

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

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.57%) (continued)			
Greenland Holdings - Class A	672,700	588,205	0.02
Greentown Service Group	816,000	961,245	0.03
Guangzhou R&F Properties - Class H	674,000	784,403	0.02
Highwealth Construction	564,320	832,962	0.02
Jiangsu Zhongnan Construction Group	283,350	356,806	0.01
Jinke Properties Group	150,400	173,643	0.01
Kaisa Group Holdings	1,825,000	687,573	0.02
KWG Group Holdings	656,000	1,102,016	0.03
Logan Group	628,000	1,111,698	0.03
Longfor Group Holdings	1,077,000	5,120,664	0.15
Multipan Empreendimentos Imobiliarios	146,163	545,702	0.02
NEPI Rockcastle	208,546	1,065,355	0.03
Poly Developments and Holdings Group - Class A	448,700	938,316	0.03
Poly Property Development	59,400	597,798	0.02
RiseSun Real Estate Development - Class A	189,900	217,635	0.01
Robinsons Land	1,959,643	687,497	0.02
Seazen Group	1,280,000	1,111,471	0.03
Seazen Holdings - Class A	133,310	589,240	0.02
Shanghai Industrial Holdings	235,000	361,424	0.01
Shanghai Lujiazui Finance & Trade Zone Development - Class B	306,940	237,878	0.01
Shenzhen Investment	3,246,000	1,026,095	0.03
Shenzhen Overseas Chinese Town	772,000	661,925	0.02
Shui On Land	1,410,000	236,502	0.01
Sino-Ocean Group Holding	2,151,002	516,210	0.02
SM Prime Holdings	6,228,750	3,981,650	0.12
SOHO China	1,352,500	474,656	0.01
Sunac China Holdings	1,498,000	6,271,907	0.18
Wharf Holdings	689,000	1,401,033	0.04
Yango Group	403,500	361,953	0.01
Yuexiu Property	6,698,000	1,192,607	0.04
Yuzhou Properties	194,994	84,283	0.00
Zhenro Properties Group	1,485,000	929,269	0.03
Real Estate Investment Trusts (0.09%)			
Fibra Uno Administracion - REIT	1,819,300	1,436,891	0.04
Growthpoint Properties - REIT	1,979,009	1,520,562	0.05
Retail (2.96%)			
Abdullah Al Othaim Markets	12,785	381,062	0.01
Ace Hardware Indonesia	3,410,200	360,476	0.01
Alibaba Health Information Technology	2,212,000	6,450,103	0.19
ANTA Sports Products	654,000	5,771,742	0.17
Astra International	11,791,200	3,962,041	0.12
Atacadao	255,800	920,094	0.03
BGF retail	6,606	763,382	0.02
Bidvest Group	139,853	1,143,293	0.03
Bosideng International Holdings	1,782,000	551,813	0.02
Central Retail	979,950	1,038,368	0.03
CJ - KR	5,114	468,948	0.01
Clicks Group	131,168	1,588,058	0.05
CP ALL	3,531,800	7,741,793	0.23
E-MART	12,200	1,070,042	0.03
Falabella	394,539	1,250,063	0.04
GOME Retail Holdings	4,366,197	726,718	0.02
Haidilao International Holding	372,000	1,569,509	0.05
Home Product Center	4,608,600	2,296,285	0.07
Hotai Motor	186,000	4,431,799	0.13
Hotel Shilla	17,922	1,057,873	0.03
Jarir Marketing	38,444	1,496,354	0.04
Jollibee Foods	210,940	592,707	0.02
Jubilant Foodworks	31,943	730,739	0.02
JUMBO	65,000	1,168,076	0.03
Li Ning	1,226,500	3,892,922	0.11
Lojas Renner	476,197	3,625,161	0.11
Lotte Shopping	8,828	583,469	0.02
Magazine Luiza	437,700	5,711,591	0.17
Mango Excellent Media	127,630	1,177,387	0.03

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Retail (2.96%) (continued)			
Mr Price Group	152,159	1,252,301	0.04
Oriental Pearl Group	429,197	586,007	0.02
Pepkor Holdings	652,551	413,126	0.01
Pick n Pay Stores	263,312	772,887	0.02
President Chain Store	335,000	3,366,520	0.10
Raia Drogasil	136,500	2,749,987	0.08
Shanghai M&G Stationery	10,193	78,743	0.00
Shanghai Pharmaceuticals Holding	33,900	88,159	0.00
Shanghai Pharmaceuticals Holding - Class H	622,100	1,045,067	0.03
Shinsegae	3,572	654,800	0.02
SM Investments	141,460	2,665,950	0.08
Sun Art Retail Group	1,517,500	2,592,327	0.08
Suning.com - Class A	425,216	527,628	0.01
Titan	197,055	2,478,985	0.07
Wal-Mart de Mexico	3,092,400	7,380,701	0.22
Yifeng Pharmacy Chain	5,040	64,892	0.00
Yum China Holdings	205,700	9,887,999	0.29
Zhongsheng Group Holdings	341,500	1,890,258	0.05
Semiconductors (10.27%)			
ASE Technology Holding	1,898,137	4,348,966	0.13
China Greatwall Technology Group	265,000	494,924	0.01
Gigadevice Semiconductor Beijing	25,760	859,827	0.03
Globalwafers	106,000	1,447,847	0.04
Hua Hong Semiconductor	213,000	739,273	0.02
MediaTek	892,606	17,516,612	0.51
Nanya Technology	591,000	1,221,881	0.04
Novatek Microelectronics	349,000	2,696,945	0.08
Powertech Technology	417,900	1,515,542	0.04
Realtek Semiconductor	285,974	2,898,074	0.08
Samsung Electronics	2,813,214	123,488,132	3.62
Sanan Optoelectronics	164,200	580,807	0.02
Semiconductor Manufacturing International	1,867,200	6,504,706	0.19
Shenzhen Goodix Technology	23,800	750,595	0.02
SK Hynix	328,740	23,257,907	0.68
Taiwan Semiconductor Manufacturing	14,484,000	153,654,256	4.50
United Microelectronics	7,113,000	3,833,202	0.11
Vanguard International Semiconductor	588,000	1,550,489	0.05
Will Semiconductor	24,600	702,907	0.02
Win Semiconductors	189,000	1,915,335	0.06
Winbond Electronics	1,185,000	536,181	0.02
Shipping (0.17%)			
China Shipbuilding Industry	1,478,000	836,475	0.02
HLB	28,703	2,209,667	0.07
Korea Shipbuilding & Offshore Engineering	23,395	1,699,899	0.05
Samsung Heavy Industries	217,792	1,077,327	0.03
Software (1.57%)			
Beijing Shiji Information Technology - Class A	31,300	172,847	0.01
Bilibili	47,200	2,186,304	0.06
CD Projekt	38,434	3,836,939	0.11
China National Software & Service	39,900	447,113	0.01
Douzone Bizon	7,422	629,375	0.02
Giant Network Group	178,900	440,432	0.01
Glodon	46,963	463,135	0.01
GSX Techedu	44,100	2,645,559	0.08
HCL Technologies	668,334	4,929,050	0.15
Hundsun Technologies - Class A	80,522	1,227,013	0.04
HUYA - ADR	21,200	395,804	0.01
Iflytek - Class A	103,600	548,654	0.02
Kingdee International Software Group	1,336,000	3,106,235	0.09
Kingsoft	464,000	2,158,223	0.06
NetEase - ADR	46,300	19,880,294	0.58
Netmarble	17,124	1,430,737	0.04
Pearl Abyss	2,554	462,877	0.01
Shanghai 2345 Network Holding Group	459,300	182,609	0.01

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Software (1.57%) (continued)			
Tech Mahindra	252,569	1,817,737	0.05
Tencent Music Entertainment Group - ADR	188,200	2,533,172	0.07
TravelSky Technology - Class H	550,000	967,944	0.03
Winning Health Technology Group	258,008	837,424	0.03
Wuhu Sanqi Interactive Entertainment Network Technology Group	141,400	936,298	0.03
Yonyou Network Technology - Class A	151,827	947,341	0.03
Youzu Interactive	17,300	63,837	0.00
Zhejiang Dahua Technology	120,600	327,788	0.01
Telecommunications (4.49%)			
Accton Technology	322,000	2,488,298	0.07
Advanced Info Service	679,200	4,065,421	0.12
America Movil - Class L	19,850,500	12,671,263	0.37
Axiata Group	1,645,626	1,363,354	0.04
Bharti Airtel	1,438,069	10,663,085	0.31
China Mobile	3,586,500	24,201,685	0.71
China Spacesat - Class A	31,370	136,838	0.00
China Unicom Hong Kong	3,858,000	2,085,688	0.06
China United Network Communications - Class A	1,721,669	1,179,000	0.04
Chunghwa Telecom	2,298,400	9,114,298	0.27
DiGi.Com	1,928,300	1,939,550	0.06
Emirates Telecommunications Group	1,139,726	5,119,714	0.15
Empresa Nacional de Telecomunicaciones	114,635	740,392	0.02
Etihad Etisalat	214,977	1,524,497	0.05
Far EastTone Telecommunications	853,000	1,965,937	0.06
Fiberhome Telecommunication Technologies	120,700	493,713	0.02
Foxconn Industrial Internet	174,100	373,190	0.01
GDS Holdings - ADR	48,900	3,895,374	0.11
Globe Telecom	17,725	736,392	0.02
Guangzhou Haige Communications Group	48,800	89,346	0.00
Hellenic Telecommunications Organization	136,096	1,835,803	0.05
Hengtong Optic-electric - Class A	16,100	37,381	0.00
Intouch Holdings - NVDR	1,317,400	2,397,598	0.07
Jiangsu Zhongtian Technology	70,500	114,212	0.00
KMW	10,092	536,965	0.02
LG Uplus	131,129	1,329,986	0.04
Maxis	1,768,000	2,215,673	0.07
Megacable Holdings - Class CPO	233,200	678,901	0.02
Mobile TeleSystems - ADR	325,900	2,995,021	0.09
MTN Group	857,617	2,607,649	0.08
Ooredoo	448,711	804,131	0.02
Orange Polska	300,059	472,202	0.01
PLDT	53,008	1,329,854	0.04
Samsung SDI	31,901	9,640,449	0.28
Saudi Telecom	318,480	8,405,631	0.25
Shenzhen Sunway Communication	60,200	451,601	0.01
SK Telecom	10,480	1,838,367	0.05
Taiwan Mobile	1,071,500	4,012,973	0.12
Telecom Argentina - ADR	46,400	415,280	0.01
Telekomunikasi Indonesia Persero	30,929,900	6,603,864	0.19
TIM Participacoes	495,200	1,280,659	0.04
Total Access Communication - NVDR	637,200	809,192	0.02
True	1,676,376	184,411	0.01
True - NVDR	3,633,000	399,651	0.01
Turkcell Iletisim Hizmetleri	713,865	1,712,089	0.05
Vodacom Group	328,516	2,324,664	0.07
Xiaomi	6,040,400	10,006,998	0.29
XL Axiata	3,748,200	726,812	0.02
ZTE	155,800	884,617	0.03
ZTE - Class H	447,848	1,369,469	0.04
Textile (0.08%)			
Far Eastern New Century	1,794,353	1,696,773	0.05
Formosa Taffeta	687,000	847,559	0.03
Tongkun Group	37,400	67,521	0.00

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Transportation (0.63%)			
BTS Group Holdings	3,786,100	1,384,225	0.04
China Merchants Energy Shipping	554,000	456,980	0.01
CJ Logistics	6,821	893,135	0.03
Container Of India	187,209	1,036,169	0.03
COSCO SHIPPING Energy Transportation	83,500	76,320	0.00
COSCO SHIPPING Energy Transportation - Class H	972,000	433,926	0.01
COSCO SHIPPING Holdings	223,700	109,828	0.00
COSCO SHIPPING Holdings - Class H	2,063,000	593,577	0.02
Daqin Railway - Class A	483,325	481,427	0.01
Evergreen Marine Taiwan	697,000	253,953	0.01
Hyundai Glovis	14,771	1,246,420	0.04
MISC	669,300	1,196,462	0.04
Rumo	670,600	2,746,739	0.08
SF Holding	85,206	659,442	0.02
Shenzhen Airport	64,500	69,905	0.00
Taiwan High Speed Rail	1,289,000	1,594,621	0.05
Transfar Zhilian	82,000	63,115	0.00
Xiamen C & D	58,900	67,502	0.00
Yunda Holding	99,710	344,934	0.01
ZTO Express Cayman - ADR	211,600	7,767,836	0.23
Water (0.25%)			
Aguas Andinas - Class A	1,503,965	509,874	0.02
Beijing Enterprises Water Group	4,134,000	1,610,833	0.05
Companhia de Saneamento Basico do Estado de Sao Paulo	238,200	2,503,122	0.07
Guangdong Investment	1,768,000	3,033,940	0.09
Metro Pacific Investments	10,658,900	791,529	0.02
Total Common Stocks		3,315,142,992	97.13
Preferred Stocks			
Auto Manufacturers (0.05%)			
Hyundai Motor	23,253	1,099,967	0.03
Hyundai Motor - KR	15,345	702,922	0.02
Banks (0.75%)			
Banco Bradesco	2,638,545	9,947,163	0.29
Bancolombia	397,746	2,627,331	0.08
Itau Unibanco Holding	2,816,796	13,055,922	0.38
Beverages (0.01%)			
Embotelladora Andina - Class B	174,563	427,579	0.01
Chemicals (0.09%)			
LG Chem	5,328	1,107,370	0.03
Sociedad Quimica y Minera de Chile - Class B	74,358	1,936,425	0.06
Cosmetics & Personal Care (0.04%)			
Amorepacific	8,970	529,468	0.02
LG Household & Health Care	1,294	779,939	0.02
Electric (0.06%)			
Centrais Eletricas Brasileiras - Class B	128,200	752,744	0.02
Companhia Energetica de Minas Gerais	524,816	1,053,303	0.03
Companhia Paranaense de Energia - Class B	32,800	363,316	0.01
Investment Companies (0.13%)			
Itausa	2,506,890	4,378,429	0.13
Iron & Steel (0.07%)			
Gerdau	864,400	2,520,406	0.07
Oil & Gas (0.35%)			
Petroleo Brasileiro	2,539,300	9,966,110	0.29
Surgutneftegas	3,933,521	1,942,624	0.06
Retail (0.09%)			
Lojas Americanas	500,796	2,935,021	0.09

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	Quantity	Market Value USD	% of Net Assets		
Semiconductors (0.55%)					
Samsung Electronics	482,139	18,638,620	0.55		
Telecommunications (0.06%)					
Telefonica Brasil	239,937	2,098,815	0.06		
Total Preferred Stocks		76,863,474	2.25		
Rights					
Airlines (0.00%)					
Korean Air Lines - Rights	18,144	26,020	0.00		
Total Rights		26,020	0.00		
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Commercial Services (0.09%)					
China Renewable Energy Investment	1,094,000	0	0.00		
HUIZHAN DAIRY	738,000	0	0.00		
SHIMAO GROUP Holdings	686,000	2,903,160	0.09		
Total Common Stocks		2,903,160	0.09		
Rights					
Investment Companies (0.00%)					
Legend Holdings - Rights	14,684	0	0.00		
Lodging (0.00%)					
Minor International - Rights	246,242	11,154	0.00		
Total Rights		11,154	0.00		
TOTAL INVESTMENTS (Cost USD 3,550,192,480)		3,394,946,800	99.47		
Other net assets		18,121,544	0.53		
TOTAL NET ASSETS		3,413,068,344	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Market Index 18/09/2020	UBS AG	13,208,380	268	139,995	0.00
Total Future Contracts		13,208,380	268	139,995	0.00

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Common Stocks			
Agriculture (0.14%)			
HAP Seng Consolidated	384,900	790,460	0.14
Airlines (0.15%)			
China Airlines	1,440,000	400,210	0.07
Eva Airways	1,253,775	475,937	0.08
Apparel (0.98%)			
Shenzhou International Group Holdings	462,900	5,578,368	0.98
Auto Manufacturers (3.37%)			
BAIC BluePark New Energy Technology	149,600	136,101	0.02
BAIC Motor - Class H	1,006,000	434,826	0.08
BYD	55,300	561,783	0.10
BYD - Class H	366,500	2,830,162	0.50
Eicher Motors	7,491	1,819,012	0.32
Geely Automobile Holdings	3,306,000	5,203,982	0.91
Guangzhou Automobile Group - Class H	1,700,400	1,226,411	0.21
Mahindra & Mahindra	427,060	2,888,592	0.51
NIO - ADR	512,900	3,959,588	0.70
Zhengzhou Yutong Bus - Class A	63,100	108,920	0.02
Auto Parts & Equipment (0.14%)			
Hankook Tire & Technology	39,436	808,162	0.14
Banks (16.80%)			
Absa Group	411,538	2,020,385	0.36
Abu Dhabi Commercial Bank	1,584,176	2,134,863	0.38
AMMB Holdings	834,000	605,307	0.11
Banco do Brasil	479,800	2,809,348	0.49
Banco Santander Brasil	225,000	1,148,193	0.20
Bank Central Asia	5,566,500	11,095,981	1.95
Bank Mandiri Persero	10,711,200	3,711,616	0.65
Bank Negara Indonesia Persero	4,110,500	1,317,892	0.23
Bank Rakyat Indonesia Persero	31,354,500	6,650,622	1.17
BDO Unibank	1,150,696	2,263,286	0.40
China Minsheng Banking - Class H	3,360,000	2,306,344	0.41
CIMB Group Holdings	3,732,424	3,100,917	0.55
First Abu Dhabi Bank	1,532,175	4,688,523	0.82
FirstRand	2,726,807	5,973,081	1.05
Huaxia Bank - Class A	336,700	291,550	0.05
Industrial Bank - Class A	698,520	1,559,569	0.27
Kasikornbank	466,600	1,403,989	0.25
Kasikornbank - NVDR	546,100	1,647,620	0.29
Malayan Banking	2,211,229	3,875,456	0.68
Nedbank Group	212,177	1,240,091	0.22
Public Bank	1,643,000	6,326,604	1.11
Qatar National Bank	2,572,003	12,284,299	2.16
RHB Bank	939,000	1,049,664	0.19
Santander Bank Polska	20,834	923,814	0.16
Shinhan Financial Group	259,118	6,193,326	1.09
Siam Commercial Bank	469,200	1,104,402	0.19
Standard Bank Group	729,324	4,386,438	0.77
Taiwan Business Bank	3,084,256	1,128,979	0.20
Woori Financial Group	311,443	2,281,093	0.40
Beverages (1.71%)			
Arca Continental	242,800	1,058,645	0.18
Coca-Cola Femsa	301,900	1,314,631	0.23
Fomento Economico Mexicano	1,103,200	6,802,915	1.20
Fraser & Neave Holdings	73,000	553,335	0.10
Building Materials (0.19%)			
Beijing Oriental Yuhong Waterproof Technology	47,625	273,779	0.05
China Lesso Group Holdings	602,000	782,943	0.14

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Chemicals (2.61%)			
Asian Paints	164,701	3,680,939	0.65
IRPC	6,422,800	544,455	0.10
LG Chem	25,985	10,596,203	1.86
Commercial Services (0.56%)			
Cielo	695,400	585,115	0.10
Localiza Rent a Car	348,228	2,594,523	0.46
Cosmetics & Personal Care (2.50%)			
Amorepacific	18,464	2,571,160	0.45
AMOREPACIFIC Group	16,481	707,004	0.12
Dabur India	291,563	1,799,298	0.32
LG Household & Health Care	5,278	5,906,130	1.04
Natura & Holding & Co	421,600	3,063,641	0.54
Natura & Holding & Co - BR	22,073	159,715	0.03
Distribution & Wholesale (0.72%)			
LG	54,586	3,231,096	0.57
Sime Darby	1,676,500	841,184	0.15
Diversified Financial Services (11.58%)			
B3 - Brasil Bolsa Balcao	1,164,800	11,686,609	2.05
BNK Financial Group	168,678	701,160	0.12
Chailease Holding	718,201	3,042,760	0.54
CTBC Financial Holding	9,924,000	6,844,834	1.20
E.Sun Financial Holding	5,893,867	5,553,373	0.98
First Financial Holding	5,692,000	4,369,632	0.77
Housing Development Finance	931,189	21,640,127	3.81
KB Financial Group	223,099	6,296,887	1.11
Old Mutual	2,687,047	1,861,988	0.33
Piramal Enterprises	54,766	989,221	0.17
RMB Holdings	649,908	61,344	0.01
Samsung Card	15,405	350,274	0.06
Taishin Financial Holding	5,390,004	2,438,833	0.43
Electric (1.10%)			
China Longyuan Power Group - Class H	1,849,000	1,037,765	0.18
Enel Americas	19,309,192	2,917,792	0.51
Infraestrutura Energetica Nova	309,200	887,577	0.16
Inter RAO UES	20,457,396	1,399,347	0.25
Electrical Components & Equipment (0.23%)			
Tatung	1,075,000	765,138	0.14
Xinjiang Goldwind Science & Technology	135,100	190,576	0.03
Xinjiang Goldwind Science & Technology - Class H	398,800	341,662	0.06
Electronics (0.06%)			
Shenzhen Inovance Technology	60,900	327,345	0.06
Energy - Alternate Sources (0.37%)			
China Everbright International	2,000,444	1,055,657	0.18
Energy Absolute	832,900	1,057,715	0.19
Entertainment (0.03%)			
Wanda Film Holding	76,700	165,712	0.03
Food (3.17%)			
CJ CheilJedang	4,563	1,236,678	0.22
Companhia Brasileira de Distribuicao	89,100	1,151,803	0.20
GS Holdings	29,600	892,048	0.16
Marico	251,401	1,171,703	0.20
Nestle India	13,272	3,018,914	0.53
Nestle Malaysia	38,500	1,256,978	0.22
SPAR Group	113,911	1,125,014	0.20
Standard Foods	262,221	559,912	0.10
Uni-President Enterprises	2,729,280	6,595,525	1.16
Woolworths Holdings	532,753	1,014,914	0.18

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.61%)			
Ovctek China	14,151	138,832	0.03
Top Glove	880,500	3,308,296	0.58
Healthcare Services (1.51%)			
Bangkok Dusit Medical Services - Class F	5,339,200	3,886,823	0.68
Genscript Biotech	558,000	1,147,613	0.20
Life Healthcare Group Holdings	826,926	802,892	0.14
WuXi AppTec	139,720	1,815,353	0.32
WuXi AppTec - HK	68,620	937,879	0.17
Holding Companies - Diversified Operations (1.13%)			
KOC Holding	420,294	1,103,657	0.19
Siam Cement - NVDR	319,100	3,799,363	0.67
Siam Cement - Registered	128,450	1,529,389	0.27
Home Furnishings (0.96%)			
Coway	27,099	1,626,593	0.29
Hangzhou Robam Appliances	34,200	150,537	0.03
LG Electronics	61,011	3,205,633	0.56
TCL Technology Group	517,700	454,139	0.08
Household Products (2.36%)			
Hindustan Unilever	465,129	13,429,548	2.36
Insurance (0.57%)			
Hyundai Marine & Fire Insurance	34,216	651,408	0.11
Samsung Fire & Marine Insurance	17,725	2,593,507	0.46
Internet (13.45%)			
Meituan Dianping	1,550,600	34,391,311	6.05
Naspers - Class N	146,030	26,584,688	4.67
NAVER	69,820	15,498,142	2.73
Iron & Steel (1.00%)			
China Steel	6,664,000	4,675,382	0.82
Kumba Iron Ore	37,657	1,003,681	0.18
Leisure Time (0.32%)			
Hero MotoCorp	53,811	1,815,194	0.32
Lodging (0.17%)			
Minor International	1,497,670	983,667	0.17
Machinery - Diversified (0.76%)			
WEG	469,520	4,327,677	0.76
Media (0.26%)			
MultiChoice Group	245,422	1,501,064	0.26
Mining (1.18%)			
Industrias Penoles	78,845	800,665	0.14
Polymetal International	134,734	2,689,443	0.47
Polyus	19,030	3,213,802	0.57
Miscellaneous Manufacturers (0.53%)			
Hartalega Holdings	960,200	2,913,092	0.51
Zhejiang Weixing New Building Materials	79,100	130,159	0.02
Oil & Gas (5.22%)			
Bharat Petroleum	366,007	1,812,978	0.32
Cosan	86,800	1,121,122	0.20
Empresas COPEC	220,082	1,477,762	0.26
MOL Hungarian Oil & Gas	223,382	1,315,191	0.23
Novatek - GDR	51,448	7,315,906	1.29
Petronas Dagangan	178,000	855,729	0.15
Polski Koncern Naftowy ORLEN	172,068	2,723,926	0.48
Qatar Fuel	273,609	1,210,613	0.21
SK Holdings	19,675	4,759,883	0.84
SK Innovation	31,848	3,468,502	0.61
S-Oil	25,272	1,334,141	0.23

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.22%) (continued)			
Thai Oil	611,200	875,050	0.15
Ultrapar Participacoes	424,500	1,420,979	0.25
Packaging & Containers (0.26%)			
Klabin	399,600	1,479,542	0.26
Pharmaceuticals & Biotechnology (1.89%)			
China National Medicines	14,114	81,216	0.01
Kalbe Farma	12,419,100	1,269,295	0.22
Wuxi Biologics Cayman	515,000	9,422,292	1.66
Real Estate (2.04%)			
A-Living Services	242,500	1,221,816	0.21
Central Pattana	407,800	643,218	0.11
Central Pattana - NVDR	862,200	1,359,937	0.24
Country Garden Services Holdings	775,000	3,599,791	0.63
NEPI Rockcastle	228,866	1,169,160	0.21
SM Prime Holdings	5,680,800	3,631,379	0.64
Real Estate Investment Trusts (0.23%)			
Growthpoint Properties - REIT	1,709,716	1,313,652	0.23
Retail (4.41%)			
Astra International	11,578,900	3,890,705	0.68
Atacadao	215,800	776,217	0.14
Bidvest Group	158,418	1,295,061	0.23
Clicks Group	143,079	1,732,265	0.30
Home Product Center	3,461,807	1,724,883	0.30
Hotai Motor	172,000	4,098,222	0.72
Lojas Renner	455,305	3,466,116	0.61
Mr Price Group	141,600	1,165,399	0.21
President Chain Store	330,000	3,316,274	0.58
Shanghai Pharmaceuticals Holding	59,500	154,732	0.03
Shanghai Pharmaceuticals Holding - Class H	456,400	766,707	0.14
Suning.com - Class A	358,300	444,596	0.08
Titan	177,371	2,231,357	0.39
Semiconductors (4.82%)			
Taiwan Semiconductor Manufacturing	2,584,000	27,412,496	4.82
Telecommunications (6.29%)			
Advanced Info Service	661,900	3,961,870	0.70
Axiata Group	1,556,453	1,289,477	0.23
Bharti Infratel	187,288	549,434	0.10
Chunghwa Telecom	2,177,000	8,632,887	1.52
DiGi.Com	1,736,700	1,746,832	0.31
Far EasTone Telecommunications	900,000	2,074,260	0.36
Intouch Holdings - NVDR	1,278,200	2,326,256	0.41
Maxis	1,355,300	1,698,474	0.30
MTN Group	975,347	2,965,616	0.52
Orange Polska	325,678	512,519	0.09
Taiwan Mobile	963,000	3,606,619	0.63
Telekom Malaysia	601,092	582,154	0.10
Total Access Communication - NVDR	453,100	575,400	0.10
True - NVDR	6,776,200	745,420	0.13
Turkcell Iletisim Hizmetleri	618,695	1,483,839	0.26
Vodacom Group	369,996	2,618,188	0.46
XL Axiata	2,138,400	414,656	0.07
Textile (0.28%)			
Far Eastern New Century	1,668,620	1,577,878	0.28
Transportation (0.37%)			
BTS Group Holdings	4,408,800	1,611,888	0.28
Evergreen Marine Taiwan	1,139,000	414,996	0.07
Sinotrans	214,200	97,891	0.02
Total Common Stocks		551,773,387	97.03

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

	Quantity	Market Value USD	% of Net Assets		
Preferred Stocks					
Banks (1.66%)					
Banco Bradesco	2,509,203	9,459,551	1.66		
Chemicals (0.45%)					
LG Chem	4,330	899,946	0.16		
Sociedad Quimica y Minera de Chile - Class B	65,021	1,693,271	0.29		
Cosmetics & Personal Care (0.06%)					
Amorepacific	5,770	340,583	0.06		
Electric (0.18%)					
Companhia Energetica de Minas Gerais	500,309	1,004,117	0.18		
Telecommunications (0.40%)					
Telefonica Brasil	257,900	2,255,944	0.40		
Total Preferred Stocks		15,653,412	2.75		
Transferable securities non-listed on an Official Stock Exchange					
Rights					
Lodging (0.00%)					
Minor International - Rights	182,642	8,273	0.00		
Total Rights		8,273	0.00		
TOTAL INVESTMENTS (Cost USD 617,856,021)		567,435,072	99.78		
Other net assets		1,244,748	0.22		
TOTAL NET ASSETS		568,679,820	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Market Index 18/09/2020	UBS AG	985,700	20	10,600	0.00
Total Future Contracts		985,700	20	10,600	0.00

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.10%)			
JCDecaux	14,974	278,339	0.01
WPP	301,167	2,347,346	0.09
Aerospace & Defense (0.11%)			
Teledyne Technologies	8,792	2,733,872	0.11
Agriculture (0.06%)			
Bunge	34,070	1,401,299	0.06
Apparel (2.00%)			
adidas	47,238	12,393,732	0.49
Burberry Group	95,768	1,892,704	0.08
Gildan Activewear	54,385	839,733	0.03
NIKE - Class B	308,311	30,229,894	1.20
VF	83,198	5,070,086	0.20
Auto Manufacturers (2.23%)			
Cummins	37,577	6,510,591	0.26
Honda Motor	401,100	10,244,529	0.40
Tesla	36,544	39,460,577	1.57
Auto Parts & Equipment (0.89%)			
Aptiv	65,940	5,138,045	0.21
BorgWarner	50,378	1,778,343	0.07
Compagnie Generale des Etablissements Michelin	41,796	4,334,733	0.17
Denso	106,900	4,166,608	0.17
Magna International	72,400	3,213,880	0.13
NGK Insulators	61,400	846,857	0.03
Pirelli	105,281	446,380	0.02
Stanley Electric	33,800	813,005	0.03
Valeo	60,342	1,583,180	0.06
Banks (4.50%)			
Banco Bilbao Vizcaya Argentaria	1,667,601	5,738,768	0.23
Bank of Montreal	157,834	8,373,778	0.33
Bank of New York Mellon	200,158	7,736,107	0.31
Bank of Nova Scotia	298,598	12,316,619	0.49
BOC Hong Kong Holdings	908,000	2,887,858	0.12
Comerica	33,530	1,277,493	0.05
DBS Group Holdings	445,300	6,639,361	0.26
Erste Group Bank	73,370	1,726,396	0.07
Hang Seng Bank	190,300	3,194,399	0.13
Intesa Sanpaolo	3,627,204	6,940,286	0.28
KBC Group	62,703	3,595,894	0.14
KeyCorp	245,477	2,989,910	0.12
M&T Bank	31,764	3,302,503	0.13
Macquarie Group	83,251	6,797,951	0.27
Natixis	222,246	580,356	0.02
Northern Trust	49,048	3,891,468	0.15
PNC Financial Services Group	107,953	11,357,735	0.45
Regions Financial	230,380	2,561,826	0.10
Resona Holdings	505,800	1,724,366	0.07
Skandinaviska Enskilda Banken - Class A	409,736	3,549,097	0.14
State Street	88,250	5,608,288	0.22
Sumitomo Mitsui Trust Holdings	85,900	2,408,560	0.10
SVB Financial Group	12,729	2,743,481	0.11
Svenska Handelsbanken - Class A	387,178	3,675,358	0.15
Zions Bancorp	43,444	1,477,096	0.06
Beverages (2.02%)			
Coca-Cola Amatil	137,588	820,356	0.03
Coca-Cola European Partners	51,026	1,926,742	0.08
Coca-Cola HBC	47,974	1,202,131	0.05
PepsiCo	344,020	45,500,085	1.81
Suntory Beverage & Food	33,900	1,321,310	0.05

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Building Materials (1.06%)			
CRH	189,226	6,482,140	0.26
Daikin Industries	61,500	9,881,842	0.39
Fortune Brands Home & Security	35,283	2,255,642	0.09
Johnson Controls International	191,143	6,525,622	0.26
Owens Corning	26,635	1,485,168	0.06
Chemicals (3.38%)			
Akzo Nobel	50,298	4,504,688	0.18
Asahi Kasei	306,900	2,490,816	0.10
Axalta Coating Systems	55,315	1,247,353	0.05
Croda International	30,928	2,008,562	0.08
Ecolab	62,741	12,482,322	0.50
Givaudan - Registered	2,276	8,474,200	0.34
International Flavors & Fragrances	21,273	2,605,092	0.10
Johnson Matthey	47,497	1,231,260	0.05
Kansai Paint	42,500	895,421	0.04
Koninklijke DSM	42,796	5,921,772	0.23
Linde	132,282	28,058,335	1.11
Mitsui Chemicals	44,800	933,082	0.04
Mosaic	85,202	1,065,877	0.04
Nippon Paint Holdings	37,200	2,703,323	0.11
Nitto Denko	38,800	2,193,817	0.09
Novozymes - Class B	53,560	3,095,301	0.12
Sumitomo Chemical	383,000	1,143,125	0.05
Toray Industries	332,200	1,562,696	0.06
Umicore	48,950	2,304,136	0.09
Commercial Services (1.73%)			
Benesse Holdings	18,900	506,289	0.02
Brambles	388,869	2,910,293	0.12
IHS Markit	93,588	7,065,894	0.28
Moody's	41,977	11,532,341	0.46
Nielsen Holdings	86,826	1,290,234	0.05
RELX - GB	456,626	10,550,678	0.42
RELX - NL	23,431	542,121	0.02
Ritchie Bros Auctioneers	26,700	1,083,487	0.04
Robert Half International	28,712	1,516,855	0.06
Transurban Group	673,566	6,552,789	0.26
Computers (1.83%)			
Accenture - Class A	156,797	33,667,452	1.34
CGI	58,856	3,696,001	0.15
Fujitsu	48,600	5,685,054	0.22
Nomura Research Institute	82,400	2,235,573	0.09
SCSK	13,500	655,698	0.03
Cosmetics & Personal Care (5.65%)			
Beiersdorf	25,781	2,927,445	0.12
Colgate-Palmolive	200,704	14,703,575	0.58
Essity - Class B	151,144	4,884,745	0.19
Kao	118,800	9,404,014	0.37
L'Oreal	61,768	19,820,361	0.79
Procter & Gamble	611,349	73,099,000	2.91
Svenska Cellulosa - Class B	154,041	1,831,961	0.07
Unilever	289,011	15,551,799	0.62
Distribution & Wholesale (0.56%)			
Fastenal	142,624	6,110,012	0.24
Ferguson	56,054	4,579,495	0.18
WW Grainger	11,063	3,475,552	0.14
Diversified Financial Services (3.98%)			
Ally Financial	92,549	1,835,247	0.07
American Express	170,208	16,203,802	0.64
Amundi	14,768	1,156,092	0.05
ASX	47,214	2,775,434	0.11
BlackRock	37,516	20,412,080	0.81
Charles Schwab	289,454	9,766,178	0.39

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Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.98%) (continued)			
CME Group	88,593	14,399,906	0.57
Deutsche Boerse	46,967	8,495,547	0.34
Franklin Resources	73,598	1,543,350	0.06
Hong Kong Exchanges & Clearing	293,572	12,499,759	0.50
Invesco	100,410	1,080,412	0.04
Isracard	0	1	0.00
Schroders	30,529	1,112,411	0.04
Singapore Exchange	198,000	1,183,699	0.05
T Rowe Price Group	58,509	7,225,861	0.29
Tokyo Century	10,600	541,373	0.02
Electric (2.20%)			
CenterPoint Energy	125,167	2,336,868	0.09
CMS Energy	70,993	4,147,411	0.17
Consolidated Edison	83,056	5,974,218	0.24
EDP - Energias de Portugal	647,053	3,088,635	0.12
Eversource Energy	80,173	6,676,006	0.27
Fortis	115,423	4,375,396	0.17
Mercury	182,348	551,717	0.02
Meridian Energy	328,934	1,018,523	0.04
Orsted	47,315	5,457,380	0.22
Red Electrica	108,851	2,030,061	0.08
Sempra Energy	72,042	8,445,484	0.34
SSE	255,066	4,300,354	0.17
WEC Energy Group	78,240	6,857,736	0.27
Electrical Components & Equipment (0.60%)			
Schneider Electric	136,948	15,209,044	0.60
Electronics (1.15%)			
Agilent Technologies	76,195	6,733,352	0.27
Allegion	23,324	2,384,179	0.09
Mettler-Toledo International	5,771	4,648,829	0.19
Murata Manufacturing	142,100	8,319,077	0.33
Omron	45,200	3,024,925	0.12
Waters	15,709	2,833,904	0.11
Yokogawa Electric	58,100	904,741	0.04
Energy - Alternate Sources (0.20%)			
Vestas Wind Systems	50,158	5,105,028	0.20
Engineering & Construction (0.32%)			
Auckland International Airport	312,322	1,320,946	0.05
Ferrovial	1,642	43,708	0.00
Keppel	335,200	1,432,058	0.06
Lendlease Group	164,497	1,400,979	0.05
Shimizu	142,100	1,165,672	0.05
Sydney Airport	274,551	1,071,791	0.04
WSP Global	27,045	1,653,279	0.07
Entertainment (0.07%)			
Vail Resorts	10,206	1,859,023	0.07
Food (2.44%)			
Ajinomoto	111,800	1,857,029	0.07
Associated British Foods	85,448	2,021,849	0.08
Campbell Soup	45,801	2,273,104	0.09
Carrefour	147,772	2,282,919	0.09
Casino Guichard Perrachon	12,306	454,727	0.02
Coles Group	326,255	3,856,838	0.15
Compass Group	436,762	6,001,057	0.24
Danone	151,409	10,468,587	0.42
General Mills	148,517	9,156,073	0.36
ICA Gruppen	24,361	1,155,210	0.05
J Sainsbury	415,534	1,071,537	0.04
Jeronimo Martins	59,305	1,038,092	0.04
Kellogg	63,196	4,174,728	0.17
Kerry Group - Class A	39,247	4,862,054	0.19

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	Quantity	Market Value USD	% of Net Assets
Food (2.44%) (continued)			
Kikkoman	37,000	1,779,951	0.07
Kobe Bussan	14,300	805,895	0.03
Metro - CA	64,440	2,649,515	0.11
Metro - DE	39,674	375,016	0.02
Mowi	109,430	2,071,876	0.08
Orkla	184,331	1,610,770	0.07
Wm Morrison Supermarkets	577,148	1,358,859	0.05
Forest Products & Paper (0.24%)			
Mondi	117,783	2,198,272	0.09
UPM-Kymmene	134,095	3,873,659	0.15
Gas (0.76%)			
National Grid	870,778	10,643,137	0.42
NiSource	92,023	2,092,603	0.08
Osaka Gas	93,000	1,834,398	0.07
Toho Gas	18,100	905,965	0.04
Tokyo Gas	90,600	2,166,640	0.09
UGI	50,380	1,602,084	0.06
Healthcare Products (2.78%)			
ABIOMED	11,049	2,668,996	0.11
Alcon	121,047	6,944,346	0.28
Cochlear	16,152	2,101,025	0.08
Coloplast - Class B	29,518	4,572,744	0.18
DENTSPLY SIRONA	54,196	2,387,876	0.09
Edwards Lifesciences	155,337	10,735,340	0.43
Fisher & Paykel Healthcare	140,007	3,208,611	0.13
GN Store Nord	30,785	1,639,467	0.06
Henry Schein	34,014	1,986,077	0.08
Hologic	65,994	3,761,658	0.15
IDEXX Laboratories	21,028	6,942,604	0.27
ResMed	35,557	6,826,944	0.27
Sonova Holding - Registered	13,680	2,730,803	0.11
STERIS	20,664	3,170,684	0.13
Sysmex	42,100	3,211,596	0.13
Varian Medical Systems	22,729	2,784,757	0.11
West Pharmaceutical Services	18,384	4,176,293	0.17
Healthcare Services (1.99%)			
Centene	144,758	9,199,371	0.37
DaVita	21,635	1,712,194	0.07
HCA Healthcare	67,562	6,557,568	0.26
Humana	32,837	12,732,547	0.51
Lonza Group - Registered	18,515	9,773,841	0.39
Quest Diagnostics	33,337	3,799,084	0.15
Ramsay Health Care	46,294	2,120,219	0.08
Ryman Healthcare	98,213	826,978	0.03
Teladoc Health	17,401	3,320,807	0.13
Holding Companies - Diversified Operations (0.03%)			
Swire Pacific - Class A	121,000	641,653	0.03
Home Builders (0.48%)			
Barratt Developments	240,901	1,476,083	0.06
Berkeley Group Holdings	31,169	1,604,043	0.06
Daiwa House Industry	140,400	3,308,123	0.13
Sekisui Chemical	86,400	1,234,915	0.05
Sekisui House	152,800	2,907,003	0.12
Taylor Wimpey	873,867	1,539,724	0.06
Home Furnishings (1.12%)			
Electrolux - Class B	59,577	996,291	0.04
Panasonic	546,300	4,757,876	0.19
SEB	5,539	915,128	0.04
Sony	314,600	21,532,247	0.85

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Household Products (0.83%)			
Clorox	31,113	6,825,259	0.27
Cronos Group	25,700	154,351	0.01
Henkel & Co	25,158	2,095,198	0.08
Kimberly-Clark	84,357	11,923,862	0.47
Insurance (4.43%)			
Allianz - Registered	103,502	21,129,286	0.84
AXA	482,779	10,092,045	0.40
Chubb	111,341	14,097,997	0.56
CNP Assurances	31,009	356,984	0.01
Dai-ichi Life Holdings	269,800	3,208,541	0.13
Insurance Australia Group	581,761	2,311,130	0.09
Intact Financial	34,257	3,249,888	0.13
Manulife Financial	486,232	6,593,763	0.26
Marsh & McLennan Companies	125,395	13,463,661	0.54
MS&AD Insurance Group Holdings	111,500	3,060,217	0.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	35,956	9,344,854	0.37
Principal Financial Group	67,120	2,788,165	0.11
Prudential Financial	100,082	6,094,994	0.24
Sompo Holdings	84,900	2,917,220	0.12
Swiss Re	73,639	5,677,870	0.23
Travelers Companies	62,869	7,170,209	0.28
Internet (0.13%)			
Rakuten	218,100	1,916,474	0.08
SEEK	87,429	1,317,665	0.05
Iron & Steel (0.12%)			
BlueScope Steel	131,820	1,060,962	0.04
Hitachi Metals	49,400	587,479	0.02
Steel Dynamics	51,848	1,352,714	0.06
Leisure Time (0.06%)			
Yamaha	33,400	1,569,616	0.06
Lodging (0.20%)			
Accor	45,641	1,241,046	0.05
City Developments	104,400	630,119	0.02
InterContinental Hotels Group	43,000	1,895,177	0.08
Whitbread	48,629	1,335,111	0.05
Machinery - Construction & Mining (0.87%)			
Caterpillar	136,580	17,277,370	0.69
Komatsu	220,400	4,501,566	0.18
Machinery - Diversified (1.61%)			
Daifuku	24,500	2,139,222	0.09
Deere & Co	73,400	11,534,810	0.46
Husqvarna - Class B	102,459	839,102	0.03
IDEX	19,272	3,045,747	0.12
Ingersoll Rand	783	22,018	0.00
Metso	28,111	920,981	0.04
Miura	21,500	893,799	0.04
Rockwell Automation	28,442	6,058,146	0.24
Roper Technologies	26,056	10,116,502	0.40
Xylem	43,708	2,839,272	0.11
Yaskawa Electric	58,300	2,012,954	0.08
Media (2.55%)			
Cable One	1,027	1,822,771	0.07
FactSet Research Systems	9,247	3,037,362	0.12
ITV	933,253	861,156	0.04
Liberty Global - Class A	42,292	924,503	0.04
Liberty Global - Class C	103,692	2,230,415	0.09
Walt Disney	447,263	49,874,297	1.98
Wolters Kluwer	68,577	5,354,588	0.21

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

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

	Quantity	Market Value USD	% of Net Assets
Mining (1.31%)			
Agnico Eagle Mines	58,689	3,745,840	0.15
Boliden	68,674	1,562,674	0.06
Evolution Mining	387,296	1,511,924	0.06
Franco-Nevada	47,236	6,577,318	0.26
Newcrest Mining	200,719	4,357,289	0.17
Newmont	201,021	12,411,036	0.50
Sumitomo Metal Mining	56,400	1,573,042	0.06
Teck Resources - Class B	117,676	1,228,600	0.05
Miscellaneous Manufacturers (1.67%)			
Illinois Tool Works	79,124	13,834,832	0.55
Nikon	77,400	647,122	0.02
Siemens - Registered	189,975	22,352,686	0.89
Trane Technologies	58,296	5,187,178	0.21
Oil & Gas (3.04%)			
Cenovus Energy	272,843	1,272,065	0.05
ConocoPhillips	268,843	11,296,783	0.45
DCC	24,277	2,018,776	0.08
Equinor	250,682	3,549,618	0.14
Galp Energia	122,045	1,411,186	0.06
Hess	68,494	3,548,674	0.14
Neste	105,116	4,109,705	0.16
OMV	33,784	1,129,228	0.05
Phillips 66	108,505	7,801,509	0.31
Pioneer Natural Resources	41,637	4,067,935	0.16
Repsol	350,791	3,067,613	0.12
Suncor Energy	376,857	6,333,522	0.25
Total	610,359	23,290,703	0.93
Woodside Petroleum	231,962	3,457,631	0.14
Oil & Gas Services (0.14%)			
Baker Hughes	158,539	2,439,915	0.10
National Oilwell Varco	95,594	1,171,027	0.04
Packaging & Containers (0.22%)			
Ball	81,069	5,633,485	0.22
Pharmaceuticals & Biotechnology (10.73%)			
AmerisourceBergen	38,675	3,897,280	0.15
Amgen	146,086	34,455,844	1.37
Astellas Pharma	460,400	7,679,379	0.31
Becton Dickinson & Co	67,222	16,084,208	0.64
Biogen	43,275	11,578,226	0.46
Cardinal Health	72,410	3,779,078	0.15
Cigna	92,320	17,323,848	0.69
Daiichi Sankyo	141,200	11,525,302	0.46
Eisai	62,000	4,911,267	0.20
Gilead Sciences	311,701	23,982,275	0.95
H Lundbeck	15,786	593,288	0.02
Jazz Pharmaceuticals	13,923	1,536,264	0.06
Merck	32,549	3,776,380	0.15
Novo Nordisk - Class B	436,833	28,266,652	1.12
Orion - Class B	27,012	1,306,377	0.05
Roche Holding	173,980	60,288,463	2.40
Shionogi & Co	66,900	4,185,707	0.17
Vertex Pharmaceuticals	64,055	18,595,807	0.74
Zoetis	117,929	16,160,990	0.64
Pipelines (0.30%)			
APA Group	296,581	2,272,701	0.09
Keyera	54,824	832,020	0.03
Koninklijke Vopak	18,152	959,840	0.04
ONEOK	107,944	3,585,900	0.14

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	Quantity	Market Value USD	% of Net Assets
Real Estate (0.23%)			
CapitaLand	599,800	1,255,450	0.05
CBRE Group - Class A	82,876	3,747,653	0.15
Swire Properties	285,600	725,198	0.03
Real Estate Investment Trusts (3.50%)			
American Tower - REIT	109,764	28,378,385	1.13
Boston Properties - REIT	36,460	3,295,255	0.13
British Land - REIT	211,990	1,012,117	0.04
Dexus - REIT	267,718	1,695,779	0.07
Equinix - REIT	21,157	14,858,561	0.59
Gecina - REIT	11,382	1,406,206	0.06
Goodman Group - REIT	416,902	4,262,499	0.17
GPT Group - REIT	487,545	1,399,763	0.06
Healthpeak Properties - REIT	126,700	3,491,852	0.14
Iron Mountain - REIT	71,930	1,877,373	0.07
Mirvac Group - REIT	892,423	1,333,320	0.05
Nomura Real Estate Master Fund - REIT	1,140	1,367,345	0.05
Prologis - REIT	182,801	17,060,817	0.68
Segro - REIT	290,966	3,217,684	0.13
Stockland - REIT	568,741	1,296,124	0.05
Unibail-Rodamco-Westfield - REIT - FR	13,971	787,087	0.03
Unibail-Rodamco-Westfield - REIT - NL	20,999	1,183,025	0.05
Retail (5.20%)			
Aeon	163,700	3,800,978	0.15
Best Buy	58,407	5,097,179	0.20
Canadian Tire - Class A	14,301	1,235,220	0.05
Home Depot	270,098	67,662,250	2.69
Industria de Diseno Textil	271,046	7,175,305	0.29
JD Sports Fashion	108,074	830,863	0.03
Kingfisher	520,429	1,419,837	0.06
Lowe's Companies	189,415	25,593,755	1.02
Lululemon Athletica	30,469	9,506,633	0.38
Pandora	25,011	1,357,976	0.05
Tiffany & Co	27,502	3,353,594	0.13
Tractor Supply	29,457	3,882,138	0.15
Savings & Loans (0.05%)			
People's United Financial	108,440	1,254,651	0.05
Semiconductors (4.19%)			
ASML Holding	105,573	38,761,945	1.54
NVIDIA	151,522	57,564,723	2.29
Tokyo Electron	36,700	8,994,281	0.36
Shipping (0.04%)			
Wartsila	108,772	898,907	0.04
Software (8.84%)			
Cerner	77,291	5,298,298	0.21
Electronic Arts	71,730	9,471,946	0.38
Microsoft	636,463	129,526,585	5.15
Open Text	68,148	2,884,532	0.11
salesforce.com	208,720	39,099,518	1.55
SAP	258,657	36,116,280	1.44
Telecommunications (1.65%)			
Elisa	34,244	2,082,287	0.08
KDDI	406,900	12,197,382	0.49
NTT DOCOMO	287,800	7,688,183	0.31
Orange	488,926	5,845,566	0.23
Rogers Communications - Class B	88,963	3,563,092	0.14
Swisscom - Registered	6,428	3,364,092	0.13
Tele2 - Class B	127,159	1,686,281	0.07
Telenor	180,419	2,620,162	0.11
Telia	627,282	2,343,054	0.09

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets		
Textile (0.09%)					
Mohawk Industries	15,056	1,532,099	0.06		
Teijin	47,400	753,057	0.03		
Toys, Games & Hobbies (0.10%)					
Hasbro	32,012	2,399,299	0.10		
Transportation (2.77%)					
Aurizon Holdings	459,050	1,554,995	0.06		
Canadian National Railway	176,667	15,579,643	0.62		
CH Robinson Worldwide	32,398	2,561,386	0.10		
CSX	192,873	13,450,963	0.53		
Expeditors International of Washington	43,105	3,277,704	0.13		
Getlink	96,426	1,390,583	0.06		
Hankyu Hanshin Holdings	57,200	1,932,558	0.08		
Kansas City Southern	23,573	3,519,213	0.14		
Keio	24,600	1,404,607	0.06		
Kuehne + Nagel International - Registered	13,135	2,181,889	0.09		
Kyushu Railway	36,100	936,589	0.04		
MTR	371,096	1,922,405	0.08		
Nippon Express	16,800	868,925	0.03		
Nippon Yusen	41,700	585,968	0.02		
Norfolk Southern	64,225	11,275,983	0.45		
Odakyu Electric Railway	71,300	1,752,017	0.07		
SG Holdings	38,700	1,262,678	0.05		
Tokyu	126,000	1,771,720	0.07		
West Japan Railway	41,800	2,342,520	0.09		
Total Common Stocks		2,499,089,294	99.35		
Preferred Stocks					
Electronics (0.12%)					
Sartorius	9,006	2,959,675	0.12		
Household Products (0.16%)					
Henkel & Co	44,604	4,152,038	0.16		
Total Preferred Stocks		7,111,713	0.28		
Rights					
Oil & Gas (0.01%)					
Repsol - Rights	350,784	170,713	0.01		
Total Rights		170,713	0.01		
TOTAL INVESTMENTS (Cost USD 2,316,854,004)		2,506,371,720	99.64		
Other net assets		9,134,571	0.36		
TOTAL NET ASSETS		2,515,506,291	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 18/09/2020	UBS AG	651,584	18	29,011	0.00
FTSE 100 Index Futures 18/09/2020	UBS AG	1,139,378	15	11,380	0.00
S&P 500 E-Mini Index Futures 18/09/2020	UBS AG	5,716,870	37	48,513	0.00
S&P/TSX 60 Index 17/09/2020	UBS AG	272,687	2	4,728	0.00
TOPIX Index Futures 10/09/2020	UBS AG	288,919	2	(11,438)	(0.00)
Total Future Contracts		8,069,438	74	82,194	0.00

