	0.05
Husqvarna - Class B	6,643	106,279	0.01
IDEX	1,787	422,304	0.03
Ingersoll Rand	7,710	477,018	0.04
Keyence	3,960	2,485,596	0.20
KION Group	1,029	112,899	0.01
Kone - Class B	7,430	532,650	0.04
Kornit Digital	747	113,731	0.01
Kubota	21,600	478,968	0.04
Miura	1,700	58,460	0.01
Nordson	1,195	305,048	0.02
Otis Worldwide	7,717	671,919	0.05
Rockwell Automation	2,392	834,449	0.07
SMC	1,200	808,545	0.06
Spirax-Sarco Engineering	1,309	284,563	0.02
Westinghouse Air Brake Technologies	3,959	364,663	0.03
Xylem	3,715	445,503	0.04
Yaskawa Electric	5,300	259,581	0.02
Media (1.41%)			
Bolloré	24,988	139,808	0.01
Cable One	95	167,528	0.01
Charter Communications - Class A	2,663	1,736,196	0.14
Comcast - Class A	92,660	4,663,578	0.37
Discovery - Class A	3,405	80,154	0.01
Discovery - Class C	7,593	173,880	0.01
DISH Network - Class A	5,308	172,191	0.01
FactSet Research Systems	796	386,864	0.03
FOX - Class A	7,427	274,056	0.02
FOX - Class B	3,867	132,522	0.01
Informa	26,586	186,025	0.02
Liberty Broadband - Class A	423	68,061	0.01
Liberty Broadband - Class C	3,410	549,351	0.04
Liberty Global - Class A	2,562	71,070	0.01
Liberty Global - Class C	6,191	173,905	0.01
Liberty Media Corp-Liberty Formula One - Class C	3,803	240,502	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	2,300	116,955	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	2,640	134,244	0.01
News - Class A	9,502	211,990	0.02
Pearson	16,239	134,873	0.01
Quebecor - Class B	2,355	53,228	0.00
Schibsted - Class A	2,177	83,961	0.01
Schibsted - Class B	2,566	86,423	0.01
Shaw Communications - Class B	8,794	267,270	0.02
Sirius XM Holdings	25,073	159,213	0.01
Thomson Reuters	3,158	378,190	0.03

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	Quantity	Market Value USD	% of Net Assets
Media (1.41%) (continued)			
ViacomCBS - Class B	11,688	352,744	0.03
Vivendi	15,571	210,540	0.02
Walt Disney	36,570	5,664,327	0.45
Wolters Kluwer	5,117	602,854	0.05
Metal Fabricate & Hardware (0.08%)			
MISUMI Group	5,500	225,435	0.02
Omron	3,300	328,410	0.03
SKF - Class B	7,735	183,254	0.01
Tenaris	7,171	75,106	0.01
VAT Group	299	149,115	0.01
Mining (1.12%)			
Agnico Eagle Mines	4,994	265,643	0.02
Anglo American	25,171	1,028,241	0.08
Antofagasta	6,669	120,904	0.01
Barrick Gold	37,882	721,262	0.06
BHP Group - AU	57,846	1,745,363	0.14
BHP Group - GB	41,740	1,243,482	0.10
Boliden	6,600	255,140	0.02
Cameco	6,782	148,080	0.01
Evolution Mining	36,492	107,718	0.01
First Quantum Minerals	11,287	270,481	0.02
Franco-Nevada	4,245	587,911	0.05
Freeport-McMoRan	29,368	1,225,527	0.10
Glencore	203,670	1,034,340	0.08
Ivanhoe Mines - Class A	10,100	82,518	0.01
Kinross Gold	31,392	182,415	0.01
Kirkland Lake Gold	5,012	210,336	0.02
Lundin Mining	14,214	111,178	0.01
Newcrest Mining	15,985	284,504	0.02
Newmont - CA	9,478	588,572	0.05
Newmont - US	5,318	329,822	0.02
Norsk Hydro	19,056	150,230	0.01
Northern Star Resources	23,949	163,848	0.01
Pan American Silver	4,381	109,460	0.01
Rio Tinto - AU	6,591	479,726	0.04
Rio Tinto - GB	22,382	1,483,025	0.12
South32 - AU	40,132	117,004	0.01
South32 - GB	75,794	222,770	0.02
Sumitomo Metal Mining	4,200	158,656	0.01
Teck Resources - Class B	9,207	265,535	0.02
Wheaton Precious Metals	8,648	371,621	0.03
Miscellaneous Manufacturers (1.04%)			
3M	11,872	2,108,823	0.17
Alfa Laval	6,101	245,553	0.02
Alstom	4,121	146,309	0.01
AO Smith	2,888	247,935	0.02
Eaton	7,951	1,374,092	0.11
General Electric	22,229	2,099,974	0.17
Illinois Tool Works	6,457	1,593,588	0.13
JSR	3,100	117,776	0.01
Knorr-Bremse	1,272	125,702	0.01
Orica	5,814	57,869	0.00
Parker-Hannifin	2,682	853,198	0.07
Siemens - Registered	15,466	2,685,325	0.21
Smiths Group	7,603	162,655	0.01
Toshiba	8,300	340,923	0.03
Trane Technologies	4,686	946,713	0.07
Office & Business Equipment (0.14%)			
Canon	16,300	396,477	0.03
FUJIFILM Holdings	6,700	496,064	0.04
Ricoh	10,600	98,585	0.01
Seiko Epson	6,400	115,100	0.01
Zebra Technologies - Class A	990	589,248	0.05