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.20%)			
Teledyne Technologies	8,659	2,692,516	0.20
Agriculture (0.10%)			
Bunge	33,705	1,386,287	0.10
Apparel (2.48%)			
NIKE - Class B	297,539	29,173,699	2.12
VF	79,831	4,864,901	0.36
Auto Manufacturers (3.22%)			
Cummins	36,342	6,296,615	0.46
Tesla	35,194	38,002,833	2.76
Auto Parts & Equipment (0.49%)			
Aptiv	64,130	4,997,009	0.36
BorgWarner	51,159	1,805,913	0.13
Banks (3.01%)			
Bank of New York Mellon	190,336	7,356,486	0.54
Comerica	32,581	1,241,336	0.09
KeyCorp	235,559	2,869,109	0.21
M&T Bank	31,477	3,272,664	0.24
Northern Trust	46,972	3,726,758	0.27
PNC Financial Services Group	104,186	10,961,409	0.80
Regions Financial	227,287	2,527,431	0.18
State Street	85,405	5,427,488	0.39
SVB Financial Group	12,075	2,602,525	0.19
Zions Bancorp	40,049	1,361,666	0.10
Beverages (3.20%)			
PepsiCo	332,397	43,962,827	3.20
Building Materials (0.71%)			
Fortune Brands Home & Security	33,084	2,115,060	0.15
Johnson Controls International	181,126	6,183,642	0.45
Owens Corning	25,821	1,439,779	0.11
Chemicals (3.19%)			
Axalta Coating Systems	52,611	1,186,378	0.08
Ecolab	60,636	12,063,532	0.88
International Flavors & Fragrances	20,134	2,465,610	0.18
Linde	127,710	27,088,568	1.97
Mosaic	87,783	1,098,165	0.08
Commercial Services (1.50%)			
IHS Markit	90,205	6,810,478	0.50
Moody's	40,169	11,035,629	0.80
Nielsen Holdings	88,142	1,309,790	0.09
Robert Half International	27,932	1,475,648	0.11
Computers (2.37%)			
Accenture - Class A	151,937	32,623,913	2.37
Cosmetics & Personal Care (6.01%)			
Colgate-Palmolive	195,124	14,294,784	1.04
Procter & Gamble	571,064	68,282,123	4.97
Distribution & Wholesale (0.67%)			
Fastenal	137,292	5,881,589	0.43
WW Grainger	10,762	3,380,990	0.24
Diversified Financial Services (5.09%)			
Ally Financial	90,260	1,789,856	0.13
American Express	164,387	15,649,643	1.14
BlackRock	36,559	19,891,386	1.45
Charles Schwab	275,927	9,309,777	0.68
CME Group	85,389	13,879,128	1.01

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (5.09%) (continued)			
Franklin Resources	72,769	1,525,966	0.11
Invesco	93,641	1,007,577	0.07
T Rowe Price Group	56,384	6,963,424	0.50
Electric (2.42%)			
CenterPoint Energy	117,266	2,189,356	0.16
CMS Energy	67,977	3,971,216	0.29
Consolidated Edison	79,261	5,701,244	0.41
Eversource Energy	79,305	6,603,728	0.48
Sempra Energy	69,848	8,188,281	0.60
WEC Energy Group	75,723	6,637,121	0.48
Electronics (1.17%)			
Agilent Technologies	73,843	6,525,506	0.47
Allegion	21,884	2,236,982	0.16
Mettler-Toledo International	5,771	4,648,829	0.34
Waters	15,099	2,723,860	0.20
Entertainment (0.12%)			
Vail Resorts	9,298	1,693,631	0.12
Food (1.10%)			
Campbell Soup	43,537	2,160,741	0.16
General Mills	144,439	8,904,664	0.65
Kellogg	61,574	4,067,579	0.29
Gas (0.26%)			
NiSource	89,801	2,042,075	0.15
UGI	50,289	1,599,190	0.11
Healthcare Products (3.19%)			
ABIOMED	10,708	2,586,625	0.19
DENTSPLY SIRONA	52,290	2,303,897	0.17
Edwards Lifesciences	149,321	10,319,574	0.75
Henry Schein	34,636	2,022,396	0.15
Hologic	62,393	3,556,401	0.26
IDEXX Laboratories	20,225	6,677,486	0.48
ResMed	34,271	6,580,032	0.48
STERIS	20,576	3,157,182	0.23
Varian Medical Systems	21,110	2,586,397	0.19
West Pharmaceutical Services	17,979	4,084,289	0.29
Healthcare Services (2.62%)			
Centene	140,310	8,916,700	0.65
DaVita	21,105	1,670,250	0.12
HCA Healthcare	65,465	6,354,033	0.46
Humana	31,464	12,200,166	0.89
Quest Diagnostics	32,287	3,679,426	0.27
Teladoc Health	16,877	3,220,807	0.23
Household Products (1.31%)			
Clorox	29,663	6,507,172	0.47
Kimberly-Clark	81,685	11,546,175	0.84
Insurance (3.06%)			
Chubb	107,581	13,621,906	0.99
Marsh & McLennan Companies	120,438	12,931,428	0.94
Principal Financial Group	64,549	2,681,366	0.20
Prudential Financial	94,449	5,751,944	0.42
Travelers Companies	61,697	7,036,543	0.51
Iron & Steel (0.10%)			
Steel Dynamics	51,894	1,353,914	0.10
Machinery - Construction & Mining (1.21%)			
Caterpillar	131,181	16,594,396	1.21

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	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (2.37%)			
Deere & Co	70,829	11,130,777	0.81
IDEX	18,329	2,896,715	0.21
Rockwell Automation	27,531	5,864,103	0.43
Roper Technologies	25,401	9,862,192	0.72
Xylem	43,658	2,836,024	0.20
Media (4.08%)			
Cable One	1,025	1,819,221	0.13
FactSet Research Systems	9,207	3,024,223	0.22
Liberty Global - Class A	38,686	845,676	0.06
Liberty Global - Class C	100,472	2,161,153	0.16
Walt Disney	431,990	48,171,205	3.51
Mining (0.86%)			
Newmont	192,125	11,861,798	0.86
Miscellaneous Manufacturers (1.34%)			
Illinois Tool Works	76,494	13,374,976	0.97
Trane Technologies	57,067	5,077,822	0.37
Oil & Gas (1.87%)			
ConocoPhillips	256,592	10,781,996	0.79
Hess	66,567	3,448,836	0.25
Phillips 66	105,367	7,575,887	0.55
Pioneer Natural Resources	39,757	3,884,259	0.28
Oil & Gas Services (0.26%)			
Baker Hughes	153,231	2,358,225	0.17
National Oilwell Varco	94,958	1,163,236	0.09
Packaging & Containers (0.39%)			
Ball	77,456	5,382,417	0.39
Pharmaceuticals & Biotechnology (10.34%)			
AmerisourceBergen	36,876	3,715,995	0.27
Amgen	140,808	33,210,975	2.42
Becton Dickinson & Co	65,038	15,561,642	1.13
Biogen	41,435	11,085,934	0.81
Cardinal Health	70,253	3,666,504	0.27
Cigna	89,056	16,711,358	1.22
Gilead Sciences	302,755	23,293,970	1.69
Jazz Pharmaceuticals	13,035	1,438,282	0.10
Vertex Pharmaceuticals	61,801	17,941,448	1.30
Zoetis	113,317	15,528,962	1.13
Pipelines (0.25%)			
ONEOK	103,971	3,453,917	0.25
Real Estate (0.27%)			
CBRE Group - Class A	81,014	3,663,453	0.27
Real Estate Investment Trusts (4.84%)			
American Tower - REIT	106,207	27,458,758	2.00
Boston Properties - REIT	34,837	3,148,568	0.23
Equinix - REIT	20,344	14,287,591	1.04
Healthpeak Properties - REIT	119,535	3,294,385	0.24
Iron Mountain - REIT	68,501	1,787,876	0.13
Prologis - REIT	176,661	16,487,771	1.20
Retail (8.09%)			
Best Buy	55,743	4,864,692	0.36
Home Depot	260,707	65,309,711	4.75
Lowe's Companies	183,511	24,796,006	1.80
Lululemon Athletica	29,541	9,217,087	0.67
Tiffany & Co	26,453	3,225,679	0.24
Tractor Supply	28,337	3,734,533	0.27
Savings & Loans (0.09%)			
People's United Financial	101,345	1,172,562	0.09

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	Quantity	Market Value USD	% of Net Assets		
Semiconductors (4.04%)					
NVIDIA	146,340	55,596,029	4.04		
Software (8.96%)					
Cerner	74,445	5,103,205	0.37		
Electronic Arts	69,377	9,161,233	0.66		
Microsoft	349,717	71,170,906	5.18		
salesforce.com	201,734	37,790,830	2.75		
Textile (0.11%)					
Mohawk Industries	14,671	1,492,921	0.11		
Toys, Games & Hobbies (0.17%)					
Hasbro	30,352	2,274,882	0.17		
Transportation (2.38%)					
CH Robinson Worldwide	32,165	2,542,965	0.19		
CSX	184,080	12,837,739	0.94		
Expeditors International of Washington	39,817	3,027,685	0.22		
Kansas City Southern	23,293	3,477,412	0.25		
Norfolk Southern	61,342	10,769,815	0.78		
Total Common Stocks		1,367,940,437	99.51		
TOTAL INVESTMENTS (Cost USD 1,193,783,214)		1,367,940,437	99.51		
Other net assets		6,746,457	0.49		
TOTAL NET ASSETS		1,374,686,894	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 14,618,896	USD 15,230,000	02 July 2020	198,100	0.02	
CHF 10,340,734	USD 10,773,000	02 July 2020	140,127	0.01	
EUR 95,443,495	USD 106,233,000	02 July 2020	964,364	0.07	
EUR 2,677,404	USD 2,995,900	02 July 2020	11,226	0.00	
EUR 2,768,843	USD 3,105,100	02 July 2020	4,727	0.00	
Total Forward Foreign Exchange Contracts			1,318,544	0.10	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 18/09/2020	UBS AG	5,253,340	34	76,128	0.00
Total Future Contracts		5,253,340	34	76,128	0.00

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

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

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.14%)			
JCDecaux	126,911	2,100,377	0.14
Apparel (4.53%)			
adidas	285,049	66,587,446	4.53
Auto Parts & Equipment (2.29%)			
Compagnie Generale des Etablissements Michelin	253,934	23,448,266	1.59
Pirelli	589,145	2,224,022	0.15
Valeo	344,076	8,037,615	0.55
Banks (6.79%)			
Banco Bilbao Vizcaya Argentaria	9,989,873	30,608,971	2.08
Erste Group Bank	415,509	8,704,913	0.59
Intesa Sanpaolo	22,299,258	37,989,016	2.59
KBC Group	375,296	19,162,614	1.31
Natixis	1,400,199	3,255,463	0.22
Beverages (0.71%)			
Coca-Cola European Partners	308,820	10,382,445	0.71
Building Materials (2.42%)			
CRH	1,166,676	35,583,618	2.42
Chemicals (4.63%)			
Akzo Nobel	299,394	23,873,678	1.63
Koninklijke DSM	258,132	31,801,862	2.16
Umicore	293,672	12,307,794	0.84
Cosmetics & Personal Care (6.25%)			
Beiersdorf	151,045	15,270,650	1.04
L'Oreal	267,932	76,548,172	5.21
Diversified Financial Services (3.55%)			
Amundi	89,610	6,245,817	0.42
Deutsche Boerse	285,205	45,932,265	3.13
Electric (1.85%)			
EDP - Energias de Portugal	3,853,213	16,376,155	1.12
Red Electrica	648,803	10,773,374	0.73
Electrical Components & Equipment (5.39%)			
Schneider Electric	800,630	79,166,294	5.39
Food (7.18%)			
Carrefour	913,636	12,567,063	0.86
Casino Guichard Perrachon	63,734	2,096,849	0.14
Danone	921,781	56,744,838	3.86
Jeronimo Martins	379,475	5,914,118	0.40
Kerry Group - Class A	235,552	25,981,386	1.77
Metro	269,255	2,266,050	0.15
Forest Products & Paper (1.39%)			
UPM-Kymmene	796,484	20,485,568	1.39
Home Furnishings (0.34%)			
SEB	34,015	5,003,607	0.34
Household Products (0.78%)			
Henkel & Co	154,959	11,490,210	0.78
Insurance (12.50%)			
Allianz - Registered	424,336	77,127,312	5.25
AXA	2,893,360	53,851,216	3.67
CNP Assurances	260,240	2,667,460	0.18
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	216,115	50,009,011	3.40
Lodging (0.46%)			
Accor	282,219	6,832,522	0.46

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

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

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (0.31%)			
Metso	156,214	4,556,762	0.31
Media (1.94%)			
Wolters Kluwer	409,254	28,451,338	1.94
Miscellaneous Manufacturers (5.13%)			
Siemens - Registered	719,100	75,332,916	5.13
Oil & Gas (8.28%)			
Galp Energia	752,175	7,743,642	0.53
Neste	635,443	22,119,771	1.51
OMV	221,513	6,592,227	0.45
Repsol	2,120,995	16,514,067	1.12
Total	2,020,185	68,635,785	4.67
Pharmaceuticals & Biotechnology (1.82%)			
Merck	193,263	19,964,068	1.36
Orion - Class B	158,317	6,817,130	0.46
Pipelines (0.33%)			
Koninklijke Vopak	104,024	4,897,450	0.33
Real Estate Investment Trusts (1.22%)			
Gecina - REIT	68,158	7,497,380	0.51
Unibail-Rodamco-Westfield - REIT - FR	54,419	2,729,657	0.19
Unibail-Rodamco-Westfield - REIT - NL	153,312	7,690,130	0.52
Retail (2.62%)			
Industria de Diseno Textil	1,633,092	38,491,978	2.62
Semiconductors (5.22%)			
ASML Holding	234,803	76,757,101	5.22
Shipping (0.34%)			
Wartsila	673,495	4,955,576	0.34
Software (5.23%)			
SAP	617,563	76,775,432	5.23
Telecommunications (2.94%)			
Elisa	214,449	11,610,269	0.79
Orange	2,972,375	31,640,932	2.15
Transportation (0.58%)			
Getlink	658,372	8,453,496	0.58
Total Common Stocks		1,427,645,144	97.16
Preferred Stocks			
Electronics (1.06%)			
Sartorius	52,959	15,495,803	1.06
Household Products (1.50%)			
Henkel & Co	266,495	22,087,106	1.50
Total Preferred Stocks		37,582,909	2.56
Rights			
Oil & Gas (0.06%)			
Repsol - Rights	2,106,900	912,920	0.06
Total Rights		912,920	0.06
TOTAL INVESTMENTS (Cost EUR 1,506,454,236)		1,466,140,973	99.78
Other net assets		3,199,881	0.22
TOTAL NET ASSETS		1,469,340,854	100.00

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 8,424,680	EUR 7,885,700	02 July 2020	30,440	0.00
CHF 9,211,626	EUR 8,622,300	02 July 2020	33,284	0.00
CHF 2,145,275	EUR 2,007,100	02 July 2020	8,679	0.00
CHF 65,367	USD 68,100	02 July 2020	788	0.00
CHF 71,414	USD 74,400	02 July 2020	861	0.00
CHF 16,472	USD 17,300	02 July 2020	75	0.00
GBP 21,764,126	EUR 24,177,500	02 July 2020	(234,334)	(0.02)
GBP 1,139,147	EUR 1,272,600	02 July 2020	(19,400)	(0.00)
GBP 8,771	USD 11,000	02 July 2020	(145)	(0.00)
GBP 168,786	USD 208,700	02 July 2020	(131)	(0.00)
USD 10,515,168	EUR 9,447,200	02 July 2020	(84,988)	(0.00)
USD 1,664,684	EUR 1,495,600	02 July 2020	(13,444)	(0.00)
Total Forward Foreign Exchange Contracts			(278,315)	(0.02)

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (3.24%)			
Honda Motor	733,200	18,726,724	3.24
Auto Parts & Equipment (1.84%)			
Denso	195,500	7,619,943	1.32
NGK Insulators	118,700	1,637,165	0.28
Stanley Electric	57,500	1,383,070	0.24
Banks (7.42%)			
BOC Hong Kong Holdings	1,656,000	5,266,843	0.91
DBS Group Holdings	807,900	12,045,676	2.08
Hang Seng Bank	342,900	5,755,961	1.00
Macquarie Group	151,569	12,376,532	2.14
Resona Holdings	949,000	3,235,317	0.56
Sumitomo Mitsui Trust Holdings	151,200	4,239,514	0.73
Beverages (0.65%)			
Coca-Cola Amatil	227,272	1,355,089	0.23
Suntory Beverage & Food	62,300	2,428,247	0.42
Building Materials (3.11%)			
Daikin Industries	112,100	18,012,268	3.11
Chemicals (3.76%)			
Asahi Kasei	563,800	4,575,829	0.79
Kansai Paint	80,600	1,698,140	0.29
Mitsui Chemicals	83,600	1,741,198	0.30
Nippon Paint Holdings	65,900	4,788,951	0.83
Nitto Denko	71,500	4,042,730	0.70
Sumitomo Chemical	658,600	1,965,697	0.34
Toray Industries	620,300	2,917,943	0.51
Commercial Services (3.12%)			
Benesse Holdings	32,700	875,960	0.15
Brambles	692,010	5,178,999	0.90
Transurban Group	1,230,851	11,974,339	2.07
Computers (2.66%)			
Fujitsu	88,500	10,352,412	1.79
Nomura Research Institute	144,200	3,912,253	0.68
SCSK	23,000	1,117,116	0.19
Cosmetics & Personal Care (2.97%)			
Kao	216,800	17,161,533	2.97
Diversified Financial Services (5.39%)			
ASX	86,952	5,111,397	0.88
Hong Kong Exchanges & Clearing	539,018	22,950,402	3.97
Singapore Exchange	355,600	2,125,876	0.37
Tokyo Century	19,600	1,001,029	0.17
Electric (0.47%)			
Mercury	301,352	911,778	0.16
Meridian Energy	580,640	1,797,916	0.31
Electronics (3.86%)			
Murata Manufacturing	258,500	15,133,578	2.62
Omron	83,200	5,568,003	0.96
Yokogawa Electric	103,100	1,605,487	0.28
Engineering & Construction (2.01%)			
Auckland International Airport	539,615	2,282,268	0.39
Keppel	657,000	2,806,867	0.49
Lendlease Group	299,590	2,551,531	0.44
Shimizu	249,500	2,046,693	0.35
Sydney Airport	497,680	1,942,841	0.34

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

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

	Quantity	Market Value USD	% of Net Assets
Food (2.64%)			
Ajinomoto	210,600	3,498,125	0.60
Coles Group	601,792	7,114,110	1.23
Kikkoman	65,000	3,126,941	0.54
Kobe Bussan	27,300	1,538,527	0.27
Gas (1.55%)			
Osaka Gas	167,800	3,309,806	0.57
Toho Gas	32,600	1,631,738	0.28
Tokyo Gas	169,400	4,051,091	0.70
Healthcare Products (2.66%)			
Cochlear	28,957	3,766,677	0.65
Fisher & Paykel Healthcare	257,833	5,908,888	1.02
Sysmex	74,900	5,713,741	0.99
Healthcare Services (0.91%)			
Ramsay Health Care	80,918	3,705,965	0.64
Ryman Healthcare	183,692	1,546,732	0.27
Holding Companies - Diversified Operations (0.21%)			
Swire Pacific - Class A	229,500	1,217,020	0.21
Home Builders (2.36%)			
Daiwa House Industry	254,900	6,005,986	1.04
Sekisui Chemical	161,700	2,311,178	0.40
Sekisui House	279,700	5,321,261	0.92
Home Furnishings (6.47%)			
Panasonic	995,300	8,668,340	1.50
Sony	420,100	28,753,009	4.97
Insurance (3.56%)			
Dai-ichi Life Holdings	487,800	5,801,061	1.00
Insurance Australia Group	1,042,342	4,140,854	0.72
MS&AD Insurance Group Holdings	199,300	5,469,966	0.94
Sompo Holdings	150,800	5,181,588	0.90
Internet (0.98%)			
Rakuten	383,900	3,373,381	0.59
SEEK	150,777	2,272,400	0.39
Iron & Steel (0.52%)			
BlueScope Steel	228,700	1,840,707	0.32
Hitachi Metals	96,500	1,147,606	0.20
Leisure Time (0.49%)			
Yamaha	60,300	2,833,767	0.49
Lodging (0.21%)			
City Developments	204,400	1,233,682	0.21
Machinery - Construction & Mining (1.39%)			
Komatsu	392,700	8,020,711	1.39
Machinery - Diversified (1.62%)			
Daifuku	45,600	3,981,573	0.69
Miura	40,100	1,667,039	0.29
Yaskawa Electric	107,900	3,725,518	0.64
Mining (2.36%)			
Evolution Mining	727,282	2,839,159	0.49
Newcrest Mining	363,785	7,897,191	1.37
Sumitomo Metal Mining	104,600	2,917,379	0.50
Miscellaneous Manufacturers (0.20%)			
Nikon	138,500	1,157,964	0.20
Oil & Gas (1.09%)			
Woodside Petroleum	421,529	6,283,321	1.09

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

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

	Quantity	Market Value USD	% of Net Assets		
Pharmaceuticals & Biotechnology (8.88%)					
Astellas Pharma	837,400	13,967,663	2.42		
Daiichi Sankyo	255,100	20,822,270	3.60		
Eisai	113,500	8,990,786	1.55		
Shionogi & Co	121,400	7,595,588	1.31		
Pipelines (0.70%)					
APA Group	531,749	4,074,795	0.70		
Real Estate (0.64%)					
CapitaLand	1,147,900	2,402,686	0.41		
Swire Properties	516,200	1,310,739	0.23		
Real Estate Investment Trusts (3.55%)					
Dexus - REIT	489,092	3,098,006	0.54		
Goodman Group - REIT	744,180	7,608,663	1.31		
GPT Group - REIT	869,055	2,495,096	0.43		
Mirvac Group - REIT	1,751,713	2,617,138	0.45		
Nomura Real Estate Master Fund - REIT	1,914	2,295,700	0.40		
Stockland - REIT	1,076,214	2,452,621	0.42		
Retail (1.18%)					
Aeon	295,000	6,849,655	1.18		
Semiconductors (2.85%)					
Tokyo Electron	67,200	16,469,092	2.85		
Telecommunications (6.27%)					
KDDI	741,800	22,236,467	3.84		
NTT DOCOMO	525,100	14,027,327	2.43		
Textile (0.22%)					
Teijin	79,300	1,259,862	0.22		
Transportation (5.18%)					
Aurizon Holdings	869,717	2,946,096	0.51		
Hankyu Hanshin Holdings	103,100	3,483,334	0.60		
Keio	46,500	2,655,049	0.46		
Kyushu Railway	67,300	1,746,051	0.30		
MTR	692,085	3,585,239	0.62		
Nippon Express	33,300	1,722,334	0.30		
Nippon Yusen	68,300	959,752	0.17		
Odakyu Electric Railway	131,400	3,228,821	0.56		
SG Holdings	72,200	2,355,694	0.41		
Tokyu	223,000	3,135,663	0.54		
West Japan Railway	73,600	4,124,629	0.71		
Total Common Stocks		573,711,933	99.19		
TOTAL INVESTMENTS (Cost USD 570,370,933)		573,711,933	99.19		
Other net assets		4,683,502	0.81		
TOTAL NET ASSETS		578,395,435	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ depreciation) USD	% of Net Assets
S&P/ASX 200 Index Futures 17/09/2020	UBS AG	1,014,160	10	22,204	0.00
TOPIX Index Futures 10/09/2020	UBS AG	3,467,025	24	(139,584)	(0.02)
Total Future Contracts		4,481,185	34	(117,380)	(0.02)

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.09%)			
United States Treasury Bond 8.125% 15/08/2021	95,500	104,005	0.11
United States Treasury Bond 8.000% 15/11/2021	345,600	382,496	0.40
United States Treasury Bond 7.250% 15/08/2022	123,100	141,517	0.15
United States Treasury Bond 7.625% 15/11/2022	76,000	89,365	0.09
United States Treasury Bond 7.125% 15/02/2023	147,000	173,759	0.18
United States Treasury Note 2.625% 15/08/2021	740,000	757,286	0.79
United States Treasury Note 1.125% 30/06/2021	1,043,600	1,053,506	1.10
United States Treasury Note 1.625% 30/06/2021	784,900	796,244	0.83
United States Treasury Note 2.125% 30/06/2021	773,900	788,894	0.82
United States Treasury Note 2.625% 15/07/2021	860,000	881,802	0.92
United States Treasury Note 1.125% 31/07/2021	1,021,400	1,031,893	1.08
United States Treasury Note 1.750% 31/07/2021	1,025,900	1,043,332	1.09
United States Treasury Note 2.250% 31/07/2021	901,300	921,474	0.96
United States Treasury Note 2.125% 15/08/2021	1,116,900	1,141,201	1.19
United States Treasury Note 2.750% 15/08/2021	863,600	888,563	0.93
United States Treasury Note 1.125% 31/08/2021	1,054,400	1,066,056	1.11
United States Treasury Note 1.500% 31/08/2021	954,900	969,634	1.01
United States Treasury Note 2.000% 31/08/2021	894,300	913,304	0.95
United States Treasury Note 2.750% 15/09/2021	809,000	834,092	0.87
United States Treasury Note 1.125% 30/09/2021	905,700	916,455	0.96
United States Treasury Note 1.500% 30/09/2021	1,093,900	1,112,018	1.16
United States Treasury Note 2.125% 30/09/2021	874,700	895,953	0.94
United States Treasury Note 2.875% 15/10/2021	986,300	1,020,628	1.07
United States Treasury Note 1.250% 31/10/2021	1,064,400	1,079,659	1.13
United States Treasury Note 1.500% 31/10/2021	1,194,000	1,215,128	1.27
United States Treasury Note 2.000% 31/10/2021	896,300	918,077	0.96
United States Treasury Note 2.000% 15/11/2021	1,336,400	1,369,758	1.43
United States Treasury Note 2.875% 15/11/2021	967,700	1,003,497	1.05
United States Treasury Note 1.500% 30/11/2021	1,236,000	1,259,320	1.32
United States Treasury Note 1.750% 30/11/2021	1,033,500	1,056,633	1.10
United States Treasury Note 1.875% 30/11/2021	949,300	972,143	1.02
United States Treasury Note 2.625% 15/12/2021	782,100	810,023	0.85
United States Treasury Note 1.625% 31/12/2021	1,003,000	1,024,901	1.07
United States Treasury Note 2.000% 31/12/2021	909,500	934,369	0.98
United States Treasury Note 2.125% 31/12/2021	912,300	938,921	0.98
United States Treasury Note 2.500% 15/01/2022	1,084,300	1,123,140	1.17
United States Treasury Note 1.375% 31/01/2022	953,000	971,204	1.01
United States Treasury Note 1.500% 31/01/2022	848,100	865,923	0.90
United States Treasury Note 1.875% 31/01/2022	996,900	1,023,731	1.07
United States Treasury Note 2.000% 15/02/2022	957,900	986,225	1.03
United States Treasury Note 2.500% 15/02/2022	1,016,400	1,054,714	1.10
United States Treasury Note 1.125% 28/02/2022	1,176,000	1,194,834	1.25
United States Treasury Note 1.750% 28/02/2022	916,200	940,214	0.98
United States Treasury Note 1.875% 28/02/2022	985,200	1,013,101	1.06
United States Treasury Note 2.375% 15/03/2022	1,011,400	1,049,407	1.10
United States Treasury Note 0.375% 31/03/2022	1,316,000	1,320,832	1.38
United States Treasury Note 1.750% 31/03/2022	884,200	908,585	0.95
United States Treasury Note 1.875% 31/03/2022	798,200	821,928	0.86
United States Treasury Note 2.250% 15/04/2022	1,021,400	1,059,383	1.11
United States Treasury Note 0.125% 30/04/2022	1,382,000	1,381,082	1.44
United States Treasury Note 1.750% 30/04/2022	923,200	949,958	0.99
United States Treasury Note 1.875% 30/04/2022	1,016,200	1,047,877	1.10
United States Treasury Note 1.750% 15/05/2022	807,900	831,758	0.87
United States Treasury Note 2.125% 15/05/2022	984,400	1,020,354	1.07
United States Treasury Note 0.125% 31/05/2022	1,448,000	1,446,982	1.51
United States Treasury Note 1.750% 31/05/2022	1,024,200	1,055,046	1.10
United States Treasury Note 1.875% 31/05/2022	942,200	972,895	1.02
United States Treasury Note 1.750% 15/06/2022	1,220,400	1,258,252	1.32
United States Treasury Note 1.750% 30/06/2022	1,008,200	1,040,021	1.09
United States Treasury Note 2.125% 30/06/2022	923,200	959,299	1.00
United States Treasury Note 1.750% 15/07/2022	980,400	1,011,957	1.06
United States Treasury Note 1.875% 31/07/2022	1,009,200	1,045,074	1.09
United States Treasury Note 2.000% 31/07/2022	947,200	983,312	1.03
United States Treasury Note 1.500% 15/08/2022	1,173,400	1,206,677	1.26

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (99.09%) (continued)			
United States Treasury Note 1.625% 15/08/2022	720,500	742,790	0.78
United States Treasury Note 1.625% 31/08/2022	1,041,200	1,073,982	1.12
United States Treasury Note 1.875% 31/08/2022	923,200	957,243	1.00
United States Treasury Note 1.500% 15/09/2022	1,111,400	1,144,308	1.20
United States Treasury Note 1.750% 30/09/2022	902,300	934,374	0.98
United States Treasury Note 1.875% 30/09/2022	954,200	990,803	1.04
United States Treasury Note 1.375% 15/10/2022	939,000	964,896	1.01
United States Treasury Note 1.875% 31/10/2022	844,000	877,562	0.92
United States Treasury Note 2.000% 31/10/2022	977,000	1,018,675	1.06
United States Treasury Note 1.625% 15/11/2022	1,900,000	1,965,609	2.05
United States Treasury Note 2.000% 30/11/2022	1,828,000	1,908,689	1.99
United States Treasury Note 1.625% 15/12/2022	1,088,000	1,127,015	1.18
United States Treasury Note 2.125% 31/12/2022	1,739,000	1,823,912	1.91
United States Treasury Note 1.500% 15/01/2023	860,000	888,958	0.93
United States Treasury Note 1.750% 31/01/2023	851,000	885,505	0.93
United States Treasury Note 2.375% 31/01/2023	951,000	1,004,940	1.05
United States Treasury Note 1.375% 15/02/2023	863,000	890,238	0.93
United States Treasury Note 2.000% 15/02/2023	1,599,000	1,675,452	1.75
United States Treasury Note 1.500% 28/02/2023	819,000	847,921	0.89
United States Treasury Note 2.625% 28/02/2023	863,000	919,230	0.96
United States Treasury Note 0.500% 15/03/2023	1,147,000	1,157,216	1.21
United States Treasury Note 1.500% 31/03/2023	885,000	917,289	0.96
United States Treasury Note 2.500% 31/03/2023	884,000	940,424	0.98
United States Treasury Note 0.250% 15/04/2023	1,353,000	1,356,065	1.42
United States Treasury Note 1.625% 30/04/2023	869,000	904,507	0.95
United States Treasury Note 2.750% 30/04/2023	915,000	981,481	1.03
United States Treasury Note 0.125% 15/05/2023	1,400,000	1,398,031	1.46
United States Treasury Note 1.750% 15/05/2023	1,522,000	1,590,728	1.66
United States Treasury Note 1.625% 31/05/2023	829,000	863,973	0.90
United States Treasury Note 2.750% 31/05/2023	933,000	1,002,756	1.05
Total Government Bonds		94,804,243	99.09
TOTAL INVESTMENTS (Cost USD 93,771,101)		94,804,243	99.09
Other net assets		869,598	0.91
TOTAL NET ASSETS		95,673,841	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 58,664,691	USD 65,296,969	02 July 2020	592,280
EUR 15,765	USD 17,651	02 July 2020	56
EUR 5,239,607	USD 5,909,517	02 July 2020	(24,652)
USD 16,932,061	EUR 15,098,459	02 July 2020	(25,774)
Total Forward Foreign Exchange Contracts			541,910
			0.57

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.43%)			
United States Treasury Bond 6.375% 15/08/2027	237,100	335,126	0.60
United States Treasury Bond 6.125% 15/11/2027	519,200	731,585	1.32
United States Treasury Bond 5.500% 15/08/2028	385,800	537,890	0.97
United States Treasury Bond 5.250% 15/11/2028	512,900	709,886	1.28
United States Treasury Bond 5.250% 15/02/2029	341,400	475,986	0.86
United States Treasury Bond 6.125% 15/08/2029	279,500	417,372	0.75
United States Treasury Bond 6.250% 15/05/2030	490,000	754,523	1.36
United States Treasury Note 2.250% 15/08/2027	3,639,000	4,086,483	7.35
United States Treasury Note 2.250% 15/11/2027	3,442,200	3,876,240	6.98
United States Treasury Note 2.750% 15/02/2028	4,034,400	4,706,380	8.47
United States Treasury Note 2.875% 15/05/2028	4,275,200	5,045,404	9.08
United States Treasury Note 2.875% 15/08/2028	4,371,700	5,177,732	9.32
United States Treasury Note 3.125% 15/11/2028	4,327,000	5,231,613	9.41
United States Treasury Note 2.625% 15/02/2029	4,136,600	4,847,578	8.72
United States Treasury Note 2.375% 15/05/2029	3,649,700	4,211,982	7.58
United States Treasury Note 1.625% 15/08/2029	3,422,600	3,734,378	6.72
United States Treasury Note 1.750% 15/11/2029	2,696,000	2,976,553	5.36
United States Treasury Note 1.500% 15/02/2030	4,930,200	5,330,008	9.59
United States Treasury Note 0.625% 15/05/2030	2,070,000	2,064,502	3.71
Total Government Bonds		55,251,221	99.43
TOTAL INVESTMENTS (Cost USD 51,587,822)		55,251,221	99.43
Other net assets		315,608	0.57
TOTAL NET ASSETS		55,566,829	100.00

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.12%)			
United States Treasury Bond 5.375% 15/02/2031	333,000	494,713	0.63
United States Treasury Bond 4.500% 15/02/2036	351,600	538,223	0.68
United States Treasury Bond 4.750% 15/02/2037	211,100	336,704	0.43
United States Treasury Bond 5.000% 15/05/2037	272,700	447,271	0.57
United States Treasury Bond 4.375% 15/02/2038	283,900	441,243	0.56
United States Treasury Bond 4.500% 15/05/2038	321,300	506,851	0.64
United States Treasury Bond 3.500% 15/02/2039	393,400	556,538	0.71
United States Treasury Bond 4.250% 15/05/2039	493,700	762,766	0.97
United States Treasury Bond 4.500% 15/08/2039	528,200	840,828	1.07
United States Treasury Bond 4.375% 15/11/2039	533,000	838,059	1.06
United States Treasury Bond 4.625% 15/02/2040	566,900	919,352	1.17
United States Treasury Bond 1.125% 15/05/2040	842,000	834,238	1.06
United States Treasury Bond 4.375% 15/05/2040	549,100	867,492	1.10
United States Treasury Bond 3.875% 15/08/2040	550,400	820,010	1.04
United States Treasury Bond 4.250% 15/11/2040	541,800	846,478	1.07
United States Treasury Bond 4.750% 15/02/2041	588,400	976,100	1.24
United States Treasury Bond 4.375% 15/05/2041	529,800	842,465	1.07
United States Treasury Bond 3.750% 15/08/2041	541,200	797,255	1.01
United States Treasury Bond 3.125% 15/11/2041	563,100	762,297	0.97
United States Treasury Bond 3.125% 15/02/2042	661,600	897,708	1.14
United States Treasury Bond 3.000% 15/05/2042	569,100	757,703	0.96
United States Treasury Bond 2.750% 15/08/2042	814,300	1,043,831	1.32
United States Treasury Bond 2.750% 15/11/2042	1,015,100	1,300,280	1.65
United States Treasury Bond 3.125% 15/02/2043	1,006,400	1,364,301	1.73
United States Treasury Bond 2.875% 15/05/2043	1,303,500	1,702,290	2.16
United States Treasury Bond 3.625% 15/08/2043	1,114,700	1,628,159	2.07
United States Treasury Bond 3.750% 15/11/2043	1,081,200	1,609,299	2.04
United States Treasury Bond 3.625% 15/02/2044	1,394,100	2,040,832	2.59
United States Treasury Bond 3.375% 15/05/2044	1,329,400	1,880,270	2.39
United States Treasury Bond 3.125% 15/08/2044	1,418,700	1,934,752	2.46
United States Treasury Bond 3.000% 15/11/2044	1,359,800	1,820,645	2.31
United States Treasury Bond 2.500% 15/02/2045	1,496,900	1,846,099	2.34
United States Treasury Bond 3.000% 15/05/2045	1,345,700	1,806,813	2.29
United States Treasury Bond 2.875% 15/08/2045	1,339,800	1,765,186	2.24
United States Treasury Bond 3.000% 15/11/2045	990,600	1,335,143	1.69
United States Treasury Bond 2.500% 15/02/2046	1,426,000	1,766,012	2.24
United States Treasury Bond 2.500% 15/05/2046	1,422,000	1,763,724	2.24
United States Treasury Bond 2.250% 15/08/2046	1,497,400	1,775,589	2.25
United States Treasury Bond 2.875% 15/11/2046	1,319,500	1,754,523	2.23
United States Treasury Bond 3.000% 15/02/2047	1,478,900	2,014,308	2.56
United States Treasury Bond 3.000% 15/05/2047	1,455,000	1,983,120	2.52
United States Treasury Bond 2.750% 15/08/2047	1,462,100	1,910,325	2.42
United States Treasury Bond 2.750% 15/11/2047	1,510,100	1,975,400	2.51
United States Treasury Bond 3.000% 15/02/2048	1,686,700	2,308,934	2.93
United States Treasury Bond 3.125% 15/05/2048	1,798,500	2,520,429	3.20
United States Treasury Bond 3.000% 15/08/2048	1,926,100	2,648,688	3.36
United States Treasury Bond 3.375% 15/11/2048	2,016,800	2,963,120	3.76
United States Treasury Bond 3.000% 15/02/2049	2,045,100	2,823,516	3.58
United States Treasury Bond 2.875% 15/05/2049	2,052,000	2,775,971	3.52
United States Treasury Bond 2.250% 15/08/2049	2,069,000	2,487,972	3.16
United States Treasury Bond 2.375% 15/11/2049	1,850,000	2,284,750	2.90
United States Treasury Bond 2.000% 15/02/2050	2,188,000	2,505,944	3.18
United States Treasury Bond 1.250% 15/05/2050	926,000	889,828	1.13
Total Government Bonds		77,314,347	98.12
TOTAL INVESTMENTS (Cost USD 70,784,692)		77,314,347	98.12
Other net assets		1,482,120	1.88
TOTAL NET ASSETS		78,796,467	100.00

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 171,326,109	USD 190,695,211	02 July 2020	1,729,714	2.20
EUR 1,419,073	USD 1,588,193	02 July 2020	5,639	0.01
EUR 100,320	USD 113,488	02 July 2020	(814)	(0.00)
EUR 149,643	USD 170,160	02 July 2020	(2,089)	(0.00)
EUR 4,480,579	USD 5,029,778	02 July 2020	2,585	0.00
EUR 1,997,767	USD 2,252,914	02 July 2020	(9,122)	(0.01)
USD 13,919,900	EUR 12,399,432	02 July 2020	(6,522)	(0.01)
USD 43,670,274	EUR 38,900,179	02 July 2020	(20,463)	(0.03)
USD 259,102	EUR 228,863	02 July 2020	2,054	0.00
USD 23,856,090	EUR 21,075,774	02 July 2020	184,834	0.23
USD 17,576,296	EUR 15,544,986	02 July 2020	116,945	0.15
USD 19,823,397	EUR 17,449,958	02 July 2020	224,476	0.29
USD 2,977,110	EUR 2,661,482	02 July 2020	(12,134)	(0.02)
Total Forward Foreign Exchange Contracts			2,215,103	2.81

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

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

	Quantity / Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (99.29%)				
United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020 *	0	0	0.00	
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	30,408,710	30,947,023	3.39	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	36,855,185	37,372,375	4.10	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	38,139,954	38,712,415	4.24	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	36,670,698	37,546,355	4.12	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	39,989,583	40,979,830	4.49	
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	34,071,945	35,440,648	3.89	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	39,939,989	41,605,932	4.56	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	37,705,904	39,730,581	4.36	
United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	26,022,962	27,366,579	3.00	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	38,717,313	40,458,209	4.44	
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	28,088,074	29,435,043	3.23	
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	36,596,910	38,527,126	4.22	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	22,607,368	26,035,226	2.85	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2025	18,869,705	19,802,354	2.17	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	34,371,096	36,726,017	4.03	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	30,219,020	32,737,360	3.59	
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	15,724,880	18,275,661	2.00	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	29,651,277	31,511,781	3.45	
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	27,795,490	29,981,042	3.29	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	12,767,875	15,512,105	1.70	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	28,857,406	31,393,426	3.44	
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	29,837,955	32,737,302	3.59	
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	13,626,793	16,273,148	1.78	
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	12,451,800	16,773,303	1.84	
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	27,381,727	30,896,907	3.39	
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	24,752,589	28,246,507	3.10	
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	12,100,872	15,525,552	1.70	
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	14,535,707	20,565,815	2.25	
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	26,514,440	29,034,947	3.18	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2030	32,933,617	35,622,814	3.90	
Total Government Bonds		905,773,383	99.29	
Transferable securities non-listed on an Official Stock Exchange				
Funds				
Commercial Services (0.32%)				
State Street Global Advisors Short-Term Investment Fund - Class D	2,877,177	2,877,177	0.32	
Total Funds		2,877,177	0.32	
TOTAL INVESTMENTS (Cost USD 867,546,758)		908,650,560	99.61	
Other net assets		3,590,118	0.39	
TOTAL NET ASSETS		912,240,678	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 59,823,018	USD 62,324,278	02 July 2020	810,140	0.09
CHF 5,586,341	USD 5,887,803	02 July 2020	7,761	0.00
EUR 271,584,594	USD 302,288,319	02 July 2020	2,741,927	0.30
EUR 1,727,431	USD 1,961,883	02 July 2020	(21,719)	(0.00)
EUR 2,231,165	USD 2,516,431	02 July 2020	(10,498)	(0.00)
EUR 1,758,192	USD 1,966,698	02 July 2020	8,016	0.00
EUR 1,760,938	USD 1,985,838	02 July 2020	(8,040)	(0.00)
EUR 1,727,448	USD 1,948,070	02 July 2020	(7,888)	(0.00)
EUR 7,930,104	USD 8,893,159	02 July 2020	13,537	0.00
EUR 4,694,019	USD 5,264,075	02 July 2020	8,013	0.00
EUR 3,748,688	USD 4,215,875	02 July 2020	(5,537)	(0.00)
GBP 52,155,582	USD 64,490,951	02 July 2020	(47,482)	(0.01)
GBP 1,631,912	USD 2,056,002	02 July 2020	(39,610)	(0.00)

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 2,464,786	USD 3,091,281	02 July 2020	(45,789)	(0.00)
USD 51,966	CHF 49,928	02 July 2020	(726)	(0.00)
USD 247,067	EUR 220,758	02 July 2020	(877)	(0.00)
USD 3,091,340	EUR 2,747,646	02 July 2020	5,322	0.00
USD 2,183,500	EUR 1,945,705	02 July 2020	(1,819)	(0.00)
USD 47,925	GBP 38,132	02 July 2020	809	0.00
USD 2,039,575	GBP 1,626,224	02 July 2020	30,211	0.00
USD 5,290,472	GBP 4,264,639	02 July 2020	21,082	0.00
Total Forward Foreign Exchange Contracts			3,456,833	0.38

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.69%)			
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	2,238,815	3,334,741	4.14
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	3,026,023	4,464,945	5.55
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	4,289,753	6,411,264	7.96
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	7,352,239	8,810,743	10.94
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	5,448,492	6,420,116	7.97
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	7,723,247	10,550,385	13.11
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	8,348,613	10,222,238	12.70
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	4,993,129	6,475,074	8.04
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	5,272,280	6,731,271	8.36
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	5,035,493	6,664,065	8.28
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2049	5,068,084	6,770,255	8.41
United States Treasury Inflation Indexed Bonds 0.250% 15/02/2050	3,028,349	3,403,575	4.23
Total Government Bonds		80,258,672	99.69
TOTAL INVESTMENTS (Cost USD 71,365,499)		80,258,672	99.69
Other net assets		246,684	0.31
TOTAL NET ASSETS		80,505,356	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 551,883	USD 614,276	02 July 2020	5,572
GBP 53,490,205	USD 66,141,227	02 July 2020	(48,697)
GBP 118,039	USD 148,374	02 July 2020	(2,525)
GBP 3,941,399	USD 4,873,528	02 July 2020	(3,533)
GBP 1,611,132	USD 2,005,804	02 July 2020	(15,089)
GBP 1,582,614	USD 1,949,472	02 July 2020	6,007
USD 2,721,796	GBP 2,186,241	02 July 2020	20,475
Total Forward Foreign Exchange Contracts			(37,790)
			(0.05)

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

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.40%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	577,083	588,261	4.90
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	566,666	606,281	5.05
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	579,519	679,706	5.66
French Republic Government Bond OAT 0.100% 01/03/2021 *	0	0	0.00
French Republic Government Bond OAT 0.100% 25/07/2021	264,475	266,519	2.22
French Republic Government Bond OAT - DE 1.100% 25/07/2022	379,093	394,109	3.28
French Republic Government Bond OAT - FR 1.100% 25/07/2022	348,612	362,421	3.02
French Republic Government Bond OAT 2.100% 25/07/2023	662,960	722,659	6.01
French Republic Government Bond OAT - DE 0.250% 25/07/2024	287,572	302,215	2.51
French Republic Government Bond OAT - FR 0.250% 25/07/2024	333,945	350,950	2.92
French Republic Government Bond OAT 0.100% 01/03/2025	381,481	398,121	3.31
French Republic Government Bond OAT 1.850% 25/07/2027	762,729	921,072	7.67
French Republic Government Bond OAT 0.100% 01/03/2028	414,457	445,181	3.70
French Republic Government Bond OAT 0.100% 01/03/2029	285,584	312,332	2.60
French Republic Government Bond OAT 3.400% 25/07/2029	382,203	539,177	4.49
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	629,311	643,797	5.36
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	355,135	352,330	2.93
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	294,214	291,604	2.43
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	684,701	736,684	6.13
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	452,029	488,684	4.07
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	452,547	523,321	4.35
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	11,518	11,986	0.10
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	525,634	546,991	4.55
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	238,462	229,672	1.91
Spain Government Inflation Linked Bond 0.300% 30/11/2021	217,085	219,178	1.82
Spain Government Inflation Linked Bond 0.150% 30/11/2023	119,439	122,736	1.02
Spain Government Inflation Linked Bond 1.800% 30/11/2024	448,303	497,231	4.14
Spain Government Inflation Linked Bond 0.650% 30/11/2027	359,480	390,805	3.25
Total Government Bonds		11,944,023	99.40
TOTAL INVESTMENTS (Cost EUR 11,970,879)		11,944,023	99.40
Other net assets		71,773	0.60
TOTAL NET ASSETS		12,015,796	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 30 June 2020 (Expressed in EUR) (Unaudited)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.18%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	226,809	312,123	7.94
French Republic Government Bond OAT - DE 0.700% 25/07/2030	92,492	108,495	2.76
French Republic Government Bond OAT - FR 0.700% 25/07/2030	263,901	309,562	7.88
French Republic Government Bond OAT 3.150% 25/07/2032	312,959	474,168	12.07
French Republic Government Bond OAT 0.100% 25/07/2036	156,337	180,317	4.59
French Republic Government Bond OAT 1.800% 25/07/2040	328,248	507,576	12.92
French Republic Government Bond OAT - DE 0.100% 25/07/2047	62,786	77,537	1.97
French Republic Government Bond OAT - FR 0.100% 25/07/2047	174,593	215,612	5.49
Italy Buoni Poliennali Del Tesoro - DE 1.250% 15/09/2032	239,841	249,367	6.35
Italy Buoni Poliennali Del Tesoro - IT 1.250% 15/09/2032	108,927	113,253	2.88
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	374,767	448,457	11.42
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	313,269	393,525	10.02
Spain Government Inflation Linked Bond 1.000% 30/11/2030	273,270	312,733	7.96
Spain Government Inflation Linked Bond 0.700% 30/11/2033	171,951	193,798	4.93
Total Government Bonds		3,896,523	99.18
TOTAL INVESTMENTS (Cost EUR 3,812,513)		3,896,523	99.18
Other net assets		32,380	0.82
TOTAL NET ASSETS		3,928,903	100.00

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

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.31%)			
Bundesobligation 08/10/2021 (zero coupon)	3,622,700	3,652,708	7.23
Bundesobligation 08/04/2022 (zero coupon)	3,454,000	3,496,165	6.92
Bundesobligation 07/10/2022 (zero coupon)	3,286,000	3,338,733	6.61
Bundesobligation 14/04/2023 (zero coupon)	3,117,000	3,180,424	6.30
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	3,202,700	3,328,144	6.59
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	2,696,800	2,789,143	5.52
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	3,791,700	3,948,047	7.82
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	4,466,000	4,686,357	9.28
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	3,455,000	3,623,256	7.17
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	3,455,000	3,659,397	7.24
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	3,790,000	4,035,074	7.99
Bundesschatzanweisungen 11/06/2021 (zero coupon)	2,329,000	2,343,358	4.64
Bundesschatzanweisungen 10/09/2021 (zero coupon)	2,191,000	2,208,057	4.37
Bundesschatzanweisungen 10/12/2021 (zero coupon)	2,612,000	2,638,012	5.22
Bundesschatzanweisungen 11/03/2022 (zero coupon)	2,359,000	2,385,963	4.72
Bundesschatzanweisungen 10/06/2022 (zero coupon)	840,000	851,420	1.69
Total Government Bonds		50,164,258	99.31
TOTAL INVESTMENTS (Cost EUR 50,179,433)		50,164,258	99.31
Other net assets		350,623	0.69
TOTAL NET ASSETS		50,514,881	100.00

Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.35%)			
JCDecaux 2.000% 24/10/2024	100,000	101,044	0.12
MMS USA Investments 1.750% 13/06/2031	200,000	190,884	0.23
Aerospace & Defense (0.87%)			
Airbus 2.000% 07/04/2028	200,000	211,250	0.25
Airbus 2.375% 07/04/2032	100,000	109,739	0.13
Airbus 2.375% 09/06/2040	100,000	104,042	0.13
Thales 31/05/2022 (zero coupon)	100,000	99,545	0.12
Thales 0.750% 23/01/2025	200,000	203,388	0.24
Apparel (1.43%)			
LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023	500,000	500,620	0.60
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	100,000	102,462	0.12
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	600,000	589,224	0.71
Auto Manufacturers (10.93%)			
BMW Finance 0.125% 13/07/2022	400,000	398,856	0.48
BMW Finance 0.375% 10/07/2023	542,000	542,320	0.65
BMW Finance 1.000% 14/11/2024	500,000	512,635	0.61
BMW Finance 1.500% 06/02/2029	200,000	210,118	0.25
BMW FINANCE 0.875% 14/01/2032	300,000	304,173	0.37
Daimler 1.000% 15/11/2027	200,000	193,888	0.23
Daimler 0.750% 08/02/2030	100,000	92,373	0.11
Daimler 2.375% 22/05/2030	150,000	158,664	0.19
Daimler 2.000% 27/02/2031	500,000	522,335	0.63
Daimler 1.125% 06/11/2031	100,000	95,249	0.11
Daimler 1.125% 08/08/2034	100,000	92,399	0.11
Daimler International Finance 0.250% 09/08/2021	100,000	99,918	0.12
Daimler International Finance 0.625% 27/02/2023	400,000	399,276	0.48
Daimler International Finance 0.875% 09/04/2024	200,000	199,346	0.24
Daimler International Finance 1.375% 26/06/2026	600,000	603,864	0.72
Peugeot 2.000% 23/03/2024	200,000	202,622	0.24
RCI Banque 0.750% 26/09/2022	300,000	292,569	0.35
RCI Banque 2.000% 11/07/2024	400,000	402,808	0.48
RCI Banque 1.750% 10/04/2026	200,000	197,858	0.24
Volkswagen Bank 0.625% 08/09/2021	300,000	299,184	0.36
Volkswagen Bank 1.250% 01/08/2022	100,000	100,372	0.12
Volkswagen Bank 1.875% 31/01/2024	800,000	818,984	0.98
Volkswagen Bank 1.250% 10/06/2024	200,000	200,046	0.24
Volkswagen Bank 2.500% 31/07/2026	600,000	639,738	0.77
Volkswagen Financial Services 2.500% 06/04/2023	100,000	103,524	0.12
Volkswagen Financial Services 3.000% 06/04/2025	100,000	106,923	0.13
Volkswagen Financial Services 3.375% 06/04/2028	100,000	111,753	0.13
Volkswagen International Finance 4.125% 16/11/2038	100,000	122,668	0.15
Volkswagen International Finance 2.700% Perpetual	200,000	195,654	0.23
Volkswagen International Finance 3.375% Perpetual	200,000	198,014	0.24
Volkswagen International Finance 3.875% Perpetual	300,000	299,313	0.36
Volkswagen International Finance 4.625% Perpetual	100,000	103,956	0.13
Volkswagen Leasing 0.500% 20/06/2022	200,000	197,802	0.24
Volkswagen Leasing 1.375% 20/01/2025	100,000	100,087	0.12
Auto Parts & Equipment (1.09%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	100,000	103,285	0.12
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	200,000	226,002	0.27
Continental 12/09/2023 (zero coupon)	200,000	195,476	0.24
Hella & Co 0.500% 26/01/2027	100,000	93,410	0.11
Schaeffler- DE 1.875% 26/03/2024	100,000	96,982	0.12
Schaeffler- LU 1.875% 26/03/2024	100,000	96,982	0.12
Valeo 1.500% 18/06/2025	100,000	95,135	0.11
Banks (29.53%)			
ABN AMRO Bank 0.250% 03/12/2021	100,000	100,308	0.12
ABN AMRO Bank 0.875% 15/01/2024	500,000	514,505	0.62
ABN AMRO Bank 1.250% 28/05/2025	100,000	102,292	0.12
ABN AMRO Bank 0.500% 15/04/2026	200,000	204,314	0.24
AIB Group 1.500% 29/03/2023	100,000	101,098	0.12

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

	Nominal	Market Value EUR	% of Net Assets
Banks (29.53%) (continued)			
AIB Group 1.250% 28/05/2024	100,000	99,981	0.12
Argenta Spaarbank 1.000% 06/02/2024	200,000	202,668	0.24
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	100,533	0.12
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	300,000	305,667	0.37
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	100,000	99,443	0.12
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	300,000	287,064	0.34
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	100,000	101,705	0.12
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	93,880	0.11
Banco de Sabadell 1.625% 07/03/2024	200,000	198,424	0.24
Banco de Sabadell 1.750% 10/05/2024	300,000	284,610	0.34
Banco de Sabadell 0.875% 22/07/2025	200,000	190,702	0.23
Banco Santander 0.250% 19/06/2024	400,000	399,240	0.48
Banco Santander 1.125% 17/01/2025	200,000	202,716	0.24
Banco Santander 1.125% 23/06/2027	100,000	100,866	0.12
Banco Santander 2.125% 08/02/2028	200,000	202,120	0.24
Bank of Ireland Group 1.375% 29/08/2023	331,000	331,265	0.40
Bankia 0.750% 09/07/2026	200,000	193,472	0.23
Bankia 1.125% 12/11/2026	100,000	93,157	0.11
Bankinter 0.875% 08/07/2026	200,000	194,178	0.23
Banque Federative du Credit Mutuel 0.750% 17/07/2025	300,000	308,202	0.37
Banque Federative du Credit Mutuel 0.750% 08/06/2026	600,000	614,406	0.74
Banque Federative du Credit Mutuel 1.625% 15/11/2027	100,000	101,158	0.12
Banque Federative du Credit Mutuel 1.750% 15/03/2029	300,000	326,064	0.39
Banque Federative du Credit Mutuel 1.875% 18/06/2029	100,000	102,952	0.12
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027	100,000	91,525	0.11
Belfius Bank 28/08/2026 (zero coupon)	300,000	290,568	0.35
Berlin Hyp 1.000% 05/02/2026	300,000	313,551	0.38
BNP Paribas 1.125% 10/10/2023	100,000	101,919	0.12
BNP Paribas 1.125% 22/11/2023	300,000	306,084	0.37
BNP Paribas 1.125% 28/08/2024	100,000	102,148	0.12
BNP Paribas 0.500% 15/07/2025	200,000	198,074	0.24
BNP Paribas 1.500% 17/11/2025	100,000	104,369	0.13
BNP Paribas 0.125% 04/09/2026	100,000	96,014	0.11
BNP Paribas 2.125% 23/01/2027	500,000	534,565	0.64
BNP Paribas 1.500% 25/05/2028	100,000	111,198	0.13
BNP Paribas 1.375% 28/05/2029	200,000	208,636	0.25
BNP Paribas 2.375% 20/11/2030	100,000	105,869	0.13
BNP Paribas 1.625% 02/07/2031	200,000	198,082	0.24
BPCE 1.000% 15/07/2024	300,000	309,465	0.37
BPCE 0.625% 26/09/2024	200,000	199,946	0.24
BPCE 0.625% 28/04/2025	100,000	101,490	0.12
BPCE 1.375% 23/03/2026	600,000	620,484	0.74
BPCE 1.625% 31/01/2028	100,000	105,925	0.13
CaixaBank 0.750% 18/04/2023	400,000	401,644	0.48
CaixaBank 2.375% 01/02/2024	200,000	207,848	0.25
CaixaBank 0.625% 01/10/2024	200,000	194,412	0.23
CaixaBank 1.125% 27/03/2026	100,000	101,616	0.12
CaixaBank 1.375% 19/06/2026	200,000	199,496	0.24
CaixaBank 2.250% 17/04/2030	200,000	196,802	0.24
Commerzbank 0.625% 28/08/2024	200,000	199,916	0.24
Commerzbank 1.000% 04/03/2026	350,000	355,050	0.43
Commerzbank 1.125% 22/06/2026	100,000	98,151	0.12
Commerzbank 0.875% 22/01/2027	100,000	95,831	0.11
Commerzbank 1.500% 28/08/2028	200,000	210,712	0.25
Cooperatieve Rabobank 0.625% 27/02/2024	300,000	303,015	0.36
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	101,342	0.12
Cooperatieve Rabobank 1.125% 07/05/2031	200,000	208,336	0.25
Credit Agricole 1.375% 13/03/2025	500,000	518,225	0.62
Credit Agricole 2.625% 17/03/2027	100,000	107,783	0.13
Credit Agricole 1.750% 05/03/2029	200,000	215,036	0.26
Credit Agricole 1.000% 03/07/2029	200,000	213,300	0.26
Credit Agricole 1.625% 05/06/2030	100,000	100,484	0.12
Credit Agricole 0.875% 14/01/2032	100,000	98,484	0.12
Credit Mutuel Arkea 1.375% 17/01/2025	100,000	104,532	0.13
Credit Mutuel Arkea 1.125% 23/05/2029	100,000	103,366	0.12
Credit Mutuel Arkea 3.375% 11/03/2031	100,000	111,575	0.13

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

Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Banks (29.53%) (continued)			
CREDIT MUTUEL ARKEA 1.875% 25/10/2029	200,000	200,002	0.24
de Volksbank 0.750% 25/06/2023	100,000	101,135	0.12
Deutsche Bank 1.875% 14/02/2022	700,000	705,313	0.85
Deutsche Bank 1.125% 30/08/2023	100,000	102,180	0.12
Deutsche Bank 1.625% 20/01/2027	100,000	98,974	0.12
Deutsche Bank 1.750% 17/01/2028	100,000	99,503	0.12
Deutsche Pfandbriefbank 0.875% 29/01/2021	200,000	200,256	0.24
Deutsche Pfandbriefbank 0.750% 07/02/2023	100,000	99,934	0.12
Deutsche Pfandbriefbank 0.125% 05/09/2024	100,000	97,018	0.12
Erste Group Bank 0.875% 22/05/2026	100,000	101,037	0.12
Erste Group Bank 1.000% 10/06/2030	100,000	95,437	0.11
Euroclear Bank 0.250% 07/09/2022	100,000	100,471	0.12
Hamburg Commercial Bank 0.500% 23/05/2022	100,000	97,492	0.12
HSBC France 0.250% 17/05/2024	200,000	200,412	0.24
HSBC France 0.100% 03/09/2027	100,000	96,893	0.12
HSBC France 1.375% 04/09/2028	100,000	108,748	0.13
ING Bank 0.375% 26/11/2021	100,000	100,417	0.12
ING Groep 1.000% 20/09/2023	300,000	306,351	0.37
ING Groep 2.125% 10/01/2026	200,000	217,488	0.26
ING Groep 1.375% 11/01/2028	200,000	212,156	0.25
ING Groep 1.625% 26/09/2029	300,000	301,788	0.36
ING Groep 2.000% 22/03/2030	100,000	102,206	0.12
ING Groep 2.500% 15/11/2030	300,000	354,711	0.43
Intesa Sanpaolo 0.875% 27/06/2022	100,000	100,106	0.12
Intesa Sanpaolo 2.125% 30/08/2023	200,000	207,532	0.25
Intesa Sanpaolo 1.000% 04/07/2024	200,000	198,932	0.24
Intesa Sanpaolo 1.000% 19/11/2026	100,000	97,789	0.12
Intesa Sanpaolo 1.750% 20/03/2028	150,000	152,054	0.18
Intesa Sanpaolo 1.750% 04/07/2029	200,000	200,676	0.24
KBC Group 0.875% 27/06/2023	500,000	509,190	0.61
KBC Group 1.125% 25/01/2024	200,000	205,352	0.25
KBC Group 1.625% 18/09/2029	100,000	101,838	0.12
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	200,000	201,962	0.24
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	200,000	198,774	0.24
Nordea Bank 0.300% 30/06/2022	100,000	100,730	0.12
Nordea Bank 0.375% 28/05/2026	100,000	101,937	0.12
Nordea Bank 0.500% 14/05/2027	100,000	102,207	0.12
Nordea Bank 1.125% 27/09/2027	100,000	106,870	0.13
OP Corporate Bank 0.125% 01/07/2024	200,000	199,512	0.24
OP Corporate Bank 1.000% 22/05/2025	200,000	208,988	0.25
OP Corporate Bank 0.625% 12/11/2029	100,000	98,124	0.12
OP Corporate Bank 1.625% 09/06/2030	100,000	99,992	0.12
PSA Banque France 0.625% 10/10/2022	100,000	98,185	0.12
Raiffeisen Bank International 0.375% 25/09/2026	200,000	198,580	0.24
Raiffeisen Bank International 2.875% 18/06/2032	100,000	101,466	0.12
Societe Generale 27/05/2022 (zero coupon)	300,000	299,079	0.36
Societe Generale 1.250% 15/02/2024	100,000	101,274	0.12
Societe Generale 1.125% 23/01/2025	400,000	403,252	0.48
Societe Generale 1.375% 23/02/2028	100,000	99,539	0.12
Societe Generale 2.125% 27/09/2028	200,000	214,516	0.26
Societe Generale 1.750% 22/03/2029	500,000	522,400	0.63
UniCredit 1.250% 25/06/2025	300,000	299,913	0.36
Unione di Banche Italiane 1.000% 22/07/2022	200,000	199,440	0.24
Unione di Banche Italiane 1.500% 10/04/2024	100,000	101,380	0.12
Beverages (2.56%)			
Anheuser-Busch InBev 1.150% 22/01/2027	300,000	307,200	0.37
Anheuser-Busch InBev 1.125% 01/07/2027	300,000	306,474	0.37
Anheuser-Busch InBev 2.125% 02/12/2027	200,000	216,656	0.26
Anheuser-Busch InBev 2.875% 02/04/2032	150,000	170,005	0.20
Anheuser-Busch InBev 2.000% 23/01/2035	100,000	102,662	0.12
Anheuser-Busch InBev 3.700% 02/04/2040	200,000	242,864	0.29
Heineken 1.250% 17/03/2027	200,000	209,170	0.25
Heineken 2.250% 30/03/2030	200,000	226,408	0.27
Heineken 1.250% 07/05/2033	150,000	150,737	0.18
Pernod Ricard 1.500% 18/05/2026	100,000	105,803	0.13
Pernod Ricard 0.875% 24/10/2031	100,000	99,057	0.12

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	Nominal	Market Value EUR	% of Net Assets
Building Materials (1.68%)			
Compagnie de Saint-Gobain 0.625% 15/03/2024	300,000	302,997	0.36
Compagnie de Saint-Gobain 1.125% 23/03/2026	100,000	103,564	0.12
Compagnie de Saint-Gobain 1.875% 15/03/2031	200,000	215,672	0.26
CRH SMW Finance 1.250% 05/11/2026	100,000	103,418	0.12
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	400,000	396,808	0.48
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	275,000	280,929	0.34
Chemicals (1.57%)			
Air Liquide Finance 1.375% 02/04/2030	100,000	109,336	0.13
Air Liquide Finance 0.625% 20/06/2030	100,000	103,066	0.12
Akzo Nobel 1.625% 14/04/2030	100,000	105,328	0.13
Arkema 1.500% 20/04/2027	200,000	209,050	0.25
BASF 0.875% 22/05/2025	100,000	104,224	0.12
BASF 0.875% 15/11/2027	150,000	157,958	0.19
BASF 1.500% 22/05/2030	200,000	221,218	0.27
Brenntag Finance 1.125% 27/09/2025	100,000	99,774	0.12
Evonik Industries 2.125% 07/07/2077	100,000	98,317	0.12
LANXESS 1.125% 16/05/2025	100,000	102,915	0.12
Commercial Services (2.92%)			
Abertis Infraestructuras 0.625% 15/07/2025	200,000	188,814	0.23
Abertis Infraestructuras 1.625% 15/07/2029	100,000	93,311	0.11
Abertis Infraestructuras 3.000% 27/03/2031	200,000	206,552	0.25
Abertis Infraestructuras 1.875% 26/03/2032	100,000	91,146	0.11
ALD 1.250% 11/10/2022	200,000	198,228	0.24
Amadeus IT Group 2.875% 20/05/2027	100,000	105,591	0.13
APRR 1.250% 18/01/2028	300,000	316,950	0.38
ASTM 1.625% 08/02/2028	100,000	94,038	0.11
Autoroutes du Sud de la France 1.375% 21/02/2031	300,000	326,517	0.39
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	100,000	105,753	0.13
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	200,000	208,514	0.25
Edenred 1.875% 06/03/2026	200,000	211,244	0.25
Holdingsd'Infrastructures de Transport 0.625% 27/03/2023	200,000	194,058	0.23
Indigo Group 1.625% 19/04/2028	100,000	95,172	0.11
Computers (1.36%)			
Atos 1.750% 07/05/2025	100,000	105,902	0.13
Capgemini 1.000% 18/10/2024	200,000	203,882	0.24
Capgemini 0.625% 23/06/2025	100,000	100,042	0.12
Capgemini 2.000% 15/04/2029	100,000	107,506	0.13
Capgemini 1.125% 23/06/2030	100,000	99,243	0.12
Capgemini 2.375% 15/04/2032	200,000	219,832	0.26
Dell Bank International 0.625% 17/10/2022	200,000	197,486	0.24
Teleperformance 1.875% 02/07/2025	100,000	103,628	0.12
Diversified Financial Services (2.61%)			
Azimut Holding 1.625% 12/12/2024	100,000	95,078	0.11
Bevco Lux 1.750% 09/02/2023	150,000	150,718	0.18
Euronext 1.125% 12/06/2029	150,000	154,692	0.18
FCA Bank 1.000% 15/11/2021	100,000	99,481	0.12
FCA Bank 1.250% 21/06/2022	100,000	99,567	0.12
FCA Bank 0.625% 24/11/2022	300,000	293,979	0.35
LeasePlan 1.000% 25/02/2022	100,000	99,493	0.12
LeasePlan 0.750% 03/10/2022	400,000	395,000	0.47
LeasePlan 0.125% 13/09/2023	100,000	96,398	0.12
PSA Banque France 0.625% 21/06/2024	100,000	96,405	0.12
Santander Consumer Finance 1.000% 27/02/2024	100,000	101,315	0.12
Santander Consumer Finance 0.375% 27/06/2024	200,000	197,576	0.24
Santander Consumer Finance 0.375% 17/01/2025	200,000	197,050	0.24
Santander Consumer Finance 0.500% 14/11/2026	100,000	98,102	0.12
Electric (7.20%)			
E.ON 0.375% 23/08/2021	100,000	100,159	0.12
E.ON 0.875% 22/05/2024	100,000	102,208	0.12
E.ON 28/08/2024 (zero coupon)	100,000	98,863	0.12
E.ON 0.350% 28/02/2030	350,000	338,937	0.41
E.ON 0.625% 07/11/2031	200,000	196,112	0.24
EDP Finance 1.625% 26/01/2026	450,000	474,700	0.57

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

Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Electric (7.20%) (continued)			
Elia Group 2.750% Perpetual	100,000	101,549	0.12
Elia Transmission Belgium 1.375% 14/01/2026	100,000	105,357	0.13
Enel 2.500% 24/11/2078	100,000	100,028	0.12
Enel 3.500% 24/05/2080	100,000	103,530	0.12
Enel 3.375% 24/11/2081	100,000	102,752	0.12
Enel Finance International 1.500% 21/07/2025	200,000	211,908	0.25
Enel Finance International 1.125% 16/09/2026	100,000	104,915	0.13
Enel Finance International 0.375% 17/06/2027	200,000	197,750	0.24
Engie 0.875% 19/09/2025	300,000	309,243	0.37
Engie 0.375% 21/06/2027	300,000	298,590	0.36
Engie 0.500% 24/10/2030	200,000	195,158	0.23
Engie 2.000% 28/09/2037	200,000	222,092	0.27
Engie 1.375% 21/06/2039	200,000	203,084	0.24
Engie 1.375% Perpetual	100,000	97,250	0.12
Engie 3.250% Perpetual	100,000	104,780	0.13
ENGIE 1.625% 31/12/2099	100,000	97,456	0.12
Iberdrola Finanzas 1.250% 13/09/2027	200,000	214,368	0.26
Iberdrola International 1.875% Perpetual	100,000	99,945	0.12
Iberdrola International 3.250% Perpetual	200,000	211,936	0.25
innogy Finance 0.750% 30/11/2022	200,000	202,204	0.24
innogy Finance 1.250% 19/10/2027	160,000	169,242	0.20
innogy Finance 1.500% 31/07/2029	100,000	107,117	0.13
Iren 1.950% 19/09/2025	100,000	107,403	0.13
Iren 0.875% 14/10/2029	100,000	100,876	0.12
Naturgy Finance 0.875% 15/05/2025	100,000	102,827	0.12
Naturgy Finance 1.375% 19/01/2027	200,000	210,474	0.25
Red Electrica Financiaciones 1.000% 21/04/2026	100,000	105,011	0.13
Red Electrica Financiaciones 0.375% 24/07/2028	100,000	100,750	0.12
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	200,000	204,226	0.24
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	100,000	98,957	0.12
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	100,000	103,280	0.12
Electrical Components & Equipment (0.76%)			
Legrand 0.750% 20/05/2030	100,000	101,435	0.12
Schneider Electric 1.000% 09/04/2027	200,000	210,078	0.25
Schneider Electric 1.375% 21/06/2027	100,000	107,708	0.13
Schneider Electric 1.500% 15/01/2028	200,000	217,556	0.26
Engineering & Construction (0.74%)			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	100,000	103,332	0.12
Aeroporto di Roma 1.625% 08/06/2027	100,000	95,306	0.11
Bouygues 1.125% 24/07/2028	100,000	103,934	0.13
HOCHTIEF 0.500% 03/09/2027	100,000	98,872	0.12
Vinci 1.000% 26/09/2025	100,000	104,334	0.13
Vinci 1.625% 18/01/2029	100,000	109,560	0.13
Environmental Control (0.24%)			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	200,000	198,958	0.24
Food (1.57%)			
Auchan Holding 2.625% 30/01/2024	100,000	101,952	0.12
Auchan Holding 2.375% 25/04/2025	200,000	198,480	0.24
Carrefour 1.750% 04/05/2026	200,000	213,684	0.26
Danone 0.395% 10/06/2029	100,000	100,995	0.12
Danone 1.750% Perpetual	100,000	99,290	0.12
Kerry Group Financial Services 0.625% 20/09/2029	100,000	97,005	0.12
Koninklijke Ahold Delhaize 0.250% 26/06/2025	100,000	99,555	0.12
Koninklijke Ahold Delhaize 1.125% 19/03/2026	100,000	103,829	0.12
Sodexo 0.750% 27/04/2025	200,000	200,448	0.24
Sudzucker International Finance 1.000% 28/11/2025	100,000	96,206	0.11
Gas (1.59%)			
Zi Rete Gas 2.195% 11/09/2025	100,000	107,881	0.13
Italgas 0.250% 24/06/2025	100,000	99,273	0.12
Italgas 1.625% 19/01/2027	100,000	107,040	0.13
Italgas 0.875% 24/04/2030	100,000	101,049	0.12
Naturgy Capital Markets 1.125% 11/04/2024	200,000	205,960	0.24
NorteGas Energia Distribucion 0.918% 28/09/2022	200,000	200,616	0.24

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

	Nominal	Market Value EUR	% of Net Assets
Gas (1.59%) (continued)			
NorteGas Energia Distribucion 2.065% 28/09/2027	100,000	105,919	0.13
Snam 12/05/2024 (zero coupon)	100,000	98,879	0.12
Snam 0.750% 17/06/2030	200,000	201,924	0.24
Snam 1.000% 12/09/2034	100,000	100,798	0.12
Healthcare Products (1.23%)			
EssilorLuxottica 27/05/2023 (zero coupon)	100,000	99,690	0.12
EssilorLuxottica 0.375% 05/01/2026	100,000	100,031	0.12
EssilorLuxottica 0.375% 27/11/2027	100,000	99,679	0.12
EssilorLuxottica 0.750% 27/11/2031	300,000	302,847	0.36
Koninklijke Philips 0.750% 02/05/2024	200,000	204,220	0.25
Koninklijke Philips 1.375% 02/05/2028	100,000	107,485	0.13
Koninklijke Philips 2.000% 30/03/2030	100,000	111,374	0.13
Healthcare Services (0.88%)			
Fresenius & Co 1.875% 15/02/2025	300,000	316,335	0.38
Fresenius & Co 2.875% 15/02/2029	100,000	114,734	0.14
Fresenius Medical Care & Co 1.250% 29/11/2029	200,000	205,400	0.24
UMG Groupe VYV 1.625% 02/07/2029	100,000	101,309	0.12
Insurance (2.52%)			
Ageas 3.250% 02/07/2049	100,000	103,420	0.12
Allianz 1.301% 25/09/2049	200,000	192,554	0.23
Allianz Finance II 0.875% 15/01/2026	100,000	104,396	0.13
Allianz Finance II 1.500% 15/01/2030	200,000	222,588	0.27
ASR Nederland 3.375% 02/05/2049	100,000	103,774	0.12
Assicurazioni Generali 3.875% 29/01/2029	100,000	108,082	0.13
AXA 3.250% 28/05/2049	200,000	219,096	0.26
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	100,000	105,304	0.13
CNP Assurances 2.000% 27/07/2050	100,000	96,571	0.12
Credit Agricole Assurances 2.625% 29/01/2048	100,000	101,030	0.12
Hannover Rueck 1.125% 18/04/2028	100,000	106,986	0.13
Hannover Rueck 1.125% 09/10/2039	100,000	95,607	0.11
Mapfre 4.375% 31/03/2047	100,000	108,484	0.13
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	100,000	114,043	0.14
Sampo 3.375% 23/05/2049	100,000	107,818	0.13
SAMPO 2.250% 27/09/2030	100,000	112,466	0.13
Talanx 2.250% 05/12/2047	100,000	102,416	0.12
Investment Companies (0.86%)			
Criteria Caixa 1.375% 10/04/2024	100,000	101,360	0.12
EXOR 1.750% 18/01/2028	100,000	101,478	0.12
JAB Holdings 1.250% 22/05/2024	100,000	101,648	0.12
JAB Holdings 1.000% 20/12/2027	100,000	97,139	0.12
JAB Holdings 2.500% 25/06/2029	200,000	216,438	0.26
JAB Holdings 2.250% 19/12/2039	100,000	98,704	0.12
Lodging (0.11%)			
Accor 1.750% 04/02/2026	100,000	95,756	0.11
Media (0.61%)			
Bertelsmann & Co 1.250% 29/09/2025	200,000	208,258	0.25
Vivendi 1.125% 11/12/2028	200,000	201,440	0.24
Wolters Kluwer 0.750% 03/07/2030	100,000	99,168	0.12
Metal Fabricate & Hardware (0.12%)			
Wurth Finance International 1.000% 26/05/2025	100,000	103,496	0.12
Miscellaneous Manufacturers (2.17%)			
Alstom 0.250% 14/10/2026	100,000	95,589	0.11
Knorr-Bremse 1.125% 13/06/2025	150,000	156,875	0.19
Siemens Financieringsmaatschappij 0.300% 28/02/2024	200,000	202,124	0.24
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	200,000	199,012	0.24
Siemens Financieringsmaatschappij 1.000% 06/09/2027	450,000	475,015	0.57
Siemens Financieringsmaatschappij 1.375% 06/09/2030	300,000	326,940	0.39
Siemens Financieringsmaatschappij 1.250% 28/02/2031	100,000	107,257	0.13
Siemens Financieringsmaatschappij 0.500% 05/09/2034	100,000	96,005	0.12
Siemens Financieringsmaatschappij 1.750% 28/02/2039	132,000	147,350	0.18

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Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (4.49%)			
Eni 1.500% 17/01/2027	200,000	210,766	0.25
Eni 0.625% 23/01/2030	100,000	97,554	0.12
Eni 2.000% 18/05/2031	100,000	110,399	0.13
OMV 1.000% 14/12/2026	250,000	260,532	0.31
OMV 2.000% 09/04/2028	200,000	221,410	0.26
OMV 1.000% 03/07/2034	150,000	146,793	0.18
OMV 2.875% Perpetual	100,000	100,405	0.12
Repsol International Finance 2.625% 15/04/2030	100,000	111,212	0.13
Shell International Finance 0.125% 08/11/2027	400,000	391,180	0.47
Shell International Finance 1.875% 07/04/2032	300,000	331,437	0.40
Shell International Finance 0.875% 08/11/2039	150,000	138,738	0.17
Total 3.369% Perpetual	100,000	106,417	0.13
Total 1.750% Perpetual	100,000	98,810	0.12
Total Capital International 1.491% 08/04/2027	300,000	319,809	0.38
Total Capital International 0.696% 31/05/2028	400,000	406,148	0.49
Total Capital International 1.994% 08/04/2032	100,000	112,738	0.13
Total Capital International 1.535% 31/05/2039	100,000	105,295	0.13
Total Capital International 1.618% 18/05/2040	100,000	104,329	0.12
Wintershall Dea Finance 0.840% 25/09/2025	100,000	94,744	0.11
Wintershall Dea Finance 1.823% 25/09/2031	300,000	280,896	0.34
Pharmaceuticals & Biotechnology (2.66%)			
Bayer 3.125% 12/11/2079	100,000	99,036	0.12
Bayer Capital 1.500% 26/06/2026	300,000	315,501	0.38
Bayer Capital 2.125% 15/12/2029	200,000	222,632	0.27
Merck 1.625% 25/06/2079	100,000	99,406	0.12
Merck 2.875% 25/06/2079	100,000	104,294	0.12
Merck Financial Services 0.375% 05/07/2027	200,000	201,112	0.24
Merck Financial Services 0.875% 05/07/2031	200,000	205,246	0.25
Sanofi 1.000% 21/03/2026	400,000	421,456	0.50
Sanofi 0.875% 21/03/2029	300,000	316,083	0.38
Sanofi 1.875% 21/03/2038	200,000	238,196	0.28
Pipelines (0.25%)			
Vier Gas Transport 1.500% 25/09/2028	100,000	109,632	0.13
Vier Gas Transport 0.500% 10/09/2034	100,000	95,171	0.12
Private Equity (0.37%)			
Blackstone Property Partners Europe Holdings 2.200% 24/07/2025	300,000	312,345	0.37
Real Estate (3.31%)			
Aroundtown 2.000% 02/11/2026	400,000	419,692	0.50
Aroundtown 1.450% 09/07/2028	100,000	99,826	0.12
ATF Netherlands 3.750% Perpetual	100,000	99,087	0.12
CA Immobilien Anlagen 0.875% 05/02/2027	100,000	94,370	0.11
Deutsche Wohnen 1.000% 30/04/2025	200,000	204,522	0.25
Grand City Properties 1.500% 22/02/2027	100,000	103,523	0.12
IMMOFINANZ 2.625% 27/01/2023	100,000	100,272	0.12
In'li 1.125% 02/07/2029	100,000	99,658	0.12
LEG Immobilien 1.250% 23/01/2024	100,000	101,846	0.12
Logicor Financing 2.250% 13/05/2025	100,000	104,239	0.13
Logicor Financing 1.625% 15/07/2027	200,000	201,296	0.24
Logicor Financing 3.250% 13/11/2028	100,000	109,077	0.13
TLG Immobilien 1.500% 28/05/2026	100,000	100,006	0.12
Vonovia Finance 0.875% 03/07/2023	200,000	203,112	0.24
Vonovia Finance 0.750% 15/01/2024	100,000	101,317	0.12
Vonovia Finance 1.800% 29/06/2025	200,000	212,198	0.26
Vonovia Finance 1.500% 14/01/2028	200,000	210,096	0.25
Vonovia Finance 1.125% 14/09/2034	100,000	97,220	0.12
Vonovia Finance 1.625% 07/10/2039	100,000	98,575	0.12
Real Estate Investment Trusts (2.70%)			
Covivio 1.500% 21/06/2027	200,000	201,488	0.24
Gecina 1.375% 30/06/2027	300,000	313,584	0.38
Gecina 1.625% 14/03/2030	100,000	105,770	0.13
Gecina 1.625% 29/05/2034	100,000	103,259	0.12
ICADE 1.500% 13/09/2027	200,000	199,364	0.24
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	100,000	100,104	0.12

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

	Quantity / Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (2.70%) (continued)			
Klepierre 0.625% 01/07/2030	100,000	93,310	0.11
Merlin Properties Socimi 1.875% 02/11/2026	200,000	196,550	0.24
SELP Finance 1.500% 20/12/2026	100,000	98,060	0.12
Unibail-Rodamco-Westfield 1.000% 27/02/2027	200,000	193,934	0.23
Unibail-Rodamco-Westfield 1.875% 15/01/2031	200,000	200,254	0.24
Unibail-Rodamco-Westfield 2.250% 14/05/2038	100,000	99,756	0.12
Unibail-Rodamco-Westfield 1.750% 01/07/2049	100,000	86,174	0.10
Unibail-Rodamco-Westfield 2.125% Perpetual	300,000	261,750	0.31
Semiconductors (0.36%)			
ASML Holding 0.625% 07/05/2029	100,000	100,562	0.12
ASML Holding 0.250% 25/02/2030	100,000	96,433	0.12
Infineon Technologies 1.625% 24/06/2029	100,000	100,013	0.12
Software (1.61%)			
Amadeus IT Group 0.875% 18/09/2023	200,000	197,030	0.24
Dassault Systemes 0.125% 16/09/2026	300,000	297,087	0.36
Dassault Systemes 0.375% 16/09/2029	100,000	99,357	0.12
SAP 0.250% 10/03/2022	200,000	200,976	0.24
SAP 0.750% 10/12/2024	100,000	103,110	0.12
SAP 1.000% 13/03/2026	100,000	105,057	0.13
SAP 1.625% 10/03/2031	300,000	336,264	0.40
Telecommunications (4.40%)			
Deutsche Telekom 0.875% 25/03/2026	250,000	257,185	0.31
Deutsche Telekom 1.750% 25/03/2031	200,000	217,172	0.26
Deutsche Telekom 1.375% 05/07/2034	100,000	102,579	0.12
Deutsche Telekom 2.250% 29/03/2039	100,000	113,253	0.14
Deutsche Telekom 1.750% 09/12/2049	50,000	48,739	0.06
Eutelsat 2.000% 02/10/2025	200,000	203,944	0.24
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	100,000	104,981	0.13
Orange 0.500% 15/01/2022	100,000	100,617	0.12
Orange 04/09/2026 (zero coupon)	200,000	195,014	0.23
Orange 2.000% 15/01/2029	500,000	559,090	0.67
Orange 1.875% 12/09/2030	200,000	224,440	0.27
Orange 0.500% 04/09/2032	200,000	191,390	0.23
Orange 2.375% Perpetual	100,000	101,226	0.12
ORANGE 1.375% 04/09/2049	100,000	95,845	0.12
SES 1.625% 22/03/2026	100,000	99,813	0.12
Telefonica Emisiones- GB 1.069% 05/02/2024	100,000	102,756	0.12
Telefonica Emisiones- IE 1.069% 05/02/2024	100,000	102,756	0.12
Telefonica Emisiones 1.495% 11/09/2025	400,000	420,388	0.50
Telefonica Emisiones 1.788% 12/03/2029	300,000	321,960	0.39
Telefonica Emisiones 1.957% 01/07/2039	100,000	105,141	0.13
Transportation (0.45%)			
Deutsche Post 1.625% 05/12/2028	150,000	164,655	0.20
Deutsche Post 1.000% 20/05/2032	200,000	206,448	0.25
Water (1.01%)			
FCC Aqualia 2.629% 08/06/2027	100,000	104,280	0.13
Suez 1.625% 17/09/2030	300,000	328,248	0.39
Suez 0.500% 14/10/2031	100,000	97,496	0.12
Suez 2.875% Perpetual	100,000	100,748	0.12
Veolia Environnement 1.940% 07/01/2030	100,000	111,376	0.13
Veolia Environnement 0.800% 15/01/2032	100,000	100,400	0.12
Total Corporate Bonds		82,690,525	99.11
Funds			
Banks (0.30%)			
State Street EUR Liquidity LVNAV Fund	248	245,815	0.30
Total Funds		245,815	0.30

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

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Banks (0.12%)			
Credit Mutuel Arkea 0.875% 05/10/2023	100,000	101,763	0.12
Total Corporate Bonds		101,763	0.12
TOTAL INVESTMENTS (Cost EUR 82,864,370)		83,038,103	99.53
Other net assets		392,799	0.47
TOTAL NET ASSETS		83,430,902	100.00

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

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

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.16%)			
Bundesobligation 08/10/2021 (zero coupon)	1,475,000	1,487,523	0.36
Bundesobligation 08/04/2022 (zero coupon)	1,725,000	1,746,424	0.43
Bundesobligation 07/10/2022 (zero coupon)	1,420,000	1,443,189	0.35
Bundesobligation 14/04/2023 (zero coupon)	1,367,000	1,395,078	0.34
Bundesobligation 13/10/2023 (zero coupon)	1,500,000	1,536,420	0.37
Bundesobligation 05/04/2024 (zero coupon)	1,900,000	1,952,516	0.48
Bundesobligation 18/10/2024 (zero coupon)	2,050,000	2,113,980	0.52
Bundesobligation 11/04/2025 (zero coupon)	1,162,000	1,202,077	0.29
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	1,650,000	1,714,977	0.42
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	1,650,000	1,706,776	0.42
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	1,500,000	1,562,250	0.38
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	2,138,000	2,243,959	0.55
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	2,039,700	2,139,503	0.52
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	1,700,000	1,800,929	0.44
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	1,772,000	1,887,074	0.46
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	2,308,200	2,507,975	0.61
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	700,000	873,530	0.21
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	2,429,400	2,651,350	0.65
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	1,800,000	1,958,058	0.48
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	1,800,000	1,930,050	0.47
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	2,284,600	2,416,330	0.59
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	2,450,000	2,669,299	0.65
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	2,545,000	2,720,580	0.66
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	2,775,000	2,894,935	0.71
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,354,100	2,501,820	0.61
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	750,000	1,133,985	0.28
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	2,700,000	2,926,827	0.71
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	325,000	340,080	0.08
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,405,600	2,078,770	0.51
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	2,200,000	2,393,930	0.58
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	1,425,000	2,049,677	0.50
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	2,200,000	2,356,024	0.57
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	2,300,000	2,467,486	0.60
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	2,370,000	2,489,472	0.61
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	825,000	1,371,554	0.33
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	2,045,000	2,146,800	0.52
Bundesschatzanweisungen 11/06/2021 (zero coupon)	890,000	895,687	0.22
Bundesschatzanweisungen 10/09/2021 (zero coupon)	1,350,000	1,360,759	0.33
Bundesschatzanweisungen 10/12/2021 (zero coupon)	1,650,000	1,666,764	0.41
Bundesschatzanweisungen 11/03/2022 (zero coupon)	1,200,000	1,214,028	0.30
Cyprus Government International Bond 2.750% 27/06/2024	561,000	618,076	0.15
Finland Government Bond 15/04/2022 (zero coupon)	300,000	303,396	0.07
Finland Government Bond 1.625% 15/09/2022	610,000	640,854	0.16
Finland Government Bond 1.500% 15/04/2023	450,000	476,978	0.12
Finland Government Bond 15/09/2023 (zero coupon)	790,000	805,871	0.20
Finland Government Bond 15/09/2024 (zero coupon)	500,000	512,525	0.12
Finland Government Bond 4.000% 04/07/2025	550,000	678,227	0.17
Finland Government Bond 0.875% 15/09/2025	315,000	338,477	0.08
Finland Government Bond 0.500% 15/04/2026	650,000	687,772	0.17
Finland Government Bond 0.500% 15/09/2027	550,000	586,344	0.14
Finland Government Bond 2.750% 04/07/2028	284,000	355,565	0.09
Finland Government Bond 0.500% 15/09/2028	596,000	637,750	0.16
Finland Government Bond 0.500% 15/09/2029	450,000	482,238	0.12
French Republic Government Bond OAT 3.250% 25/10/2021	3,217,000	3,381,003	0.83
French Republic Government Bond OAT 25/02/2022 (zero coupon)	2,800,000	2,828,784	0.69
French Republic Government Bond OAT 3.000% 25/04/2022	3,545,000	3,779,608	0.92
French Republic Government Bond OAT 8.250% 25/04/2022	100,000	116,244	0.03
French Republic Government Bond OAT 25/05/2022 (zero coupon)	2,791,000	2,824,157	0.69
French Republic Government Bond OAT 2.250% 25/10/2022	3,375,000	3,601,496	0.88
French Republic Government Bond OAT 25/02/2023 (zero coupon)	750,000	762,135	0.19
French Republic Government Bond OAT 25/03/2023 (zero coupon)	3,443,000	3,502,323	0.85
French Republic Government Bond OAT 8.500% 25/04/2023	766,400	965,197	0.24
French Republic Government Bond OAT - DE 1.750% 25/05/2023	2,440,000	2,608,750	0.64
French Republic Government Bond OAT - FR 1.750% 25/05/2023	1,500,000	1,603,740	0.39

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

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
French Republic Government Bond OAT - DE 4.250% 25/10/2023	2,473,800	2,878,118	0.70
French Republic Government Bond OAT - FR 4.250% 25/10/2023	1,340,000	1,559,010	0.38
French Republic Government Bond OAT 25/03/2024 (zero coupon)	3,380,000	3,454,799	0.84
French Republic Government Bond OAT 2.250% 25/05/2024	2,958,000	3,289,059	0.80
French Republic Government Bond OAT 1.750% 25/11/2024	3,129,000	3,451,975	0.84
French Republic Government Bond OAT 25/03/2025 (zero coupon)	3,306,000	3,390,138	0.83
French Republic Government Bond OAT 0.500% 25/05/2025	2,500,000	2,628,900	0.64
French Republic Government Bond OAT 6.000% 25/10/2025	1,995,700	2,698,047	0.66
French Republic Government Bond OAT - DE 1.000% 25/11/2025	1,800,000	1,948,320	0.48
French Republic Government Bond OAT - FR 1.000% 25/11/2025	825,000	892,980	0.22
French Republic Government Bond OAT 25/02/2026 (zero coupon)	750,000	769,613	0.19
French Republic Government Bond OAT - DE 3.500% 25/04/2026	1,106,000	1,365,810	0.33
French Republic Government Bond OAT - FR 3.500% 25/04/2026	2,725,000	3,365,130	0.82
French Republic Government Bond OAT 0.500% 25/05/2026	3,074,800	3,253,323	0.79
French Republic Government Bond OAT 0.250% 25/11/2026	3,305,000	3,449,726	0.84
French Republic Government Bond OAT 1.000% 25/05/2027	3,012,500	3,303,748	0.81
French Republic Government Bond OAT 2.750% 25/10/2027	3,575,000	4,406,223	1.08
French Republic Government Bond OAT - DE 0.750% 25/05/2028	2,193,000	2,380,721	0.58
French Republic Government Bond OAT - FR 0.750% 25/05/2028	1,271,000	1,379,798	0.34
French Republic Government Bond OAT - DE 0.750% 25/11/2028	635,000	690,874	0.17
French Republic Government Bond OAT - FR 0.750% 25/11/2028	2,880,000	3,133,411	0.76
French Republic Government Bond OAT 5.500% 25/04/2029	3,200,000	4,850,976	1.18
French Republic Government Bond OAT 0.500% 25/05/2029	2,940,000	3,137,921	0.77
French Republic Government Bond OAT 25/11/2029 (zero coupon)	2,912,000	2,967,852	0.72
French Republic Government Bond OAT 2.500% 25/05/2030	3,435,000	4,358,019	1.06
Ireland Government Bond 0.800% 15/03/2022	400,700	410,040	0.10
Ireland Government Bond 18/10/2022 (zero coupon)	900,000	911,286	0.22
Ireland Government Bond 3.900% 20/03/2023	350,000	392,592	0.10
Ireland Government Bond 3.400% 18/03/2024	743,600	851,459	0.21
Ireland Government Bond 5.400% 13/03/2025	900,000	1,149,084	0.28
Ireland Government Bond 1.000% 15/05/2026	1,127,100	1,216,006	0.30
Ireland Government Bond 0.200% 15/05/2027	350,000	360,693	0.09
Ireland Government Bond 0.900% 15/05/2028	899,000	976,844	0.24
Ireland Government Bond 1.100% 15/05/2029	1,550,000	1,717,539	0.42
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	1,300,000	1,306,877	0.32
Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2021	2,425,000	2,526,898	0.62
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2021	1,736,000	1,834,431	0.45
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	1,200,000	1,237,152	0.30
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	1,900,000	1,911,115	0.47
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	1,700,000	1,755,131	0.43
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	1,250,000	1,354,200	0.33
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	2,025,000	2,064,913	0.50
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	1,555,000	1,590,314	0.39
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	1,150,000	1,171,654	0.29
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	1,700,000	1,728,577	0.42
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	618,000	690,046	0.17
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	2,008,000	2,068,212	0.50
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	1,874,000	2,106,151	0.51
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	1,800,000	1,794,384	0.44
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	1,650,000	1,682,422	0.41
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	1,650,000	1,682,521	0.41
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	1,850,000	2,072,222	0.51
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	925,000	934,722	0.23
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	2,229,000	2,534,150	0.62
Italy Buoni Poliennali Del Tesoro - IT 2.450% 01/10/2023	750,000	801,825	0.20
Italy Buoni Poliennali Del Tesoro - US 2.450% 01/10/2023	150,000	160,365	0.04
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	1,650,000	1,669,437	0.41
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	788,000	1,014,156	0.25
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	1,972,000	2,263,383	0.55
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	1,538,000	1,620,145	0.40
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,475,000	1,547,496	0.38
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	1,900,000	2,149,641	0.52
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	1,400,000	1,454,684	0.35
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	1,821,000	1,972,380	0.48
Italy Buoni Poliennali Del Tesoro - DE 0.350% 01/02/2025	500,000	494,635	0.12
Italy Buoni Poliennali Del Tesoro - IT 0.350% 01/02/2025	1,225,000	1,211,856	0.30
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	1,750,000	2,101,820	0.51

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,465,000	1,520,480	0.37
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	2,025,000	2,108,248	0.51
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	1,050,000	1,108,579	0.27
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	1,274,000	1,392,355	0.34
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	1,800,000	1,921,878	0.47
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	1,698,000	2,047,516	0.50
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,750,000	1,831,130	0.45
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,450,000	1,556,763	0.38
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	1,150,000	1,601,087	0.39
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,789,000	1,832,544	0.45
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,150,000	1,146,389	0.28
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,300,000	1,408,849	0.34
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,800,000	1,932,426	0.47
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	1,855,000	2,566,133	0.63
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	1,755,000	2,008,931	0.49
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	2,194,000	2,822,844	0.69
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	1,578,000	1,794,076	0.44
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	1,850,000	2,144,113	0.52
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,475,000	3,361,198	0.82
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	2,150,000	2,595,609	0.63
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	1,600,000	1,621,504	0.40
Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021 (zero coupon)	1,550,000	1,551,271	0.38
Kingdom of Belgium Government Bond 4.250% 28/09/2021	1,107,000	1,173,985	0.29
Kingdom of Belgium Government Bond 4.000% 28/03/2022	1,292,400	1,397,433	0.34
Kingdom of Belgium Government Bond 4.250% 28/09/2022	1,146,000	1,272,369	0.31
Kingdom of Belgium Government Bond 2.250% 22/06/2023	513,300	557,280	0.14
Kingdom of Belgium Government Bond - BE 0.200% 22/10/2023	2,000,000	2,052,420	0.50
Kingdom of Belgium Government Bond - DE 0.200% 22/10/2023	450,000	461,795	0.11
Kingdom of Belgium Government Bond 2.600% 22/06/2024	161,000	181,392	0.04
Kingdom of Belgium Government Bond 0.500% 22/10/2024	1,500,000	1,566,735	0.38
Kingdom of Belgium Government Bond - BE 0.800% 22/06/2025	475,000	505,908	0.12
Kingdom of Belgium Government Bond - DE 0.800% 22/06/2025	1,032,000	1,099,152	0.27
Kingdom of Belgium Government Bond 4.500% 28/03/2026	453,000	582,821	0.14
Kingdom of Belgium Government Bond 1.000% 22/06/2026	1,552,200	1,684,587	0.41
Kingdom of Belgium Government Bond 0.800% 22/06/2027	1,025,000	1,107,348	0.27
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	1,550,000	1,584,704	0.39
Kingdom of Belgium Government Bond 5.500% 28/03/2028	1,282,200	1,865,511	0.46
Kingdom of Belgium Government Bond 0.800% 22/06/2028	1,240,000	1,349,033	0.33
Kingdom of Belgium Government Bond 0.900% 22/06/2029	1,000,000	1,101,350	0.27
Latvia Government International Bond 2.875% 30/04/2024	100,000	112,277	0.03
Latvia Government International Bond 0.375% 07/10/2026	100,000	103,414	0.03
Latvia Government International Bond 1.125% 30/05/2028	100,000	109,896	0.03
Lithuania Government International Bond 1.250% 22/10/2025	125,000	135,624	0.03
Luxembourg Government Bond 2.125% 10/07/2023	228,000	246,915	0.06
Luxembourg Government Bond 28/04/2025 (zero coupon)	200,000	205,134	0.05
Luxembourg Government Bond 0.625% 01/02/2027	150,000	160,490	0.04
Luxembourg Government Bond 28/04/2030 (zero coupon)	200,000	206,054	0.05
Netherlands Government Bond 3.250% 15/07/2021	1,167,600	1,214,502	0.30
Netherlands Government Bond 15/01/2022 (zero coupon)	1,284,000	1,296,429	0.32
Netherlands Government Bond 2.250% 15/07/2022	1,307,000	1,385,093	0.34
Netherlands Government Bond 3.750% 15/01/2023	1,200,000	1,336,044	0.33
Netherlands Government Bond - DE 1.750% 15/07/2023	742,500	797,274	0.19
Netherlands Government Bond - NL 1.750% 15/07/2023	858,000	921,295	0.22
Netherlands Government Bond 15/01/2024 (zero coupon)	1,475,000	1,508,925	0.37
Netherlands Government Bond 2.000% 15/07/2024	1,137,000	1,259,785	0.31
Netherlands Government Bond - DE 0.250% 15/07/2025	300,000	313,050	0.08
Netherlands Government Bond - NL 0.250% 15/07/2025	825,000	860,888	0.21
Netherlands Government Bond - DE 0.500% 15/07/2026	256,800	273,443	0.07
Netherlands Government Bond - NL 0.500% 15/07/2026	1,326,000	1,411,938	0.34
Netherlands Government Bond 15/01/2027 (zero coupon)	100,000	103,337	0.03
Netherlands Government Bond 0.750% 15/07/2027	1,525,000	1,660,069	0.41
Netherlands Government Bond 5.500% 15/01/2028	997,000	1,452,669	0.35
Netherlands Government Bond 0.750% 15/07/2028	980,000	1,075,697	0.26
Netherlands Government Bond 0.250% 15/07/2029	1,100,000	1,163,965	0.28
Portugal Obrigaçoes do Tesouro OT 2.200% 17/10/2022	800,000	849,632	0.21
Portugal Obrigaçoes do Tesouro OT 4.950% 25/10/2023	1,025,000	1,207,276	0.29
Portugal Obrigaçoes do Tesouro OT - DE 5.650% 15/02/2024	453,400	552,341	0.13