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

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

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (2.56%)			
Ampol	4,957	106,894	0.01
BP	403,926	1,808,158	0.14
Canadian Natural Resources	24,412	1,032,990	0.08
Cenovus Energy	27,303	335,249	0.03
Chevron	39,278	4,609,273	0.37
ConocoPhillips	27,357	1,974,628	0.16
Coterra Energy	16,286	309,434	0.02
Devon Energy	12,176	536,353	0.04
Diamondback Energy	3,285	354,287	0.03
ENEOS Holdings	53,300	199,166	0.02
Eni	51,617	717,300	0.06
EOG Resources	11,558	1,026,697	0.08
Equinor	17,803	476,251	0.04
Exxon Mobil	85,510	5,232,357	0.42
Galp Energia	13,996	135,607	0.01
Hess	5,814	430,410	0.03
Idemitsu Kosan	2,996	76,412	0.01
Imperial Oil	6,552	236,632	0.02
Inpex	17,500	152,273	0.01
Lundin Energy	4,260	152,683	0.01
Marathon Petroleum	13,603	870,456	0.07
Neste	8,851	436,434	0.03
Occidental Petroleum	19,229	557,449	0.04
OMV	4,115	233,745	0.02
Parkland	3,300	90,837	0.01
Phillips 66	9,033	654,531	0.05
Pioneer Natural Resources	4,590	834,829	0.07
Repsol	32,054	380,411	0.03
Royal Dutch Shell - Class A	83,096	1,825,326	0.14
Royal Dutch Shell - Class B	75,210	1,652,710	0.13
Santos	72,059	330,584	0.03
Suncor Energy	29,568	740,868	0.06
TotalEnergies	49,521	2,513,351	0.20
Tourmaline Oil	6,072	196,319	0.01
Valero Energy	8,244	619,207	0.05
Woodside Petroleum	20,549	327,638	0.03
Oil & Gas Services (0.13%)			
Baker Hughes	13,588	326,928	0.03
Halliburton	17,983	411,271	0.03
Schlumberger	27,916	836,084	0.07
Packaging & Containers (0.17%)			
Amcor	24,709	296,755	0.02
Amcor - CDI	7,484	89,889	0.01
Ball	6,319	608,330	0.05
CCL Industries - Class B	2,722	146,169	0.01
Crown Holdings	2,730	301,993	0.03
Packaging of America	1,982	269,849	0.02
Sealed Air	2,521	170,092	0.01
Westrock	5,881	260,881	0.02
Pharmaceuticals & Biotechnology (7.13%)			
AbbVie	35,614	4,822,136	0.38
Alnylam Pharmaceuticals	2,649	449,217	0.04
AmerisourceBergen	3,353	445,580	0.04
Amgen	11,469	2,580,181	0.21
Amplifon	1,161	62,648	0.01
Argenx - BE	739	264,975	0.02
Argenx - NL	220	78,883	0.01
Astellas Pharma	38,500	625,368	0.05
AstraZeneca	31,017	3,645,713	0.29
Bausch Health Companies	5,382	148,872	0.01
Bayer - Registered	20,012	1,069,609	0.09
Becton Dickinson & Co	5,740	1,443,495	0.12
Biogen	2,872	689,050	0.05
BioMarin Pharmaceutical	3,854	340,501	0.03