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Portugal Obrigacoes do Tesouro OT - PT 5.650% 15/02/2024	764,000	930,720	0.23
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	983,000	1,137,636	0.28
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	839,200	986,379	0.24
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,014,000	1,290,122	0.31
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	600,000	622,608	0.15
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	850,800	978,352	0.24
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	950,000	1,082,354	0.26
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	400,000	529,688	0.13
Republic of Austria Government Bond 3.500% 15/09/2021	1,200,000	1,259,316	0.31
Republic of Austria Government Bond 3.650% 20/04/2022	550,000	592,669	0.14
Republic of Austria Government Bond 20/09/2022 (zero coupon)	850,000	861,815	0.21
Republic of Austria Government Bond 3.400% 22/11/2022	847,000	929,083	0.23
Republic of Austria Government Bond 20/04/2023 (zero coupon)	500,000	508,385	0.12
Republic of Austria Government Bond 15/07/2023 (zero coupon)	1,000,000	1,018,170	0.25
Republic of Austria Government Bond 1.750% 20/10/2023	940,000	1,013,903	0.25
Republic of Austria Government Bond 15/07/2024 (zero coupon)	600,000	613,764	0.15
Republic of Austria Government Bond 1.650% 21/10/2024	769,000	843,808	0.21
Republic of Austria Government Bond 1.200% 20/10/2025	1,181,000	1,290,561	0.31
Republic of Austria Government Bond 4.850% 15/03/2026	741,000	741,051	0.24
Republic of Austria Government Bond 0.750% 20/10/2026	984,000	1,060,467	0.26
Republic of Austria Government Bond 0.500% 20/04/2027	850,000	904,290	0.22
Republic of Austria Government Bond 6.250% 15/07/2027	816,200	1,204,132	0.29
Republic of Austria Government Bond 0.750% 20/02/2028	600,000	651,852	0.16
Republic of Austria Government Bond 0.500% 20/02/2029	1,125,000	1,203,806	0.29
Republic of Austria Government Bond 20/02/2030 (zero coupon)	306,000	313,044	0.08
Republic of Lithuania 0.500% 19/06/2029	200,000	211,370	0.05
Slovakia Government Bond 3.000% 28/02/2023	174,000	190,036	0.05
Slovakia Government Bond 3.375% 15/11/2024	473,400	550,919	0.13
Slovakia Government Bond 1.375% 21/01/2027	764,100	842,543	0.21
Slovakia Government Bond 3.625% 16/01/2029	537,000	711,740	0.17
Slovenia Government Bond 2.250% 25/03/2022	180,000	188,152	0.05
Slovenia Government Bond 0.200% 31/03/2023	250,000	253,425	0.06
Slovenia Government Bond 5.125% 30/03/2026	267,000	348,691	0.08
Slovenia Government Bond 1.250% 22/03/2027	175,000	190,836	0.05
Slovenia Government Bond 1.000% 06/03/2028	500,000	537,635	0.13
Spain Government Bond - DE 0.750% 30/07/2021	1,070,000	1,084,263	0.26
Spain Government Bond - ES 0.750% 30/07/2021	910,000	922,130	0.22
Spain Government Bond 0.050% 31/10/2021	1,815,000	1,826,961	0.45
Spain Government Bond 5.850% 31/01/2022	1,400,000	1,540,056	0.38
Spain Government Bond 0.400% 30/04/2022	2,230,000	2,263,695	0.55
Spain Government Bond 0.450% 31/10/2022	1,850,000	1,886,389	0.46
Spain Government Bond 5.400% 31/01/2023	1,520,000	1,746,754	0.43
Spain Government Bond 30/04/2023 (zero coupon)	1,200,000	1,210,356	0.30
Spain Government Bond 0.350% 30/07/2023	1,997,000	2,037,100	0.50
Spain Government Bond 4.400% 31/10/2023	1,800,000	2,084,220	0.51
Spain Government Bond - ES 4.800% 31/01/2024	351,000	415,191	0.10
Spain Government Bond - LU 4.800% 31/01/2024	857,000	1,013,728	0.25
Spain Government Bond - DE 3.800% 30/04/2024	900,000	1,040,535	0.25
Spain Government Bond - ES 3.800% 30/04/2024	650,000	751,498	0.18
Spain Government Bond 0.250% 30/07/2024	1,700,000	1,732,691	0.42
Spain Government Bond 2.750% 31/10/2024	2,200,000	2,481,402	0.61
Spain Government Bond 31/01/2025 (zero coupon)	406,000	408,680	0.10
Spain Government Bond - DE 1.600% 30/04/2025	1,182,000	1,281,820	0.31
Spain Government Bond - ES 1.600% 30/04/2025	775,000	840,449	0.20
Spain Government Bond 4.650% 30/07/2025	2,061,000	2,561,802	0.63
Spain Government Bond - DE 2.150% 31/10/2025	1,610,000	1,801,751	0.44
Spain Government Bond - ES 2.150% 31/10/2025	275,000	307,753	0.07
Spain Government Bond 1.950% 30/04/2026	1,901,000	2,121,098	0.52
Spain Government Bond 5.900% 30/07/2026	1,726,000	2,344,616	0.57
Spain Government Bond 1.300% 31/10/2026	2,300,000	2,484,598	0.61
Spain Government Bond 1.500% 30/04/2027	1,816,000	1,990,990	0.49
Spain Government Bond 0.800% 30/07/2027	850,000	888,998	0.22
Spain Government Bond - DE 1.450% 31/10/2027	1,463,000	1,600,010	0.39
Spain Government Bond - ES 1.450% 31/10/2027	300,000	328,095	0.08
Spain Government Bond 1.400% 30/04/2028	2,015,000	2,202,355	0.54
Spain Government Bond 1.400% 30/07/2028	2,000,000	2,188,400	0.53
Spain Government Bond 5.150% 31/10/2028	1,645,000	2,306,175	0.56

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

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

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Spain Government Bond 6.000% 31/01/2029	1,550,000	2,300,262	0.56
Spain Government Bond 1.450% 30/04/2029	1,440,000	1,582,733	0.39
Spain Government Bond 0.600% 31/10/2029	2,080,000	2,129,088	0.52
Spain Government Bond 0.500% 30/04/2030	1,750,000	1,767,815	0.43
Total Government Bonds		406,180,885	99.16
TOTAL INVESTMENTS (Cost EUR 399,631,235)		406,180,885	99.16
Other net assets		3,456,819	0.84
TOTAL NET ASSETS		409,637,704	100.00

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

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

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.26%)			
BAT International Finance 0.625% 08/09/2021	835,000	839,175	0.51
Philip Morris International 2.000% 06/12/2021	560,000	573,720	0.35
Philip Morris International 1.625% 16/05/2024	630,000	659,610	0.40
Auto Manufacturers (2.91%)			
BMW International Investment 0.300% 05/09/2024	670,000	667,655	0.41
Daimler International Finance 0.250% 14/11/2022	565,000	565,848	0.34
Hyundai Capital Services 0.695% 27/06/2023	660,000	661,320	0.40
Hyundai Capital Services 0.753% 06/07/2023	250,000	249,990	0.15
Hyundai Capital Services 0.733% 26/02/2024	590,000	588,525	0.36
Hyundai Capital Services 0.260% 11/02/2025	865,000	837,320	0.51
RCI Banque 0.500% 20/04/2022	585,000	574,762	0.35
RCI Banque 0.550% 30/05/2023	315,000	304,290	0.18
RCI Banque 0.500% 18/07/2024	360,000	342,000	0.21
Banks (47.19%)			
ABN AMRO Bank 3.125% 28/06/2021	190,000	196,080	0.12
ABN AMRO Bank 0.500% 29/07/2022	160,000	162,000	0.10
ABN AMRO Bank 1.500% 18/07/2023	550,000	579,150	0.35
ABN AMRO Bank 0.300% 18/12/2024	200,000	200,900	0.12
Achmea Bank 0.500% 15/11/2022	190,000	189,145	0.11
Achmea Bank 0.500% 27/10/2023	500,000	494,750	0.30
ADCB Finance Cayman 0.375% 23/01/2023	290,000	285,505	0.17
ADCB Finance Cayman 0.725% 15/02/2024	330,000	327,525	0.20
ADCB Finance Cayman 0.500% 29/11/2024	400,000	396,000	0.24
ANZ New Zealand Int'l 0.250% 25/10/2023	480,000	483,840	0.29
ANZ New Zealand Int'l 0.350% 22/10/2024	450,000	455,850	0.28
ASB Finance 0.200% 02/08/2024	590,000	592,950	0.36
ASB Finance 0.450% 30/01/2025	400,000	406,800	0.25
Banco de Chile 0.568% 21/11/2023	380,000	363,090	0.22
Banco de Chile 0.250% 05/12/2024	300,000	276,750	0.17
Banco de Credito e Inversiones 0.400% 22/11/2024	440,000	426,800	0.26
Banco del Estado de Chile 0.693% 04/12/2024	250,000	242,125	0.15
Banco Mercantil del Norte 0.875% 14/12/2021	250,000	245,875	0.15
Banco Mercantil del Norte 1.550% 11/10/2022	660,000	650,760	0.39
Banco Mercantil del Norte 0.450% 18/12/2023	380,000	355,300	0.21
Banco Mercantil del Norte 0.500% 06/12/2024	495,000	458,370	0.28
Banco Santander 0.750% 12/06/2023	920,000	926,900	0.56
Banco Santander 1.000% 10/12/2024	300,000	304,050	0.18
Banco Santander Chile 0.375% 19/05/2022	440,000	439,340	0.27
Banco Santander Chile 0.441% 21/12/2023	350,000	347,550	0.21
Banco Santander Chile 0.384% 27/09/2024	105,000	103,268	0.06
Banco Santander Chile 0.350% 30/05/2025	250,000	241,000	0.15
Bank of Montreal 0.050% 30/12/2022	865,000	867,162	0.53
Bank of Montreal 0.096% 22/12/2023	900,000	909,000	0.55
Bank of Nova Scotia 0.300% 16/09/2022	845,000	852,182	0.52
Bank of Nova Scotia 0.200% 19/11/2025	200,000	203,800	0.12
Bank of the Philippine Islands 24/09/2021 (zero coupon)	190,000	185,060	0.11
Banque Federative du Credit Mutuel 1.625% 11/04/2023	190,000	198,740	0.12
Banque Federative du Credit Mutuel 0.550% 08/12/2023	630,000	641,970	0.39
Banque Federative du Credit Mutuel 0.400% 12/02/2024	100,000	101,400	0.06
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	377,650	0.23
Banque Federative du Credit Mutuel 0.366% 10/10/2024	150,000	152,400	0.09
Banque Federative du Credit Mutuel 0.320% 10/02/2025	400,000	405,000	0.25
Banque Internationale a Luxembourg 0.550% 11/10/2022	200,000	202,200	0.12
Barclays 1.125% 12/07/2023	400,000	406,400	0.25
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.010% 15/09/2021	315,000	313,709	0.19
BNG Bank 1.125% 13/09/2022	300,000	310,650	0.19
BNG Bank 1.125% 19/04/2023	345,000	360,352	0.22
BNG Bank 1.250% 30/04/2024	750,000	798,375	0.48
BNP Paribas 1.875% 12/09/2022	500,000	520,500	0.32
BNZ International Funding 0.250% 24/06/2022	505,000	509,040	0.31
BOS Funding 1.500% 29/11/2023	100,000	95,700	0.06
BPCE 0.500% 08/11/2023	315,000	319,252	0.19

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

	Nominal	Market Value CHF	% of Net Assets
Banks (47.19%) (continued)			
Canadian Imperial Bank of Commerce 0.150% 31/07/2023	850,000	850,425	0.52
Canadian Imperial Bank of Commerce 0.100% 24/10/2023	1,300,000	1,316,250	0.80
Canadian Imperial Bank of Commerce 0.600% 30/01/2025	250,000	255,125	0.15
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	600,000	607,800	0.37
CBQ Finance 1.115% 17/10/2022	220,000	220,880	0.13
CBQ Finance 0.380% 19/10/2023	285,000	276,878	0.17
Citigroup 3.125% 27/09/2021	600,000	620,940	0.38
Citigroup 0.500% 22/11/2024	600,000	608,400	0.37
Commonwealth Bank of Australia 1.500% 07/02/2022	335,000	344,045	0.21
Commonwealth Bank of Australia 1.625% 02/05/2022	315,000	326,182	0.20
Compagnie de Financement Foncier 2.250% 13/10/2021	710,000	733,785	0.44
Compagnie de Financement Foncier 3.000% 07/06/2022	675,000	718,200	0.43
Compagnie de Financement Foncier 1.500% 19/02/2024	315,000	333,900	0.20
Cooperatieve Rabobank 2.000% 16/09/2021	955,000	977,633	0.59
Cooperatieve Rabobank 3.500% 31/08/2023	530,000	588,565	0.36
Coopeuch 1.050% 15/10/2021	315,000	309,047	0.19
Credit Agricole 1.000% 08/10/2021	320,000	324,256	0.20
Credit Agricole 0.450% 14/03/2022	440,000	440,880	0.27
Credit Agricole 0.550% 01/09/2022	370,000	374,625	0.23
Credit Agricole 1.750% 13/03/2023	280,000	293,160	0.18
Credit Agricole 0.625% 15/09/2023	230,000	234,370	0.14
Credit Agricole 0.200% 30/10/2023	300,000	302,400	0.18
Credit Agricole 0.300% 18/04/2024	535,000	540,617	0.33
Credit Agricole 0.625% 12/07/2024	250,000	251,250	0.15
Credit Agricole 2.125% 30/10/2024	550,000	602,800	0.37
Credit Agricole 1.000% 27/01/2025	250,000	261,250	0.16
Credit Suisse 1.000% 24/09/2021	835,000	845,604	0.51
Credit Suisse 0.550% 15/04/2024	630,000	636,615	0.39
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	2,255,000	2,300,100	1.39
Danske Bank 0.625% 24/11/2022	400,000	400,000	0.24
Deutsche Bank 0.750% 05/07/2021	440,000	440,000	0.27
Deutsche Bank 0.750% 21/03/2022	755,000	753,490	0.46
Deutsche Bank 1.625% 12/09/2022	125,000	125,938	0.08
Deutsche Bank 0.625% 08/02/2023	505,000	498,940	0.30
Deutsche Bank 0.625% 19/12/2023	700,000	680,750	0.41
Deutsche Bank 0.800% 07/02/2025	400,000	385,600	0.23
Deutsche Pfandbriefbank 0.300% 02/11/2021	290,000	285,795	0.17
Deutsche Pfandbriefbank 0.125% 05/06/2023	430,000	423,550	0.26
DNB Bank 0.125% 30/11/2023	65,000	65,033	0.04
DNB Bank 0.050% 13/03/2024	430,000	431,075	0.26
DVB Bank 0.575% 17/06/2022	315,000	311,063	0.19
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.238% 30/08/2023	370,000	396,270	0.24
Emirates NBD Bank 0.625% 09/02/2023	600,000	596,100	0.36
First Abu Dhabi Bank 0.323% 27/09/2023	430,000	423,765	0.26
First Abu Dhabi Bank 0.401% 02/10/2024	450,000	442,350	0.27
First Gulf Bank 0.625% 27/05/2022	510,000	508,215	0.31
Goldman Sachs Group 0.550% 09/09/2021	520,000	521,196	0.32
Goldman Sachs Group 0.500% 04/12/2024	700,000	702,100	0.43
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.200% 31/03/2022	120,000	120,180	0.07
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.125% 17/10/2023	330,000	326,865	0.20
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024	350,000	343,875	0.21
Hypo Vorarlberg Bank 0.125% 06/10/2021	330,000	329,637	0.20
Hypo Vorarlberg Bank 0.450% 05/03/2024	330,000	330,000	0.20
ING Bank 3.000% 17/12/2021	100,000	103,150	0.06
Intesa Sanpaolo Bank Ireland 0.250% 30/09/2024	600,000	561,000	0.34
JPMorgan Chase & Co 0.500% 04/12/2023	1,550,000	1,577,125	0.96
KEB Hana Bank 0.408% 14/09/2023	315,000	314,213	0.19
Kiwibank 0.250% 18/10/2023	380,000	382,660	0.23
Kommunalkredit Austria 2.500% 14/02/2022	450,000	466,200	0.28
Korea Development Bank 0.303% 14/06/2023	440,000	444,180	0.27
Lansforsakringar Hypotek 1.125% 11/04/2023	340,000	354,280	0.21
Lansforsakringar Hypotek 0.875% 16/09/2024	260,000	273,390	0.17
Lloyds Banking Group 1.000% 04/03/2025	1,000,000	1,013,500	0.61
Macquarie Bank 3.000% 29/11/2022	500,000	535,000	0.32
Macquarie Bank 0.625% 04/09/2023	630,000	633,465	0.38
Macquarie Bank 0.750% 05/02/2024	400,000	405,600	0.25
mBank 0.565% 07/06/2022	430,000	423,120	0.26

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

	Nominal	Market Value CHF	% of Net Assets
Banks (47.19%) (continued)			
mBank 1.018% 04/10/2024	200,000	197,000	0.12
Mediobanca International Luxembourg 0.550% 02/03/2023	460,000	456,320	0.28
mFinance France 1.005% 28/03/2023	480,000	472,320	0.29
Muenchener Hypothekenbank 0.350% 12/12/2023	315,000	312,165	0.19
Muenchener Hypothekenbank 0.001% 19/02/2024	370,000	374,070	0.23
Muenchener Hypothekenbank 0.100% 31/10/2024	250,000	254,000	0.15
Muenchener Hypothekenbank 0.300% 20/12/2024	400,000	400,000	0.24
National Australia Bank 1.000% 10/12/2021	760,000	774,060	0.47
National Australia Bank 0.350% 05/08/2022	440,000	443,300	0.27
National Australia Bank 0.250% 19/01/2023	770,000	775,005	0.47
National Australia Bank 1.625% 05/09/2023	535,000	563,087	0.34
National Australia Bank 1.500% 07/02/2024	310,000	330,770	0.20
National Australia Bank 0.250% 13/03/2024	440,000	444,180	0.27
NatWest Markets 0.125% 13/09/2023	800,000	788,000	0.48
Nederlandse Waterschapsbank 2.625% 07/02/2022	470,000	493,265	0.30
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,070,000	1,148,645	0.70
Nederlandse Waterschapsbank 1.250% 09/08/2024	190,000	203,205	0.12
Nordea Bank 0.250% 27/11/2023	695,000	702,645	0.43
Oesterreichische Kontrollbank 1.000% 28/09/2021	770,000	784,091	0.47
Oesterreichische Kontrollbank 3.000% 14/06/2022	785,000	837,987	0.51
Oesterreichische Kontrollbank 1.750% 24/05/2023	285,000	303,098	0.18
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,500,000	1,699,500	1.03
OP Corporate Bank 1.000% 14/07/2021	985,000	995,539	0.60
Powszechna Kasa Oszczednosci Bank Polski 0.300% 02/11/2021	870,000	869,565	0.53
Raiffeisen Bank International 4.750% 24/10/2022	630,000	657,405	0.40
Royal Bank of Canada 0.100% 18/07/2023	690,000	690,000	0.42
Societe Generale 0.400% 22/02/2022	480,000	479,040	0.29
Societe Generale 2.375% 19/09/2022	285,000	300,105	0.18
Societe Generale 0.875% 28/02/2024	400,000	401,600	0.24
Societe Generale 0.700% 26/02/2025	200,000	200,000	0.12
SpareBank 1 0.350% 05/04/2023	510,000	507,450	0.31
SpareBank 1 Nord Norge 0.300% 16/09/2022	250,000	251,375	0.15
Svenska Handelsbanken 1.375% 05/10/2022	535,000	552,922	0.33
Swedbank Hypotek 2.500% 03/06/2022	285,000	299,535	0.18
UBS 0.170% 13/05/2022	700,000	703,500	0.43
UniCredit Bank Ireland 4.250% 19/10/2022	225,000	240,863	0.15
Wells Fargo & Co 0.375% 02/06/2022	350,000	351,050	0.21
Wells Fargo & Co 0.500% 02/11/2023	1,260,000	1,268,190	0.77
Wells Fargo & Co 1.250% 03/09/2024	600,000	620,700	0.38
Wells Fargo & Co 0.750% 27/05/2025	250,000	252,250	0.15
Westpac Banking 0.500% 02/02/2022	500,000	505,000	0.31
Westpac Banking 0.400% 09/06/2023	390,000	395,460	0.24
Westpac Banking 0.400% 06/06/2024	590,000	597,965	0.36
Westpac Securities 0.125% 15/12/2022	315,000	316,733	0.19
Westpac Securities 0.375% 05/02/2024	880,000	893,640	0.54
Beverages (0.60%)			
Coca-Cola 0.250% 22/12/2022	980,000	989,310	0.60
Commercial Services (0.56%)			
Korea Expressway 0.250% 07/06/2024	480,000	475,680	0.29
Transurban Queensland Finance 0.625% 23/06/2023	440,000	444,400	0.27
Computers (1.27%)			
Apple 0.375% 25/11/2024	2,040,000	2,099,160	1.27
Diversified Financial Services (3.34%)			
AMP Group Finance Services 0.750% 19/12/2022	505,000	510,555	0.31
AMP Group Finance Services 0.800% 18/07/2023	250,000	251,875	0.15
AMP Group Finance Services 0.203% 03/06/2024	490,000	485,345	0.30
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	400,000	417,400	0.25
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	520,000	544,700	0.33
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	770,000	847,770	0.52
Credit Agricole Home Loan 1.125% 12/08/2021	430,000	436,794	0.27
Credit Agricole Home Loan 1.125% 05/06/2024	440,000	465,300	0.28
Santander Consumer Finance 0.600% 23/03/2021	300,000	301,110	0.18
Santander Consumer Finance 0.625% 24/10/2022	210,000	211,050	0.13
Santander Consumer Finance 0.150% 10/12/2024	400,000	398,200	0.24

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

	Nominal	Market Value CHF	% of Net Assets
Diversified Financial Services (3.34%) (continued)			
Tanner Servicios Financieros 1.000% 03/12/2021	285,000	267,900	0.16
Tanner Servicios Financieros 0.600% 07/11/2022	420,000	368,550	0.22
Electric (1.47%)			
Electricite de France 0.300% 14/10/2024	1,000,000	1,007,500	0.61
Enel Finance International 0.550% 03/09/2024	565,000	570,085	0.35
Engie 1.625% 09/10/2024	355,000	364,763	0.22
Korea Western Power 0.125% 27/02/2024	480,000	479,040	0.29
Engineering & Construction (0.92%)			
Cellnex Telecom 1.118% 17/07/2025	380,000	379,882	0.23
Heathrow Funding 0.500% 17/05/2024	850,000	822,375	0.50
Vinci 3.000% 24/01/2022	300,000	312,150	0.19
Food (1.35%)			
Auchan Holding 1.500% 03/06/2024	370,000	376,845	0.23
Mondelez International 0.625% 30/12/2021	630,000	633,150	0.38
Mondelez International 0.650% 26/07/2022	370,000	372,220	0.22
Mondelez International 1.125% 21/12/2023	590,000	603,865	0.37
Mondelez International 0.617% 30/09/2024	250,000	247,250	0.15
Healthcare Products (0.79%)			
DH Switzerland Finance 0.500% 08/12/2023	1,300,000	1,310,400	0.79
Household Products (0.47%)			
Henkel & Co 0.273% 28/04/2023	770,000	777,700	0.47
Insurance (1.56%)			
Jackson National Life Global Funding 0.300% 18/12/2023	550,000	553,025	0.34
Metropolitan Life Global Funding I 1.000% 19/09/2022	770,000	788,865	0.48
New York Life Global Funding 0.375% 02/02/2022	1,215,000	1,227,758	0.74
Lodging (0.25%)			
Accor 1.750% 27/06/2022	410,000	409,180	0.25
Mining (0.33%)			
Glencore Finance Europe 1.250% 09/10/2024	535,000	539,815	0.33
Oil & Gas (6.21%)			
BP Capital Markets 0.750% 27/09/2021	380,000	383,116	0.23
BP Capital Markets 1.750% 28/02/2024	455,000	475,475	0.29
Gazprom Via Gaz Capital 2.750% 30/11/2021	1,405,000	1,450,241	0.88
Gazprom Via Gaz Capital 2.250% 19/07/2022	1,080,000	1,101,600	0.67
Gazprom Via Gaz Capital 1.450% 06/03/2023	1,515,000	1,525,605	0.92
GS Caltex 0.633% 31/01/2024	350,000	340,550	0.21
Korea National Oil 0.373% 01/06/2023	980,000	983,430	0.59
Shell International Finance 0.375% 21/08/2023	1,790,000	1,809,690	1.10
Total Capital International 1.000% 29/08/2024	1,640,000	1,710,520	1.04
Woodside Finance 1.000% 11/12/2023	450,000	464,400	0.28
Pharmaceuticals & Biotechnology (1.89%)			
Amgen 0.410% 08/03/2023	1,670,000	1,684,195	1.02
Eli Lilly & Co 0.150% 24/05/2024	1,425,000	1,436,400	0.87
Real Estate (0.93%)			
Aroundtown 0.732% 30/01/2025	500,000	497,000	0.30
CPI Property Group 1.630% 25/10/2023	505,000	504,495	0.31
Sinochem Offshore Capital 0.760% 17/06/2022	530,000	532,120	0.32
Retail (0.58%)			
McDonald's 0.170% 04/10/2024	950,000	954,750	0.58
Sovereign Bonds (0.93%)			
Export-Import Bank of Korea 0.253% 06/03/2023	1,075,000	1,077,150	0.65
Svensk Exportkredit 1.250% 17/07/2023	440,000	462,220	0.28
Supranational Banks (8.71%)			
Andina de Fomento 0.150% 24/02/2022	410,000	408,155	0.25
Andina de Fomento 0.450% 07/09/2023	510,000	508,980	0.31
Andina de Fomento 2.000% 05/02/2024	590,000	621,270	0.38

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Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)
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	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (8.71%) (continued)			
Andina de Fomento 0.304% 16/09/2024	315,000	311,220	0.19
Andina de Fomento 0.300% 07/04/2025	565,000	555,677	0.34
Central American Bank for Economic Integration 0.194% 19/11/2021	755,000	756,510	0.46
Central American Bank for Economic Integration 1.875% 25/02/2022	460,000	473,340	0.29
Central American Bank for Economic Integration 0.371% 26/08/2022	320,000	321,600	0.19
Central American Bank for Economic Integration 1.125% 24/02/2023	340,000	348,500	0.21
Central American Bank for Economic Integration 0.200% 25/03/2024	680,000	679,660	0.41
Central American Bank for Economic Integration 0.405% 25/06/2025	700,000	705,600	0.43
Council Of Europe Development Bank 1.000% 06/03/2023	370,000	384,430	0.23
European Investment Bank 2.000% 24/08/2022	945,000	996,030	0.60
European Investment Bank 1.125% 26/04/2023	1,210,000	1,264,450	0.77
European Investment Bank 1.625% 23/11/2023	590,000	631,890	0.38
European Investment Bank 1.500% 02/08/2024	1,460,000	1,577,530	0.96
European Investment Bank 1.625% 04/02/2025	800,000	876,400	0.53
European Investment Bank 2.625% 11/02/2025	550,000	627,825	0.38
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11/03/2024	355,000	355,710	0.22
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	1,690,000	1,702,168	1.03
North American Development Bank 0.250% 30/04/2025	250,000	253,125	0.15
Telecommunications (2.14%)			
AT&T 1.375% 04/12/2024	1,050,000	1,100,925	0.67
Telefonica Emisiones 3.450% 14/12/2022	345,000	373,980	0.23
Verizon Communications 0.375% 31/05/2023	1,130,000	1,142,995	0.69
Vodafone Group 0.375% 03/12/2024	900,000	904,500	0.55
Transportation (3.29%)			
Deutsche Bahn Finance 1.375% 24/07/2023	1,195,000	1,254,152	0.76
Deutsche Bahn Finance 1.500% 21/02/2024	125,000	133,063	0.08
Deutsche Bahn Finance 1.500% 26/08/2024	695,000	744,692	0.45
Kazakhstan Temir Zholy National 3.638% 20/06/2022	410,000	421,685	0.26
Kazakhstan Temir Zholy National 3.250% 05/12/2023	660,000	682,440	0.41
Network Rail Infrastructure Finance 2.750% 06/10/2021	550,000	571,560	0.35
Norske Tog 1.125% 02/05/2023	345,000	354,833	0.21
Russian Railways Via RZD Capital 2.100% 02/10/2023	1,215,000	1,262,385	0.77
Total Corporate Bonds		146,668,886	88.95
Government Bonds			
Banks (0.71%)			
Agence Francaise de Developpement EPIC 2.625% 18/02/2025	450,000	512,775	0.31
Korea Development Bank 0.445% 08/05/2025	650,000	658,775	0.40
Electric (0.24%)			
Korea Hydro & Nuclear Power 19/07/2024 (zero coupon)	400,000	398,600	0.24
Gas (0.71%)			
Korea Gas 0.208% 02/08/2023	380,000	380,380	0.23
Korea Gas 28/11/2023 (zero coupon)	800,000	794,400	0.48
Oil & Gas (1.56%)			
EBN 0.500% 22/09/2022	505,000	513,585	0.31
EBN 1.625% 03/10/2023	440,000	463,760	0.28
EBN 1.125% 04/07/2024	125,000	130,938	0.08
Korea National Oil 04/10/2024 (zero coupon)	750,000	744,750	0.45
Korea National Oil 0.875% 21/04/2025	700,000	719,600	0.44
Regional Bonds (3.16%)			
Auckland Council 1.125% 07/02/2024	320,000	337,120	0.20
Kommuninvest I Sverige 1.250% 28/02/2022	305,000	313,693	0.19
Kuntarahoitus 0.875% 01/02/2023	600,000	621,000	0.38
Municipality Finance 0.750% 17/09/2024	250,000	262,250	0.16
Province of Quebec Canada 2.875% 17/12/2021	480,000	502,560	0.31
Province of Quebec Canada 1.125% 22/02/2023	590,000	612,715	0.37
Province of Quebec Canada 1.500% 05/02/2024	535,000	569,507	0.35
Province of Quebec Canada 0.750% 21/11/2024	700,000	730,450	0.44
State of Lower Austria 0.500% 27/10/2022	470,000	480,340	0.29

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Schedule of Investments as at 30 June 2020 (Expressed in CHF) (Unaudited)
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	Nominal	Market Value CHF	% of Net Assets
Regional Bonds (3.16%) (continued)			
State of Lower Austria 0.350% 22/09/2023	390,000	399,165	0.24
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	360,000	379,440	0.23
Sovereign Bonds (2.96%)			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	485,000	522,345	0.32
Caisse des Depots et Consignations 0.250% 30/05/2025	400,000	409,200	0.25
Export-Import Bank of Korea 0.383% 11/07/2024	800,000	805,200	0.49
Export-Import Bank of Korea 27/05/2025 (zero coupon)	350,000	343,000	0.21
Instituto de Credito Oficial 3.250% 28/06/2024	480,000	546,720	0.33
Korea Land & Housing 0.193% 15/06/2025	345,000	346,380	0.21
Republic of Poland Government International Bond 1.000% 17/09/2021	1,050,000	1,063,755	0.64
Slovakia Government International Bond 2.750% 25/04/2022	275,000	290,537	0.18
Slovakia Government International Bond 2.125% 16/10/2023	510,000	550,800	0.33
Transportation (0.60%)			
Korea Railroad 19/11/2024 (zero coupon)	400,000	395,600	0.24
Societe Nationale SNCF 2.625% 13/12/2021	560,000	582,960	0.36
Water (0.24%)			
Korea Water Resources 0.150% 20/09/2023	400,000	400,600	0.24
Total Government Bonds		16,782,900	10.18
TOTAL INVESTMENTS (Cost CHF 164,332,510)		163,451,786	99.13
Other net assets		1,435,365	0.87
TOTAL NET ASSETS		164,887,151	100.00

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	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (0.71%)			
BAT International Finance 1.375% 08/09/2026	1,200,000	1,251,000	0.71
Auto Manufacturers (1.13%)			
BMW International Investment 0.750% 03/09/2027	1,050,000	1,071,000	0.61
Daimler International Finance 0.850% 14/11/2025	900,000	902,700	0.52
Banks (48.63%)			
Achmea Bank 0.500% 03/10/2025	500,000	487,000	0.28
ANZ New Zealand Int'l 0.250% 22/09/2025	1,000,000	1,007,000	0.58
Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026	600,000	576,000	0.33
Banco de Credito e Inversiones 0.250% 29/10/2025	500,000	477,500	0.27
Banco de Credito e Inversiones 0.100% 18/09/2026	585,000	548,437	0.31
Banco de Credito e Inversiones 0.250% 24/09/2029	500,000	453,750	0.26
Banco del Estado de Chile 0.240% 06/06/2025	600,000	558,000	0.32
Banco del Estado de Chile 0.575% 07/04/2027	650,000	605,800	0.35
Banco del Estado de Chile 0.010% 04/10/2027	200,000	171,500	0.10
Banco Santander 1.125% 20/07/2027	900,000	891,000	0.51
Banco Santander 0.200% 19/11/2027	800,000	798,000	0.46
Banco Santander Chile 0.135% 29/08/2029	500,000	441,250	0.25
Bank of America 0.253% 12/06/2026	1,575,000	1,562,400	0.89
Bank of Montreal 0.035% 07/04/2026	200,000	200,900	0.11
Bank of Nova Scotia 0.200% 19/11/2025	4,800,000	4,891,200	2.80
Banque Federative du Credit Mutuel 0.250% 10/07/2025	500,000	505,000	0.29
Banque Federative du Credit Mutuel 0.400% 19/12/2025	1,220,000	1,242,570	0.71
Banque Federative du Credit Mutuel 0.200% 12/06/2026	600,000	603,600	0.35
Banque Federative du Credit Mutuel 1.000% 13/11/2026	550,000	581,075	0.33
Banque Federative du Credit Mutuel 0.600% 05/04/2027	1,000,000	1,036,000	0.59
Banque Federative du Credit Mutuel 0.200% 03/11/2028	850,000	852,975	0.49
Banque Federative du Credit Mutuel 0.250% 24/10/2029	600,000	600,000	0.34
BNG Bank 2.500% 21/07/2025	2,720,000	3,119,840	1.78
BNG Bank 2.125% 09/11/2029	700,000	853,650	0.49
BNP Paribas 1.750% 05/06/2025	355,000	366,183	0.21
BNP Paribas 1.000% 06/06/2025	625,000	643,125	0.37
BNP Paribas 0.300% 15/10/2027	600,000	571,800	0.33
BNP Paribas 0.150% 10/03/2028	1,000,000	959,000	0.55
BNZ International Funding 0.111% 24/07/2028	1,420,000	1,417,160	0.81
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	1,600,000	1,621,600	0.93
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	1,680,000	1,671,600	0.96
Citigroup 0.750% 02/04/2026	1,110,000	1,136,085	0.65
Citigroup 0.500% 01/11/2028	1,550,000	1,536,825	0.88
Commerzbank 1.100% 11/07/2025	500,000	495,250	0.28
Commerzbank 3.125% 14/07/2025	1,300,000	1,508,650	0.86
Commonwealth Bank of Australia 0.400% 25/09/2026	1,900,000	1,938,000	1.11
Commonwealth Bank of Australia 0.113% 10/12/2029	1,330,000	1,302,735	0.74
Cooperatieve Rabobank 3.125% 15/09/2026	2,200,000	2,620,200	1.50
Cooperatieve Rabobank 0.250% 25/11/2027	800,000	799,600	0.46
Credit Agricole 2.125% 29/09/2025	400,000	416,600	0.24
Credit Agricole 1.000% 07/11/2025	600,000	613,200	0.35
Credit Agricole 0.550% 14/12/2026	450,000	463,500	0.26
Credit Agricole 0.128% 27/07/2028	575,000	573,850	0.33
Credit Agricole 0.250% 10/10/2029	875,000	875,875	0.50
First Abu Dhabi Bank 0.205% 04/12/2025	650,000	633,750	0.36
First Abu Dhabi Bank 0.070% 18/10/2027	700,000	660,100	0.38
Goldman Sachs Group 1.000% 24/11/2025	1,300,000	1,332,500	0.76
Hypo Vorarlberg Bank 0.250% 12/11/2025	400,000	407,400	0.23
Hypo Vorarlberg Bank 0.125% 03/09/2029	1,265,000	1,208,075	0.69
Hypo Vorarlberg Bank 1.625% 29/11/2029	460,000	441,600	0.25
Hypo Vorarlberg Bank 0.125% 27/03/2030	500,000	472,500	0.27
JPMorgan Chase & Co 0.450% 11/11/2026	1,000,000	1,007,500	0.58
Kommunalkredit Austria 3.375% 22/06/2026	880,000	1,035,760	0.59
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	4,700,000	5,412,050	3.09
Lansforsakringar Hypotek 0.200% 17/04/2026	1,000,000	1,027,500	0.59
Muenchener Hypothekenbank 0.100% 17/12/2025	1,200,000	1,190,400	0.68
Muenchener Hypothekenbank 0.125% 18/11/2027	300,000	298,050	0.17
Muenchener Hypothekenbank 0.500% 14/06/2028	1,300,000	1,375,400	0.79

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	Nominal	Market Value CHF	% of Net Assets
Banks (48.63%) (continued)			
Muenchener Hypothekenbank 0.250% 26/02/2029	500,000	518,250	0.30
Muenchener Hypothekenbank 0.250% 10/05/2030	1,650,000	1,714,350	0.98
National Australia Bank 0.300% 31/10/2025	1,250,000	1,264,375	0.72
National Australia Bank 0.125% 21/06/2027	950,000	958,550	0.55
National Australia Bank 0.065% 29/01/2029	1,000,000	1,000,000	0.57
Nederlandse Waterschapsbank 1.375% 13/09/2027	800,000	897,200	0.51
Nederlandse Waterschapsbank 3.250% 07/08/2029	2,000,000	2,638,000	1.51
Nordea Bank 0.550% 23/06/2025	1,200,000	1,232,400	0.70
Oesterreichische Kontrollbank 2.875% 25/02/2030	4,750,000	6,156,000	3.52
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	500,000	488,250	0.28
Royal Bank of Canada 0.155% 06/04/2027	700,000	714,000	0.41
Societe Generale 0.250% 08/10/2026	800,000	764,800	0.44
Societe Generale 0.250% 25/02/2027	600,000	573,000	0.33
SpareBank 1 Nord Norge 0.125% 11/12/2025	600,000	591,000	0.34
Wells Fargo & Co 1.125% 26/05/2028	500,000	510,750	0.29
Westpac Banking 0.300% 28/11/2025	1,100,000	1,126,400	0.64
Westpac Banking 0.250% 29/01/2027	1,750,000	1,783,250	1.02
Westpac Banking 0.500% 16/05/2028	1,000,000	1,020,000	0.58
Beverages (1.69%)			
Coca-Cola 1.000% 02/10/2028	2,805,000	2,959,275	1.69
Commercial Services (0.90%)			
Transurban Queensland Finance 1.000% 08/12/2025	950,000	967,575	0.56
Transurban Queensland Finance 0.650% 02/11/2026	600,000	598,800	0.34
Computers (1.03%)			
Apple 0.750% 25/02/2030	1,700,000	1,800,300	1.03
Diversified Financial Services (4.14%)			
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	600,000	655,800	0.37
Credit Agricole Home Loan 0.250% 08/12/2025	800,000	820,800	0.47
Credit Agricole Home Loan 0.100% 26/01/2026	1,000,000	1,015,000	0.58
Credit Agricole Home Loan 0.250% 18/06/2026	1,000,000	1,026,500	0.59
Credit Agricole Home Loan 0.500% 16/03/2027	700,000	729,400	0.42
Credit Agricole Home Loan 0.250% 27/07/2027	1,100,000	1,127,500	0.64
Credit Agricole Home Loan 0.500% 03/10/2028	700,000	731,850	0.42
Credit Agricole Home Loan 0.450% 24/01/2029	550,000	572,550	0.33
Credit Agricole Home Loan 0.250% 24/10/2029	550,000	562,100	0.32
Electric (1.11%)			
Electricite de France 0.650% 13/10/2028	650,000	664,625	0.38
Enel Finance International 4.000% 26/10/2027	650,000	781,625	0.45
Transpower New Zealand 0.020% 16/12/2027	500,000	500,250	0.28
Engineering & Construction (1.04%)			
Cellnex Telecom 0.775% 18/02/2027	950,000	926,250	0.53
Heathrow Funding 0.450% 15/10/2026	950,000	893,000	0.51
Food (2.11%)			
Mondelez International 1.125% 30/12/2025	800,000	828,800	0.48
Nestle Holdings 0.250% 04/10/2027	2,800,000	2,857,400	1.63
Healthcare Products (0.47%)			
DH Switzerland Finance 1.125% 08/12/2028	800,000	824,800	0.47
Insurance (4.18%)			
Jackson National Life Global Funding 0.375% 18/07/2025	1,165,000	1,176,650	0.67
Jackson National Life Global Funding 0.125% 14/07/2028	1,200,000	1,166,400	0.67
Metropolitan Life Global Funding I 0.300% 19/01/2026	1,150,000	1,162,075	0.67
Metropolitan Life Global Funding I 0.125% 11/06/2027	850,000	838,950	0.48
New York Life Global Funding 0.250% 18/10/2027	2,975,000	2,958,637	1.69
Mining (0.66%)			
Glencore Finance Europe 0.350% 10/09/2025	1,200,000	1,158,000	0.66
Oil & Gas (2.99%)			
Shell International Finance 0.875% 21/08/2028	2,250,000	2,363,625	1.35
Total Capital International 0.288% 13/07/2026	950,000	959,500	0.55

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	Nominal	Market Value CHF	% of Net Assets
Oil & Gas (2.99%) (continued)			
Total Capital International 0.500% 01/06/2027	800,000	818,000	0.47
Total Capital International 0.166% 21/12/2029	1,100,000	1,082,950	0.62
Pharmaceuticals & Biotechnology (0.99%)			
Eli Lilly & Co 0.450% 24/05/2028	1,700,000	1,724,650	0.99
Real Estate (2.25%)			
Akademiska Hus 0.250% 17/11/2025	1,135,000	1,168,483	0.67
Akademiska Hus 0.300% 08/10/2029	1,200,000	1,239,000	0.71
Aroundtown 1.720% 05/03/2026	900,000	931,950	0.53
Grand City Properties 0.956% 01/09/2026	600,000	603,000	0.34
Savings & Loans (0.70%)			
Nationwide Building Society 11/07/2025 (zero coupon)	1,205,000	1,221,268	0.70
Supranational Banks (6.65%)			
Andina de Fomento 0.500% 26/02/2026	1,550,000	1,531,400	0.87
Andina de Fomento 0.510% 16/09/2026	225,000	221,400	0.13
Andina de Fomento 1.500% 01/12/2028	1,250,000	1,305,000	0.75
Asian Development Bank 2.750% 12/02/2030	900,000	1,170,900	0.67
Caribbean Development Bank 0.297% 07/07/2028	700,000	717,500	0.41
European Investment Bank 1.625% 02/04/2026	1,450,000	1,618,925	0.93
European Investment Bank 3.375% 15/10/2027	1,600,000	2,036,800	1.16
European Investment Bank 1.375% 21/02/2028	1,150,000	1,297,775	0.74
North American Development Bank 0.300% 24/07/2026	600,000	608,700	0.35
North American Development Bank 0.200% 26/10/2027	420,000	422,730	0.24
North American Development Bank 0.200% 28/11/2028	700,000	705,250	0.40
Telecommunications (2.98%)			
Orange 0.200% 24/11/2025	1,650,000	1,655,775	0.95
Orange 0.625% 22/06/2029	700,000	723,100	0.41
Verizon Communications 1.000% 30/11/2027	1,820,000	1,911,910	1.09
Vodafone Group 0.625% 15/03/2027	910,000	930,475	0.53
Transportation (4.32%)			
Deutsche Bahn Finance 0.100% 01/12/2025	850,000	855,950	0.49
Deutsche Bahn Finance 0.500% 18/07/2028	1,850,000	1,909,200	1.09
Deutsche Bahn Finance 0.100% 19/06/2029	1,600,000	1,587,200	0.91
Russian Railways Via RZD Capital 0.898% 03/10/2025	1,450,000	1,422,450	0.81
Russian Railways Via RZD Capital 0.840% 12/03/2026	1,150,000	1,099,975	0.63
Russian Railways Via RZD Capital 1.195% 03/04/2028	700,000	682,500	0.39
Total Corporate Bonds		155,105,398	88.68
Government Bonds			
Banks (1.02%)			
Agence Francaise de Developpement EPIC 1.875% 12/11/2029	500,000	596,250	0.34
Industrial Bank of Korea 0.022% 16/07/2025	1,200,000	1,189,200	0.68
Commercial Services (0.42%)			
SNCF Reseau 2.000% 12/11/2026	650,000	736,450	0.42
Electric (0.28%)			
Korea Hydro & Nuclear Power 0.050% 19/07/2027	500,000	483,000	0.28
Oil & Gas (0.36%)			
EBN 0.875% 22/09/2026	600,000	628,800	0.36
Regional Bonds (6.23%)			
Auckland Council 1.500% 28/11/2025	850,000	932,025	0.53
Kommunekredit 0.625% 09/07/2027	1,000,000	1,066,500	0.61
Municipality Finance 2.375% 30/03/2026	950,000	1,100,575	0.63
Municipality Finance 1.375% 08/06/2027	630,000	703,710	0.40
Province of Alberta Canada 0.250% 20/04/2028	700,000	720,300	0.41
Province of Alberta Canada 0.375% 07/02/2029	1,400,000	1,454,600	0.83
Province of Manitoba Canada 0.250% 15/03/2029	1,100,000	1,125,850	0.65
Province of New Brunswick Canada 0.250% 19/01/2029	1,330,000	1,363,250	0.78

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	Nominal	Market Value CHF	% of Net Assets
Regional Bonds (6.23%) (continued)			
Province of Ontario Canada 0.250% 28/06/2029	1,875,000	1,918,125	1.10
State of Lower Austria 0.040% 23/10/2026	500,000	509,250	0.29
Sovereign Bonds (1.85%)			
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	700,000	805,700	0.46
Caisse des Depots et Consignations 0.300% 12/11/2027	1,200,000	1,234,200	0.71
Export-Import Bank of Korea 0.170% 18/07/2025	1,200,000	1,197,000	0.68
Transportation (0.72%)			
Korea Railroad 13/06/2025 (zero coupon)	750,000	738,000	0.42
Societe Nationale SNCF 0.227% 18/06/2030	520,000	524,420	0.30
Total Government Bonds		19,027,205	10.88
TOTAL INVESTMENTS (Cost CHF 175,276,259)		174,132,603	99.56
Other net assets		768,648	0.44
TOTAL NET ASSETS		174,901,251	100.00

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

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.52%)			
JCDecaux 1.000% 01/06/2023	600,000	589,764	0.13
JCDecaux 2.000% 24/10/2024	1,200,000	1,212,528	0.26
MMS USA Investments 0.625% 13/06/2025	300,000	286,878	0.06
Publicis Groupe 0.500% 03/11/2023	300,000	298,323	0.07
Aerospace & Defense (0.62%)			
Airbus 1.625% 07/04/2025	1,000,000	1,030,000	0.22
Thales 0.750% 07/06/2023	500,000	506,380	0.11
Thales 0.750% 23/01/2025	1,300,000	1,322,022	0.29
Airlines (0.20%)			
Ryanair 1.125% 10/03/2023	1,000,000	935,370	0.20
Apparel (1.23%)			
LVMH Moet Hennessy Louis Vuitton 0.375% 26/05/2022	400,000	402,036	0.08
LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023	1,300,000	1,301,612	0.28
LVMH Moet Hennessy Louis Vuitton 11/02/2024 (zero coupon)	2,700,000	2,684,259	0.58
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	1,300,000	1,332,006	0.29
Auto Manufacturers (12.62%)			
BMW Finance 0.250% 14/01/2022	800,000	801,864	0.17
BMW Finance 1.000% 15/02/2022	700,000	708,806	0.15
BMW Finance 0.500% 22/11/2022	1,200,000	1,207,236	0.26
BMW Finance 0.375% 10/07/2023	1,250,000	1,250,737	0.27
BMW Finance 0.625% 06/10/2023	5,000,000	5,047,850	1.09
BMW Finance 0.750% 12/07/2024	800,000	813,896	0.18
BMW Finance 1.000% 14/11/2024	1,500,000	1,537,905	0.33
BMW FINANCE 0.125% 13/07/2022	2,000,000	1,994,280	0.43
BMW US Capital 1.125% 18/09/2021	900,000	911,799	0.20
Daimler 0.750% 11/05/2023	200,000	200,734	0.04
Daimler 08/02/2024 (zero coupon)	1,300,000	1,250,678	0.27
Daimler 0.850% 28/02/2025	500,000	493,650	0.11
Daimler 2.625% 07/04/2025	2,500,000	2,661,800	0.57
Daimler International Finance 0.250% 09/08/2021	3,500,000	3,497,130	0.75
Daimler International Finance 0.200% 13/09/2021	800,000	798,560	0.17
Daimler International Finance 0.250% 11/05/2022	600,000	596,982	0.13
Daimler International Finance 0.625% 27/02/2023	1,950,000	1,946,470	0.42
Daimler International Finance 0.250% 06/11/2023	800,000	779,936	0.17
Daimler International Finance 0.875% 09/04/2024	3,149,000	3,138,703	0.68
Peugeot 2.375% 14/04/2023	400,000	406,984	0.09
Peugeot 2.000% 23/03/2024	900,000	911,799	0.20
RCI Banque 0.250% 12/07/2021	700,000	689,563	0.15
RCI Banque 0.625% 10/11/2021	900,000	884,943	0.19
RCI Banque 0.750% 12/01/2022	400,000	393,624	0.08
RCI Banque 1.250% 08/06/2022	500,000	494,555	0.11
RCI Banque 0.750% 26/09/2022	1,214,000	1,183,929	0.26
RCI Banque 0.750% 10/04/2023	1,900,000	1,846,021	0.40
RCI Banque 1.000% 17/05/2023	500,000	492,145	0.11
RCI Banque 0.500% 15/09/2023	800,000	773,968	0.17
RCI Banque 1.375% 08/03/2024	300,000	297,246	0.06
RCI Banque 2.000% 11/07/2024	800,000	805,616	0.17
Volkswagen Bank 0.625% 08/09/2021	500,000	498,640	0.11
Volkswagen Bank 0.750% 15/06/2023	800,000	790,400	0.17
Volkswagen Bank 1.875% 31/01/2024	700,000	716,611	0.15
Volkswagen Bank 1.250% 10/06/2024	1,900,000	1,900,437	0.41
VOLKSWAGEN BANK 1.250% 01/08/2022	1,000,000	1,003,720	0.22
Volkswagen Financial Services 0.750% 14/10/2021	800,000	799,896	0.17
Volkswagen Financial Services 0.625% 01/04/2022	1,250,000	1,241,875	0.27
Volkswagen Financial Services 0.875% 12/04/2023	700,000	694,862	0.15
Volkswagen Financial Services 1.375% 16/10/2023	1,000,000	1,006,640	0.22
Volkswagen Financial Services 3.000% 06/04/2025	1,900,000	2,031,537	0.44
Volkswagen International Finance 0.875% 16/01/2023	1,000,000	995,680	0.21
Volkswagen International Finance 1.125% 02/10/2023	1,600,000	1,600,128	0.35
Volkswagen International Finance 2.500% Perpetual	850,000	833,060	0.18
Volkswagen International Finance 2.700% Perpetual	1,300,000	1,271,751	0.27

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

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (12.62%) (continued)			
Volkswagen International Finance 3.375% Perpetual	1,300,000	1,287,091	0.28
Volkswagen Leasing 0.500% 20/06/2022	1,500,000	1,483,515	0.32
Volkswagen Leasing 1.000% 16/02/2023	1,000,000	997,780	0.21
Volkswagen Leasing 1.125% 04/04/2024	500,000	497,825	0.11
Auto Parts & Equipment (1.06%)			
Conti-Gummi Finance 2.125% 27/11/2023	1,000,000	1,031,670	0.22
Conti-Gummi Finance 1.125% 25/09/2024	500,000	499,595	0.11
Continental 12/09/2023 (zero coupon)	500,000	488,690	0.10
Schaeffler 1.125% 26/03/2022	800,000	776,512	0.17
Schaeffler 1.875% 26/03/2024	1,000,000	969,820	0.21
Valeo 0.375% 12/09/2022	700,000	677,411	0.15
Valeo 0.625% 11/01/2023	500,000	484,070	0.10
Banks (35.67%)			
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,266	0.02
ABN AMRO Bank 0.500% 17/07/2023	1,800,000	1,826,352	0.39
ABN AMRO Bank 0.875% 15/01/2024	1,900,000	1,955,119	0.42
ABN AMRO Bank 0.875% 22/04/2025	1,000,000	1,038,000	0.22
ABN AMRO Bank 1.250% 28/05/2025	1,000,000	1,022,920	0.22
ABN AMRO Bank 2.875% 18/01/2028	900,000	935,163	0.20
AIB Group 1.500% 29/03/2023	800,000	808,784	0.17
AIB Group 1.250% 28/05/2024	300,000	299,943	0.06
ARGENTA SPAARBANK 1.000% 06/02/2024	900,000	912,006	0.20
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,000,000	1,006,940	0.22
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	1,700,000	1,706,970	0.37
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,900,000	1,910,127	0.41
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	1,400,000	1,360,548	0.29
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	800,000	806,152	0.17
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	700,000	711,935	0.15
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	1,000,000	938,800	0.20
Banco de Sabadell 0.875% 05/03/2023	800,000	782,928	0.17
Banco de Sabadell 1.625% 07/03/2024	900,000	892,908	0.19
Banco de Sabadell 1.750% 10/05/2024	1,200,000	1,138,440	0.25
Banco de Sabadell 1.125% 27/03/2025	300,000	272,445	0.06
Banco de Sabadell 0.625% 07/11/2025	800,000	757,320	0.16
Banco Santander 1.375% 09/02/2022	1,700,000	1,721,641	0.37
Banco Santander 1.375% 14/12/2022	400,000	412,492	0.09
Banco Santander 0.250% 19/06/2024	3,100,000	3,094,110	0.67
Bank of Ireland Group 1.375% 29/08/2023	820,000	820,656	0.18
Bank of Ireland Group 1.000% 25/11/2025	900,000	882,819	0.19
Bankia 0.875% 25/03/2024	500,000	496,895	0.11
Bankia 1.000% 25/06/2024	400,000	384,516	0.08
Bankinter 0.875% 05/03/2024	500,000	507,005	0.11
Bankinter 2.500% 06/04/2027	800,000	800,832	0.17
Banque Federative du Credit Mutuel 0.125% 30/08/2021	100,000	100,095	0.02
Banque Federative du Credit Mutuel 0.375% 13/01/2022	1,600,000	1,606,272	0.35
Banque Federative du Credit Mutuel 0.500% 16/11/2022	2,800,000	2,825,312	0.61
Banque Federative du Credit Mutuel 0.750% 15/06/2023	2,100,000	2,139,585	0.46
Banque Federative du Credit Mutuel 0.125% 05/02/2024	1,000,000	997,470	0.22
Belfius Bank 0.750% 12/09/2022	1,000,000	1,003,690	0.22
Belfius Bank 1.000% 26/10/2024	500,000	508,200	0.11
Berlin Hyp 0.375% 28/08/2023	900,000	911,142	0.20
Berlin Hyp 0.500% 26/09/2023	300,000	301,746	0.07
BNP Paribas 0.750% 11/11/2022	2,200,000	2,235,618	0.48
BNP Paribas 1.125% 15/01/2023	400,000	410,936	0.09
BNP Paribas 1.125% 10/10/2023	1,100,000	1,121,109	0.24
BNP Paribas 1.125% 22/11/2023	1,200,000	1,224,336	0.26
BNP Paribas 1.000% 17/04/2024	600,000	609,816	0.13
BNP Paribas 1.000% 27/06/2024	900,000	914,805	0.20
BNP Paribas 1.125% 28/08/2024	900,000	919,332	0.20
BNP Paribas 1.250% 19/03/2025	500,000	513,930	0.11
BNP Paribas 0.500% 15/07/2025	1,800,000	1,782,666	0.38
BPCE 1.125% 18/01/2023	1,300,000	1,317,251	0.28
BPCE 0.625% 26/09/2023	1,600,000	1,624,080	0.35
BPCE 0.875% 31/01/2024	1,600,000	1,615,120	0.35
BPCE 1.000% 15/07/2024	600,000	618,930	0.13

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

	Nominal	Market Value EUR	% of Net Assets
Banks (35.67%) (continued)			
BPCE 0.625% 26/09/2024	2,600,000	2,599,298	0.56
BPCE 0.125% 04/12/2024	900,000	896,481	0.19
BPCE 1.000% 01/04/2025	1,500,000	1,520,040	0.33
BPCE 0.625% 28/04/2025	300,000	304,470	0.07
BPCE 2.750% 30/11/2027	400,000	415,708	0.09
CaixaBank 1.125% 12/01/2023	1,100,000	1,102,035	0.24
CaixaBank 0.750% 18/04/2023	1,100,000	1,104,521	0.24
CaixaBank 1.750% 24/10/2023	500,000	508,995	0.11
CaixaBank 2.375% 01/02/2024	1,800,000	1,870,632	0.40
CaixaBank 1.125% 17/05/2024	800,000	812,072	0.18
CaixaBank 0.625% 01/10/2024	1,700,000	1,652,502	0.36
CaixaBank 0.375% 03/02/2025	1,300,000	1,277,731	0.28
CaixaBank 3.500% 15/02/2027	1,100,000	1,123,595	0.24
CaixaBank 2.750% 14/07/2028	1,400,000	1,419,166	0.31
CaixaBank 2.250% 17/04/2030	400,000	393,604	0.08
Commerzbank 0.500% 06/12/2021	700,000	703,192	0.15
Commerzbank 1.500% 21/09/2022	200,000	202,658	0.04
Commerzbank 0.500% 28/08/2023	1,300,000	1,300,754	0.28
Commerzbank 0.500% 13/09/2023	1,400,000	1,375,108	0.30
Commerzbank 0.625% 28/08/2024	900,000	899,622	0.19
Commerzbank 0.250% 16/09/2024	1,200,000	1,146,660	0.25
Cooperatieve Rabobank 0.500% 06/12/2022	1,000,000	1,014,460	0.22
Cooperatieve Rabobank 0.750% 29/08/2023	1,500,000	1,519,350	0.33
Cooperatieve Rabobank 0.625% 27/02/2024	1,300,000	1,313,065	0.28
Credit Agricole 0.750% 05/12/2023	900,000	921,222	0.20
Credit Agricole 0.500% 24/06/2024	3,200,000	3,193,120	0.69
Credit Agricole 1.000% 22/04/2026	2,700,000	2,725,029	0.59
Credit Mutuel Arkea 1.000% 26/01/2023	300,000	305,850	0.07
Credit Mutuel Arkea 1.250% 31/05/2024	300,000	306,051	0.07
Credit Mutuel Arkea- LU 1.875% 25/10/2029	400,000	400,004	0.09
CREDIT MUTUEL ARKEA- FR 1.875% 25/10/2029	400,000	400,004	0.09
de Volksbank 0.750% 25/06/2023	500,000	505,675	0.11
de Volksbank 0.010% 16/09/2024	700,000	694,183	0.15
Deutsche Bank 1.500% 20/01/2022	1,800,000	1,806,570	0.39
Deutsche Bank 1.875% 14/02/2022	800,000	806,072	0.17
Deutsche Bank 1.125% 30/08/2023	1,250,000	1,277,250	0.28
Deutsche Pfandbriefbank 0.625% 23/02/2022	700,000	692,587	0.15
Deutsche Pfandbriefbank 0.750% 07/02/2023	700,000	699,538	0.15
Deutsche Pfandbriefbank 0.125% 05/09/2024	600,000	582,108	0.13
DVB Bank 0.875% 09/04/2021	200,000	200,418	0.04
DVB Bank 1.250% 15/09/2021	500,000	502,430	0.11
DVB Bank 1.000% 25/04/2022	900,000	899,154	0.19
DVB Bank 1.250% 16/06/2023	500,000	501,320	0.11
Erste Group Bank 0.375% 16/04/2024	600,000	602,844	0.13
Erste Group Bank 1.000% 10/06/2030	500,000	477,185	0.10
Euroclear Bank 0.250% 07/09/2022	400,000	401,884	0.09
Euroclear Bank 0.500% 10/07/2023	700,000	709,177	0.15
Hamburg Commercial Bank 0.500% 23/05/2022	500,000	487,460	0.11
HSBC France 0.200% 04/09/2021	900,000	902,250	0.19
HSBC France 0.600% 20/03/2023	300,000	304,239	0.07
HSBC France 0.250% 17/05/2024	2,300,000	2,304,738	0.50
ING Bank 0.375% 26/11/2021	1,300,000	1,305,421	0.28
ING Bank 08/04/2022 (zero coupon)	1,400,000	1,396,570	0.30
ING Groep 0.750% 09/03/2022	2,300,000	2,319,274	0.50
ING Groep 1.000% 20/09/2023	1,100,000	1,123,287	0.24
ING Groep 1.125% 14/02/2025	500,000	514,370	0.11
ING Groep 3.000% 11/04/2028	1,400,000	1,468,432	0.32
ING Groep 2.500% 15/02/2029	700,000	727,895	0.16
ING Groep 1.625% 26/09/2029	1,800,000	1,810,728	0.39
ING GROEP 0.100% 03/09/2025	1,300,000	1,271,582	0.27
Intesa Sanpaolo 2.125% 30/08/2023	1,400,000	1,452,724	0.31
Intesa Sanpaolo 1.375% 18/01/2024	1,100,000	1,109,460	0.24
Intesa Sanpaolo 1.000% 04/07/2024	1,500,000	1,491,990	0.32
Intesa Sanpaolo 0.750% 04/12/2024	1,800,000	1,776,006	0.38
KBC Group 1.000% 26/04/2021	700,000	704,592	0.15
KBC Group 0.750% 01/03/2022	1,100,000	1,110,065	0.24
KBC Group 0.875% 27/06/2023	500,000	509,190	0.11

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

	Nominal	Market Value EUR	% of Net Assets
Banks (35.67%) (continued)			
KBC Group 0.750% 18/10/2023	800,000	810,864	0.17
KBC Group 1.125% 25/01/2024	800,000	821,408	0.18
KBC Group 1.875% 11/03/2027	800,000	806,448	0.17
KBC Group 0.500% 03/12/2029	1,000,000	966,250	0.21
Kutxabank 0.500% 25/09/2024	300,000	286,380	0.06
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	1,250,000	1,245,425	0.27
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	400,000	403,924	0.09
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	700,000	695,709	0.15
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025	300,000	295,485	0.06
NIBC Bank 1.500% 31/01/2022	1,000,000	1,008,730	0.22
NIBC Bank 1.125% 19/04/2023	400,000	397,820	0.09
Nordea Bank 0.300% 30/06/2022	945,000	951,898	0.21
Nordea Bank 1.000% 22/02/2023	650,000	667,953	0.14
Nordea Bank 0.875% 26/06/2023	1,400,000	1,420,356	0.31
Nordea Bank 1.000% 07/09/2026	1,600,000	1,594,656	0.34
OP Corporate Bank 0.375% 11/10/2022	400,000	403,072	0.09
OP Corporate Bank 0.375% 29/08/2023	500,000	505,245	0.11
OP Corporate Bank 0.375% 26/02/2024	900,000	911,790	0.20
OP Corporate Bank 0.375% 19/06/2024	200,000	198,198	0.04
OP Corporate Bank 0.125% 01/07/2024	1,300,000	1,296,828	0.28
OP Corporate Bank 1.625% 09/06/2030	1,000,000	999,920	0.22
PSA Banque France 0.625% 10/10/2022	800,000	785,480	0.17
PSA Banque France 0.750% 19/04/2023	400,000	391,964	0.08
Raiffeisen Bank International 0.250% 05/07/2021	500,000	499,945	0.11
Raiffeisen Bank International 1.000% 04/12/2023	1,300,000	1,322,646	0.29
Raiffeisen Bank International 0.250% 22/01/2025	500,000	495,770	0.11
Raiffeisenlandesbank Niederoesterreich-Wien 0.250% 16/04/2024	200,000	194,648	0.04
Raiffeisenlandesbank Oberoesterreich 0.750% 22/05/2023	500,000	498,155	0.11
SANTANDER CONSUMER BANK 0.250% 15/10/2024	1,200,000	1,179,228	0.25
Societe Generale 0.125% 05/10/2021	500,000	500,255	0.11
Societe Generale 1.000% 01/04/2022	300,000	302,526	0.07
Societe Generale 27/05/2022 (zero coupon)	1,400,000	1,395,702	0.30
Societe Generale 0.500% 13/01/2023	1,200,000	1,191,852	0.26
Societe Generale 0.750% 26/05/2023	1,000,000	1,016,090	0.22
Societe Generale 1.250% 15/02/2024	3,400,000	3,443,316	0.74
Societe Generale 1.125% 21/04/2026	2,000,000	2,000,220	0.43
Societe Generale 1.375% 23/02/2028	1,000,000	995,390	0.21
UniCredit 2.000% 04/03/2023	850,000	876,528	0.19
UniCredit 0.500% 09/04/2025	900,000	867,510	0.19
UniCredit 1.250% 25/06/2025	1,400,000	1,399,594	0.30
UniCredit 1.250% 16/06/2026	1,300,000	1,296,828	0.28
Unione di Banche Italiane 1.000% 22/07/2022	1,000,000	997,200	0.22
Unione di Banche Italiane 0.750% 17/10/2022	750,000	747,623	0.16
Unione di Banche Italiane 1.500% 10/04/2024	400,000	405,520	0.09
Beverages (1.47%)			
Anheuser-Busch InBev 0.800% 20/04/2023	400,000	406,628	0.09
Anheuser-Busch InBev 1.500% 17/03/2025	2,900,000	3,051,322	0.66
Heineken 1.250% 10/09/2021	500,000	504,925	0.11
Heineken 1.625% 30/03/2025	750,000	794,550	0.17
Pernod Ricard 1.875% 28/09/2023	1,000,000	1,051,010	0.22
Pernod Ricard 24/10/2023 (zero coupon)	500,000	495,530	0.11
Pernod Ricard 1.125% 07/04/2025	500,000	516,255	0.11
Building Materials (2.09%)			
Buzzi Unicem 2.125% 28/04/2023	750,000	774,465	0.17
Compagnie de Saint-Gobain 0.875% 21/09/2023	600,000	610,392	0.13
Compagnie de Saint-Gobain 0.625% 15/03/2024	300,000	302,997	0.07
Compagnie de Saint-Gobain 1.000% 17/03/2025	1,900,000	1,951,604	0.42
CRH Finland Services 0.875% 05/11/2023	500,000	507,765	0.11
CRH Funding 1.875% 09/01/2024	500,000	524,530	0.11
HeidelbergCement 2.250% 30/03/2023	1,100,000	1,139,600	0.25
HeidelbergCement 2.250% 03/06/2024	500,000	524,620	0.11
HeidelbergCement 1.500% 07/02/2025	800,000	815,088	0.18
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	950,000	942,419	0.20
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	1,500,000	1,591,365	0.34

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

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

	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.72%)			
Air Liquide Finance 0.500% 13/06/2022	500,000	504,185	0.11
Air Liquide Finance 1.000% 02/04/2025	500,000	520,740	0.11
BASF 0.101% 05/06/2023	700,000	701,092	0.15
BASF 0.875% 22/05/2025	800,000	833,792	0.18
Covestro 1.000% 07/10/2021	900,000	905,418	0.20
Covestro 1.750% 25/09/2024	1,000,000	1,044,470	0.23
Evonik Finance 08/03/2021 (zero coupon)	250,000	249,658	0.05
Evonik Finance 0.375% 07/09/2024	500,000	502,260	0.11
Evonik Industries 2.125% 07/07/2077	900,000	884,853	0.19
Koninklijke DSM 1.375% 26/09/2022	200,000	206,548	0.04
LANXESS 0.250% 07/10/2021	400,000	400,228	0.09
LANXESS 1.125% 16/05/2025	500,000	514,575	0.11
Solvay 1.625% 02/12/2022	700,000	719,348	0.15
Commercial Services (1.30%)			
Abertis Infraestructuras 1.500% 27/06/2024	1,000,000	994,880	0.22
ALD 0.875% 18/07/2022	400,000	392,968	0.09
ALD 1.250% 11/10/2022	900,000	892,026	0.19
Amadeus IT Group 2.500% 20/05/2024	500,000	516,735	0.11
APRR 20/01/2023 (zero coupon)	500,000	497,075	0.11
APRR 1.500% 15/01/2024	1,000,000	1,038,590	0.22
Compagnie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	600,000	605,724	0.13
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	300,000	291,087	0.06
Prosegur Companhia de Seguridad 1.000% 08/02/2023	800,000	799,264	0.17
Computers (1.41%)			
Atos 0.750% 07/05/2022	800,000	807,304	0.17
Atos 1.750% 07/05/2025	500,000	529,510	0.12
Capgemini 0.500% 09/11/2021	1,000,000	1,002,240	0.22
Capgemini 1.250% 15/04/2022	500,000	506,420	0.11
Capgemini 2.500% 01/07/2023	1,200,000	1,270,536	0.27
Capgemini 0.625% 23/06/2025	500,000	500,210	0.11
Dell Bank International 0.625% 17/10/2022	1,000,000	987,430	0.21
Dell Bank International 1.625% 24/06/2024	300,000	302,241	0.07
Teleperformance 1.500% 03/04/2024	600,000	608,364	0.13
Diversified Financial Services (4.33%)			
Aareal Bank 0.375% 10/04/2024	700,000	697,956	0.15
Bevco Lux 1.750% 09/02/2023	700,000	703,353	0.15
Euronext 1.000% 18/04/2025	400,000	410,708	0.09
FCA Bank 1.000% 15/11/2021	1,100,000	1,094,291	0.24
FCA Bank 1.000% 21/02/2022	1,100,000	1,094,027	0.24
FCA Bank 1.250% 21/06/2022	900,000	896,103	0.19
FCA Bank 0.625% 24/11/2022	1,100,000	1,077,923	0.23
FCA Bank 0.500% 13/09/2024	1,000,000	941,430	0.20
LeasePlan 1.000% 24/05/2021	600,000	597,828	0.13
LeasePlan 1.000% 25/02/2022	400,000	397,972	0.09
LeasePlan 0.750% 03/10/2022	1,400,000	1,382,500	0.30
LeasePlan 1.000% 02/05/2023	800,000	793,648	0.17
LeasePlan 0.125% 13/09/2023	1,100,000	1,060,378	0.23
LeasePlan 1.375% 07/03/2024	300,000	300,912	0.06
LeasePlan 3.500% 09/04/2025	600,000	653,742	0.14
PSA Banque France 0.500% 12/04/2022	200,000	197,156	0.04
PSA Banque France 0.625% 21/06/2024	800,000	771,240	0.17
Santander Consumer Finance 1.000% 26/05/2021	100,000	100,731	0.02
Santander Consumer Finance 0.500% 04/10/2021	1,100,000	1,103,938	0.24
Santander Consumer Finance 0.875% 24/01/2022	1,300,000	1,308,320	0.28
Santander Consumer Finance 1.125% 09/10/2023	300,000	305,187	0.07
Santander Consumer Finance 1.000% 27/02/2024	1,100,000	1,114,465	0.24
Santander Consumer Finance 0.375% 27/06/2024	2,400,000	2,370,912	0.51
Santander Consumer Finance 0.375% 17/01/2025	700,000	689,675	0.15
Electric (6.30%)			
E.ON 0.375% 23/08/2021	300,000	300,477	0.07
E.ON 18/12/2023 (zero coupon)	1,400,000	1,387,638	0.30
E.ON 0.875% 22/05/2024	900,000	919,872	0.20
E.ON 28/08/2024 (zero coupon)	1,727,000	1,707,364	0.37
EDP Finance 2.375% 23/03/2023	700,000	740,495	0.16

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

	Nominal	Market Value EUR	% of Net Assets
Electric (6.30%) (continued)			
EDP Finance 1.875% 29/09/2023	600,000	630,126	0.14
EDP Finance 1.125% 12/02/2024	1,000,000	1,028,470	0.22
Elia Group 2.750% Perpetual	700,000	710,843	0.15
Elia Transmission Belgium 1.375% 27/05/2024	400,000	417,176	0.09
Enel 2.500% 24/11/2078	1,100,000	1,100,308	0.24
Enel Finance International 17/06/2024 (zero coupon)	3,300,000	3,261,291	0.71
Enel Finance International 1.000% 16/09/2024	300,000	309,657	0.07
Engie 0.375% 28/02/2023	600,000	603,948	0.13
Engie 0.875% 27/03/2024	800,000	821,728	0.18
Engie 1.375% 27/03/2025	1,000,000	1,051,900	0.23
Engie 1.375% Perpetual	1,200,000	1,167,000	0.25
Engie 3.250% Perpetual	800,000	838,240	0.18
Eurogrid 1.625% 03/11/2023	800,000	836,488	0.18
Iberdrola Finanzas 1.000% 07/03/2024	1,000,000	1,027,690	0.22
Iberdrola Finanzas 1.000% 07/03/2025	1,200,000	1,242,552	0.27
Iberdrola Finanzas 0.875% 16/06/2025	500,000	514,475	0.11
Iberdrola International 1.750% 17/09/2023	500,000	525,205	0.11
Iberdrola International 1.875% Perpetual	1,400,000	1,399,230	0.30
Iberdrola International 2.625% Perpetual	900,000	926,226	0.20
IE2 Holdco 2.375% 27/11/2023	500,000	525,280	0.11
innogy Finance 0.750% 30/11/2022	1,250,000	1,263,775	0.27
innogy Finance 1.000% 13/04/2025	500,000	517,050	0.11
Iren 0.875% 04/11/2024	400,000	407,628	0.09
Ren Finance 1.750% 01/06/2023	900,000	935,406	0.20
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	1,400,000	1,429,582	0.31
Transmission Finance 1.500% 24/05/2023	600,000	619,656	0.13
Electrical Components & Equipment (0.79%)			
Legrand 0.750% 06/07/2024	800,000	817,968	0.17
Schneider Electric 1.500% 08/09/2023	700,000	729,701	0.16
Schneider Electric 0.250% 09/09/2024	1,000,000	1,005,700	0.22
Signify 2.000% 11/05/2024	1,100,000	1,113,035	0.24
Engineering & Construction (0.20%)			
Ferrovial Emisiones 0.375% 14/09/2022	400,000	398,880	0.09
Ferrovial Emisiones 1.375% 31/03/2025	500,000	512,525	0.11
Environmental Control (0.28%)			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	1,300,000	1,293,227	0.28
Food (2.29%)			
Auchan Holding 0.625% 07/02/2022	1,000,000	984,570	0.21
Auchan Holding 2.625% 30/01/2024	900,000	917,568	0.20
Carrefour 0.875% 12/06/2023	500,000	508,585	0.11
Carrefour 0.750% 26/04/2024	1,600,000	1,628,176	0.35
Danone 0.424% 03/11/2022	300,000	302,397	0.07
Danone 1.250% 30/05/2024	600,000	627,846	0.14
Danone 0.709% 03/11/2024	1,800,000	1,852,362	0.40
Danone 1.750% Perpetual	1,600,000	1,588,640	0.34
Koninklijke Ahold Delhaize 0.875% 19/09/2024	500,000	510,715	0.11
Metro 1.125% 06/03/2023	900,000	882,360	0.19
Sodexo 0.750% 27/04/2025	800,000	801,792	0.17
Gas (1.13%)			
Galp Gas Natural Distribuicao 1.375% 19/09/2023	600,000	609,810	0.13
Italgas 0.250% 24/06/2025	200,000	198,546	0.04
Naturgy Capital Markets 1.125% 11/04/2024	1,500,000	1,544,700	0.34
NorteGas Energia Distribucion 0.918% 28/09/2022	550,000	551,694	0.12
Redexis Gas Finance 1.875% 28/05/2025	1,000,000	1,033,120	0.22
Snam 12/05/2024 (zero coupon)	1,300,000	1,285,427	0.28
Healthcare Products (1.16%)			
EssilorLuxottica 27/05/2023 (zero coupon)	1,300,000	1,295,970	0.28
EssilorLuxottica 0.250% 05/01/2024	1,000,000	1,004,070	0.22
EssilorLuxottica 0.125% 27/05/2025	1,000,000	994,460	0.22
Koninklijke Philips 0.500% 06/09/2023	500,000	505,945	0.11
Koninklijke Philips 0.750% 02/05/2024	700,000	714,770	0.15
Koninklijke Philips 1.375% 30/03/2025	800,000	836,744	0.18

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

	Nominal	Market Value EUR	% of Net Assets
Healthcare Services (0.69%)			
Fresenius & Co 1.875% 15/02/2025	700,000	738,115	0.16
Fresenius Finance Ireland 0.875% 31/01/2022	700,000	703,003	0.15
Fresenius Finance Ireland 1.500% 30/01/2024	950,000	982,215	0.21
Fresenius Medical Care & Co 0.250% 29/11/2023	800,000	794,912	0.17
Household Products (0.06%)			
Henkel & Co 13/09/2021 (zero coupon)	300,000	300,171	0.06
Insurance (1.48%)			
Aegon 1.000% 08/12/2023	500,000	508,575	0.11
Aegon Bank 0.625% 21/06/2024	1,000,000	1,005,430	0.22
Allianz Finance II 14/01/2025 (zero coupon)	1,000,000	1,000,750	0.22
BNP Paribas Cardif 1.000% 29/11/2024	700,000	694,001	0.15
CNP Assurances 1.875% 20/10/2022	1,000,000	1,020,460	0.22
Credit Logement 1.350% 28/11/2029	700,000	701,673	0.15
NN Group 0.875% 13/01/2023	700,000	706,783	0.15
NN GROUP 1.000% 18/03/2022	500,000	505,380	0.11
Sampo 1.000% 18/09/2023	700,000	716,653	0.15
Investment Companies (1.15%)			
Criteria Caixa 1.625% 21/04/2022	400,000	409,068	0.09
Criteria Caixa 1.500% 10/05/2023	900,000	917,415	0.20
Criteria Caixa 1.375% 10/04/2024	800,000	810,880	0.17
EXOR 2.125% 02/12/2022	700,000	721,798	0.16
JAB Holdings 1.500% 24/11/2021	600,000	608,094	0.13
JAB Holdings 2.125% 16/09/2022	300,000	310,326	0.07
JAB Holdings 1.750% 25/05/2023	400,000	412,484	0.09
JAB Holdings 1.250% 22/05/2024	1,100,000	1,118,128	0.24
Lodging (0.19%)			
Accor 2.375% 17/09/2023	100,000	100,192	0.02
Accor 1.250% 25/01/2024	800,000	765,656	0.17
Media (0.79%)			
TDF Infrastructure 2.875% 19/10/2022	600,000	616,026	0.13
Vivendi 0.750% 26/05/2021	900,000	903,474	0.20
Vivendi 1.125% 24/11/2023	900,000	919,251	0.20
Vivendi 0.875% 18/09/2024	1,200,000	1,216,056	0.26
Metal Fabricate & Hardware (0.04%)			
Wurth Finance International 1.000% 26/05/2025	200,000	206,992	0.04
Miscellaneous Manufacturers (1.37%)			
Knorr-Bremse 0.500% 08/12/2021	600,000	600,414	0.13
Knorr-Bremse 1.125% 13/06/2025	800,000	836,664	0.18
Siemens Financieringsmaatschappij 0.375% 06/09/2023	250,000	252,750	0.06
Siemens Financieringsmaatschappij 0.300% 28/02/2024	1,350,000	1,364,337	0.29
Siemens Financieringsmaatschappij 0.250% 05/06/2024	1,400,000	1,408,022	0.30
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	1,900,000	1,890,614	0.41
Oil & Gas (4.22%)			
Eni 0.750% 17/05/2022	1,000,000	1,007,640	0.22
Eni 1.750% 18/01/2024	850,000	893,180	0.19
Eni 0.625% 19/09/2024	1,000,000	1,006,440	0.22
Eni 1.000% 14/03/2025	500,000	511,890	0.11
OMV 0.750% 04/12/2023	1,200,000	1,223,580	0.26
OMV 5.250% Perpetual	500,000	521,415	0.11
OMV 2.875% Perpetual	600,000	602,430	0.13
Repsol International Finance 0.500% 23/05/2022	200,000	200,656	0.04
Shell International Finance 1.250% 15/03/2022	1,050,000	1,074,014	0.23
Shell International Finance 1.125% 07/04/2024	1,500,000	1,557,165	0.34
Shell International Finance 0.750% 12/05/2024	700,000	716,443	0.16
Shell International Finance 0.375% 15/02/2025	2,600,000	2,633,098	0.57
Total 2.708% Perpetual	700,000	713,258	0.15
Total 3.875% Perpetual	2,150,000	2,222,992	0.48
Total 1.750% Perpetual	1,700,000	1,679,770	0.36
Total Capital International 0.250% 12/07/2023	400,000	402,072	0.09

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

	Nominal	Market Value EUR	% of Net Assets
Oil & Gas (4.22%) (continued)			
Total Capital International 0.625% 04/10/2024	1,400,000	1,427,594	0.31
Wintershall Dea Finance 0.452% 25/09/2023	1,200,000	1,158,576	0.25
Pharmaceuticals & Biotechnology (1.86%)			
Bayer 2.375% 12/11/2079	800,000	776,736	0.17
Bayer Capital 0.625% 15/12/2022	1,400,000	1,412,992	0.30
Bayer Capital 1.250% 13/11/2023	300,000	309,900	0.07
Merck 2.625% 12/12/2074	500,000	502,210	0.11
Merck 1.625% 25/06/2079	600,000	596,436	0.13
Merck Financial Services 0.005% 15/12/2023	500,000	497,870	0.11
Sanofi 13/09/2022 (zero coupon)	400,000	400,588	0.09
Sanofi 0.500% 21/03/2023	1,900,000	1,928,177	0.41
Sanofi 0.625% 05/04/2024	800,000	819,688	0.18
Sanofi 1.000% 01/04/2025	1,300,000	1,357,876	0.29
Private Equity (0.38%)			
Blackstone Property Partners Europe Holdings 1.400% 06/07/2022	600,000	606,342	0.13
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	1,100,000	1,131,493	0.25
Real Estate (2.94%)			
Aroundtown 1.000% 07/01/2025	1,000,000	996,610	0.22
Aroundtown 2.875% 31/12/2099	700,000	659,785	0.14
ATF Netherlands 3.750% 29/12/2049	700,000	693,609	0.15
Deutsche Wohnen 1.000% 30/04/2025	500,000	511,305	0.11
Grand City Properties 1.700% 09/04/2024	500,000	519,570	0.11
IMMOFINANZ 2.625% 27/01/2023	800,000	802,176	0.17
Kojamo 1.500% 19/06/2024	500,000	513,465	0.11
LEG Immobilien 1.250% 23/01/2024	500,000	509,230	0.11
Logicor Financing 0.500% 30/04/2021	700,000	696,150	0.15
Logicor Financing 1.500% 14/11/2022	1,000,000	1,011,180	0.22
Logicor Financing 0.750% 15/07/2024	1,300,000	1,279,525	0.28
Vonovia Finance 0.750% 25/01/2022	700,000	705,019	0.15
Vonovia Finance 0.875% 03/07/2023	1,300,000	1,320,228	0.28
Vonovia Finance 2.250% 15/12/2023	700,000	746,452	0.16
Vonovia Finance 0.750% 15/01/2024	1,100,000	1,114,487	0.24
Vonovia Finance 1.250% 06/12/2024	1,500,000	1,556,955	0.34
Real Estate Investment Trusts (1.94%)			
Altarea 2.250% 05/07/2024	1,000,000	1,019,710	0.22
Carmila 2.375% 18/09/2023	1,000,000	1,024,620	0.22
Carmila 2.375% 16/09/2024	200,000	201,490	0.04
Inmobiliaria Colonial Socimi 2.728% 05/06/2023	700,000	734,468	0.16
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	600,000	601,128	0.13
Merlin Properties Socimi 2.375% 23/05/2022	800,000	813,808	0.18
Merlin Properties Socimi 2.225% 25/04/2023	1,200,000	1,213,284	0.26
SELP Finance 1.250% 25/10/2023	300,000	302,367	0.06
Societe Fonciere Lyonnaise 1.500% 29/05/2025	800,000	827,144	0.18
Unibail-Rodamco-Westfield 0.875% 21/02/2025	400,000	394,660	0.08
Unibail-Rodamco-Westfield 1.000% 14/03/2025	400,000	396,112	0.09
Unibail-Rodamco-Westfield 2.125% 09/04/2025	400,000	414,436	0.09
Unibail-Rodamco-Westfield 2.125% Perpetual	1,200,000	1,047,000	0.23
Semiconductors (0.11%)			
ASML Holding 0.625% 07/07/2022	500,000	505,585	0.11
Software (1.23%)			
Amadeus Capital Markets 1.625% 17/11/2021	1,100,000	1,108,954	0.24
Amadeus IT Group 0.875% 18/09/2023	400,000	394,060	0.09
Dassault Systemes 16/09/2024 (zero coupon)	1,600,000	1,591,248	0.34
SAP 0.250% 10/03/2022	100,000	100,488	0.02
SAP 17/05/2023 (zero coupon)	200,000	200,192	0.04
SAP 0.750% 10/12/2024	1,300,000	1,340,430	0.29
Worldline 0.250% 18/09/2024	1,000,000	983,520	0.21
Telecommunications (2.90%)			
Deutsche Telekom International Finance 0.625% 01/12/2022	200,000	202,408	0.04
Deutsche Telekom International Finance 0.625% 03/04/2023	1,500,000	1,518,810	0.33
Deutsche Telekom International Finance 0.875% 30/01/2024	1,700,000	1,745,883	0.38

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

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

	Quantity / Nominal	Market Value EUR	% of Net Assets
Telecommunications (2.90%) (continued)			
Deutsche Telekom International Finance 0.625% 13/12/2024	1,000,000	1,016,680	0.22
Eutelsat 1.125% 23/06/2021	500,000	500,715	0.11
Orange 0.750% 11/09/2023	800,000	813,296	0.18
Orange 1.125% 15/07/2024	2,400,000	2,469,864	0.53
Orange 2.375% Perpetual	1,200,000	1,214,712	0.26
Telefonica Emisiones 1.477% 14/09/2021	300,000	305,103	0.07
Telefonica Emisiones 1.069% 05/02/2024	1,400,000	1,438,584	0.31
Telefonica Emisiones 1.528% 17/01/2025	2,100,000	2,203,173	0.47
Water (0.90%)			
FCC Aqualia 1.413% 08/06/2022	700,000	701,267	0.15
Suez 1.000% 03/04/2025	500,000	515,250	0.11
Suez 2.875% Perpetual	900,000	906,732	0.20
Veolia Environnement 0.672% 30/03/2022	700,000	704,438	0.15
Veolia Environnement 0.314% 04/10/2023	100,000	100,391	0.02
Veolia Environnement 0.892% 14/01/2024	1,200,000	1,224,636	0.27
Total Corporate Bonds		456,984,277	98.64
Funds			
Banks (0.51%)			
State Street EUR Liquidity LVNAV Fund	2,391	2,373,051	0.51
Total Funds		2,373,051	0.51
Transferable securities non-listed on an Official Stock Exchange			
Corporate Bonds			
Banks (0.17%)			
Credit Mutuel Arkea 0.875% 05/10/2023	800,000	814,104	0.17
Total Corporate Bonds		814,104	0.17
TOTAL INVESTMENTS (Cost EUR 461,367,523)		460,171,432	99.32
Other net assets		3,133,616	0.68
TOTAL NET ASSETS		463,305,048	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 8,718,178	EUR 8,160,651	02 July 2020	31,272
USD 842,365	EUR 756,805	02 July 2020	(6,803)
Total Forward Foreign Exchange Contracts			24,469
			0.01

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (2.68%)			
Boeing 4.508% 01/05/2023	14,500,000	15,323,310	1.15
Boeing 4.875% 01/05/2025	17,450,000	19,023,117	1.42
Howmet Aerospace 6.875% 01/05/2025	1,000,000	1,085,060	0.08
Raytheon Technologies 3.650% 16/08/2023	304,000	329,445	0.03
Agriculture (0.74%)			
Altria Group 3.490% 14/02/2022	2,950,000	3,078,768	0.23
Altria Group 3.800% 14/02/2024	6,250,000	6,839,375	0.51
Airlines (0.39%)			
Southwest Airlines 4.750% 04/05/2023	500,000	513,620	0.04
Southwest Airlines 5.250% 04/05/2025	4,500,000	4,738,905	0.35
Apparel (0.71%)			
NIKE- DE 2.400% 27/03/2025	1,500,000	1,618,065	0.12
NIKE- US 2.400% 27/03/2025	4,000,000	4,314,840	0.32
VF 2.050% 23/04/2022	3,500,000	3,588,970	0.27
Auto Manufacturers (5.58%)			
General Motors 5.400% 02/10/2023	4,000,000	4,330,640	0.33
General Motors Financial 4.200% 06/11/2021	6,000,000	6,166,140	0.46
General Motors Financial 3.450% 14/01/2022	650,000	660,868	0.05
General Motors Financial 3.550% 08/07/2022	5,983,000	6,127,430	0.46
General Motors Financial 5.200% 20/03/2023	4,500,000	4,808,790	0.36
General Motors Financial 4.150% 19/06/2023	5,792,000	6,044,937	0.45
General Motors Financial 5.100% 17/01/2024	7,250,000	7,766,562	0.58
General Motors Financial 2.900% 26/02/2025	7,750,000	7,720,473	0.58
General Motors Financial 2.750% 20/06/2025	1,500,000	1,483,935	0.11
Toyota Motor Credit 2.900% 30/03/2023	9,250,000	9,790,107	0.73
Toyota Motor Credit 1.350% 25/08/2023	4,500,000	4,582,980	0.34
Toyota Motor Credit 1.800% 13/02/2025	1,500,000	1,553,625	0.12
Toyota Motor Credit 3.000% 01/04/2025	12,400,000	13,500,252	1.01
Banks (9.96%)			
Bank of New York Mellon 1.950% 23/08/2022	8,055,000	8,298,100	0.62
Bank of New York Mellon 2.100% 24/10/2024	7,000,000	7,373,310	0.55
Bank of New York Mellon- DE 1.600% 24/04/2025	1,600,000	1,658,208	0.12
Bank of New York Mellon- US 1.600% 24/04/2025	1,000,000	1,036,380	0.08
Goldman Sachs Group 3.625% 20/02/2024	7,100,000	7,720,966	0.58
Goldman Sachs Group 3.500% 01/04/2025	16,500,000	18,095,385	1.36
PNC Financial Services Group 3.500% 23/01/2024	5,800,000	6,341,894	0.47
Regions Financial 3.800% 14/08/2023	4,800,000	5,218,752	0.39
Santander Holdings USA 3.500% 07/06/2024	4,500,000	4,729,590	0.35
Truist Bank 3.200% 01/04/2024	5,500,000	5,979,600	0.45
Truist Financial 3.050% 20/06/2022	8,046,000	8,425,369	0.63
Truist Financial 2.200% 16/03/2023	3,250,000	3,373,760	0.25
Truist Financial 3.750% 06/12/2023	9,500,000	10,403,925	0.78
Truist Financial 2.500% 01/08/2024	3,400,000	3,617,294	0.27
US Bancorp 3.375% 05/02/2024	7,900,000	8,635,253	0.65
US Bancorp 2.400% 30/07/2024	10,900,000	11,607,846	0.87
US Bancorp 1.450% 12/05/2025	1,500,000	1,544,370	0.12
Wells Fargo & Co 3.750% 24/01/2024	17,400,000	19,013,328	1.42
Beverages (0.84%)			
Coca-Cola 1.750% 06/09/2024	1,000,000	1,048,100	0.08
Coca-Cola 2.950% 25/03/2025	9,250,000	10,182,492	0.76
Chemicals (1.70%)			
DuPont de Nemours 2.169% 01/05/2023	7,500,000	7,643,100	0.57
DuPont de Nemours 4.205% 15/11/2023	13,722,000	15,048,917	1.13
Commercial Services (1.55%)			
Global Payments 2.650% 15/02/2025	6,438,000	6,836,898	0.51
PayPal Holdings 2.200% 26/09/2022	5,500,000	5,691,730	0.42
PayPal Holdings 2.400% 01/10/2024	7,750,000	8,235,073	0.62

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

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

	Nominal	Market Value USD	% of Net Assets
Computers (0.75%)			
Hewlett Packard Enterprise 2.250% 01/04/2023	6,000,000	6,181,560	0.46
Hewlett Packard Enterprise 4.450% 02/10/2023	3,000,000	3,279,150	0.25
HP 2.200% 17/06/2025	500,000	517,165	0.04
Diversified Financial Services (3.27%)			
American Express 3.700% 05/11/2021	5,500,000	5,718,295	0.43
American Express 2.750% 20/05/2022	6,975,000	7,245,630	0.54
American Express 3.700% 03/08/2023	2,300,000	2,500,238	0.19
American Express 3.400% 22/02/2024	7,984,000	8,677,091	0.65
American Express 2.500% 30/07/2024	11,000,000	11,634,480	0.87
Capital One Financial 2.600% 11/05/2023	500,000	522,005	0.04
Capital One Financial- DE 3.900% 29/01/2024	1,779,000	1,936,050	0.15
Capital One Financial- US 3.900% 29/01/2024	4,950,000	5,386,986	0.40
Electric (1.67%)			
Florida Power & Light 2.850% 01/04/2025	8,500,000	9,330,875	0.70
NextEra Energy Capital Holdings 2.900% 01/04/2022	9,750,000	10,140,195	0.76
NextEra Energy Capital Holdings- DE 2.750% 01/05/2025	500,000	541,930	0.04
NextEra Energy Capital Holdings- US 2.750% 01/05/2025	1,600,000	1,734,176	0.13
Pacific Gas and Electric 1.750% 16/06/2022	500,000	500,995	0.04
Electronics (0.11%)			
Honeywell International 1.350% 01/06/2025	1,400,000	1,434,734	0.11
Food (0.80%)			
Conagra Brands- DE 3.800% 22/10/2021	684,000	711,093	0.05
Conagra Brands- US 3.800% 22/10/2021	4,312,000	4,482,799	0.34
Conagra Brands 4.300% 01/05/2024	5,000,000	5,549,100	0.41
Healthcare Products (0.45%)			
Thermo Fisher Scientific 4.133% 25/03/2025	5,250,000	5,988,098	0.45
Healthcare Services (0.52%)			
Anthem 2.375% 15/01/2025	6,500,000	6,889,415	0.52
Insurance (0.45%)			
Marsh & McLennan Companies 3.875% 15/03/2024	5,430,000	6,019,046	0.45
Lodging (0.67%)			
Las Vegas Sands 3.200% 08/08/2024	9,000,000	8,941,860	0.67
Machinery - Construction & Mining (0.72%)			
Caterpillar Financial Services 0.950% 13/05/2022	2,000,000	2,020,360	0.15
Caterpillar Financial Services 2.150% 08/11/2024	7,150,000	7,570,492	0.57
Media (0.77%)			
Walt Disney 3.350% 24/03/2025	9,250,000	10,264,632	0.77
Oil & Gas (6.28%)			
BP Capital Markets America 3.245% 06/05/2022	1,300,000	1,362,283	0.10
BP Capital Markets America 2.750% 10/05/2023	2,890,000	3,051,233	0.23
BP Capital Markets America 3.790% 06/02/2024	11,801,000	12,902,387	0.97
Chevron 1.141% 11/05/2023	6,000,000	6,102,840	0.46
Chevron 1.554% 11/05/2025	13,400,000	13,781,766	1.03
Exxon Mobil 1.571% 15/04/2023	13,000,000	13,339,950	1.00
Exxon Mobil 2.019% 16/08/2024	4,400,000	4,592,808	0.34
Exxon Mobil 2.992% 19/03/2025	14,250,000	15,479,775	1.16
Marathon Petroleum 4.500% 01/05/2023	5,500,000	5,928,285	0.44
Marathon Petroleum 4.700% 01/05/2025	6,500,000	7,276,620	0.55
Pharmaceuticals & Biotechnology (3.55%)			
AbbVie- DE 3.375% 14/11/2021	1,700,000	1,761,268	0.13
AbbVie- US 3.375% 14/11/2021	5,240,000	5,428,849	0.41
AbbVie 3.750% 14/11/2023	6,777,000	7,404,415	0.55
Cigna 3.400% 17/09/2021	6,240,000	6,446,357	0.48
Cigna 3.750% 15/07/2023	10,800,000	11,723,508	0.88
CVS Health 2.625% 15/08/2024	4,864,000	5,172,475	0.39
Pfizer 2.200% 15/12/2021	2,700,000	2,768,202	0.21
Pfizer 3.200% 15/09/2023	6,200,000	6,703,750	0.50

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

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

	Nominal	Market Value USD	% of Net Assets
Pipelines (0.67%)			
Energy Transfer Operating 5.875% 15/01/2024	6,250,000	6,968,250	0.52
Energy Transfer Operating 2.900% 15/05/2025	2,000,000	2,049,700	0.15
Real Estate Investment Trusts (0.40%)			
Simon Property Group 2.000% 13/09/2024	5,282,000	5,398,627	0.40
Retail (2.81%)			
Target 2.250% 15/04/2025	5,500,000	5,883,185	0.44
TJX Companies 3.500% 15/04/2025	6,350,000	7,066,153	0.53
Walmart 2.350% 15/12/2022	8,200,000	8,584,662	0.64
Walmart 3.400% 26/06/2023	6,250,000	6,795,813	0.51
Walmart 2.850% 08/07/2024	8,443,000	9,160,148	0.69
Software (1.42%)			
Oracle 2.500% 01/04/2025	17,700,000	18,975,285	1.42
Transportation (0.84%)			
FedEx- DE 3.800% 15/05/2025	2,000,000	2,226,740	0.17
FedEx- US 3.800% 15/05/2025	2,500,000	2,783,425	0.21
United Parcel Service- DE 3.900% 01/04/2025	500,000	567,630	0.04
United Parcel Service- US 3.900% 01/04/2025	5,000,000	5,676,300	0.42
Total Corporate Bonds		671,830,993	50.30
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.31%)			
Toyota Motor Credit 2.950% 13/04/2021	4,100,000	4,180,114	0.31
Banks (21.13%)			
Bank of America 1.486% 19/05/2024	2,000,000	2,031,800	0.15
Bank of America 3.864% 23/07/2024	12,500,000	13,567,375	1.02
Bank of America 3.458% 15/03/2025	10,856,000	11,772,464	0.88
Bank of America 2.456% 22/10/2025	11,600,000	12,192,644	0.91
Bank of America 2.015% 13/02/2026	8,000,000	8,273,120	0.62
Bank of America 1.319% 19/06/2026	1,000,000	1,004,440	0.07
Citigroup 2.312% 04/11/2022	8,500,000	8,676,460	0.65
Citigroup- LU 3.352% 24/04/2025	779,000	840,954	0.06
Citigroup- US 3.352% 24/04/2025	17,000,000	18,352,010	1.37
Citigroup 3.106% 08/04/2026	17,000,000	18,275,000	1.37
Fifth Third Bancorp 3.650% 25/01/2024	8,300,000	9,046,834	0.68
JPMorgan Chase & Co 3.514% 18/06/2022	6,159,000	6,324,739	0.47
JPMorgan Chase & Co 3.207% 01/04/2023	13,207,000	13,743,600	1.03
JPMorgan Chase & Co 1.514% 01/06/2024	3,000,000	3,049,950	0.23
JPMorgan Chase & Co 3.797% 23/07/2024	12,700,000	13,775,817	1.03
JPMorgan Chase & Co 4.023% 05/12/2024	12,900,000	14,212,704	1.06
JPMorgan Chase & Co 2.301% 15/10/2025	16,183,000	16,965,772	1.27
JPMorgan Chase & Co 2.005% 13/03/2026	13,000,000	13,486,070	1.01
JPMorgan Chase & Co 2.083% 22/04/2026	11,000,000	11,432,960	0.86
Morgan Stanley 2.720% 22/07/2025	10,800,000	11,433,204	0.86
Morgan Stanley 2.188% 28/04/2026	13,000,000	13,548,080	1.01
State Street 2.354% 01/11/2025	5,000,000	5,280,600	0.40
Truist Bank 2.800% 17/05/2022	4,588,000	4,774,456	0.36
Wells Fargo & Co 1.654% 02/06/2024	3,500,000	3,553,970	0.27
Wells Fargo & Co 2.406% 30/10/2025	12,500,000	13,009,375	0.97
Wells Fargo & Co 2.164% 11/02/2026	19,000,000	19,595,080	1.47
Wells Fargo & Co 2.188% 30/04/2026	13,500,000	13,959,405	1.05
Beverages (1.76%)			
Keurig Dr Pepper 4.057% 25/05/2023	9,728,000	10,595,932	0.79
PepsiCo 0.750% 01/05/2023	5,100,000	5,137,842	0.39
PepsiCo 2.250% 19/03/2025	7,250,000	7,748,583	0.58
Building Materials (0.82%)			
Carrier Global 2.242% 15/02/2025	10,673,000	10,933,848	0.82

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Quantity / Nominal	Market Value USD	% of Net Assets
Commercial Services (0.19%)			
PayPal Holdings 1.350% 01/06/2023	2,000,000	2,038,120	0.15
PayPal Holdings 1.650% 01/06/2025	500,000	517,290	0.04
Computers (3.00%)			
Apple 1.700% 11/09/2022	5,687,000	5,856,075	0.44
Apple 2.100% 12/09/2022	300,000	310,932	0.02
Apple 0.750% 11/05/2023	9,500,000	9,585,120	0.72
Apple 1.125% 11/05/2025	10,500,000	10,706,955	0.80
Dell International via EMC 4.000% 15/07/2024	5,825,000	6,285,408	0.47
Hewlett Packard Enterprise 4.650% 01/10/2024	6,500,000	7,297,615	0.55
Electric (0.75%)			
Berkshire Hathaway Energy 4.050% 15/04/2025	6,500,000	7,435,220	0.56
NextEra Energy Capital Holdings 2.403% 01/09/2021	2,450,000	2,503,900	0.19
Internet (0.45%)			
Booking Holdings 4.100% 13/04/2025	5,400,000	6,062,094	0.45
Lodging (0.49%)			
Marriott International 5.750% 01/05/2025	6,000,000	6,520,260	0.49
Machinery - Diversified (0.49%)			
Otis Worldwide 2.056% 05/04/2025	6,200,000	6,500,824	0.49
Media (3.02%)			
Charter Communications Operating via Charter Communications Operating Capital 4.500% 01/02/2024	5,350,000	5,918,277	0.44
Comcast 3.700% 15/04/2024	12,611,000	13,966,430	1.05
Fox 4.030% 25/01/2024	6,750,000	7,468,470	0.56
ViacomCBS 4.750% 15/05/2025	5,500,000	6,285,180	0.47
Walt Disney 1.750% 30/08/2024	6,500,000	6,730,685	0.50
Oil & Gas (0.41%)			
Diamondback Energy 2.875% 01/12/2024	5,500,000	5,502,035	0.41
Pharmaceuticals & Biotechnology (7.96%)			
AbbVie 2.150% 19/11/2021	19,706,000	20,081,399	1.50
AbbVie 3.450% 15/03/2022	4,000,000	4,159,960	0.31
AbbVie 2.300% 21/11/2022	21,000,000	21,724,500	1.63
AbbVie 2.600% 21/11/2024	18,950,000	20,106,708	1.51
AbbVie 3.800% 15/03/2025	13,000,000	14,409,330	1.08
Bristol-Myers Squibb 2.600% 16/05/2022	9,250,000	9,606,588	0.72
Bristol-Myers Squibb 2.900% 26/07/2024	14,500,000	15,659,130	1.17
Upjohn 1.125% 22/06/2022	500,000	503,295	0.04
Real Estate Investment Trusts (0.36%)			
Equinix 2.625% 18/11/2024	4,450,000	4,737,158	0.36
Retail (0.44%)			
Walmart 3.125% 23/06/2021	5,750,000	5,908,872	0.44
Semiconductors (2.79%)			
Broadcom 2.250% 15/11/2023	1,100,000	1,136,355	0.09
Broadcom 3.625% 15/10/2024	9,200,000	10,006,748	0.75
Broadcom 4.700% 15/04/2025	9,500,000	10,711,345	0.80
Intel 3.400% 25/03/2025	8,477,000	9,511,024	0.71
Micron Technology 2.497% 24/04/2023	5,700,000	5,923,953	0.44
Software (1.14%)			
Fiserv 3.800% 01/10/2023	4,450,000	4,863,049	0.36
Fiserv 2.750% 01/07/2024	9,713,000	10,363,091	0.78
Telecommunications (1.22%)			
T-Mobile USA 3.500% 15/04/2025	15,000,000	16,347,450	1.22
Total Corporate Bonds		624,026,047	46.73