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

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (7.13%) (continued)			
Bio-Rad Laboratories - Class A	516	389,874	0.03
Bristol-Myers Squibb	43,770	2,729,059	0.22
Canopy Growth	5,100	44,574	0.00
Cardinal Health	6,278	323,254	0.03
Chugai Pharmaceutical	13,400	434,623	0.03
Cigna	6,900	1,584,447	0.13
Corteva	15,039	711,044	0.06
CSL	9,568	2,022,369	0.16
CVS Health	26,657	2,749,936	0.22
Daiichi Sankyo	36,700	932,200	0.07
DexCom	2,015	1,081,954	0.09
Eisai	4,800	272,231	0.02
Elanco Animal Health	8,332	236,462	0.02
Eli Lilly & Co	16,372	4,522,274	0.36
Genmab	1,356	545,282	0.04
Gilead Sciences	25,229	1,831,878	0.15
GlaxoSmithKline	100,751	2,192,402	0.17
Grifols	5,081	97,506	0.01
Hikma Pharmaceuticals	3,847	115,623	0.01
Horizon Therapeutics	4,341	467,786	0.04
Illumina	2,925	1,112,787	0.09
Incyte	3,927	288,242	0.02
Ipsen	907	83,031	0.01
Jazz Pharmaceuticals	1,016	129,438	0.01
Johnson & Johnson	52,045	8,903,338	0.71
Kobayashi Pharmaceutical	600	47,102	0.00
Kyowa Kirin	6,800	185,124	0.01
McKesson	3,154	783,990	0.06
Medipal Holdings	3,100	58,013	0.00
Merck	2,672	689,762	0.06
Merck & Co	51,660	3,959,222	0.32
Moderna	6,900	1,752,462	0.14
Neurocrine Biosciences	2,057	175,195	0.01
Nippon Shinyaku	600	41,735	0.00
Novartis - Registered	43,837	3,862,409	0.31
Novavax	1,400	200,298	0.02
Novo Nordisk - Class B	33,496	3,764,315	0.30
Ono Pharmaceutical	8,500	210,812	0.02
Orion - Class B	2,418	100,421	0.01
Otsuka Holdings	8,300	300,488	0.02
Pfizer	113,109	6,679,086	0.53
Recordati Industria Chimica e Farmaceutica	2,531	162,621	0.01
Regeneron Pharmaceuticals	2,161	1,364,715	0.11
Roche Holding - CH	14,127	5,877,787	0.47
Roche Holding - CH	648	290,734	0.02
Royalty Pharma	4,000	159,400	0.01
Sanofi	22,800	2,296,716	0.18
Santen Pharmaceutical	6,500	79,419	0.01
Seagen	2,632	406,907	0.03
Shionogi & Co	5,200	366,897	0.03
Sumitomo Dainippon Pharma	2,900	33,368	0.00
Taisho Pharmaceutical Holdings	800	36,750	0.00
Takeda Pharmaceutical	32,659	889,682	0.07
Teva Pharmaceutical Industries - ADR	22,089	176,933	0.01
UCB	2,205	251,630	0.02
Vertex Pharmaceuticals	5,196	1,141,042	0.09
Viatis	24,598	332,811	0.03
Vifor Pharma	900	160,265	0.01
Zoetis	8,968	2,188,461	0.17
Pipelines (0.44%)			
APA Group	31,246	228,537	0.02
Cheniere Energy	4,868	493,713	0.04
Enbridge	42,090	1,646,413	0.13
Keyera	4,639	104,778	0.01
Kinder Morgan	43,616	691,750	0.05
ONEOK	8,157	479,305	0.04

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