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

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

	Quantity	Market Value USD	% of Net Assets
Funds			
Commercial Services (1.53%)			
State Street Global Advisors Short-Term Investment Fund - Class D	20,384,950	20,384,950	1.53
Total Funds		20,384,950	1.53
TOTAL INVESTMENTS (Cost USD 1,269,100,175)		1,316,241,990	98.56
Other net assets		19,288,961	1.44
TOTAL NET ASSETS		1,335,530,951	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 135,891,199	USD 141,572,946	02 July 2020	1,840,277
CHF 234,690	USD 244,269	02 July 2020	3,412
CHF 1,970,895	USD 2,050,367	02 July 2020	29,623
CHF 2,549,173	USD 2,687,649	02 July 2020	2,629
CHF 2,191,539	USD 2,311,619	02 July 2020	1,230
EUR 649,208,463	USD 722,604,077	02 July 2020	6,554,429
EUR 1,087,068	USD 1,216,620	02 July 2020	4,320
EUR 19,845,231	USD 22,308,441	02 July 2020	(19,269)
EUR 1,744,210	USD 1,960,703	02 July 2020	(1,693)
EUR 1,744,210	USD 1,960,703	02 July 2020	(1,694)
EUR 15,436,588	USD 17,408,087	02 July 2020	(70,483)
EUR 3,817,107	USD 4,280,668	02 July 2020	6,516
EUR 2,202,170	USD 2,469,608	02 July 2020	3,759
GBP 21,180,941	USD 26,190,466	02 July 2020	(19,283)
GBP 38,827	USD 48,799	02 July 2020	(824)
USD 1,953,379	CHF 1,857,214	02 July 2020	(6,638)
USD 1,968,565	CHF 1,871,780	02 July 2020	(6,825)
USD 1,981,496	CHF 1,878,565	02 July 2020	(1,054)
USD 1,958,556	EUR 1,732,204	02 July 2020	13,031
USD 2,660,347	EUR 2,341,826	02 July 2020	30,125
USD 4,937,099	EUR 4,388,193	02 July 2020	8,500
USD 2,321,322	EUR 2,063,258	02 July 2020	3,974
USD 1,985,521	EUR 1,770,506	02 July 2020	(3,022)
Total Forward Foreign Exchange Contracts			8,371,040
			0.63

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

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

	Quantity	Market Value USD	% of Net Assets
Funds			
Debt Funds (96.49%)			
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	451,017	8,306,966	96.49
Total Funds		8,306,966	96.49
TOTAL INVESTMENTS (Cost USD 7,341,007)		8,306,966	96.49
Other net assets		301,744	3.51
TOTAL NET ASSETS		8,608,710	100.00

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 21/09/2020	UBS AG	(1,252,547)	(9)	(4,852)	(0.06)
US 2-Year Note Futures 30/09/2020	UBS AG	(662,484)	(3)	(187)	(0.00)
US 5-Year Note Futures 30/09/2020	UBS AG	(1,508,906)	(12)	(4,226)	(0.05)
US Long Bond Futures 21/09/2020	UBS AG	(1,964,188)	(11)	(10,656)	(0.12)
US Ultra Bond Futures 21/09/2020	UBS AG	(1,963,406)	(9)	(5,344)	(0.06)
Total Future Contracts		(7,351,531)	(44)	(25,265)	(0.29)

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Aerospace & Defense (3.92%)			
Boeing 4.508% 01/05/2023	1,000,000	1,056,780	0.09
Boeing 4.875% 01/05/2025	5,000,000	5,450,750	0.48
Boeing 2.700% 01/02/2027	900,000	877,176	0.08
Boeing 3.200% 01/03/2029	1,200,000	1,185,240	0.10
Boeing 5.150% 01/05/2030	6,000,000	6,685,680	0.59
Boeing 5.705% 01/05/2040	3,600,000	4,071,852	0.36
Boeing 3.750% 01/02/2050	1,800,000	1,616,130	0.14
Boeing 5.805% 01/05/2050	5,550,000	6,569,535	0.58
Boeing 3.950% 01/08/2059	1,150,000	989,334	0.09
Boeing 5.930% 01/05/2060	2,300,000	2,712,298	0.24
General Dynamics 3.625% 01/04/2030	1,300,000	1,520,116	0.13
Howmet Aerospace 6.875% 01/05/2025	1,050,000	1,139,313	0.10
Northrop Grumman 5.250% 01/05/2050	1,200,000	1,729,452	0.15
Raytheon Technologies- DE 3.650% 16/08/2023	70,000	75,859	0.01
Raytheon Technologies- US 3.650% 16/08/2023	15,000	16,256	0.00
Raytheon Technologies 3.950% 16/08/2025	2,500,000	2,848,675	0.25
Raytheon Technologies- DE 4.125% 16/11/2028	1,000,000	1,176,990	0.10
Raytheon Technologies- US 4.125% 16/11/2028	1,399,000	1,646,609	0.14
Raytheon Technologies 4.625% 16/11/2048	1,850,000	2,394,473	0.21
Raytheon Technologies 3.125% 01/07/2050	900,000	953,874	0.08
Agriculture (1.30%)			
Altria Group 3.490% 14/02/2022	1,000,000	1,043,650	0.09
Altria Group 3.800% 14/02/2024	655,000	716,766	0.06
Altria Group 4.400% 14/02/2026	2,631,000	3,025,203	0.26
Altria Group 4.800% 14/02/2029	3,100,000	3,617,390	0.32
Altria Group 5.800% 14/02/2039	2,200,000	2,733,632	0.24
Altria Group- DE 5.950% 14/02/2049	500,000	651,965	0.06
Altria Group- US 5.950% 14/02/2049	1,300,000	1,695,109	0.15
Archer-Daniels-Midland 3.250% 27/03/2030	1,200,000	1,365,708	0.12
Airlines (0.11%)			
Southwest Airlines 5.250% 04/05/2025	1,200,000	1,263,708	0.11
Apparel (0.66%)			
NIKE 2.400% 27/03/2025	1,000,000	1,078,710	0.09
NIKE 2.750% 27/03/2027	500,000	549,900	0.05
NIKE 2.850% 27/03/2030	2,000,000	2,226,400	0.19
NIKE 3.250% 27/03/2040	1,100,000	1,230,889	0.11
NIKE 3.375% 27/03/2050	1,450,000	1,669,632	0.15
VF 2.050% 23/04/2022	750,000	769,065	0.07
Auto Manufacturers (1.50%)			
General Motors 5.400% 02/10/2023	2,000,000	2,165,320	0.19
General Motors 6.800% 01/10/2027	2,500,000	2,912,350	0.26
General Motors Financial 4.150% 19/06/2023	1,200,000	1,252,404	0.11
General Motors Financial 5.100% 17/01/2024	1,000,000	1,071,250	0.09
General Motors Financial 3.950% 13/04/2024	1,100,000	1,135,926	0.10
General Motors Financial 2.900% 26/02/2025	700,000	697,333	0.06
General Motors Financial 4.350% 17/01/2027	400,000	415,776	0.04
Toyota Motor Credit 2.900% 30/03/2023	800,000	846,712	0.07
Toyota Motor Credit 1.350% 25/08/2023	2,500,000	2,546,100	0.22
Toyota Motor Credit 1.800% 13/02/2025	200,000	207,150	0.02
Toyota Motor Credit 3.000% 01/04/2025	2,700,000	2,939,571	0.26
Toyota Motor Credit 3.375% 01/04/2030	750,000	862,035	0.08
Banks (3.90%)			
Bank of New York Mellon 1.950% 23/08/2022	500,000	515,090	0.05
Bank of New York Mellon 2.100% 24/10/2024	2,000,000	2,106,660	0.18
Bank of New York Mellon 1.600% 24/04/2025	1,500,000	1,554,570	0.14
Citigroup- DE 4.650% 23/07/2048	350,000	457,695	0.04
Citigroup- US 4.650% 23/07/2048	2,100,000	2,746,170	0.24
Goldman Sachs Group- DE 3.625% 20/02/2024	1,350,000	1,468,071	0.13
Goldman Sachs Group- US 3.625% 20/02/2024	368,000	400,185	0.04
Goldman Sachs Group- DE 3.500% 01/04/2025	1,250,000	1,370,862	0.12
Goldman Sachs Group- US 3.500% 01/04/2025	1,700,000	1,864,373	0.16

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	Nominal	Market Value USD	% of Net Assets
Banks (3.90%) (continued)			
Goldman Sachs Group 2.600% 07/02/2030	3,731,000	3,912,103	0.34
Goldman Sachs Group 3.800% 15/03/2030	750,000	851,993	0.07
PNC Financial Services Group 3.500% 23/01/2024	1,150,000	1,257,445	0.11
PNC Financial Services Group 2.600% 23/07/2026	500,000	542,195	0.05
PNC Financial Services Group 3.450% 23/04/2029	2,550,000	2,924,722	0.26
PNC Financial Services Group 2.550% 22/01/2030	1,800,000	1,938,438	0.17
Regions Financial 3.800% 14/08/2023	950,000	1,032,878	0.09
Santander Holdings USA 3.500% 07/06/2024	600,000	630,612	0.06
Truist Bank 3.200% 01/04/2024	2,350,000	2,554,920	0.22
Truist Financial 2.200% 16/03/2023	400,000	415,232	0.04
Truist Financial 3.750% 06/12/2023	500,000	547,575	0.05
Truist Financial 2.500% 01/08/2024	2,500,000	2,659,775	0.23
Truist Financial 3.700% 05/06/2025	1,200,000	1,357,920	0.12
US Bancorp 2.400% 30/07/2024	2,000,000	2,129,880	0.19
US Bancorp 1.450% 12/05/2025	2,000,000	2,059,160	0.18
US Bancorp 3.000% 30/07/2029	1,100,000	1,196,833	0.10
Wells Fargo & Co 3.750% 24/01/2024	2,300,000	2,513,256	0.22
Wells Fargo & Co- GB 4.150% 24/01/2029	2,055,000	2,411,810	0.21
Wells Fargo & Co- US 4.150% 24/01/2029	900,000	1,056,267	0.09
Beverages (1.34%)			
Coca-Cola 1.750% 06/09/2024	1,300,000	1,362,530	0.12
Coca-Cola 2.950% 25/03/2025	1,050,000	1,155,850	0.10
Coca-Cola 3.375% 25/03/2027	1,500,000	1,720,980	0.15
Coca-Cola 1.450% 01/06/2027	2,000,000	2,055,280	0.18
Coca-Cola 3.450% 25/03/2030	1,700,000	1,998,384	0.18
Coca-Cola 1.650% 01/06/2030	2,000,000	2,037,420	0.18
Coca-Cola 2.500% 01/06/2040	750,000	773,618	0.07
Coca-Cola 4.200% 25/03/2050	1,400,000	1,850,604	0.16
Coca-Cola 2.600% 01/06/2050	1,050,000	1,059,670	0.09
Coca-Cola 2.750% 01/06/2060	1,200,000	1,210,176	0.11
Chemicals (1.37%)			
DuPont de Nemours 2.169% 01/05/2023	2,000,000	2,038,160	0.18
DuPont de Nemours 4.205% 15/11/2023	2,375,000	2,604,662	0.23
DuPont de Nemours- DE 4.493% 15/11/2025	1,250,000	1,434,363	0.13
DuPont de Nemours- US 4.493% 15/11/2025	300,000	344,247	0.03
DuPont de Nemours 4.725% 15/11/2028	2,200,000	2,646,864	0.23
DuPont de Nemours 5.319% 15/11/2038	1,850,000	2,342,636	0.20
DuPont de Nemours- DE 5.419% 15/11/2048	1,200,000	1,578,768	0.14
DuPont de Nemours- US 5.419% 15/11/2048	600,000	789,384	0.07
LYB International Finance III 4.200% 15/10/2049	900,000	966,762	0.08
LYB International Finance III 4.200% 01/05/2050	850,000	914,830	0.08
Commercial Services (0.81%)			
Global Payments 2.650% 15/02/2025	350,000	371,686	0.03
Global Payments 3.200% 15/08/2029	1,800,000	1,927,746	0.17
Global Payments 2.900% 15/05/2030	500,000	523,770	0.05
PayPal Holdings 2.400% 01/10/2024	2,500,000	2,656,475	0.23
PayPal Holdings 2.650% 01/10/2026	1,700,000	1,849,753	0.16
PayPal Holdings 2.850% 01/10/2029	1,800,000	1,960,758	0.17
Computers (0.27%)			
Hewlett Packard Enterprise 2.250% 01/04/2023	1,250,000	1,287,825	0.11
Hewlett Packard Enterprise 4.450% 02/10/2023	700,000	765,135	0.07
HP 2.200% 17/06/2025	1,000,000	1,034,330	0.09
Cosmetics & Personal Care (0.43%)			
Procter & Gamble 3.000% 25/03/2030	2,200,000	2,518,912	0.22
Procter & Gamble 3.550% 25/03/2040	700,000	839,412	0.08
Procter & Gamble 3.600% 25/03/2050	1,200,000	1,507,620	0.13
Diversified Financial Services (2.34%)			
American Express 2.750% 20/05/2022	1,000,000	1,038,800	0.09
American Express 3.400% 22/02/2024	2,020,000	2,195,356	0.19
American Express- DE 2.500% 30/07/2024	750,000	793,260	0.07
American Express- US 2.500% 30/07/2024	1,000,000	1,057,680	0.09
American Express 3.000% 30/10/2024	400,000	432,492	0.04

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	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (2.34%) (continued)			
BlackRock 3.250% 30/04/2029	500,000	572,915	0.05
BlackRock 2.400% 30/04/2030	2,500,000	2,693,775	0.24
BlackRock 1.900% 28/01/2031	500,000	511,780	0.05
Capital One Financial 3.900% 29/01/2024	1,600,000	1,741,248	0.15
Intercontinental Exchange 2.100% 15/06/2030	1,000,000	1,022,080	0.09
Intercontinental Exchange 4.250% 21/09/2048	1,259,000	1,593,768	0.14
Intercontinental Exchange 3.000% 15/06/2050	1,300,000	1,357,161	0.12
Mastercard 3.300% 26/03/2027	400,000	453,916	0.04
Mastercard 2.950% 01/06/2029	1,000,000	1,122,890	0.10
Mastercard 3.350% 26/03/2030	3,100,000	3,592,342	0.32
Mastercard 3.650% 01/06/2049	900,000	1,080,225	0.09
Mastercard 3.850% 26/03/2050	1,200,000	1,493,112	0.13
Visa 2.150% 15/09/2022	250,000	259,565	0.02
Visa 1.900% 15/04/2027	1,550,000	1,620,602	0.14
Visa 2.050% 15/04/2030	1,050,000	1,101,209	0.10
Visa 2.700% 15/04/2040	900,000	965,754	0.08
Electric (1.22%)			
Consolidated Edison of New York 3.950% 01/04/2050	800,000	966,960	0.08
Dominion Energy 3.375% 01/04/2030	1,300,000	1,440,387	0.13
Florida Power & Light 2.850% 01/04/2025	2,500,000	2,744,375	0.24
NextEra Energy Capital Holdings 2.750% 01/05/2025	700,000	758,702	0.07
NextEra Energy Capital Holdings 2.750% 01/11/2029	1,450,000	1,563,926	0.14
NextEra Energy Capital Holdings 2.250% 01/06/2030	1,000,000	1,032,020	0.09
Pacific Gas and Electric 3.300% 01/08/2040	1,000,000	978,750	0.08
PPL Capital Funding 4.125% 15/04/2030	1,000,000	1,139,770	0.10
Southern 3.700% 30/04/2030	1,500,000	1,708,875	0.15
Southern California Edison- DE 4.125% 01/03/2048	500,000	581,015	0.05
Southern California Edison- US 4.125% 01/03/2048	650,000	755,320	0.07
Southern California Edison 3.650% 01/02/2050	200,000	220,768	0.02
Electronics (0.18%)			
Honeywell International 1.350% 01/06/2025	1,000,000	1,024,810	0.09
Honeywell International 1.950% 01/06/2030	1,000,000	1,044,850	0.09
Environmental Control (0.17%)			
Waste Management 3.450% 15/06/2029	750,000	770,213	0.07
Waste Management 4.150% 15/07/2049	950,000	1,188,507	0.10
Food (1.18%)			
Conagra Brands 4.300% 01/05/2024	1,850,000	2,053,167	0.18
Conagra Brands 4.600% 01/11/2025	1,000,000	1,152,990	0.10
Conagra Brands 4.850% 01/11/2028	935,000	1,127,236	0.10
Conagra Brands 5.300% 01/11/2038	1,050,000	1,372,392	0.12
Conagra Brands 5.400% 01/11/2048	525,000	724,794	0.06
Sysco 5.950% 01/04/2030	1,400,000	1,759,282	0.16
Sysco 6.600% 01/04/2050	1,200,000	1,658,820	0.15
Tyson Foods 4.350% 01/03/2029	1,375,000	1,620,547	0.14
Tyson Foods- DE 5.100% 28/09/2048	200,000	257,920	0.02
Tyson Foods- US 5.100% 28/09/2048	1,300,000	1,676,480	0.15
Gas (0.09%)			
NiSource 3.600% 01/05/2030	900,000	1,031,175	0.09
Healthcare Products (0.51%)			
Boston Scientific 2.650% 01/06/2030	200,000	208,244	0.02
Boston Scientific 4.700% 01/03/2049	1,150,000	1,465,215	0.13
Stryker 1.950% 15/06/2030	1,500,000	1,509,705	0.13
Thermo Fisher Scientific 4.133% 25/03/2025	750,000	855,443	0.08
Thermo Fisher Scientific 4.497% 25/03/2030	1,400,000	1,725,052	0.15
Healthcare Services (1.86%)			
Anthem 2.375% 15/01/2025	1,000,000	1,059,910	0.10
Anthem 2.250% 15/05/2030	1,000,000	1,027,840	0.09
Anthem 3.125% 15/05/2050	1,000,000	1,039,760	0.09
HCA 4.125% 15/06/2029	2,300,000	2,537,728	0.22
HCA 5.125% 15/06/2039	1,200,000	1,396,992	0.12
HCA 5.250% 15/06/2049	1,450,000	1,737,448	0.15

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	Nominal	Market Value USD	% of Net Assets
Healthcare Services (1.86%) (continued)			
UnitedHealth Group 2.875% 15/08/2029	2,474,000	2,764,646	0.24
UnitedHealth Group 3.500% 15/08/2039	1,850,000	2,151,087	0.19
UnitedHealth Group 2.750% 15/05/2040	500,000	535,255	0.05
UnitedHealth Group 4.450% 15/12/2048	1,400,000	1,847,482	0.16
UnitedHealth Group 3.700% 15/08/2049	1,650,000	1,960,695	0.17
UnitedHealth Group 2.900% 15/05/2050	1,000,000	1,054,580	0.09
UnitedHealth Group 3.875% 15/08/2059	800,000	978,168	0.09
UnitedHealth Group 3.125% 15/05/2060	1,000,000	1,068,930	0.10
Insurance (1.75%)			
Aflac 3.600% 01/04/2030	1,000,000	1,163,640	0.10
American International Group 2.500% 30/06/2025	500,000	529,380	0.05
American International Group 3.400% 30/06/2030	2,000,000	2,164,180	0.19
Aon 2.800% 15/05/2030	500,000	535,270	0.05
Berkshire Hathaway Finance 4.250% 15/01/2049	4,250,000	5,445,355	0.48
Marsh & McLennan Companies 3.875% 15/03/2024	2,500,000	2,771,200	0.24
Marsh & McLennan Companies 4.375% 15/03/2029	1,000,000	1,203,170	0.11
Marsh & McLennan Companies 4.900% 15/03/2049	1,250,000	1,698,925	0.15
MetLife- DE 4.550% 23/03/2030	500,000	623,315	0.05
MetLife- US 4.550% 23/03/2030	800,000	997,304	0.09
Prudential Financial 4.350% 25/02/2050	800,000	956,416	0.08
Prudential Financial 3.700% 13/03/2051	1,700,000	1,865,665	0.16
Lodging (0.28%)			
Las Vegas Sands 3.200% 08/08/2024	1,750,000	1,738,695	0.15
Las Vegas Sands 3.500% 18/08/2026	1,409,000	1,405,125	0.13
Machinery - Construction & Mining (0.42%)			
Caterpillar 3.250% 19/09/2049	900,000	1,001,034	0.09
Caterpillar 3.250% 09/04/2050	1,300,000	1,448,447	0.13
Caterpillar Financial Services- DE 2.150% 08/11/2024	600,000	635,286	0.05
Caterpillar Financial Services- US 2.150% 08/11/2024	1,600,000	1,694,096	0.15
Machinery - Diversified (0.10%)			
Westinghouse Air Brake Technologies 4.950% 15/09/2028	1,000,000	1,114,270	0.10
Media (1.65%)			
Walt Disney 3.350% 24/03/2025	1,200,000	1,331,628	0.12
Walt Disney 1.750% 13/01/2026	750,000	771,315	0.07
Walt Disney 2.200% 13/01/2028	1,000,000	1,044,370	0.09
Walt Disney 2.000% 01/09/2029	700,000	714,749	0.06
Walt Disney 3.800% 22/03/2030	2,000,000	2,346,900	0.21
Walt Disney 2.650% 13/01/2031	2,887,000	3,068,939	0.27
Walt Disney 3.500% 13/05/2040	500,000	547,365	0.05
Walt Disney 2.750% 01/09/2049	1,800,000	1,737,450	0.15
Walt Disney 4.700% 23/03/2050	1,500,000	1,952,520	0.17
Walt Disney 3.600% 13/01/2051	3,200,000	3,551,680	0.31
Walt Disney 3.800% 13/05/2060	1,500,000	1,734,360	0.15
Miscellaneous Manufacturers (0.95%)			
3M 2.375% 26/08/2029	1,000,000	1,076,360	0.09
3M 3.250% 26/08/2049	2,000,000	2,203,300	0.19
General Electric 3.450% 01/05/2027	1,050,000	1,074,098	0.09
General Electric 3.625% 01/05/2030	800,000	800,248	0.07
General Electric 4.250% 01/05/2040	2,500,000	2,452,675	0.22
General Electric 4.350% 01/05/2050	2,250,000	2,219,490	0.20
Parker-Hannifin 3.250% 14/06/2029	953,000	1,051,273	0.09
Oil & Gas (4.15%)			
BP Capital Markets America 3.245% 06/05/2022	500,000	523,955	0.05
BP Capital Markets America 3.790% 06/02/2024	2,500,000	2,733,325	0.24
BP Capital Markets America 3.796% 21/09/2025	500,000	566,280	0.05
BP Capital Markets America 3.410% 11/02/2026	3,000,000	3,318,810	0.29
BP Capital Markets America 4.234% 06/11/2028	750,000	874,117	0.08
BP Capital Markets America 3.633% 06/04/2030	2,000,000	2,268,600	0.20
BP Capital Markets America 3.000% 24/02/2050	1,750,000	1,714,860	0.15
Chevron 1.554% 11/05/2025	2,500,000	2,571,225	0.23
Chevron 2.236% 11/05/2030	2,500,000	2,627,025	0.23

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Oil & Gas (4.15%) (continued)			
Chevron 3.078% 11/05/2050	1,000,000	1,060,710	0.09
Exxon Mobil 1.571% 15/04/2023	600,000	615,690	0.05
Exxon Mobil 2.019% 16/08/2024	1,700,000	1,774,494	0.16
Exxon Mobil 2.992% 19/03/2025	4,150,000	4,508,145	0.39
Exxon Mobil 2.275% 16/08/2026	1,600,000	1,701,008	0.15
Exxon Mobil 3.294% 19/03/2027	600,000	675,156	0.06
Exxon Mobil 2.440% 16/08/2029	400,000	424,816	0.04
Exxon Mobil 3.482% 19/03/2030	2,050,000	2,339,501	0.20
Exxon Mobil 2.610% 15/10/2030	2,000,000	2,142,940	0.19
Exxon Mobil 4.227% 19/03/2040	2,600,000	3,143,088	0.28
Exxon Mobil 3.095% 16/08/2049	1,200,000	1,236,084	0.11
Exxon Mobil 4.327% 19/03/2050	2,650,000	3,315,998	0.29
Exxon Mobil 3.452% 15/04/2051	2,650,000	2,932,967	0.26
Marathon Petroleum 4.500% 01/05/2023	1,000,000	1,077,870	0.09
Marathon Petroleum 4.700% 01/05/2025	1,750,000	1,959,090	0.17
Valero Energy 4.000% 01/04/2029	1,050,000	1,170,939	0.10
Oil & Gas Services (0.08%)			
Halliburton 2.920% 01/03/2030	1,000,000	947,900	0.08
Pharmaceuticals & Biotechnology (5.49%)			
AbbVie 3.375% 14/11/2021	1,600,000	1,657,664	0.15
AbbVie 3.750% 14/11/2023	2,150,000	2,349,047	0.21
AbbVie 4.250% 14/11/2028	1,250,000	1,474,613	0.13
AbbVie 4.875% 14/11/2048	2,550,000	3,326,475	0.29
Cigna 3.400% 17/09/2021	1,000,000	1,033,070	0.09
Cigna 3.750% 15/07/2023	1,300,000	1,411,163	0.12
Cigna 4.125% 15/11/2025	5,900,000	6,765,943	0.59
Cigna 4.375% 15/10/2028	2,999,000	3,551,536	0.31
Cigna 2.400% 15/03/2030	1,850,000	1,920,189	0.17
Cigna 4.800% 15/08/2038	2,600,000	3,294,174	0.29
Cigna 4.900% 15/12/2048	2,250,000	2,966,062	0.26
Cigna 3.400% 15/03/2050	1,250,000	1,348,400	0.12
CVS Health 2.625% 15/08/2024	550,000	584,881	0.05
CVS Health 3.250% 15/08/2029	2,200,000	2,427,304	0.21
CVS Health 3.750% 01/04/2030	1,000,000	1,147,300	0.10
CVS Health 4.780% 25/03/2038	673,000	832,696	0.07
CVS Health 4.125% 01/04/2040	500,000	590,130	0.05
Eli Lilly & Co 3.375% 15/03/2029	1,450,000	1,673,778	0.15
Eli Lilly & Co 3.950% 15/03/2049	800,000	1,020,600	0.09
Eli Lilly & Co 2.250% 15/05/2050	1,300,000	1,244,438	0.11
Eli Lilly & Co 4.150% 15/03/2059	1,150,000	1,503,177	0.13
Merck & Co 0.750% 24/02/2026	500,000	499,640	0.04
Merck & Co 3.400% 07/03/2029	1,600,000	1,850,432	0.16
Merck & Co 1.450% 24/06/2030	700,000	701,456	0.06
Merck & Co- DE 3.900% 07/03/2039	450,000	555,489	0.05
Merck & Co- US 3.900% 07/03/2039	150,000	185,163	0.02
Merck & Co 2.350% 24/06/2040	200,000	204,140	0.02
Merck & Co- DE 4.000% 07/03/2049	400,000	516,776	0.05
Merck & Co- US 4.000% 07/03/2049	1,450,000	1,873,313	0.16
Merck & Co 2.450% 24/06/2050	900,000	907,470	0.08
Pfizer 3.200% 15/09/2023	3,000,000	3,243,750	0.28
Pfizer- DE 3.600% 15/09/2028	530,000	624,748	0.05
Pfizer- US 3.600% 15/09/2028	550,000	648,324	0.06
Pfizer 3.450% 15/03/2029	1,450,000	1,691,555	0.15
Pfizer- DE 2.625% 01/04/2030	200,000	220,100	0.02
Pfizer- US 2.625% 01/04/2030	1,500,000	1,650,750	0.15
Pfizer 2.550% 28/05/2040	1,000,000	1,034,500	0.09
Pfizer 4.200% 15/09/2048	400,000	519,780	0.05
Pfizer- DE 4.000% 15/03/2049	500,000	638,425	0.06
Pfizer- US 4.000% 15/03/2049	1,400,000	1,787,590	0.16
Pfizer 2.700% 28/05/2050	1,000,000	1,032,330	0.09
Pipelines (2.11%)			
Energy Transfer Operating 5.875% 15/01/2024	1,750,000	1,951,110	0.17
Energy Transfer Operating 2.900% 15/05/2025	700,000	717,395	0.06
Energy Transfer Operating 5.250% 15/04/2029	900,000	982,611	0.09

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

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

	Nominal	Market Value USD	% of Net Assets
Pipelines (2.11%) (continued)			
Energy Transfer Operating 3.750% 15/05/2030	3,025,000	3,005,247	0.26
Energy Transfer Operating 6.000% 15/06/2048	700,000	728,938	0.06
Energy Transfer Operating- DE 6.250% 15/04/2049	200,000	213,112	0.02
Energy Transfer Operating- US 6.250% 15/04/2049	2,000,000	2,131,120	0.19
Energy Transfer Operating 5.000% 15/05/2050	1,450,000	1,374,585	0.12
Enterprise Products Operating 3.125% 31/07/2029	1,300,000	1,394,211	0.12
Enterprise Products Operating 2.800% 31/01/2030	2,000,000	2,085,260	0.18
Enterprise Products Operating- DE 4.200% 31/01/2050	400,000	446,200	0.04
Enterprise Products Operating- US 4.200% 31/01/2050	1,300,000	1,450,150	0.13
Enterprise Products Operating 3.700% 31/01/2051	1,900,000	1,988,122	0.18
Enterprise Products Operating- DE 3.950% 31/01/2060	200,000	208,182	0.02
Enterprise Products Operating- US 3.950% 31/01/2060	700,000	728,637	0.06
MPLX 5.500% 15/02/2049	1,600,000	1,772,448	0.16
ONEOK 5.200% 15/07/2048	730,000	740,899	0.07
Plains All American Pipeline via PAA Finance 3.550% 15/12/2029	1,100,000	1,067,341	0.09
Williams Companies 3.500% 15/11/2030	1,000,000	1,048,280	0.09
Real Estate Investment Trusts (0.80%)			
American Tower 3.800% 15/08/2029	1,394,000	1,579,639	0.14
Boston Properties 4.500% 01/12/2028	1,400,000	1,673,378	0.15
Crown Castle International 2.250% 15/01/2031	500,000	505,800	0.05
Prologis 2.250% 15/04/2030	1,000,000	1,051,370	0.09
Simon Property Group 2.000% 13/09/2024	1,000,000	1,022,080	0.09
Simon Property Group 2.450% 13/09/2029	1,900,000	1,869,942	0.16
Simon Property Group 3.250% 13/09/2049	1,500,000	1,370,685	0.12
Retail (4.07%)			
Dollar General 3.500% 03/04/2030	1,000,000	1,124,500	0.10
Home Depot 3.900% 06/12/2028	495,000	593,426	0.05
Home Depot 2.950% 15/06/2029	1,800,000	2,020,374	0.18
Home Depot 2.700% 15/04/2030	1,750,000	1,923,775	0.17
Home Depot 3.300% 15/04/2040	1,250,000	1,414,425	0.12
Home Depot 4.500% 06/12/2048	1,600,000	2,139,392	0.19
Home Depot 3.125% 15/12/2049	1,200,000	1,314,312	0.12
Home Depot 3.350% 15/04/2050	1,300,000	1,497,236	0.13
Lowe's Companies 3.650% 05/04/2029	1,250,000	1,431,512	0.13
Lowe's Companies 4.500% 15/04/2030	1,200,000	1,471,608	0.13
Lowe's Companies 4.550% 05/04/2049	850,000	1,075,446	0.09
McDonald's 2.625% 01/09/2029	1,200,000	1,284,936	0.11
McDonald's 3.600% 01/07/2030	1,250,000	1,439,875	0.13
McDonald's 3.625% 01/09/2049	1,700,000	1,883,770	0.16
Target 2.250% 15/04/2025	950,000	1,016,187	0.09
Target 3.375% 15/04/2029	1,150,000	1,326,364	0.12
Target 2.650% 15/09/2030	700,000	770,315	0.07
TJX Companies 3.500% 15/04/2025	1,700,000	1,891,726	0.17
TJX Companies 3.875% 15/04/2030	1,200,000	1,410,708	0.12
Walmart 3.400% 26/06/2023	3,800,000	4,131,854	0.36
Walmart- DE 2.850% 08/07/2024	2,899,000	3,145,241	0.28
Walmart- US 2.850% 08/07/2024	1,000,000	1,084,940	0.09
Walmart 3.050% 08/07/2026	1,600,000	1,805,232	0.16
Walmart- DE 3.250% 08/07/2029	1,000,000	1,160,090	0.10
Walmart- US 3.250% 08/07/2029	1,500,000	1,740,135	0.15
Walmart 3.950% 28/06/2038	800,000	1,014,864	0.09
Walmart- DE 4.050% 29/06/2048	400,000	524,940	0.05
Walmart- US 4.050% 29/06/2048	2,550,000	3,346,492	0.29
Walmart 2.950% 24/09/2049	1,200,000	1,351,068	0.12
Software (2.05%)			
Fidelity National Information Services 3.750% 21/05/2029	1,150,000	1,348,456	0.12
Oracle 2.500% 01/04/2025	3,750,000	4,020,187	0.35
Oracle 2.800% 01/04/2027	2,000,000	2,183,460	0.19
Oracle 2.950% 01/04/2030	3,000,000	3,341,130	0.29
Oracle 3.600% 01/04/2040	3,200,000	3,616,960	0.32
Oracle 3.600% 01/04/2050	4,100,000	4,597,371	0.41
Oracle 3.850% 01/04/2060	3,600,000	4,212,360	0.37

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

	Nominal	Market Value USD	% of Net Assets
Telecommunications (2.94%)			
AT&T 2.300% 01/06/2027	1,000,000	1,035,620	0.09
AT&T 4.100% 15/02/2028	1,634,000	1,866,355	0.16
AT&T 4.350% 01/03/2029	5,800,000	6,756,884	0.59
AT&T 4.300% 15/02/2030	1,041,000	1,219,115	0.11
AT&T 2.750% 01/06/2031	3,000,000	3,124,620	0.27
AT&T 4.900% 15/08/2037	850,000	1,022,253	0.09
AT&T 4.850% 01/03/2039	1,400,000	1,690,962	0.15
AT&T 3.500% 01/06/2041	2,250,000	2,357,797	0.21
AT&T 5.150% 15/11/2046	2,074,000	2,550,750	0.22
AT&T 3.650% 01/06/2051	3,250,000	3,410,030	0.30
AT&T 3.850% 01/06/2060	1,500,000	1,599,495	0.14
Corning 5.450% 15/11/2079	1,100,000	1,313,994	0.12
Verizon Communications 3.875% 08/02/2029	1,700,000	2,004,215	0.18
Verizon Communications- DE 3.150% 22/03/2030	400,000	450,568	0.04
Verizon Communications- US 3.150% 22/03/2030	1,400,000	1,576,988	0.14
Verizon Communications 4.000% 22/03/2050	1,200,000	1,529,052	0.13
Transportation (1.07%)			
FedEx 3.800% 15/05/2025	1,200,000	1,336,044	0.12
FedEx 3.100% 05/08/2029	1,150,000	1,223,025	0.11
FedEx 5.250% 15/05/2050	850,000	1,031,815	0.09
Union Pacific- DE 3.950% 10/09/2028	694,000	823,535	0.07
Union Pacific- US 3.950% 10/09/2028	800,000	949,320	0.08
Union Pacific 3.700% 01/03/2029	1,100,000	1,284,866	0.11
Union Pacific 4.300% 01/03/2049	450,000	574,461	0.05
Union Pacific 3.250% 05/02/2050	1,450,000	1,589,809	0.14
United Parcel Service 3.900% 01/04/2025	1,250,000	1,419,075	0.12
United Parcel Service 5.300% 01/04/2050	1,400,000	2,021,460	0.18
Total Corporate Bonds		581,915,481	51.07
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.09%)			
General Motors Financial 3.550% 09/04/2021	1,000,000	1,012,070	0.09
Banks (15.71%)			
Bank of America 1.486% 19/05/2024	1,000,000	1,015,900	0.09
Bank of America 3.458% 15/03/2025	3,700,000	4,012,354	0.35
Bank of America 2.456% 22/10/2025	3,550,000	3,731,369	0.33
Bank of America 2.015% 13/02/2026	1,500,000	1,551,210	0.14
Bank of America 1.319% 19/06/2026	300,000	301,332	0.03
Bank of America- DE 3.559% 23/04/2027	515,000	575,224	0.05
Bank of America- US 3.559% 23/04/2027	800,000	893,552	0.08
Bank of America 3.974% 07/02/2030	4,500,000	5,220,360	0.46
Bank of America- DE 3.194% 23/07/2030	2,900,000	3,199,918	0.28
Bank of America- US 3.194% 23/07/2030	1,600,000	1,765,472	0.15
Bank of America 2.884% 22/10/2030	4,300,000	4,644,344	0.41
Bank of America 2.496% 13/02/2031	1,200,000	1,259,232	0.11
Bank of America 2.592% 29/04/2031	2,075,000	2,199,127	0.19
Bank of America 4.078% 23/04/2040	1,400,000	1,700,412	0.15
Bank of America 2.676% 19/06/2041	1,400,000	1,441,916	0.13
Bank of America 4.330% 15/03/2050	2,395,000	3,069,169	0.27
Bank of America 4.083% 20/03/2051	5,900,000	7,297,474	0.64
Citigroup 4.044% 01/06/2024	1,800,000	1,955,718	0.17
Citigroup 3.352% 24/04/2025	3,100,000	3,346,543	0.29
Citigroup 3.106% 08/04/2026	1,900,000	2,042,500	0.18
Citigroup- DE 3.980% 20/03/2030	500,000	571,495	0.05
Citigroup- US 3.980% 20/03/2030	4,897,000	5,597,222	0.49
Citigroup 2.976% 05/11/2030	2,250,000	2,390,648	0.21
Citigroup 2.666% 29/01/2031	2,350,000	2,433,566	0.21
Citigroup 4.412% 31/03/2031	4,277,000	5,074,874	0.45
Citigroup 2.572% 03/06/2031	700,000	723,429	0.06
Citigroup 5.316% 26/03/2041	1,250,000	1,683,425	0.15
Fifth Third Bancorp 3.650% 25/01/2024	1,500,000	1,634,970	0.14

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (15.71%) (continued)			
JPMorgan Chase & Co- DE 3.207% 01/04/2023	1,200,000	1,248,756	0.11
JPMorgan Chase & Co- US 3.207% 01/04/2023	1,000,000	1,040,630	0.09
JPMorgan Chase & Co 4.023% 05/12/2024	4,500,000	4,957,920	0.43
JPMorgan Chase & Co 2.301% 15/10/2025	3,800,000	3,983,806	0.35
JPMorgan Chase & Co 2.005% 13/03/2026	2,500,000	2,593,475	0.23
JPMorgan Chase & Co 2.083% 22/04/2026	5,000,000	5,196,800	0.46
JPMorgan Chase & Co 3.960% 29/01/2027	4,326,000	4,922,512	0.43
JPMorgan Chase & Co 4.452% 05/12/2029	3,200,000	3,821,568	0.34
JPMorgan Chase & Co 3.702% 06/05/2030	3,650,000	4,182,900	0.37
JPMorgan Chase & Co 2.739% 15/10/2030	4,200,000	4,501,182	0.39
JPMorgan Chase & Co 4.493% 24/03/2031	5,025,000	6,145,927	0.54
JPMorgan Chase & Co 2.956% 13/05/2031	2,900,000	3,076,175	0.27
JPMorgan Chase & Co 3.109% 22/04/2041	1,750,000	1,887,008	0.17
JPMorgan Chase & Co 3.109% 22/04/2051	1,500,000	1,601,460	0.14
Morgan Stanley 2.720% 22/07/2025	1,000,000	1,058,630	0.09
Morgan Stanley 2.188% 28/04/2026	3,750,000	3,908,100	0.34
Morgan Stanley 4.431% 23/01/2030	1,900,000	2,263,831	0.20
Morgan Stanley 2.699% 22/01/2031	3,450,000	3,661,864	0.32
Morgan Stanley 3.622% 01/04/2031	3,450,000	3,943,488	0.35
Morgan Stanley 5.597% 24/03/2051	2,150,000	3,264,947	0.29
Northern Trust 1.950% 01/05/2030	1,000,000	1,031,920	0.09
State Street 2.354% 01/11/2025	1,400,000	1,478,568	0.13
Wells Fargo & Co 1.654% 02/06/2024	800,000	812,336	0.07
Wells Fargo & Co 2.406% 30/10/2025	5,000,000	5,203,750	0.46
Wells Fargo & Co 2.164% 11/02/2026	2,100,000	2,165,772	0.19
Wells Fargo & Co 2.188% 30/04/2026	3,550,000	3,670,806	0.32
Wells Fargo & Co 3.196% 17/06/2027	1,800,000	1,949,058	0.17
Wells Fargo & Co 2.393% 02/06/2028	500,000	516,590	0.04
Wells Fargo & Co 2.879% 30/10/2030	5,400,000	5,764,500	0.51
Wells Fargo & Co 2.572% 11/02/2031	3,200,000	3,345,696	0.29
Wells Fargo & Co 4.478% 04/04/2031	3,400,000	4,108,832	0.36
Wells Fargo & Co 3.068% 30/04/2041	2,550,000	2,661,537	0.23
Wells Fargo & Co 5.013% 04/04/2051	5,550,000	7,702,567	0.68
Beverages (1.02%)			
Keurig Dr Pepper 4.057% 25/05/2023	1,532,000	1,668,685	0.15
PepsiCo 2.250% 19/03/2025	2,050,000	2,190,978	0.19
PepsiCo 2.625% 29/07/2029	850,000	940,593	0.08
PepsiCo 2.750% 19/03/2030	1,700,000	1,894,905	0.17
PepsiCo 1.625% 01/05/2030	950,000	967,718	0.08
PepsiCo 3.375% 29/07/2049	450,000	516,236	0.05
PepsiCo 2.875% 15/10/2049	1,100,000	1,191,058	0.10
PepsiCo 3.625% 19/03/2050	1,900,000	2,313,155	0.20
Building Materials (0.70%)			
Carrier Global 2.242% 15/02/2025	1,600,000	1,639,104	0.14
Carrier Global 2.493% 15/02/2027	1,300,000	1,323,179	0.12
Carrier Global 2.722% 15/02/2030	1,400,000	1,402,926	0.12
Carrier Global 3.377% 05/04/2040	1,700,000	1,655,018	0.14
Carrier Global 3.577% 05/04/2050	2,050,000	2,001,497	0.18
Commercial Services (0.19%)			
PayPal Holdings 1.350% 01/06/2023	500,000	509,530	0.04
PayPal Holdings 2.300% 01/06/2030	500,000	521,990	0.05
PayPal Holdings 3.250% 01/06/2050	1,000,000	1,082,030	0.10
Computers (1.94%)			
Apple 1.700% 11/09/2022	800,000	823,784	0.07
Apple 1.125% 11/05/2025	3,350,000	3,416,028	0.30
Apple 2.050% 11/09/2026	3,000,000	3,201,720	0.28
Apple 2.200% 11/09/2029	2,000,000	2,145,300	0.19
Apple 1.650% 11/05/2030	1,000,000	1,022,140	0.09
Apple 2.950% 11/09/2049	1,050,000	1,147,871	0.10
Apple 2.650% 11/05/2050	2,800,000	2,937,732	0.26
Dell International via EMC 4.000% 15/07/2024	700,000	755,328	0.07
Dell International via EMC 5.850% 15/07/2025	700,000	803,719	0.07
Dell International via EMC 4.900% 01/10/2026	1,540,000	1,695,879	0.15
Dell International via EMC 5.300% 01/10/2029	2,200,000	2,430,912	0.21

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Computers (1.94%) (continued)			
Hewlett Packard Enterprise- DE 4.650% 01/10/2024	1,050,000	1,178,845	0.10
Hewlett Packard Enterprise- US 4.650% 01/10/2024	450,000	505,220	0.05
Electric (0.45%)			
Berkshire Hathaway Energy 4.050% 15/04/2025	1,300,000	1,487,044	0.13
Berkshire Hathaway Energy 3.700% 15/07/2030	1,200,000	1,405,092	0.12
Exelon 4.050% 15/04/2030	1,450,000	1,675,199	0.15
NextEra Energy Capital Holdings 2.403% 01/09/2021	500,000	511,000	0.05
Food (0.07%)			
Mondelez International 2.750% 13/04/2030	750,000	809,198	0.07
Healthcare Services (0.10%)			
Kaiser Foundation Hospitals 3.266% 01/11/2049	1,000,000	1,122,390	0.10
Insurance (0.53%)			
American International Group 4.375% 30/06/2050	1,000,000	1,155,650	0.10
Equitable Holdings 4.350% 20/04/2028	1,000,000	1,123,530	0.10
Equitable Holdings 5.000% 20/04/2048	1,700,000	1,936,419	0.17
Prudential Financial 5.700% 15/09/2048	1,600,000	1,788,288	0.16
Internet (0.46%)			
Amazon.com 1.500% 03/06/2030	1,000,000	1,015,270	0.09
Booking Holdings 4.100% 13/04/2025	500,000	561,305	0.05
Booking Holdings 4.625% 13/04/2030	2,000,000	2,355,280	0.21
Expedia Group 3.250% 15/02/2030	1,400,000	1,305,283	0.11
Lodging (0.27%)			
Marriott International 5.750% 01/05/2025	1,550,000	1,684,401	0.15
Marriott International 4.625% 15/06/2030	1,300,000	1,349,465	0.12
Machinery - Diversified (0.26%)			
Otis Worldwide 2.056% 05/04/2025	1,400,000	1,467,928	0.13
Otis Worldwide 2.565% 15/02/2030	1,400,000	1,470,294	0.13
Media (5.88%)			
Charter Communications Operating via Charter Communications Operating Capital 5.050% 30/03/2029	1,000,000	1,180,780	0.10
Charter Communications Operating via Charter Communications Operating Capital 2.800% 01/04/2031	2,100,000	2,132,025	0.19
Charter Communications Operating via Charter Communications Operating Capital 5.125% 01/07/2049	950,000	1,101,468	0.10
Charter Communications Operating via Charter Communications Operating Capital 4.800% 01/03/2050	3,550,000	4,008,908	0.35
Charter Communications Operating via Charter Communications Operating Capital 3.700% 01/04/2051	500,000	491,780	0.04
Comcast 3.700% 15/04/2024	3,339,000	3,697,876	0.33
Comcast 3.950% 15/10/2025	3,400,000	3,893,748	0.34
Comcast- DE 4.150% 15/10/2028	1,000,000	1,198,110	0.11
Comcast- US 4.150% 15/10/2028	2,900,000	3,474,519	0.31
Comcast 2.650% 01/02/2030	1,200,000	1,304,832	0.11
Comcast 3.400% 01/04/2030	1,400,000	1,603,070	0.14
Comcast 4.250% 15/10/2030	1,450,000	1,771,784	0.16
Comcast 1.950% 15/01/2031	887,000	903,844	0.08
Comcast 4.600% 15/10/2038	4,567,000	5,794,610	0.51
Comcast 3.250% 01/11/2039	250,000	275,365	0.02
Comcast 4.700% 15/10/2048	3,830,000	5,123,506	0.45
Comcast- DE 3.450% 01/02/2050	2,250,000	2,550,060	0.22
Comcast- US 3.450% 01/02/2050	300,000	340,008	0.03
Comcast 2.800% 15/01/2051	1,650,000	1,687,472	0.15
Comcast 4.950% 15/10/2058	2,650,000	3,781,099	0.33
Discovery Communications 3.625% 15/05/2030	1,600,000	1,748,640	0.15
Discovery Communications 4.650% 15/05/2050	900,000	1,021,725	0.09
Fox 4.030% 25/01/2024	1,000,000	1,106,440	0.10
Fox 4.709% 25/01/2029	2,400,000	2,882,496	0.25
Fox 5.476% 25/01/2039	1,100,000	1,470,139	0.13
Fox 5.576% 25/01/2049	1,429,000	1,983,366	0.17
ViacomCBS 4.750% 15/05/2025	750,000	857,070	0.08

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Media (5.88%) (continued)			
ViacomCBS 4.950% 15/01/2031	1,400,000	1,644,706	0.14
ViacomCBS 4.200% 19/05/2032	1,000,000	1,115,810	0.10
ViacomCBS 4.950% 19/05/2050	1,200,000	1,334,364	0.12
Walt Disney 1.750% 30/08/2024	3,300,000	3,417,117	0.30
Walt Disney 6.650% 15/11/2037	1,400,000	2,086,672	0.18
Mining (0.09%)			
Newmont 2.250% 01/10/2030	1,000,000	1,012,270	0.09
Oil & Gas (0.31%)			
Concho Resources 4.300% 15/08/2028	1,000,000	1,097,290	0.09
Diamondback Energy 2.875% 01/12/2024	1,000,000	1,000,370	0.09
Diamondback Energy 3.500% 01/12/2029	1,500,000	1,451,670	0.13
Packaging & Containers (0.02%)			
INTEL- US 3.900% 25/03/2030	200,000	242,500	0.02
Pharmaceuticals & Biotechnology (7.38%)			
AbbVie 3.250% 01/10/2022	5,000,000	5,236,450	0.46
AbbVie 2.300% 21/11/2022	4,500,000	4,655,250	0.41
AbbVie 2.600% 21/11/2024	4,000,000	4,244,160	0.37
AbbVie 2.950% 21/11/2026	3,600,000	3,913,452	0.34
AbbVie 3.200% 21/11/2029	7,450,000	8,177,790	0.72
AbbVie 4.550% 15/03/2035	600,000	606,060	0.05
AbbVie 4.050% 21/11/2039	4,450,000	5,202,807	0.46
AbbVie 4.250% 21/11/2049	5,650,000	6,838,929	0.60
Amgen 2.200% 21/02/2027	800,000	840,864	0.07
Amgen 2.450% 21/02/2030	1,500,000	1,585,890	0.14
Amgen 2.300% 25/02/2031	2,200,000	2,289,166	0.20
Amgen 3.150% 21/02/2040	1,900,000	2,037,693	0.18
Amgen 3.375% 21/02/2050	1,900,000	2,100,545	0.18
Biogen 2.250% 01/05/2030	1,000,000	1,010,960	0.09
Biogen 3.150% 01/05/2050	1,500,000	1,446,975	0.13
Bristol-Myers Squibb 2.600% 16/05/2022	1,500,000	1,557,825	0.14
Bristol-Myers Squibb 3.250% 20/02/2023	400,000	426,356	0.04
Bristol-Myers Squibb 2.900% 26/07/2024	3,400,000	3,671,796	0.32
Bristol-Myers Squibb 3.875% 15/08/2025	2,450,000	2,788,835	0.25
Bristol-Myers Squibb 3.200% 15/06/2026	1,978,000	2,218,109	0.19
Bristol-Myers Squibb 3.900% 20/02/2028	1,300,000	1,527,370	0.13
Bristol-Myers Squibb 3.400% 26/07/2029	3,900,000	4,503,135	0.40
Bristol-Myers Squibb 4.125% 15/06/2039	2,200,000	2,796,486	0.25
Bristol-Myers Squibb 5.000% 15/08/2045	1,500,000	2,110,800	0.19
Bristol-Myers Squibb 4.350% 15/11/2047	1,650,000	2,171,433	0.19
Bristol-Myers Squibb 4.550% 20/02/2048	1,050,000	1,416,093	0.12
Bristol-Myers Squibb 4.250% 26/10/2049	4,000,000	5,273,320	0.46
Cigna 4.500% 25/02/2026	200,000	232,716	0.02
Cigna 3.400% 01/03/2027	1,250,000	1,380,288	0.12
Cigna 4.800% 15/07/2046	1,100,000	1,387,430	0.12
Upjohn 1.125% 22/06/2022	500,000	503,295	0.04
Pipelines (0.30%)			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	1,450,000	1,482,219	0.13
Sabine Pass Liquefaction 4.500% 15/05/2030	1,800,000	1,996,272	0.17
Real Estate Investment Trusts (0.29%)			
Equinix 2.625% 18/11/2024	850,000	904,850	0.08
Equinix 3.200% 18/11/2029	1,600,000	1,736,176	0.15
Equinix 2.150% 15/07/2030	700,000	696,969	0.06
Retail (1.38%)			
Costco Wholesale 1.375% 20/06/2027	1,500,000	1,535,535	0.13
Costco Wholesale 1.600% 20/04/2030	1,000,000	1,012,940	0.09
Costco Wholesale 1.750% 20/04/2032	2,000,000	2,026,780	0.18
Lowe's Companies 5.125% 15/04/2050	1,700,000	2,340,288	0.21
Starbucks 3.800% 15/08/2025	1,450,000	1,637,064	0.14
Starbucks 3.550% 15/08/2029	800,000	910,632	0.08
Starbucks 2.550% 15/11/2030	2,000,000	2,100,020	0.18
Starbucks 4.500% 15/11/2048	1,100,000	1,307,658	0.12

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Quantity / Nominal	Market Value USD	% of Net Assets
Retail (1.38%) (continued)			
Starbucks 4.450% 15/08/2049	700,000	845,740	0.07
Starbucks 3.500% 15/11/2050	1,000,000	1,053,420	0.09
Walgreens Boots Alliance 4.100% 15/04/2050	1,000,000	1,008,160	0.09
Semiconductors (4.33%)			
Broadcom 3.125% 15/10/2022	3,960,000	4,123,944	0.36
Broadcom 4.700% 15/04/2025	500,000	563,755	0.05
Broadcom 4.250% 15/04/2026	4,500,000	5,002,380	0.44
Broadcom 4.750% 15/04/2029	3,400,000	3,858,728	0.34
Broadcom 5.000% 15/04/2030	3,700,000	4,247,008	0.37
Broadcom 4.150% 15/11/2030	2,087,000	2,269,633	0.20
Broadcom 4.300% 15/11/2032	4,000,000	4,415,400	0.39
Intel 3.400% 25/03/2025	1,837,000	2,061,077	0.18
Intel 3.750% 25/03/2027	750,000	875,663	0.08
Intel 2.450% 15/11/2029	2,450,000	2,644,701	0.23
Intel- DE 3.900% 25/03/2030	750,000	909,375	0.08
Intel 3.734% 08/12/2047	1,700,000	2,035,087	0.18
Intel 3.250% 15/11/2049	1,850,000	2,100,360	0.19
Intel 4.750% 25/03/2050	2,300,000	3,238,768	0.29
Intel 3.100% 15/02/2060	1,100,000	1,217,381	0.11
Intel 4.950% 25/03/2060	1,100,000	1,622,104	0.14
Lam Research 4.000% 15/03/2029	900,000	1,068,453	0.09
Micron Technology 2.497% 24/04/2023	1,350,000	1,403,042	0.12
NVIDIA 2.850% 01/04/2030	1,450,000	1,611,052	0.14
NVIDIA 3.500% 01/04/2040	500,000	582,850	0.05
NVIDIA 3.500% 01/04/2050	2,100,000	2,405,718	0.21
QUALCOMM 2.150% 20/05/2030	1,000,000	1,043,560	0.09
Software (1.35%)			
Adobe 2.300% 01/02/2030	1,100,000	1,186,339	0.10
Fiserv 3.800% 01/10/2023	500,000	546,410	0.05
Fiserv- DE 2.750% 01/07/2024	1,600,000	1,707,088	0.15
Fiserv- US 2.750% 01/07/2024	1,000,000	1,066,930	0.09
Fiserv 3.200% 01/07/2026	2,000,000	2,210,660	0.19
Fiserv 3.500% 01/07/2029	5,250,000	5,898,900	0.52
Fiserv 4.400% 01/07/2049	1,850,000	2,241,312	0.20
Microsoft 2.525% 01/06/2050	500,000	521,445	0.05
Telecommunications (2.88%)			
AT&T 3.600% 15/07/2025	1,200,000	1,331,340	0.12
AT&T 3.800% 15/02/2027	3,020,000	3,391,551	0.30
T-Mobile USA 3.500% 15/04/2025	2,425,000	2,642,838	0.23
T-Mobile USA 3.750% 15/04/2027	3,450,000	3,824,739	0.34
T-Mobile USA 2.050% 15/02/2028	500,000	502,085	0.04
T-Mobile USA 3.875% 15/04/2030	6,400,000	7,123,520	0.62
T-Mobile USA 4.375% 15/04/2040	2,050,000	2,373,326	0.21
T-Mobile USA 4.500% 15/04/2050	3,450,000	4,064,617	0.36
Verizon Communications 4.329% 21/09/2028	1,784,000	2,150,951	0.19
Verizon Communications 4.016% 03/12/2029	4,502,000	5,382,456	0.47
Transportation (0.23%)			
Union Pacific 3.839% 20/03/2060	2,250,000	2,626,268	0.23
Total Corporate Bonds		526,751,176	46.23
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (1.27%)			
State Street Global Advisors Short-Term Investment Fund - Class D	14,549,770	14,549,770	1.27
Total Funds		14,549,770	1.27
TOTAL INVESTMENTS (Cost USD 1,054,820,734)		1,123,216,427	98.57
Other net assets		16,264,545	1.43
TOTAL NET ASSETS		1,139,480,972	100.00

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 93,794,757	USD 97,716,410	02 July 2020	1,270,195	0.11
CHF 262,707	USD 273,429	02 July 2020	3,819	0.00
CHF 3,351,130	USD 3,524,648	02 July 2020	11,978	0.00
EUR 475,186,575	USD 528,908,318	02 July 2020	4,797,499	0.42
EUR 1,291,758	USD 1,445,704	02 July 2020	5,133	0.00
EUR 1,799,200	USD 2,013,227	02 July 2020	7,544	0.00
EUR 37,876,845	USD 42,990,598	02 July 2020	(449,218)	(0.04)
EUR 1,913,742	USD 2,172,116	02 July 2020	(22,697)	(0.00)
EUR 1,738,614	USD 1,965,804	02 July 2020	(13,080)	(0.00)
EUR 2,209,119	USD 2,509,591	02 July 2020	(28,418)	(0.00)
EUR 2,845,009	USD 3,200,883	02 July 2020	(5,511)	(0.00)
EUR 1,904,122	USD 2,140,463	02 July 2020	(1,849)	(0.00)
EUR 1,742,913	USD 1,955,923	02 July 2020	1,630	0.00
EUR 2,561,607	USD 2,865,391	02 July 2020	11,678	0.00
EUR 7,912,606	USD 8,850,970	02 July 2020	36,074	0.00
EUR 15,985,081	USD 17,880,768	02 July 2020	72,876	0.01
EUR 1,758,601	USD 1,967,155	02 July 2020	8,018	0.00
EUR 1,754,244	USD 1,967,284	02 July 2020	2,995	0.00
GBP 102,442,812	USD 126,671,664	02 July 2020	(93,262)	(0.01)
GBP 302,968	USD 380,681	02 July 2020	(6,333)	(0.00)
GBP 2,182,390	USD 2,698,519	02 July 2020	(1,956)	(0.00)
USD 3,202,393	CHF 3,044,739	02 July 2020	(10,883)	(0.00)
USD 1,944,748	GBP 1,531,329	02 July 2020	52,637	0.01
USD 1,979,206	GBP 1,600,656	02 July 2020	1,435	0.00
Total Forward Foreign Exchange Contracts			5,650,304	0.50

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.19%)			
Archer-Daniels-Midland 3.250% 27/03/2030	1,500,000	1,707,135	0.19
Apparel (1.12%)			
NIKE 2.400% 27/03/2025	2,000,000	2,157,420	0.25
NIKE 2.850% 27/03/2030	3,200,000	3,562,240	0.40
NIKE 3.250% 27/03/2040	1,450,000	1,622,536	0.18
NIKE 3.375% 27/03/2050	2,000,000	2,302,940	0.26
VF 2.050% 23/04/2022	250,000	256,355	0.03
Auto Manufacturers (1.27%)			
Toyota Motor Credit 2.900% 30/03/2023	1,500,000	1,587,585	0.18
Toyota Motor Credit 1.350% 25/08/2023	4,100,000	4,175,604	0.47
Toyota Motor Credit 3.000% 01/04/2025	3,200,000	3,483,936	0.40
Toyota Motor Credit 3.375% 01/04/2030	1,700,000	1,953,946	0.22
Banks (5.18%)			
Bank of New York Mellon 1.950% 23/08/2022	2,200,000	2,266,396	0.26
Bank of New York Mellon 2.100% 24/10/2024	1,200,000	1,263,996	0.14
Bank of New York Mellon 1.600% 24/04/2025	1,000,000	1,036,380	0.12
Citigroup 4.650% 23/07/2048	3,500,000	4,576,950	0.52
Goldman Sachs Group 3.625% 20/02/2024	4,350,000	4,730,451	0.53
Goldman Sachs Group 3.500% 01/04/2025	2,700,000	2,961,063	0.33
Goldman Sachs Group 2.600% 07/02/2030	3,200,000	3,355,328	0.38
Goldman Sachs Group 3.800% 15/03/2030	1,500,000	1,703,985	0.19
Morgan Stanley 4.300% 27/01/2045	45,000	56,551	0.01
PNC Financial Services Group- DE 3.500% 23/01/2024	25,000	27,336	0.00
PNC Financial Services Group- US 3.500% 23/01/2024	920,000	1,005,956	0.11
PNC Financial Services Group 2.600% 23/07/2026	2,100,000	2,277,219	0.26
PNC Financial Services Group 3.450% 23/04/2029	850,000	974,907	0.11
PNC Financial Services Group 2.550% 22/01/2030	3,500,000	3,769,185	0.43
Regions Financial 3.800% 14/08/2023	2,600,000	2,826,824	0.32
Santander Holdings USA- DE 3.500% 07/06/2024	50,000	52,551	0.01
Santander Holdings USA- US 3.500% 07/06/2024	975,000	1,024,744	0.12
Santander Holdings USA 3.450% 02/06/2025	1,200,000	1,250,496	0.14
Truist Bank 3.200% 01/04/2024	3,000,000	3,261,600	0.37
Truist Financial 2.200% 16/03/2023	2,500,000	2,595,200	0.29
Truist Financial- DE 3.750% 06/12/2023	300,000	328,545	0.04
Truist Financial- US 3.750% 06/12/2023	700,000	766,605	0.09
Truist Financial 2.500% 01/08/2024	2,100,000	2,234,211	0.25
Truist Financial 3.700% 05/06/2025	1,275,000	1,442,790	0.16
Beverages (2.31%)			
Coca-Cola 1.750% 06/09/2024	600,000	628,860	0.07
Coca-Cola 2.950% 25/03/2025	2,500,000	2,752,025	0.31
Coca-Cola 3.375% 25/03/2027	500,000	573,660	0.06
Coca-Cola 1.450% 01/06/2027	2,600,000	2,671,864	0.30
Coca-Cola 2.125% 06/09/2029	1,700,000	1,814,393	0.21
Coca-Cola 3.450% 25/03/2030	1,600,000	1,880,832	0.21
Coca-Cola 1.650% 01/06/2030	2,150,000	2,190,226	0.25
Coca-Cola 2.500% 01/06/2040	1,500,000	1,547,235	0.18
Coca-Cola 4.200% 25/03/2050	1,800,000	2,379,348	0.27
Coca-Cola 2.600% 01/06/2050	2,100,000	2,119,341	0.24
Coca-Cola 2.750% 01/06/2060	1,850,000	1,865,688	0.21
Chemicals (2.63%)			
DuPont de Nemours 2.169% 01/05/2023	2,500,000	2,547,700	0.29
DuPont de Nemours- DE 4.205% 15/11/2023	1,000,000	1,096,700	0.13
DuPont de Nemours- US 4.205% 15/11/2023	1,700,000	1,864,390	0.21
DuPont de Nemours- DE 4.493% 15/11/2025	2,000,000	2,294,980	0.26
DuPont de Nemours- US 4.493% 15/11/2025	500,000	573,745	0.07
DuPont de Nemours- DE 4.725% 15/11/2028	2,800,000	3,368,736	0.38
DuPont de Nemours- US 4.725% 15/11/2028	900,000	1,082,808	0.12
DuPont de Nemours- DE 5.319% 15/11/2038	2,150,000	2,722,524	0.31
DuPont de Nemours- US 5.319% 15/11/2038	77,000	97,504	0.01
DuPont de Nemours- DE 5.419% 15/11/2048	1,200,000	1,578,768	0.18
DuPont de Nemours- US 5.419% 15/11/2048	2,100,000	2,762,844	0.31

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

	Nominal	Market Value USD	% of Net Assets
Chemicals (2.63%) (continued)			
LYB International Finance III 4.200% 15/10/2049	1,500,000	1,611,270	0.18
LYB International Finance III 4.200% 01/05/2050	1,500,000	1,614,405	0.18
Commercial Services (1.26%)			
PayPal Holdings 2.200% 26/09/2022	1,500,000	1,552,290	0.18
PayPal Holdings 2.400% 01/10/2024	4,000,000	4,250,360	0.48
PayPal Holdings 2.650% 01/10/2026	1,000,000	1,088,090	0.12
PayPal Holdings 2.850% 01/10/2029	3,900,000	4,248,309	0.48
Computers (0.43%)			
Hewlett Packard Enterprise 2.250% 01/04/2023	2,150,000	2,215,059	0.25
Hewlett Packard Enterprise 4.450% 02/10/2023	950,000	1,038,398	0.12
HP 2.200% 17/06/2025	500,000	517,165	0.06
Cosmetics & Personal Care (0.66%)			
Procter & Gamble 3.000% 25/03/2030	1,650,000	1,889,184	0.21
Procter & Gamble 3.550% 25/03/2040	1,200,000	1,438,992	0.16
Procter & Gamble 3.600% 25/03/2050	2,000,000	2,512,700	0.29
Diversified Financial Services (4.31%)			
American Express 2.750% 20/05/2022	2,000,000	2,077,600	0.23
American Express 3.700% 03/08/2023	1,100,000	1,195,766	0.14
American Express- DE 3.400% 22/02/2024	600,000	652,086	0.07
American Express- US 3.400% 22/02/2024	2,550,000	2,771,365	0.31
American Express 2.500% 30/07/2024	2,600,000	2,749,968	0.31
American Express- DE 3.000% 30/10/2024	815,000	881,202	0.10
American Express- US 3.000% 30/10/2024	375,000	405,461	0.05
BlackRock 3.250% 30/04/2029	2,600,000	2,979,158	0.34
BlackRock 2.400% 30/04/2030	1,300,000	1,400,763	0.16
BlackRock 1.900% 28/01/2031	1,250,000	1,279,450	0.14
Intercontinental Exchange 2.100% 15/06/2030	1,600,000	1,635,328	0.18
Intercontinental Exchange- DE 4.250% 21/09/2048	25,000	31,648	0.00
Intercontinental Exchange- US 4.250% 21/09/2048	1,725,000	2,183,678	0.25
Intercontinental Exchange 3.000% 15/06/2050	2,000,000	2,087,940	0.24
Mastercard- DE 2.950% 01/06/2029	600,000	673,734	0.08
Mastercard- US 2.950% 01/06/2029	400,000	449,156	0.05
Mastercard 3.350% 26/03/2030	4,000,000	4,635,280	0.52
Mastercard- DE 3.650% 01/06/2049	150,000	180,038	0.02
Mastercard- US 3.650% 01/06/2049	1,300,000	1,560,325	0.18
Mastercard 3.850% 26/03/2050	2,000,000	2,488,520	0.28
Visa 1.900% 15/04/2027	1,500,000	1,568,325	0.18
Visa 2.050% 15/04/2030	2,500,000	2,621,925	0.30
Visa 2.700% 15/04/2040	1,500,000	1,609,590	0.18
Electric (0.22%)			
Consolidated Edison of New York 3.950% 01/04/2050	1,600,000	1,933,920	0.22
Environmental Control (0.38%)			
Waste Management- DE 3.450% 15/06/2029	500,000	513,475	0.06
Waste Management- US 3.450% 15/06/2029	950,000	975,602	0.11
Waste Management- DE 4.150% 15/07/2049	200,000	250,212	0.03
Waste Management- US 4.150% 15/07/2049	1,280,000	1,601,357	0.18
Food (1.92%)			
Conagra Brands 3.800% 22/10/2021	2,175,000	2,261,152	0.26
Conagra Brands- DE 4.300% 01/05/2024	1,000,000	1,109,820	0.13
Conagra Brands- US 4.300% 01/05/2024	500,000	554,910	0.06
Conagra Brands- DE 4.600% 01/11/2025	1,400,000	1,614,186	0.18
Conagra Brands- US 4.600% 01/11/2025	625,000	720,619	0.08
Conagra Brands- DE 4.850% 01/11/2028	700,000	843,920	0.10
Conagra Brands- US 4.850% 01/11/2028	925,000	1,115,180	0.13
Conagra Brands- DE 5.300% 01/11/2038	1,250,000	1,633,800	0.18
Conagra Brands- US 5.300% 01/11/2038	200,000	261,408	0.03
Conagra Brands- DE 5.400% 01/11/2048	500,000	690,280	0.08
Conagra Brands- US 5.400% 01/11/2048	1,000,000	1,380,560	0.16
Hormel Foods 1.800% 11/06/2030	300,000	306,192	0.03
Sysco 5.950% 01/04/2030	1,550,000	1,947,776	0.22
Sysco 6.600% 01/04/2050	1,800,000	2,488,230	0.28

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

	Nominal	Market Value USD	% of Net Assets
Gas (0.19%)			
NiSource 3.600% 01/05/2030	1,500,000	1,718,625	0.19
Healthcare Products (0.03%)			
Thermo Fisher Scientific 4.497% 25/03/2030	250,000	308,045	0.03
Healthcare Services (0.92%)			
HCA 4.125% 15/06/2029	2,900,000	3,199,744	0.36
HCA 5.125% 15/06/2039	800,000	931,328	0.11
HCA 5.250% 15/06/2049	3,325,000	3,984,148	0.45
Insurance (1.53%)			
Aflac 3.600% 01/04/2030	1,500,000	1,745,460	0.20
Marsh & McLennan Companies 3.875% 15/03/2024	2,050,000	2,272,384	0.25
Marsh & McLennan Companies 4.375% 15/03/2029	2,200,000	2,646,974	0.30
Marsh & McLennan Companies 4.900% 15/03/2049	1,875,000	2,548,388	0.29
Prudential Financial 4.350% 25/02/2050	425,000	508,096	0.06
Prudential Financial 3.700% 13/03/2051	3,450,000	3,786,202	0.43
Machinery - Construction & Mining (0.67%)			
Caterpillar 3.250% 19/09/2049	1,400,000	1,557,164	0.18
Caterpillar 3.250% 09/04/2050	1,700,000	1,894,123	0.21
Caterpillar Financial Services 2.150% 08/11/2024	2,300,000	2,435,263	0.28
Media (3.57%)			
Walt Disney 3.350% 24/03/2025	2,000,000	2,219,380	0.25
Walt Disney 1.750% 13/01/2026	2,750,000	2,828,155	0.32
Walt Disney 2.000% 01/09/2029	4,650,000	4,747,975	0.54
Walt Disney 3.800% 22/03/2030	1,200,000	1,408,140	0.16
Walt Disney 2.650% 13/01/2031	3,700,000	3,933,174	0.45
Walt Disney 3.500% 13/05/2040	2,500,000	2,736,825	0.31
Walt Disney 2.750% 01/09/2049	3,600,000	3,474,900	0.39
Walt Disney 4.700% 23/03/2050	3,950,000	5,141,636	0.58
Walt Disney 3.600% 13/01/2051	4,000,000	4,439,600	0.50
Walt Disney 3.800% 13/05/2060	500,000	578,120	0.07
Miscellaneous Manufacturers (0.73%)			
3M 2.375% 26/08/2029	1,600,000	1,722,176	0.19
3M- DE 4.000% 14/09/2048	250,000	310,868	0.04
3M- US 4.000% 14/09/2048	225,000	279,781	0.03
3M 3.250% 26/08/2049	2,650,000	2,919,372	0.33
Parker-Hannifin- DE 3.250% 14/06/2029	250,000	275,780	0.03
Parker-Hannifin- US 3.250% 14/06/2029	900,000	992,808	0.11
Oil & Gas (7.78%)			
BP Capital Markets America 2.750% 10/05/2023	4,700,000	4,962,213	0.56
BP Capital Markets America 3.790% 06/02/2024	2,500,000	2,733,325	0.31
BP Capital Markets America 3.796% 21/09/2025	2,800,000	3,171,168	0.36
BP Capital Markets America 3.937% 21/09/2028	2,000,000	2,289,780	0.26
BP Capital Markets America 4.234% 06/11/2028	2,100,000	2,447,529	0.28
BP Capital Markets America 3.633% 06/04/2030	1,000,000	1,134,300	0.13
BP Capital Markets America 3.000% 24/02/2050	2,950,000	2,890,764	0.33
Chevron 1.554% 11/05/2025	5,000,000	5,142,450	0.58
Chevron 2.236% 11/05/2030	3,300,000	3,467,673	0.39
Chevron 3.078% 11/05/2050	1,250,000	1,325,888	0.15
Exxon Mobil 1.571% 15/04/2023	3,500,000	3,591,525	0.41
Exxon Mobil 2.019% 16/08/2024	1,750,000	1,826,685	0.21
Exxon Mobil 2.992% 19/03/2025	4,500,000	4,888,350	0.55
Exxon Mobil 2.275% 16/08/2026	2,200,000	2,338,886	0.27
Exxon Mobil 2.440% 16/08/2029	2,700,000	2,867,508	0.32
Exxon Mobil 3.482% 19/03/2030	2,650,000	3,024,233	0.34
Exxon Mobil 2.610% 15/10/2030	2,550,000	2,732,248	0.31
Exxon Mobil 4.227% 19/03/2040	3,450,000	4,170,636	0.47
Exxon Mobil 3.095% 16/08/2049	1,650,000	1,699,615	0.19
Exxon Mobil 4.327% 19/03/2050	5,050,000	6,319,166	0.72
Exxon Mobil 3.452% 15/04/2051	3,700,000	4,095,086	0.46
Valero Energy- DE 4.000% 01/04/2029	700,000	780,626	0.09
Valero Energy- US 4.000% 01/04/2029	750,000	836,385	0.09

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Nominal	Market Value USD	% of Net Assets
Oil & Gas Services (0.16%)			
Halliburton 2.920% 01/03/2030	1,500,000	1,421,850	0.16
Pharmaceuticals & Biotechnology (7.96%)			
AbbVie 3.375% 14/11/2021	1,650,000	1,709,466	0.19
AbbVie- DE 3.750% 14/11/2023	900,000	983,322	0.11
AbbVie- US 3.750% 14/11/2023	1,350,000	1,474,983	0.17
AbbVie- DE 4.250% 14/11/2028	200,000	235,938	0.03
AbbVie- US 4.250% 14/11/2028	2,225,000	2,624,810	0.30
AbbVie- DE 4.875% 14/11/2048	150,000	195,675	0.02
AbbVie- US 4.875% 14/11/2048	3,415,000	4,454,867	0.50
Cigna 3.750% 15/07/2023	5,000,000	5,427,550	0.61
Cigna 4.125% 15/11/2025	2,740,000	3,142,150	0.35
Cigna 4.375% 15/10/2028	7,150,000	8,467,316	0.96
Cigna 2.400% 15/03/2030	900,000	934,146	0.11
Cigna 4.800% 15/08/2038	3,350,000	4,244,416	0.48
Cigna 4.900% 15/12/2048	5,000,000	6,591,250	0.75
Cigna 3.400% 15/03/2050	2,150,000	2,319,248	0.26
CVS Health 2.625% 15/08/2024	1,400,000	1,488,788	0.17
CVS Health 4.300% 25/03/2028	2,125,000	2,479,960	0.28
CVS Health 3.250% 15/08/2029	1,850,000	2,041,142	0.23
CVS Health 3.750% 01/04/2030	1,400,000	1,606,220	0.18
CVS Health 4.780% 25/03/2038	1,225,000	1,515,680	0.17
CVS Health 4.125% 01/04/2040	200,000	236,052	0.03
Eli Lilly & Co- DE 3.375% 15/03/2029	1,000,000	1,154,330	0.13
Eli Lilly & Co- US 3.375% 15/03/2029	1,100,000	1,269,763	0.14
Eli Lilly & Co- DE 3.950% 15/03/2049	1,100,000	1,403,325	0.16
Eli Lilly & Co- US 3.950% 15/03/2049	1,025,000	1,307,644	0.15
Eli Lilly & Co 2.250% 15/05/2050	1,500,000	1,435,890	0.16
Eli Lilly & Co- DE 4.150% 15/03/2059	250,000	326,778	0.04
Eli Lilly & Co- US 4.150% 15/03/2059	1,150,000	1,503,177	0.17
Merck & Co- DE 3.400% 07/03/2029	300,000	346,956	0.04
Merck & Co- US 3.400% 07/03/2029	2,400,000	2,775,648	0.31
Merck & Co 1.450% 24/06/2030	1,200,000	1,202,496	0.14
Merck & Co- DE 3.900% 07/03/2039	700,000	864,094	0.10
Merck & Co- US 3.900% 07/03/2039	350,000	432,047	0.05
Merck & Co- DE 4.000% 07/03/2049	100,000	129,194	0.01
Merck & Co- US 4.000% 07/03/2049	2,175,000	2,809,970	0.32
Merck & Co 2.450% 24/06/2050	1,200,000	1,209,960	0.14
Pipelines (0.15%)			
ONEOK- DE 5.200% 15/07/2048	25,000	25,373	0.00
ONEOK- US 5.200% 15/07/2048	1,300,000	1,319,409	0.15
Real Estate Investment Trusts (1.00%)			
American Tower- DE 3.800% 15/08/2029	1,000,000	1,133,170	0.13
American Tower- US 3.800% 15/08/2029	1,450,000	1,643,096	0.18
Boston Properties- DE 4.500% 01/12/2028	250,000	298,818	0.03
Boston Properties- US 4.500% 01/12/2028	1,050,000	1,255,034	0.14
Boston Properties 3.250% 30/01/2031	1,800,000	1,941,606	0.22
Crown Castle International 2.250% 15/01/2031	500,000	505,800	0.06
Prologis 2.250% 15/04/2030	2,000,000	2,102,740	0.24
Retail (4.01%)			
Home Depot- DE 2.950% 15/06/2029	700,000	785,701	0.09
Home Depot- US 2.950% 15/06/2029	5,000,000	5,612,150	0.64
Home Depot 2.700% 15/04/2030	1,000,000	1,099,300	0.12
Home Depot 3.300% 15/04/2040	1,200,000	1,357,848	0.15
Home Depot- DE 4.500% 06/12/2048	1,150,000	1,537,688	0.17
Home Depot- US 4.500% 06/12/2048	975,000	1,303,692	0.15
Home Depot 3.125% 15/12/2049	2,700,000	2,957,202	0.34
Home Depot 3.350% 15/04/2050	1,900,000	2,188,268	0.25
Lowe's Companies- DE 3.650% 05/04/2029	900,000	1,030,689	0.12
Lowe's Companies- US 3.650% 05/04/2029	1,200,000	1,374,252	0.16
Lowe's Companies 4.500% 15/04/2030	1,800,000	2,207,412	0.25
Lowe's Companies- DE 4.550% 05/04/2049	200,000	253,046	0.03
Lowe's Companies- US 4.550% 05/04/2049	2,750,000	3,479,383	0.39
Target 2.250% 15/04/2025	2,500,000	2,674,175	0.30
Target- DE 3.375% 15/04/2029	300,000	346,008	0.04

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	Nominal	Market Value USD	% of Net Assets
Retail (4.01%) (continued)			
Target- US 3.375% 15/04/2029	700,000	807,352	0.09
Target- DE 2.650% 15/09/2030	1,000,000	1,100,450	0.12
Target- US 2.650% 15/09/2030	600,000	660,270	0.08
TJX Companies 3.500% 15/04/2025	2,566,000	2,855,393	0.32
TJX Companies 3.875% 15/04/2030	1,500,000	1,763,385	0.20
Software (3.77%)			
Oracle 2.500% 01/04/2025	5,200,000	5,574,660	0.63
Oracle 2.800% 01/04/2027	2,000,000	2,183,460	0.25
Oracle 2.950% 01/04/2030	6,400,000	7,127,744	0.81
Oracle 3.600% 01/04/2040	4,500,000	5,086,350	0.58
Oracle 3.600% 01/04/2050	6,400,000	7,176,384	0.81
Oracle 3.850% 01/04/2060	5,250,000	6,143,025	0.69
Telecommunications (0.81%)			
Corning 5.450% 15/11/2079	1,600,000	1,911,264	0.22
Verizon Communications 3.875% 08/02/2029	800,000	943,160	0.11
Verizon Communications 3.150% 22/03/2030	2,000,000	2,252,840	0.25
Verizon Communications 4.000% 22/03/2050	1,600,000	2,038,736	0.23
Transportation (1.55%)			
Union Pacific- DE 3.700% 01/03/2029	1,025,000	1,197,262	0.14
Union Pacific- US 3.700% 01/03/2029	2,900,000	3,387,374	0.38
Union Pacific- DE 4.500% 10/09/2048	325,000	420,241	0.05
Union Pacific- US 4.500% 10/09/2048	225,000	290,936	0.03
Union Pacific- DE 4.300% 01/03/2049	1,000,000	1,276,580	0.15
Union Pacific- US 4.300% 01/03/2049	1,650,000	2,106,357	0.24
Union Pacific 3.250% 05/02/2050	600,000	657,852	0.07
United Parcel Service- DE 3.900% 01/04/2025	500,000	567,630	0.06
United Parcel Service- US 3.900% 01/04/2025	900,000	1,021,734	0.12
United Parcel Service- DE 5.300% 01/04/2050	1,250,000	1,804,875	0.20
United Parcel Service- US 5.300% 01/04/2050	650,000	938,535	0.11
Total Corporate Bonds		501,082,747	56.71
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (8.27%)			
Citigroup 4.044% 01/06/2024	4,500,000	4,889,295	0.55
Citigroup 3.106% 08/04/2026	7,900,000	8,492,500	0.96
Citigroup 3.980% 20/03/2030	1,000,000	1,142,990	0.13
Citigroup 2.976% 05/11/2030	5,800,000	6,162,558	0.70
Citigroup 2.666% 29/01/2031	750,000	776,670	0.09
Citigroup 4.412% 31/03/2031	11,700,000	13,882,635	1.57
Citigroup 2.572% 03/06/2031	1,000,000	1,033,470	0.12
Citigroup 5.316% 26/03/2041	2,000,000	2,693,480	0.30
Goldman Sachs Group- DE 4.223% 01/05/2029	450,000	521,793	0.06
Goldman Sachs Group- US 4.223% 01/05/2029	1,865,000	2,162,542	0.24
Morgan Stanley 3.737% 24/04/2024	3,785,000	4,078,111	0.46
Morgan Stanley 2.720% 22/07/2025	3,000,000	3,175,890	0.36
Morgan Stanley 2.188% 28/04/2026	1,000,000	1,042,160	0.12
Morgan Stanley 4.431% 23/01/2030	7,245,000	8,632,345	0.98
Morgan Stanley 2.699% 22/01/2031	4,500,000	4,776,345	0.54
Morgan Stanley 3.622% 01/04/2031	2,000,000	2,286,080	0.26
Morgan Stanley 5.597% 24/03/2051	2,800,000	4,252,024	0.48
Northern Trust 1.950% 01/05/2030	1,000,000	1,031,920	0.12
State Street 2.354% 01/11/2025	1,900,000	2,006,628	0.23
Beverages (2.06%)			
Keurig Dr Pepper 4.057% 25/05/2023	2,860,000	3,115,169	0.35
PepsiCo- GB 2.250% 19/03/2025	700,000	748,139	0.08
PepsiCo- US 2.250% 19/03/2025	2,000,000	2,137,540	0.24
PepsiCo 2.625% 29/07/2029	1,400,000	1,549,212	0.18
PepsiCo 2.750% 19/03/2030	2,750,000	3,065,287	0.35
PepsiCo 1.625% 01/05/2030	1,700,000	1,731,705	0.20

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Beverages (2.06%) (continued)			
PepsiCo 3.375% 29/07/2049	1,450,000	1,663,426	0.19
PepsiCo 2.875% 15/10/2049	1,250,000	1,353,475	0.15
PepsiCo 3.625% 19/03/2050	2,350,000	2,861,008	0.32
Building Materials (1.35%)			
Carrier Global 2.242% 15/02/2025	1,900,000	1,946,436	0.22
Carrier Global 2.722% 15/02/2030	5,150,000	5,160,763	0.59
Carrier Global 3.377% 05/04/2040	2,700,000	2,628,558	0.30
Carrier Global 3.577% 05/04/2050	2,200,000	2,147,948	0.24
Commercial Services (0.29%)			
PayPal Holdings 1.650% 01/06/2025	750,000	775,935	0.09
PayPal Holdings 2.300% 01/06/2030	200,000	208,796	0.02
PayPal Holdings 3.250% 01/06/2050	1,450,000	1,568,944	0.18
Computers (3.88%)			
Apple 1.700% 11/09/2022	1,750,000	1,802,028	0.20
Apple 2.100% 12/09/2022	310,000	321,296	0.04
Apple 0.750% 11/05/2023	1,625,000	1,639,560	0.18
Apple 2.750% 13/01/2025	850,000	923,525	0.10
Apple 1.125% 11/05/2025	2,000,000	2,039,420	0.23
Apple 2.050% 11/09/2026	2,800,000	2,988,272	0.34
Apple 2.200% 11/09/2029	4,000,000	4,290,600	0.49
Apple 1.650% 11/05/2030	2,600,000	2,657,564	0.30
Apple 3.850% 04/08/2046	125,000	155,376	0.02
Apple 3.750% 13/11/2047	590,000	722,703	0.08
Apple 2.950% 11/09/2049	1,850,000	2,022,439	0.23
Apple 2.650% 11/05/2050	3,000,000	3,147,570	0.36
Dell International via EMC 4.000% 15/07/2024	1,850,000	1,996,224	0.23
Dell International via EMC 5.850% 15/07/2025	1,500,000	1,722,255	0.19
Dell International via EMC 4.900% 01/10/2026	2,175,000	2,395,153	0.27
Dell International via EMC 5.300% 01/10/2029	2,650,000	2,928,144	0.33
Hewlett Packard Enterprise 4.650% 01/10/2024	2,250,000	2,526,097	0.29
Food (0.22%)			
Mondelez International 2.750% 13/04/2030	1,800,000	1,942,074	0.22
Insurance (0.71%)			
Equitable Holdings 4.350% 20/04/2028	1,850,000	2,078,531	0.24
Equitable Holdings 5.000% 20/04/2048	2,200,000	2,505,954	0.28
Prudential Financial 5.700% 15/09/2048	1,475,000	1,648,578	0.19
Internet (0.48%)			
Booking Holdings 4.100% 13/04/2025	1,500,000	1,683,915	0.19
Booking Holdings 4.625% 13/04/2030	2,200,000	2,590,808	0.29
Machinery - Diversified (0.42%)			
Otis Worldwide 2.056% 05/04/2025	1,000,000	1,048,520	0.12
Otis Worldwide 2.565% 15/02/2030	2,500,000	2,625,525	0.30
Media (1.00%)			
Discovery Communications 3.625% 15/05/2030	1,500,000	1,639,350	0.19
Discovery Communications 4.650% 15/05/2050	1,400,000	1,589,350	0.18
Walt Disney 1.750% 30/08/2024	3,150,000	3,261,794	0.37
Walt Disney 6.650% 15/11/2037	1,550,000	2,310,244	0.26
Mining (0.17%)			
Newmont 2.250% 01/10/2030	1,500,000	1,518,405	0.17
Packaging & Containers (0.34%)			
INTEL 3.900% 25/03/2030	2,500,000	3,031,250	0.34
Pharmaceuticals & Biotechnology (10.54%)			
AbbVie 2.150% 19/11/2021	1,600,000	1,630,480	0.18
AbbVie 3.450% 15/03/2022	3,000,000	3,119,970	0.35
AbbVie 2.300% 21/11/2022	2,750,000	2,844,875	0.32
AbbVie 2.600% 21/11/2024	3,100,000	3,289,224	0.37
AbbVie 2.950% 21/11/2026	2,500,000	2,717,675	0.31
AbbVie 3.200% 21/11/2029	5,600,000	6,147,064	0.70

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	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (10.54%) (continued)			
AbbVie 4.050% 21/11/2039	2,500,000	2,922,925	0.33
AbbVie 4.250% 21/11/2049	5,500,000	6,657,365	0.75
Amgen 2.450% 21/02/2030	3,700,000	3,911,862	0.44
Amgen 2.300% 25/02/2031	1,950,000	2,029,034	0.23
Amgen 3.150% 21/02/2040	2,650,000	2,842,045	0.32
Amgen 3.375% 21/02/2050	3,425,000	3,786,509	0.43
Biogen 2.250% 01/05/2030	2,450,000	2,476,852	0.28
Biogen 3.150% 01/05/2050	2,200,000	2,122,230	0.24
Bristol-Myers Squibb 2.550% 14/05/2021	350,000	356,724	0.04
Bristol-Myers Squibb 2.600% 16/05/2022	1,400,000	1,453,970	0.17
Bristol-Myers Squibb 2.900% 26/07/2024	5,526,000	5,967,748	0.68
Bristol-Myers Squibb 3.875% 15/08/2025	2,200,000	2,504,260	0.28
Bristol-Myers Squibb 3.200% 15/06/2026	2,700,000	3,027,753	0.34
Bristol-Myers Squibb 3.900% 20/02/2028	1,990,000	2,338,051	0.27
Bristol-Myers Squibb 3.400% 26/07/2029	6,050,000	6,985,632	0.79
Bristol-Myers Squibb 4.125% 15/06/2039	2,975,000	3,781,612	0.43
Bristol-Myers Squibb 5.000% 15/08/2045	2,000,000	2,814,400	0.32
Bristol-Myers Squibb 4.350% 15/11/2047	1,975,000	2,599,139	0.29
Bristol-Myers Squibb 4.550% 20/02/2048	1,650,000	2,225,289	0.25
Bristol-Myers Squibb 4.250% 26/10/2049	5,925,000	7,811,105	0.88
Cigna 4.500% 25/02/2026	350,000	407,253	0.05
Cigna 3.400% 01/03/2027	2,375,000	2,622,546	0.30
Cigna 4.800% 15/07/2046	1,375,000	1,734,288	0.20
Pipelines (0.28%)			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	2,400,000	2,453,328	0.28
Real Estate Investment Trusts (0.60%)			
Equinix 2.625% 18/11/2024	1,500,000	1,596,795	0.18
Equinix 3.200% 18/11/2029	2,000,000	2,170,220	0.25
Equinix 2.150% 15/07/2030	1,500,000	1,493,505	0.17
Retail (1.52%)			
Lowe's Companies 5.125% 15/04/2050	1,150,000	1,583,136	0.18
Starbucks 3.800% 15/08/2025	1,525,000	1,721,740	0.20
Starbucks 3.550% 15/08/2029	1,250,000	1,422,863	0.16
Starbucks 2.550% 15/11/2030	1,800,000	1,890,018	0.21
Starbucks 4.500% 15/11/2048	850,000	1,010,463	0.11
Starbucks- DE 4.450% 15/08/2049	1,000,000	1,208,200	0.14
Starbucks- US 4.450% 15/08/2049	1,350,000	1,631,070	0.18
Starbucks 3.500% 15/11/2050	1,500,000	1,580,130	0.18
Walgreens Boots Alliance 4.100% 15/04/2050	1,400,000	1,411,424	0.16
Semiconductors (3.62%)			
Intel 3.400% 25/03/2025	3,136,000	3,518,529	0.40
Intel 3.750% 25/03/2027	500,000	583,775	0.06
Intel 2.450% 15/11/2029	2,850,000	3,076,490	0.35
Intel 3.734% 08/12/2047	1,150,000	1,376,677	0.15
Intel 3.250% 15/11/2049	3,500,000	3,973,655	0.45
Intel 4.750% 25/03/2050	2,300,000	3,238,768	0.37
Intel 3.100% 15/02/2060	3,250,000	3,596,807	0.41
Intel 4.950% 25/03/2060	1,600,000	2,359,424	0.27
Lam Research 4.000% 15/03/2029	1,700,000	2,018,189	0.23
Micron Technology 2.497% 24/04/2023	1,000,000	1,039,290	0.12
NVIDIA 2.850% 01/04/2030	1,800,000	1,999,926	0.22
NVIDIA 3.500% 01/04/2040	1,400,000	1,631,980	0.18
NVIDIA 3.500% 01/04/2050	3,150,000	3,608,577	0.41
Software (2.73%)			
Adobe 2.300% 01/02/2030	1,900,000	2,049,131	0.23
Fiserv 3.800% 01/10/2023	700,000	764,974	0.09
Fiserv- DE 2.750% 01/07/2024	600,000	640,158	0.07
Fiserv- US 2.750% 01/07/2024	4,050,000	4,321,066	0.49
Fiserv 3.200% 01/07/2026	3,200,000	3,537,056	0.40
Fiserv 4.200% 01/10/2028	400,000	469,520	0.05
Fiserv 3.500% 01/07/2029	5,540,000	6,224,744	0.70
Fiserv 2.650% 01/06/2030	1,500,000	1,589,610	0.18

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Quantity / Nominal	Market Value USD	% of Net Assets
Software (2.73%) (continued)			
Fiserv 4.400% 01/07/2049	2,900,000	3,513,408	0.40
Microsoft 2.525% 01/06/2050	1,000,000	1,042,890	0.12
Telecommunications (1.70%)			
Verizon Communications 4.329% 21/09/2028	5,350,000	6,450,441	0.73
Verizon Communications 4.016% 03/12/2029	7,200,000	8,608,104	0.97
Transportation (0.33%)			
Union Pacific 3.839% 20/03/2060	2,500,000	2,918,075	0.33
Total Corporate Bonds		357,906,337	40.51

Transferable securities non-listed on an Official Stock Exchange

Funds

Commercial Services (1.09%)

State Street Global Advisors Short-Term Investment Fund - Class D	9,615,070	9,615,070	1.09
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Total Funds

TOTAL INVESTMENTS (Cost USD 820,430,109)

Other net assets

TOTAL NET ASSETS

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 113,273,053	USD 118,009,113	02 July 2020	1,533,975	0.17
CHF 322,134	USD 335,281	02 July 2020	4,683	0.00
CHF 2,481,759	USD 2,581,831	02 July 2020	37,302	0.00
CHF 2,654,487	USD 2,759,970	02 July 2020	41,451	0.00
CHF 1,857,766	USD 1,952,454	02 July 2020	8,145	0.00
CHF 2,413,610	USD 2,542,457	02 July 2020	4,755	0.00
EUR 394,590,914	USD 439,200,995	02 July 2020	3,983,802	0.45
EUR 1,080,059	USD 1,208,777	02 July 2020	4,292	0.00
EUR 1,814,631	USD 2,030,494	02 July 2020	7,609	0.00
EUR 2,092,459	USD 2,368,496	02 July 2020	(18,351)	(0.00)
GBP 56,656,275	USD 70,056,107	02 July 2020	(51,579)	(0.01)
GBP 170,006	USD 213,613	02 July 2020	(3,553)	(0.00)
GBP 1,573,707	USD 1,982,671	02 July 2020	(38,198)	(0.00)
GBP 1,548,643	USD 1,942,274	02 July 2020	(28,770)	(0.00)
USD 2,408,561	CHF 2,316,508	02 July 2020	(36,173)	(0.00)
USD 1,966,428	CHF 1,869,749	02 July 2020	(6,817)	(0.00)
USD 1,961,088	CHF 1,859,217	02 July 2020	(1,043)	(0.00)
USD 3,949,455	GBP 3,144,756	02 July 2020	63,793	0.01
Total Forward Foreign Exchange Contracts			5,505,323	0.62

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.54%)			
JCDecaux 2.625% 24/04/2028	1,200,000	1,218,444	0.16
MMS USA Investments 0.625% 13/06/2025	700,000	669,382	0.08
MMS USA Investments 1.250% 13/06/2028	1,200,000	1,142,280	0.15
MMS USA Investments 1.750% 13/06/2031	1,200,000	1,145,304	0.15
Apparel (0.20%)			
Kering 0.250% 13/05/2023	1,000,000	1,005,490	0.13
Kering 0.750% 13/05/2028	500,000	509,575	0.07
Auto Manufacturers (8.74%)			
BMW Finance 0.125% 29/11/2021	1,500,000	1,501,560	0.19
BMW Finance 0.250% 14/01/2022	500,000	501,165	0.06
BMW Finance 0.500% 22/11/2022	1,500,000	1,509,045	0.19
BMW Finance 24/03/2023 (zero coupon)	800,000	792,576	0.10
BMW Finance 14/04/2023 (zero coupon)	700,000	692,328	0.09
BMW Finance 0.375% 10/07/2023	2,300,000	2,301,357	0.30
BMW Finance 0.625% 06/10/2023	2,817,000	2,843,959	0.37
BMW Finance 1.000% 14/11/2024	1,500,000	1,537,905	0.20
BMW Finance 1.125% 22/05/2026	1,300,000	1,353,196	0.17
BMW Finance 0.750% 13/07/2026	1,100,000	1,115,697	0.14
BMW Finance 0.375% 14/01/2027	1,600,000	1,581,808	0.20
BMW Finance 0.375% 24/09/2027	600,000	587,892	0.08
BMW Finance 1.125% 10/01/2028	100,000	103,715	0.01
BMW Finance 1.500% 06/02/2029	1,000,000	1,050,590	0.14
BMW FINANCE 0.125% 13/07/2022	2,950,000	2,941,563	0.38
BMW FINANCE 1.000% 29/08/2025	1,100,000	1,133,088	0.15
BMW FINANCE 0.875% 14/01/2032	2,100,000	2,129,211	0.27
Daimler 1.625% 22/08/2023	2,400,000	2,452,512	0.32
Daimler 08/02/2024 (zero coupon)	1,100,000	1,058,266	0.14
Daimler- DE 0.850% 28/02/2025	300,000	296,190	0.04
Daimler- LU 0.850% 28/02/2025	400,000	394,920	0.05
Daimler 0.375% 08/11/2026	1,800,000	1,698,714	0.22
Daimler 1.000% 15/11/2027	1,900,000	1,841,936	0.24
Daimler 1.500% 03/07/2029	300,000	303,102	0.04
Daimler 0.750% 08/02/2030	1,200,000	1,108,476	0.14
Daimler 2.375% 22/05/2030	1,300,000	1,375,088	0.18
Daimler 2.000% 27/02/2031	1,450,000	1,514,771	0.20
Daimler 1.125% 06/11/2031	2,100,000	2,000,229	0.26
Daimler 1.125% 08/08/2034	1,900,000	1,755,581	0.23
Daimler 2.125% 03/07/2037	800,000	834,672	0.11
Daimler International Finance 0.250% 09/08/2021	800,000	799,344	0.10
Daimler International Finance 0.200% 13/09/2021	1,750,000	1,746,850	0.22
Daimler International Finance- DE 0.250% 11/05/2022	300,000	298,491	0.04
Daimler International Finance- LU 0.250% 11/05/2022	339,000	337,295	0.04
Daimler International Finance 0.625% 27/02/2023	3,700,000	3,693,303	0.48
Daimler International Finance 0.250% 06/11/2023	3,600,000	3,509,712	0.45
Daimler International Finance 0.875% 09/04/2024	1,200,000	1,196,076	0.15
Daimler International Finance 1.000% 11/11/2025	2,200,000	2,180,662	0.28
Daimler International Finance 1.375% 26/06/2026	1,350,000	1,358,694	0.17
Daimler International Finance 1.500% 09/02/2027	800,000	807,864	0.10
Daimler International Finance 0.625% 06/05/2027	1,200,000	1,136,892	0.15
Mercedes-Benz Finance 21/08/2022 (zero coupon)	500,000	494,000	0.06
Peugeot 2.000% 20/03/2025	1,300,000	1,300,858	0.17
Peugeot 2.750% 15/05/2026	500,000	508,295	0.07
Peugeot 1.125% 18/09/2029	800,000	725,960	0.09
RCI Banque 0.250% 12/07/2021	1,100,000	1,083,599	0.14
RCI Banque 0.250% 08/03/2023	200,000	192,806	0.02
RCI Banque 0.750% 10/04/2023	1,600,000	1,554,544	0.20
RCI Banque 2.000% 11/07/2024	1,700,000	1,711,934	0.22
RCI Banque 1.750% 10/04/2026	1,000,000	989,290	0.13
RCI Banque 1.625% 26/05/2026	1,200,000	1,171,128	0.15
RCI Banque 1.125% 15/01/2027	800,000	752,016	0.10

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

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

	Nominal	Market Value EUR	% of Net Assets
Auto Parts & Equipment (1.20%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	900,000	929,565	0.12
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	1,400,000	1,582,014	0.20
Compagnie Generale des Etablissements Michelin 2.500% 03/09/2038	1,200,000	1,531,704	0.20
Continental 12/09/2023 (zero coupon)	1,200,000	1,172,856	0.15
Continental 0.375% 27/06/2025	700,000	668,528	0.09
Continental 2.500% 27/08/2026	2,100,000	2,214,786	0.28
Hella & Co 0.500% 26/01/2027	600,000	560,460	0.07
Valeo 1.500% 18/06/2025	700,000	665,945	0.09
Banks (36.12%)			
ABN AMRO Bank 0.500% 17/07/2023	2,300,000	2,333,672	0.30
ABN AMRO Bank 0.875% 15/01/2024	1,550,000	1,594,965	0.21
ABN AMRO Bank 0.875% 22/04/2025	2,125,000	2,205,750	0.28
ABN AMRO Bank 1.250% 28/05/2025	500,000	511,460	0.07
ABN AMRO Bank 0.500% 15/04/2026	600,000	612,942	0.08
ABN AMRO Bank 0.600% 15/01/2027	3,100,000	3,056,414	0.39
AIB Group 1.500% 29/03/2023	400,000	404,392	0.05
AIB Group 1.250% 28/05/2024	1,300,000	1,299,753	0.17
AIB Group 2.250% 03/07/2025	800,000	840,640	0.11
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	300,000	301,230	0.04
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,600,000	1,608,528	0.21
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	1,200,000	1,166,184	0.15
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	1,600,000	1,630,224	0.21
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	500,000	503,845	0.06
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	1,200,000	1,193,316	0.15
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	1,500,000	1,479,990	0.19
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	2,400,000	2,296,512	0.30
Banco Bilbao Vizcaya Argentaria- IE 2.575% 22/02/2029	500,000	508,525	0.07
Banco Bilbao Vizcaya Argentaria- XU 2.575% 22/02/2029	400,000	406,820	0.05
Banco Bilbao Vizcaya Argentaria- IE 1.000% 16/01/2030	600,000	563,280	0.07
Banco Bilbao Vizcaya Argentaria- XU 1.000% 16/01/2030	700,000	657,160	0.08
Banco de Sabadell 0.875% 05/03/2023	300,000	293,598	0.04
Banco de Sabadell 1.750% 29/06/2023	200,000	201,710	0.03
Banco de Sabadell 1.625% 07/03/2024	1,200,000	1,190,544	0.15
Banco de Sabadell 1.750% 10/05/2024	1,300,000	1,233,310	0.16
Banco de Sabadell 1.125% 27/03/2025	600,000	544,890	0.07
Banco de Sabadell 0.875% 22/07/2025	1,500,000	1,430,265	0.18
Banco de Sabadell 0.625% 07/11/2025	700,000	662,655	0.09
Banco Santander 0.250% 19/06/2024	3,600,000	3,593,160	0.46
Banco Santander 1.125% 17/01/2025	1,300,000	1,317,654	0.17
Banco Santander 1.375% 05/01/2026	1,000,000	1,017,380	0.13
Banco Santander 3.250% 04/04/2026	300,000	323,721	0.04
Banco Santander 0.300% 04/10/2026	900,000	896,895	0.12
Banco Santander 3.125% 19/01/2027	800,000	862,832	0.11
Banco Santander 1.125% 23/06/2027	800,000	806,928	0.10
Banco Santander 2.125% 08/02/2028	600,000	606,360	0.08
BANCO SANTANDER 0.500% 04/02/2027	2,500,000	2,397,775	0.31
Bankia 0.875% 25/03/2024	400,000	397,516	0.05
Bankia 1.000% 25/06/2024	800,000	769,032	0.10
Bankia 0.750% 09/07/2026	1,200,000	1,160,832	0.15
Bankia 1.125% 12/11/2026	900,000	838,413	0.11
Bankinter 0.875% 05/03/2024	200,000	202,802	0.03
Bankinter 0.875% 08/07/2026	1,800,000	1,747,602	0.22
Bankinter 0.625% 06/10/2027	300,000	283,299	0.04
Banque Federative du Credit Mutuel 0.125% 30/08/2021	1,000,000	1,000,950	0.13
Banque Federative du Credit Mutuel 0.500% 16/11/2022	1,400,000	1,412,656	0.18
Banque Federative du Credit Mutuel 0.750% 15/06/2023	1,600,000	1,630,160	0.21
Banque Federative du Credit Mutuel 0.125% 05/02/2024	2,100,000	2,094,687	0.27
Banque Federative du Credit Mutuel 0.750% 17/07/2025	2,300,000	2,362,882	0.30
Banque Federative du Credit Mutuel 0.750% 08/06/2026	2,800,000	2,867,228	0.37
Banque Federative du Credit Mutuel 1.625% 15/11/2027	900,000	910,422	0.12
Banque Federative du Credit Mutuel 2.500% 25/05/2028	900,000	968,670	0.12
Banque Federative du Credit Mutuel 1.375% 16/07/2028	800,000	867,960	0.11
Banque Federative du Credit Mutuel 1.750% 15/03/2029	1,400,000	1,521,632	0.20
Banque Federative du Credit Mutuel 1.875% 18/06/2029	1,100,000	1,132,472	0.15
Banque Federative du Credit Mutuel 0.750% 17/01/2030	2,300,000	2,277,529	0.29
Banque Federative du Credit Mutuel 1.250% 03/06/2030	200,000	205,854	0.03

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

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

	Nominal	Market Value EUR	% of Net Assets
Banks (36.12%) (continued)			
Belfius Bank 1.000% 26/10/2024	700,000	711,480	0.09
Belfius Bank 0.375% 13/02/2026	700,000	684,831	0.09
Belfius Bank 28/08/2026 (zero coupon)	1,400,000	1,355,984	0.17
Berlin Hyp 0.375% 28/08/2023	500,000	506,190	0.06
Berlin Hyp 1.000% 05/02/2026	500,000	522,585	0.07
Berlin Hyp 1.125% 25/10/2027	100,000	102,578	0.01
Berlin Hyp 1.500% 18/04/2028	1,100,000	1,163,404	0.15
Berlin Hyp 0.500% 05/11/2029	500,000	500,330	0.06
BNP Paribas 1.125% 22/11/2023	2,000,000	2,040,560	0.26
BNP Paribas 1.000% 17/04/2024	200,000	203,272	0.03
BNP Paribas 1.125% 28/08/2024	2,000,000	2,042,960	0.26
BNP Paribas 1.250% 19/03/2025	800,000	822,288	0.11
BNP Paribas 0.500% 15/07/2025	1,400,000	1,386,518	0.18
BNP Paribas 0.500% 04/06/2026	1,200,000	1,184,580	0.15
BNP Paribas 1.125% 11/06/2026	2,050,000	2,087,617	0.27
BNP Paribas 0.125% 04/09/2026	1,000,000	960,140	0.12
BNP Paribas 2.125% 23/01/2027	3,600,000	3,848,868	0.50
BNP Paribas 0.500% 19/02/2028	2,300,000	2,237,371	0.29
BNP Paribas 1.375% 28/05/2029	3,500,000	3,651,130	0.47
BNP Paribas 2.375% 20/11/2030	900,000	952,821	0.12
BNP Paribas 1.625% 02/07/2031	2,000,000	1,980,820	0.25
BNP Paribas 1.125% 15/01/2032	800,000	771,136	0.10
BPCE 0.625% 26/09/2023	1,300,000	1,319,565	0.17
BPCE 0.875% 31/01/2024	1,900,000	1,917,955	0.25
BPCE 1.000% 15/07/2024	2,000,000	2,063,100	0.27
BPCE 0.625% 26/09/2024	2,800,000	2,799,244	0.36
BPCE 0.125% 04/12/2024	700,000	697,263	0.09
BPCE 1.000% 01/04/2025	1,100,000	1,114,696	0.14
BPCE 0.250% 15/01/2026	1,500,000	1,490,010	0.19
BPCE 1.375% 23/03/2026	2,300,000	2,378,522	0.31
BPCE 0.500% 24/02/2027	1,500,000	1,473,090	0.19
BPCE 1.625% 31/01/2028	600,000	635,550	0.08
BPCE 0.625% 15/01/2030	1,200,000	1,215,972	0.16
CaixaBank 1.125% 12/01/2023	1,000,000	1,001,850	0.13
CaixaBank 0.750% 18/04/2023	900,000	903,699	0.12
CaixaBank 1.750% 24/10/2023	1,100,000	1,119,789	0.14
CaixaBank 2.375% 01/02/2024	1,000,000	1,039,240	0.13
CaixaBank 0.625% 01/10/2024	1,100,000	1,069,266	0.14
CaixaBank 0.375% 03/02/2025	2,900,000	2,850,323	0.37
CaixaBank 1.125% 27/03/2026	1,800,000	1,829,088	0.24
CaixaBank 1.375% 19/06/2026	1,800,000	1,795,464	0.23
CaixaBank 3.500% 15/02/2027	1,000,000	1,021,450	0.13
CaixaBank 2.750% 14/07/2028	500,000	506,845	0.07
CaixaBank 2.250% 17/04/2030	1,400,000	1,377,614	0.18
Commerzbank 0.500% 28/08/2023	1,900,000	1,901,102	0.24
Commerzbank 1.250% 23/10/2023	700,000	703,150	0.09
Commerzbank 0.625% 28/08/2024	1,100,000	1,099,538	0.14
Commerzbank 0.250% 16/09/2024	1,500,000	1,433,325	0.18
Commerzbank 1.125% 19/09/2025	700,000	694,939	0.09
Commerzbank 1.000% 04/03/2026	1,100,000	1,115,873	0.14
Commerzbank 1.125% 22/06/2026	600,000	588,906	0.08
Commerzbank 0.500% 04/12/2026	1,000,000	985,180	0.13
Commerzbank 0.875% 22/01/2027	800,000	766,648	0.10
Commerzbank 1.875% 28/02/2028	500,000	513,935	0.07
Commerzbank 1.500% 28/08/2028	1,500,000	1,580,340	0.20
Cooperatieve Rabobank 0.750% 29/08/2023	1,200,000	1,215,480	0.16
Cooperatieve Rabobank 0.625% 27/02/2024	2,600,000	2,626,130	0.34
Cooperatieve Rabobank 0.250% 30/10/2026	1,500,000	1,477,650	0.19
Cooperatieve Rabobank 1.125% 07/05/2031	1,600,000	1,666,688	0.21
Credit Agricole 0.750% 05/12/2023	1,300,000	1,330,654	0.17
Credit Agricole 0.500% 24/06/2024	2,100,000	2,095,485	0.27
Credit Agricole 1.375% 13/03/2025	1,100,000	1,140,095	0.15
Credit Agricole 0.375% 21/10/2025	1,400,000	1,380,050	0.18
Credit Agricole 1.875% 20/12/2026	800,000	859,040	0.11
Credit Agricole 1.375% 03/05/2027	600,000	648,252	0.08
Credit Agricole 1.750% 05/03/2029	1,900,000	2,042,842	0.26
Credit Agricole 2.000% 25/03/2029	1,400,000	1,451,422	0.19

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

Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Banks (36.12%) (continued)			
Credit Agricole 1.000% 03/07/2029	2,300,000	2,452,950	0.32
Credit Agricole 1.625% 05/06/2030	1,200,000	1,205,808	0.16
Credit Agricole 0.875% 14/01/2032	1,100,000	1,083,324	0.14
Credit Mutuel Arkea 1.250% 31/05/2024	500,000	510,085	0.07
Credit Mutuel Arkea 1.375% 17/01/2025	300,000	313,596	0.04
Credit Mutuel Arkea 1.625% 15/04/2026	900,000	937,863	0.12
Credit Mutuel Arkea 0.375% 03/10/2028	1,000,000	981,810	0.13
Credit Mutuel Arkea 1.125% 23/05/2029	1,300,000	1,343,758	0.17
Credit Mutuel Arkea 1.250% 11/06/2029	700,000	702,359	0.09
Credit Mutuel Arkea 3.375% 11/03/2031	600,000	669,450	0.09
CREDIT MUTUEL ARKEA 1.875% 25/10/2029	900,000	900,009	0.12
de Volksbank 0.750% 25/06/2023	800,000	809,080	0.10
Deutsche Bank 1.500% 20/01/2022	1,300,000	1,304,745	0.17
Deutsche Bank 1.875% 14/02/2022	2,000,000	2,015,180	0.26
Deutsche Bank 1.125% 30/08/2023	900,000	919,620	0.12
Deutsche Bank 2.625% 12/02/2026	1,300,000	1,361,035	0.18
Deutsche Bank 1.625% 20/01/2027	1,800,000	1,781,532	0.23
Deutsche Bank 1.750% 17/01/2028	900,000	895,527	0.12
Deutsche Pfandbriefbank 0.625% 23/02/2022	2,000,000	1,978,820	0.25
Deutsche Pfandbriefbank 0.750% 07/02/2023	1,400,000	1,399,076	0.18
Deutsche Pfandbriefbank 0.125% 05/09/2024	200,000	194,036	0.02
Erste Group Bank 0.875% 22/05/2026	900,000	909,333	0.12
Erste Group Bank 0.875% 13/05/2027	1,300,000	1,337,219	0.17
Erste Group Bank 1.000% 10/06/2030	500,000	477,185	0.06
HSBC France 0.200% 04/09/2021	300,000	300,750	0.04
HSBC France 0.600% 20/03/2023	2,500,000	2,535,325	0.33
HSBC France 0.250% 17/05/2024	1,300,000	1,302,678	0.17
HSBC France 0.100% 03/09/2027	3,000,000	2,906,790	0.37
HSBC France 1.375% 04/09/2028	100,000	108,748	0.01
ING Bank 0.375% 26/11/2021	800,000	803,336	0.10
ING Bank 08/04/2022 (zero coupon)	1,900,000	1,895,345	0.24
ING Groep 1.000% 20/09/2023	1,700,000	1,735,989	0.22
ING Groep 1.125% 14/02/2025	1,600,000	1,645,984	0.21
ING Groep 2.125% 10/01/2026	1,200,000	1,304,928	0.17
ING Groep 3.000% 11/04/2028	700,000	734,216	0.09
ING Groep 2.000% 20/09/2028	2,300,000	2,558,635	0.33
ING Groep 2.500% 15/02/2029	300,000	311,955	0.04
ING Groep 1.625% 26/09/2029	1,200,000	1,207,152	0.16
ING Groep 2.000% 22/03/2030	800,000	817,648	0.11
ING Groep 1.000% 13/11/2030	1,300,000	1,253,096	0.16
ING Groep 2.500% 15/11/2030	2,300,000	2,719,451	0.35
ING Groep 2.125% 26/05/2031	2,000,000	2,046,940	0.26
ING GROEP 0.100% 03/09/2025	1,700,000	1,662,838	0.21
Intesa Sanpaolo 0.875% 27/06/2022	500,000	500,530	0.06
Intesa Sanpaolo 2.125% 30/08/2023	700,000	726,362	0.09
Intesa Sanpaolo 1.375% 18/01/2024	200,000	201,720	0.03
Intesa Sanpaolo 1.000% 04/07/2024	1,800,000	1,790,388	0.23
Intesa Sanpaolo 0.750% 04/12/2024	1,000,000	986,670	0.13
Intesa Sanpaolo 2.125% 26/05/2025	1,500,000	1,559,700	0.20
Intesa Sanpaolo 1.000% 19/11/2026	1,900,000	1,857,991	0.24
Intesa Sanpaolo 1.750% 20/03/2028	1,500,000	1,520,535	0.20
Intesa Sanpaolo 1.750% 04/07/2029	1,700,000	1,705,746	0.22
KBC Group 0.750% 01/03/2022	500,000	504,575	0.06
KBC Group 0.875% 27/06/2023	500,000	509,190	0.07
KBC Group 0.750% 18/10/2023	1,500,000	1,520,370	0.20
KBC Group 1.125% 25/01/2024	200,000	205,352	0.03
KBC Group 1.625% 18/09/2029	900,000	916,542	0.12
KBC Group 0.500% 03/12/2029	900,000	869,625	0.11
KBC Group 0.750% 24/01/2030	600,000	602,532	0.08
KBC GROUP 0.625% 10/04/2025	600,000	607,830	0.08
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	500,000	496,935	0.06
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025	700,000	689,465	0.09
NIBC Bank 1.125% 19/04/2023	900,000	895,095	0.12
NIBC Bank 0.875% 08/07/2025	700,000	681,520	0.09
Nordea Bank 0.875% 26/06/2023	2,400,000	2,434,896	0.31
Nordea Bank 0.375% 28/05/2026	1,700,000	1,732,929	0.22
Nordea Bank 0.500% 14/05/2027	1,500,000	1,533,105	0.20

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

	Nominal	Market Value EUR	% of Net Assets
Banks (36.12%) (continued)			
Nordea Bank 1.125% 27/09/2027	600,000	641,220	0.08
OP Corporate Bank 0.375% 29/08/2023	750,000	757,868	0.10
OP Corporate Bank 0.375% 26/02/2024	500,000	506,550	0.06
OP Corporate Bank 0.375% 19/06/2024	300,000	297,297	0.04
OP Corporate Bank 0.125% 01/07/2024	300,000	299,268	0.04
OP Corporate Bank 1.000% 22/05/2025	1,500,000	1,567,410	0.20
OP Corporate Bank 0.625% 12/11/2029	2,000,000	1,962,480	0.25
OP Corporate Bank 1.625% 09/06/2030	800,000	799,936	0.10
Raiffeisen Bank International 0.250% 05/07/2021	600,000	599,934	0.08
Raiffeisen Bank International 1.000% 04/12/2023	400,000	406,968	0.05
Raiffeisen Bank International 0.250% 22/01/2025	300,000	297,462	0.04
Raiffeisen Bank International 0.375% 25/09/2026	2,000,000	1,985,800	0.26
Raiffeisen Bank International 1.500% 12/03/2030	600,000	567,558	0.07
Raiffeisen Bank International 2.875% 18/06/2032	500,000	507,330	0.07
Santander Consumer Bank 0.750% 17/10/2022	800,000	800,616	0.10
SANTANDER CONSUMER BANK 0.250% 15/10/2024	500,000	491,345	0.06
Societe Generale 0.250% 18/01/2022	1,000,000	1,002,550	0.13
Societe Generale 27/05/2022 (zero coupon)	2,900,000	2,891,097	0.37
Societe Generale 0.500% 13/01/2023	200,000	198,642	0.03
Societe Generale 1.250% 15/02/2024	3,200,000	3,240,768	0.42
Societe Generale 1.125% 23/01/2025	2,000,000	2,016,260	0.26
Societe Generale 0.125% 24/02/2026	3,700,000	3,653,861	0.47
Societe Generale 0.875% 01/07/2026	1,700,000	1,681,759	0.22
Societe Generale 0.750% 25/01/2027	3,000,000	2,925,960	0.38
Societe Generale 1.375% 23/02/2028	1,400,000	1,393,546	0.18
Societe Generale 2.125% 27/09/2028	1,100,000	1,179,838	0.15
Societe Generale 1.750% 22/03/2029	1,400,000	1,462,720	0.19
Societe Generale 0.875% 24/09/2029	900,000	872,280	0.11
Societe Generale 1.250% 12/06/2030	800,000	801,432	0.10
UniCredit 1.250% 25/06/2025	2,800,000	2,799,188	0.36
UniCredit 1.250% 16/06/2026	1,400,000	1,396,584	0.18
Unione di Banche Italiane 1.000% 22/07/2022	1,900,000	1,894,680	0.24
Unione di Banche Italiane 0.750% 17/10/2022	300,000	299,049	0.04
Unione di Banche Italiane 1.500% 10/04/2024	900,000	912,420	0.12
Building Materials (2.04%)			
Compagnie de Saint-Gobain 1.750% 03/04/2023	1,300,000	1,348,035	0.17
Compagnie de Saint-Gobain 0.625% 15/03/2024	1,600,000	1,615,984	0.21
Compagnie de Saint-Gobain 1.000% 17/03/2025	300,000	308,148	0.04
Compagnie de Saint-Gobain 1.125% 23/03/2026	1,100,000	1,139,204	0.15
Compagnie de Saint-Gobain 1.375% 14/06/2027	1,800,000	1,883,754	0.24
Compagnie de Saint-Gobain 2.375% 04/10/2027	400,000	441,832	0.06
Compagnie de Saint-Gobain 1.875% 21/09/2028	500,000	538,825	0.07
Compagnie de Saint-Gobain 1.875% 15/03/2031	1,000,000	1,078,360	0.14
CRH Finland Services 0.875% 05/11/2023	500,000	507,765	0.06
CRH Funding 1.625% 05/05/2030	1,000,000	1,049,080	0.13
HeidelbergCement 2.250% 30/03/2023	200,000	207,200	0.03
HeidelbergCement 1.500% 07/02/2025	400,000	407,544	0.05
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	1,100,000	1,091,222	0.14
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	500,000	530,455	0.07
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	950,000	972,221	0.12
HeidelbergCement Finance Luxembourg 1.125% 01/12/2027	287,000	283,501	0.04
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	2,400,000	2,451,744	0.32
Chemicals (1.24%)			
Air Liquide Finance 1.000% 02/04/2025	800,000	833,184	0.11
Air Liquide Finance 1.375% 02/04/2030	1,000,000	1,093,360	0.14
Air Liquide Finance 0.625% 20/06/2030	600,000	618,396	0.08
Akzo Nobel 1.625% 14/04/2030	1,100,000	1,158,608	0.15
Arkema 0.750% 03/12/2029	1,500,000	1,453,950	0.19
Brenntag Finance 1.125% 27/09/2025	400,000	399,096	0.05
Covestro 0.875% 03/02/2026	1,000,000	999,300	0.13
Covestro 1.375% 12/06/2030	300,000	299,361	0.04
Evonik Industries 0.625% 18/09/2025	800,000	807,816	0.10
Evonik Industries 2.125% 07/07/2077	500,000	491,585	0.06
Koninklijke DSM 0.625% 23/06/2032	800,000	799,272	0.10

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.24%) (continued)			
LANXESS 1.125% 16/05/2025	200,000	205,830	0.03
Solvay 0.500% 06/09/2029	500,000	472,020	0.06
Commercial Services (3.14%)			
Abertis Infraestructuras 1.500% 27/06/2024	1,000,000	994,880	0.13
Abertis Infraestructuras 0.625% 15/07/2025	900,000	849,663	0.11
Abertis Infraestructuras 2.375% 27/09/2027	2,000,000	2,011,080	0.26
Abertis Infraestructuras 1.250% 07/02/2028	500,000	463,205	0.06
Abertis Infraestructuras 1.125% 26/03/2028	900,000	821,223	0.11
Abertis Infraestructuras 1.625% 15/07/2029	800,000	746,488	0.10
Abertis Infraestructuras 3.000% 27/03/2031	1,600,000	1,652,416	0.21
Abertis Infraestructuras 1.875% 26/03/2032	500,000	455,730	0.06
ALD 0.875% 18/07/2022	800,000	785,936	0.10
ALD 1.250% 11/10/2022	600,000	594,684	0.08
ALD 0.375% 18/07/2023	500,000	484,840	0.06
APRR 20/01/2023 (zero coupon)	1,500,000	1,491,225	0.19
APRR 1.250% 18/01/2028	1,200,000	1,267,800	0.16
APRR 1.500% 25/01/2030	500,000	541,370	0.07
APRR 1.875% 06/01/2031	700,000	777,231	0.10
APRR 1.625% 13/01/2032	700,000	765,681	0.10
APRR 1.500% 17/01/2033	100,000	109,094	0.01
Autoroutes du Sud de la France- FR 1.125% 20/04/2026	100,000	105,276	0.01
Autoroutes du Sud de la France- LU 1.125% 20/04/2026	300,000	315,828	0.04
Autoroutes du Sud de la France 1.250% 18/01/2027	1,200,000	1,276,884	0.17
Autoroutes du Sud de la France 1.375% 27/06/2028	1,000,000	1,080,890	0.14
Autoroutes du Sud de la France 1.375% 22/01/2030	1,100,000	1,195,568	0.15
Autoroutes du Sud de la France 1.375% 21/02/2031	1,600,000	1,741,424	0.22
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	103,150	0.01
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	800,000	834,056	0.11
Edenred 1.875% 06/03/2026	800,000	844,976	0.11
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	1,500,000	1,542,480	0.20
Holding d'Infrastructures de Transport SASU 1.625% 27/11/2027	300,000	290,676	0.04
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	200,000	194,058	0.03
Computers (1.65%)			
Atos 0.750% 07/05/2022	600,000	605,478	0.08
Atos- DE 1.750% 07/05/2025	100,000	105,902	0.02
Atos- FR 1.750% 07/05/2025	900,000	953,118	0.12
Capgemini 1.000% 18/10/2024	1,000,000	1,019,410	0.13
Capgemini 0.625% 23/06/2025	300,000	300,126	0.04
Capgemini 1.625% 15/04/2026	500,000	524,780	0.07
Capgemini 1.750% 18/04/2028	1,100,000	1,170,301	0.15
Capgemini 2.000% 15/04/2029	1,200,000	1,290,072	0.17
Capgemini 2.375% 15/04/2032	2,900,000	3,187,564	0.41
Dell Bank International 0.625% 17/10/2022	1,900,000	1,876,117	0.24
Dell Bank International 1.625% 24/06/2024	400,000	402,988	0.05
Teleperformance 1.875% 02/07/2025	1,300,000	1,347,164	0.17
Diversified Financial Services (2.03%)			
Deutsche Boerse 1.125% 26/03/2028	750,000	807,525	0.10
Deutsche Boerse 1.250% 16/06/2047	600,000	600,228	0.08
Euronext 1.000% 18/04/2025	600,000	616,062	0.08
Euronext 1.125% 12/06/2029	700,000	721,896	0.09
LeasePlan 1.000% 24/05/2021	300,000	298,914	0.04
LeasePlan 1.000% 25/02/2022	1,050,000	1,044,677	0.13
LeasePlan 0.750% 03/10/2022	450,000	444,375	0.06
LeasePlan 1.000% 02/05/2023	1,200,000	1,190,472	0.15
LeasePlan 0.125% 13/09/2023	1,500,000	1,445,970	0.19
LeasePlan 1.375% 07/03/2024	1,300,000	1,303,952	0.17
Santander Consumer Finance 0.500% 04/10/2021	500,000	501,790	0.06
Santander Consumer Finance 0.875% 30/05/2023	400,000	403,640	0.05
Santander Consumer Finance 1.125% 09/10/2023	1,500,000	1,525,935	0.20
Santander Consumer Finance 1.000% 27/02/2024	900,000	911,835	0.12
Santander Consumer Finance 0.375% 27/06/2024	2,400,000	2,370,912	0.31
Santander Consumer Finance 0.500% 14/11/2026	1,600,000	1,569,632	0.20

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Electric (2.23%)			
Elia Group- BE 2.750% Perpetual	600,000	609,294	0.08
Elia Group- DE 2.750% Perpetual	300,000	304,647	0.04
Elia Transmission Belgium 1.375% 14/01/2026	800,000	842,856	0.11
Eurogrid 1.113% 15/05/2032	1,000,000	1,052,800	0.14
innogy Finance 0.750% 30/11/2022	800,000	808,816	0.10
innogy Finance 1.000% 13/04/2025	800,000	827,280	0.11
innogy Finance 1.625% 30/05/2026	600,000	644,652	0.08
innogy Finance 1.250% 19/10/2027	600,000	634,656	0.08
innogy Finance 1.500% 31/07/2029	1,700,000	1,820,989	0.24
Iren 0.875% 04/11/2024	100,000	101,907	0.01
Iren 1.950% 19/09/2025	1,100,000	1,181,433	0.15
Iren 1.500% 24/10/2027	600,000	638,208	0.08
Iren 0.875% 14/10/2029	700,000	706,132	0.09
Red Electrica Financiaciones 1.250% 13/03/2027	700,000	745,738	0.10
Red Electrica Financiaciones 0.375% 24/07/2028	1,800,000	1,813,500	0.23
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	1,800,000	1,838,034	0.24
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	1,600,000	1,583,312	0.20
Terna Rete Elettrica Nazionale 1.000% 10/04/2026	300,000	309,066	0.04
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	800,000	849,536	0.11
Electrical Components & Equipment (1.11%)			
Legrand 0.750% 06/07/2024	1,100,000	1,124,706	0.15
Legrand 0.750% 20/05/2030	300,000	304,305	0.04
Legrand 1.875% 06/07/2032	500,000	566,290	0.07
Schneider Electric 0.875% 13/12/2026	700,000	728,805	0.09
Schneider Electric 1.375% 21/06/2027	1,100,000	1,184,788	0.15
Schneider Electric 1.500% 15/01/2028	2,200,000	2,393,116	0.31
Schneider Electric 0.250% 11/03/2029	500,000	491,910	0.06
Signify 2.000% 11/05/2024	1,300,000	1,315,405	0.17
Signify 2.375% 11/05/2027	500,000	512,790	0.07
Energy - Alternate Sources (0.09%)			
ERG 1.875% 11/04/2025	700,000	728,938	0.09
Engineering & Construction (1.23%)			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	1,500,000	1,549,980	0.20
Bouygues 1.125% 24/07/2028	1,400,000	1,455,076	0.19
Ferrovial Emisiones 1.382% 14/05/2026	1,300,000	1,316,198	0.17
HOCHTIEF 1.750% 03/07/2025	700,000	736,883	0.10
HOCHTIEF 0.500% 03/09/2027	1,200,000	1,186,464	0.15
Vinci 1.000% 26/09/2025	500,000	521,670	0.07
Vinci 1.625% 18/01/2029	2,000,000	2,191,200	0.28
Vinci 1.750% 26/09/2030	500,000	562,040	0.07
Environmental Control (0.23%)			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	800,000	795,832	0.10
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	1,000,000	996,110	0.13
Food (2.36%)			
Auchan Holding 2.625% 30/01/2024	1,700,000	1,733,184	0.22
Auchan Holding 2.375% 25/04/2025	2,000,000	1,984,800	0.26
Carrefour 0.875% 12/06/2023	1,000,000	1,017,170	0.13
Carrefour 1.750% 04/05/2026	500,000	534,210	0.07
Carrefour 1.000% 17/05/2027	600,000	615,426	0.08
Carrefour 2.625% 15/12/2027	1,800,000	2,014,650	0.26
Danone 0.571% 17/03/2027	1,600,000	1,640,992	0.21
Danone 0.395% 10/06/2029	300,000	302,985	0.04
Danone 1.750% Perpetual	1,400,000	1,390,060	0.18
Kerry Group Financial Services 0.625% 20/09/2029	1,200,000	1,164,060	0.15
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	102,143	0.01
Koninklijke Ahold Delhaize 0.250% 26/06/2025	800,000	796,440	0.10
Koninklijke Ahold Delhaize 1.750% 02/04/2027	1,900,000	2,059,353	0.27
Metro 1.125% 06/03/2023	800,000	784,320	0.10
Sodexo 0.750% 27/04/2025	500,000	501,120	0.06
Sodexo 1.000% 27/04/2029	1,500,000	1,477,905	0.19
Sudzucker International Finance 1.000% 28/11/2025	200,000	192,412	0.03

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Forest Products & Paper (0.11%)			
Mondi Finance Europe 2.375% 01/04/2028	800,000	863,456	0.11
Gas (0.93%)			
Italgas 0.250% 24/06/2025	300,000	297,819	0.04
Italgas 1.625% 19/01/2027	500,000	535,200	0.07
Italgas 1.625% 18/01/2029	600,000	646,362	0.08
Italgas 0.875% 24/04/2030	750,000	757,868	0.10
Italgas 1.000% 11/12/2031	900,000	915,525	0.12
Snam 12/05/2024 (zero coupon)	1,000,000	988,790	0.13
Snam 1.250% 28/08/2025	1,293,000	1,345,935	0.17
Snam 0.875% 25/10/2026	700,000	719,845	0.09
Snam 1.375% 25/10/2027	100,000	106,527	0.01
Snam 0.750% 17/06/2030	300,000	302,886	0.04
Snam 1.000% 12/09/2034	600,000	604,788	0.08
Healthcare Products (1.90%)			
EssilorLuxottica 27/05/2023 (zero coupon)	200,000	199,380	0.03
EssilorLuxottica 0.250% 05/01/2024	800,000	803,256	0.10
EssilorLuxottica 0.125% 27/05/2025	3,000,000	2,983,380	0.38
EssilorLuxottica 0.375% 05/01/2026	1,000,000	1,000,310	0.13
EssilorLuxottica 0.375% 27/11/2027	2,300,000	2,292,617	0.30
EssilorLuxottica 0.500% 05/06/2028	1,200,000	1,196,580	0.15
EssilorLuxottica 0.750% 27/11/2031	1,500,000	1,514,235	0.20
Koninklijke Philips 0.500% 06/09/2023	100,000	101,189	0.01
Koninklijke Philips 0.750% 02/05/2024	900,000	918,990	0.12
Koninklijke Philips 1.375% 30/03/2025	900,000	941,337	0.12
Koninklijke Philips 0.500% 22/05/2026	1,600,000	1,616,304	0.21
Koninklijke Philips 1.375% 02/05/2028	1,100,000	1,182,335	0.15
Healthcare Services (0.74%)			
Fresenius Medical Care & Co 0.250% 29/11/2023	2,700,000	2,682,828	0.35
Fresenius Medical Care & Co 1.500% 11/07/2025	700,000	734,853	0.09
Fresenius Medical Care & Co 0.625% 30/11/2026	800,000	799,328	0.10
Fresenius Medical Care & Co 1.250% 29/11/2029	300,000	308,100	0.04
Fresenius Medical Care & Co 1.500% 29/05/2030	1,200,000	1,239,324	0.16
Insurance (3.58%)			
Achmea 1.500% 26/05/2027	700,000	716,681	0.09
Aegon Bank 0.625% 21/06/2024	700,000	703,801	0.09
Ageas- BE 3.250% 02/07/2049	300,000	310,260	0.04
Ageas- LU 3.250% 02/07/2049	400,000	413,680	0.05
Allianz 1.301% 25/09/2049	2,300,000	2,214,371	0.29
Allianz 2.121% 08/07/2050	500,000	506,970	0.07
Allianz Finance II 0.250% 06/06/2023	400,000	403,460	0.05
Allianz Finance II 14/01/2025 (zero coupon)	800,000	800,600	0.10
Allianz Finance II 0.875% 15/01/2026	1,500,000	1,565,940	0.20
Allianz Finance II 0.875% 06/12/2027	300,000	317,292	0.04
Allianz Finance II 1.500% 15/01/2030	1,400,000	1,558,116	0.20
Allianz Finance II 0.500% 14/01/2031	900,000	905,337	0.12
Allianz Finance II 1.375% 21/04/2031	200,000	219,060	0.03
ASR Nederland 3.375% 02/05/2049	800,000	830,192	0.11
Assicurazioni Generali 3.875% 29/01/2029	1,000,000	1,080,820	0.14
Assicurazioni Generali 2.124% 01/10/2030	900,000	866,178	0.11
AXA 3.250% 28/05/2049	2,200,000	2,410,056	0.31
BNP Paribas Cardif 1.000% 29/11/2024	1,300,000	1,288,859	0.17
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	800,000	842,432	0.11
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	400,000	382,056	0.05
CNP Assurances 2.750% 05/02/2029	1,000,000	1,095,830	0.14
CNP Assurances 2.000% 27/07/2050	1,100,000	1,062,281	0.14
Credit Agricole Assurances 2.625% 29/01/2048	1,300,000	1,313,390	0.17
Hannover Rueck 1.125% 18/04/2028	1,100,000	1,176,846	0.15
Hannover Rueck 1.125% 09/10/2039	1,000,000	956,070	0.12
Mapfre 4.125% 07/09/2048	600,000	643,530	0.08
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	1,900,000	2,166,817	0.28
Talanx 2.250% 05/12/2047	1,000,000	1,024,160	0.13

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

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

	Nominal	Market Value EUR	% of Net Assets
Investment Companies (0.20%)			
EXOR 1.750% 18/01/2028	900,000	913,302	0.12
EXOR 2.250% 29/04/2030	600,000	605,880	0.08
Lodging (0.10%)			
Accor 1.750% 04/02/2026	800,000	766,048	0.10
Media (0.88%)			
Bertelsmann & Co 1.250% 29/09/2025	600,000	624,774	0.08
Bertelsmann & Co 2.000% 01/04/2028	1,300,000	1,405,417	0.18
Vivendi 13/06/2022 (zero coupon)	2,200,000	2,182,994	0.28
Vivendi 0.625% 11/06/2025	1,000,000	997,830	0.13
Vivendi 1.125% 11/12/2028	1,300,000	1,309,360	0.17
Wolters Kluwer 0.750% 03/07/2030	300,000	297,504	0.04
Miscellaneous Manufacturers (2.96%)			
Alstom 0.250% 14/10/2026	1,600,000	1,529,424	0.20
Knorr-Bremse 1.125% 13/06/2025	500,000	522,915	0.07
Siemens Financieringsmaatschappij 05/09/2021 (zero coupon)	750,000	749,940	0.10
Siemens Financieringsmaatschappij 0.125% 05/06/2022	500,000	501,250	0.06
Siemens Financieringsmaatschappij 20/02/2023 (zero coupon)	1,400,000	1,398,124	0.18
Siemens Financieringsmaatschappij 0.300% 28/02/2024	1,550,000	1,566,461	0.20
Siemens Financieringsmaatschappij 0.250% 05/06/2024	1,000,000	1,005,730	0.13
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	1,500,000	1,492,590	0.19
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	2,100,000	2,081,646	0.27
Siemens Financieringsmaatschappij 0.375% 05/06/2026	500,000	503,425	0.07
Siemens Financieringsmaatschappij 1.000% 06/09/2027	300,000	316,677	0.04
Siemens Financieringsmaatschappij 0.900% 28/02/2028	1,800,000	1,880,172	0.24
Siemens Financieringsmaatschappij 0.250% 20/02/2029	4,100,000	4,049,283	0.52
Siemens Financieringsmaatschappij 0.125% 05/09/2029	200,000	194,842	0.03
Siemens Financieringsmaatschappij 1.375% 06/09/2030	1,100,000	1,198,780	0.15
Siemens Financieringsmaatschappij 1.250% 28/02/2031	800,000	858,056	0.11
Siemens Financieringsmaatschappij 0.500% 20/02/2032	700,000	698,425	0.09
Siemens Financieringsmaatschappij 0.500% 05/09/2034	1,100,000	1,056,055	0.14
Siemens Financieringsmaatschappij 1.750% 28/02/2039	1,200,000	1,339,548	0.17
Oil & Gas (4.09%)			
Eni 1.000% 14/03/2025	600,000	614,268	0.08
Eni 1.250% 18/05/2026	1,000,000	1,035,890	0.13
Eni 1.500% 17/01/2027	500,000	526,915	0.07
Eni 1.125% 19/09/2028	150,000	154,371	0.02
Eni 0.625% 23/01/2030	1,200,000	1,170,648	0.15
Eni 2.000% 18/05/2031	1,500,000	1,655,985	0.21
Eni 1.000% 11/10/2034	800,000	793,032	0.10
OMV 16/06/2023 (zero coupon)	300,000	298,899	0.04
OMV 0.750% 04/12/2023	700,000	713,755	0.09
OMV 1.500% 09/04/2024	500,000	523,095	0.07
OMV 03/07/2025 (zero coupon)	900,000	887,697	0.11
OMV 1.000% 14/12/2026	800,000	833,704	0.11
OMV 2.000% 09/04/2028	1,000,000	1,107,050	0.14
OMV 1.875% 04/12/2028	500,000	550,150	0.07
OMV 0.750% 16/06/2030	1,000,000	988,420	0.13
OMV 2.375% 09/04/2032	1,400,000	1,607,200	0.21
OMV 1.000% 03/07/2034	700,000	685,034	0.09
OMV 2.875% Perpetual	600,000	602,430	0.08
Repsol International Finance 0.250% 02/08/2027	2,100,000	2,007,243	0.26
Repsol International Finance 2.625% 15/04/2030	500,000	556,060	0.07
Total 3.369% Perpetual	250,000	266,043	0.03
Total 1.750% Perpetual	2,100,000	2,075,010	0.27
Total Capital International 0.625% 04/10/2024	400,000	407,884	0.05
Total Capital International 1.023% 04/03/2027	1,300,000	1,354,613	0.17
Total Capital International 1.491% 08/04/2027	1,500,000	1,599,045	0.21
Total Capital International 0.696% 31/05/2028	1,700,000	1,726,129	0.22
Total Capital International 1.375% 04/10/2029	1,200,000	1,290,840	0.17
Total Capital International 1.491% 04/09/2030	800,000	868,648	0.11
Total Capital International 1.994% 08/04/2032	2,000,000	2,254,760	0.29
Total Capital International 1.535% 31/05/2039	1,700,000	1,790,015	0.23
Total Capital International 1.618% 18/05/2040	800,000	834,632	0.11

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

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

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (2.83%)			
Merck 1.625% 25/06/2079	1,400,000	1,391,684	0.18
Merck 2.875% 25/06/2079	1,300,000	1,355,822	0.17
Merck Financial Services 0.005% 15/12/2023	600,000	597,444	0.08
Merck Financial Services 0.125% 16/07/2025	600,000	597,240	0.08
Merck Financial Services 0.375% 05/07/2027	1,200,000	1,206,672	0.16
Merck Financial Services 0.500% 16/07/2028	1,800,000	1,806,138	0.23
Merck Financial Services 0.875% 05/07/2031	300,000	307,869	0.04
Sanofi 21/03/2022 (zero coupon)	1,600,000	1,602,720	0.21
Sanofi 0.500% 21/03/2023	1,800,000	1,826,694	0.23
Sanofi 1.000% 01/04/2025	700,000	731,164	0.09
Sanofi 1.000% 21/03/2026	1,500,000	1,580,460	0.20
Sanofi 0.875% 21/03/2029	800,000	842,888	0.11
Sanofi 1.375% 21/03/2030	2,500,000	2,759,400	0.36
Sanofi 1.500% 01/04/2030	2,300,000	2,555,300	0.33
Sanofi 1.250% 21/03/2034	900,000	998,352	0.13
Sanofi 1.875% 21/03/2038	1,500,000	1,786,470	0.23
Real Estate (2.63%)			
CA Immobilien Anlagen 0.875% 05/02/2027	1,000,000	943,700	0.12
Deutsche Wohnen 1.500% 30/04/2030	500,000	527,345	0.07
Grand City Properties 1.700% 09/04/2024	800,000	831,312	0.11
Grand City Properties 1.375% 03/08/2026	800,000	823,576	0.11
Grand City Properties 1.500% 22/02/2027	800,000	828,184	0.11
Icade Sante 0.875% 04/11/2029	800,000	736,416	0.09
IMMOFINANZ 2.625% 27/01/2023	1,000,000	1,002,720	0.13
Kojamo 1.875% 27/05/2027	1,200,000	1,243,956	0.16
LEG Immobilien 0.875% 28/11/2027	500,000	498,090	0.06
TLG Immobilien 0.375% 23/09/2022	800,000	786,080	0.10
TLG Immobilien 1.500% 28/05/2026	1,300,000	1,300,078	0.17
Vonovia Finance 0.875% 03/07/2023	1,100,000	1,117,116	0.14
Vonovia Finance 0.750% 15/01/2024	1,300,000	1,317,121	0.17
Vonovia Finance 1.625% 07/04/2024	500,000	521,305	0.07
Vonovia Finance 1.250% 06/12/2024	100,000	103,797	0.01
Vonovia Finance- DE 1.800% 29/06/2025	800,000	848,792	0.11
Vonovia Finance- LU 1.800% 29/06/2025	200,000	212,198	0.03
Vonovia Finance 1.125% 08/09/2025	100,000	102,962	0.01
Vonovia Finance 1.500% 22/03/2026	800,000	841,784	0.11
Vonovia Finance 1.750% 25/01/2027	1,100,000	1,172,666	0.15
Vonovia Finance 1.500% 14/01/2028	500,000	525,240	0.07
Vonovia Finance 2.125% 22/03/2030	200,000	221,302	0.03
Vonovia Finance 2.250% 07/04/2030	1,300,000	1,448,785	0.19
Vonovia Finance 1.125% 14/09/2034	1,700,000	1,652,740	0.21
Vonovia Finance 2.750% 22/03/2038	300,000	347,322	0.04
Vonovia Finance 1.625% 07/10/2039	500,000	492,875	0.06
Real Estate Investment Trusts (3.00%)			
Covivio 1.875% 20/05/2026	100,000	102,988	0.01
Covivio 1.500% 21/06/2027	400,000	402,976	0.05
Covivio 1.125% 17/09/2031	800,000	754,088	0.10
Gecina 1.375% 30/06/2027	1,000,000	1,045,280	0.13
Gecina 1.375% 26/01/2028	500,000	521,075	0.07
Gecina 1.000% 30/01/2029	100,000	100,929	0.01
Gecina 1.625% 14/03/2030	500,000	528,850	0.07
Gecina 2.000% 30/06/2032	600,000	647,040	0.08
Gecina 1.625% 29/05/2034	1,000,000	1,032,590	0.13
ICADE 1.500% 13/09/2027	700,000	697,774	0.09
ICADE 1.625% 28/02/2028	600,000	600,846	0.08
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	200,000	200,376	0.03
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	500,000	500,520	0.06
Inmobiliaria Colonial Socimi- IE 2.000% 17/04/2026	300,000	303,390	0.04
Inmobiliaria Colonial Socimi- XU 2.000% 17/04/2026	600,000	606,780	0.08
Klepierre 0.625% 01/07/2030	1,000,000	933,100	0.12
Klepierre 1.250% 29/09/2031	100,000	96,886	0.01
Klepierre 1.625% 13/12/2032	400,000	398,828	0.05
Societe Fonciere Lyonnaise 1.500% 29/05/2025	300,000	310,179	0.04
Societe Fonciere Lyonnaise 1.500% 05/06/2027	1,400,000	1,438,584	0.19
Unibail-Rodamco-Westfield 0.125% 14/05/2021	800,000	794,240	0.10

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

	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (3.00%) (continued)			
Unibail-Rodamco-Westfield 0.875% 21/02/2025	100,000	98,665	0.01
Unibail-Rodamco-Westfield 2.125% 09/04/2025	500,000	518,045	0.07
Unibail-Rodamco-Westfield 1.125% 15/09/2025	600,000	594,126	0.08
Unibail-Rodamco-Westfield 1.375% 09/03/2026	100,000	100,174	0.01
Unibail-Rodamco-Westfield 1.000% 27/02/2027	1,800,000	1,745,406	0.23
Unibail-Rodamco-Westfield 1.500% 22/02/2028	600,000	596,478	0.08
Unibail-Rodamco-Westfield 1.500% 29/05/2029	100,000	97,973	0.01
Unibail-Rodamco-Westfield 2.625% 09/04/2030	500,000	535,915	0.07
Unibail-Rodamco-Westfield 1.875% 15/01/2031	800,000	801,016	0.10
Unibail-Rodamco-Westfield 0.875% 29/03/2032	1,000,000	885,010	0.11
Unibail-Rodamco-Westfield 1.750% 27/02/2034	1,500,000	1,445,505	0.19
Unibail-Rodamco-Westfield 2.250% 14/05/2038	600,000	598,536	0.08
Unibail-Rodamco-Westfield 1.750% 01/07/2049	900,000	775,566	0.10
Unibail-Rodamco-Westfield 2.125% Perpetual	2,000,000	1,745,000	0.23
Unibail-Rodamco-Westfield 2.875% Perpetual	800,000	704,184	0.09
Semiconductors (0.38%)			
ASML Holding 0.250% 25/02/2030	2,000,000	1,928,660	0.25
Infineon Technologies 1.125% 24/06/2026	500,000	501,795	0.07
Infineon Technologies 2.000% 24/06/2032	500,000	499,700	0.06
Software (2.26%)			
Amadeus IT Group 0.875% 18/09/2023	1,400,000	1,379,210	0.18
Amadeus IT Group 1.500% 18/09/2026	900,000	901,611	0.12
Dassault Systemes 16/09/2022 (zero coupon)	700,000	698,572	0.09
Dassault Systemes 16/09/2024 (zero coupon)	900,000	895,077	0.12
Dassault Systemes 0.125% 16/09/2026	1,500,000	1,485,435	0.19
Dassault Systemes 0.375% 16/09/2029	1,700,000	1,689,069	0.22
SAP 0.250% 10/03/2022	1,000,000	1,004,880	0.13
SAP 0.750% 10/12/2024	1,300,000	1,340,430	0.17
SAP 1.000% 13/03/2026	800,000	840,456	0.11
SAP 1.250% 10/03/2028	1,900,000	2,045,540	0.26
SAP 0.375% 18/05/2029	800,000	801,344	0.10
SAP 1.375% 13/03/2030	1,300,000	1,422,824	0.18
SAP 1.625% 10/03/2031	1,400,000	1,569,232	0.20
Worldline 0.250% 18/09/2024	1,500,000	1,475,280	0.19
Telecommunications (5.86%)			
Deutsche Telekom 0.875% 25/03/2026	500,000	514,370	0.07
Deutsche Telekom 0.500% 05/07/2027	2,700,000	2,705,670	0.35
Deutsche Telekom 1.750% 25/03/2031	1,800,000	1,954,548	0.25
Deutsche Telekom 1.375% 05/07/2034	900,000	923,211	0.12
Deutsche Telekom 1.750% 09/12/2049	1,000,000	974,780	0.13
Deutsche Telekom International Finance 0.625% 01/12/2022	500,000	506,020	0.07
Deutsche Telekom International Finance 1.375% 01/12/2025	1,100,000	1,162,535	0.15
Deutsche Telekom International Finance 1.125% 22/05/2026	1,000,000	1,044,380	0.14
Deutsche Telekom International Finance 1.500% 03/04/2028	300,000	320,265	0.04
Deutsche Telekom International Finance 2.000% 01/12/2029	901,000	1,003,597	0.13
Eutelsat 2.000% 02/10/2025	1,100,000	1,121,692	0.15
EUTELSAT 2.250% 13/07/2027	800,000	810,800	0.10
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	1,200,000	1,259,772	0.16
Orange 1.125% 15/07/2024	1,600,000	1,646,576	0.21
Orange 1.000% 12/09/2025	2,000,000	2,063,700	0.27
Orange 04/09/2026 (zero coupon)	800,000	780,056	0.10
Orange 1.375% 20/03/2028	2,000,000	2,128,720	0.27
Orange 2.000% 15/01/2029	2,200,000	2,459,996	0.32
Orange 1.375% 16/01/2030	500,000	536,840	0.07
Orange 1.875% 12/09/2030	1,600,000	1,795,520	0.23
Orange 1.625% 07/04/2032	1,000,000	1,085,040	0.14
Orange 0.500% 04/09/2032	1,900,000	1,818,205	0.23
Orange 1.750% Perpetual	900,000	878,013	0.11
Orange 2.375% Perpetual	1,100,000	1,113,486	0.14
ORANGE 1.375% 04/09/2049	1,000,000	958,450	0.12
OTE 0.875% 24/09/2026	500,000	490,520	0.06
SES 1.625% 22/03/2026	500,000	499,065	0.06
SES 0.875% 04/11/2027	800,000	742,456	0.10
Telefonica Emisiones 1.069% 05/02/2024	2,300,000	2,363,388	0.30

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

	Quantity / Nominal	Market Value EUR	% of Net Assets
Telecommunications (5.86%) (continued)			
Telefonica Emisiones 1.495% 11/09/2025	1,200,000	1,261,164	0.16
Telefonica Emisiones 1.447% 22/01/2027	1,700,000	1,786,564	0.23
Telefonica Emisiones 1.201% 21/08/2027	500,000	516,090	0.07
Telefonica Emisiones 1.715% 12/01/2028	1,800,000	1,933,560	0.25
Telefonica Emisiones 1.788% 12/03/2029	1,700,000	1,824,440	0.24
Telefonica Emisiones 1.807% 21/05/2032	1,500,000	1,579,065	0.20
Telefonica Emisiones 1.957% 01/07/2039	908,000	954,680	0.12
Transportation (0.62%)			
Deutsche Post 0.375% 20/05/2026	1,000,000	1,007,020	0.13
Deutsche Post 1.000% 13/12/2027	300,000	315,036	0.04
Deutsche Post 1.625% 05/12/2028	800,000	878,160	0.11
Deutsche Post 0.750% 20/05/2029	500,000	512,980	0.07
Deutsche Post 1.000% 20/05/2032	2,000,000	2,064,480	0.27
Water (1.62%)			
FCC Aqualia 1.413% 08/06/2022	1,400,000	1,402,534	0.18
FCC Aqualia 2.629% 08/06/2027	650,000	677,820	0.09
Suez 1.000% 03/04/2025	100,000	103,050	0.01
Suez 1.250% 02/04/2027	1,800,000	1,889,496	0.24
Suez 1.250% 19/05/2028	100,000	105,143	0.01
Suez 1.625% 17/09/2030	1,000,000	1,094,160	0.14
Suez 0.500% 14/10/2031	2,100,000	2,047,416	0.27
Suez 1.625% Perpetual	400,000	375,132	0.05
Suez 2.875% Perpetual	700,000	705,236	0.09
Veolia Environnement 0.892% 14/01/2024	1,200,000	1,224,636	0.16
Veolia Environnement 0.927% 04/01/2029	100,000	102,600	0.01
Veolia Environnement 1.940% 07/01/2030	1,400,000	1,559,264	0.20
Veolia Environnement 0.664% 15/01/2031	1,000,000	988,610	0.13
Veolia Environnement 0.800% 15/01/2032	300,000	301,200	0.04
Total Corporate Bonds		767,090,459	98.84
Funds			
Banks (0.41%)			
State Street EUR Liquidity LVNAV Fund	3,217	3,192,828	0.41
Total Funds		3,192,828	0.41
Transferable securities non-listed on an Official Stock Exchange			
Corporate Bonds			
Banks (0.05%)			
Credit Mutuel Arkea 0.875% 05/10/2023	400,000	407,052	0.05
Total Corporate Bonds		407,052	0.05
TOTAL INVESTMENTS (Cost EUR 771,362,645)		770,690,339	99.30
Other net assets		5,467,149	0.70
TOTAL NET ASSETS		776,157,488	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR
CHF 7,485,511	EUR 7,006,295	02 July 2020	27,368
CHF 1,950,718	EUR 1,816,304	02 July 2020	16,662
CHF 2,751,320	EUR 2,574,173	02 July 2020	11,069
CHF 77,935,603	EUR 72,946,227	02 July 2020	284,946
CHF 1,947,441	EUR 1,813,253	02 July 2020	16,635
EUR 3,843,169	CHF 4,111,184	02 July 2020	(19,851)
EUR 31,498	CHF 33,664	02 July 2020	(134)
EUR 1,829,782	CHF 1,946,956	02 July 2020	350
Total Forward Foreign Exchange Contracts			337,045
			0.04

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (2.83%)			
Agricultural Bank of China 1.440% 30/07/2022	200,000	199,452	0.03
Banco del Estado de Chile 3.875% 08/02/2022	405,000	419,183	0.06
Banco do Brasil 5.875% 26/01/2022	255,000	262,344	0.04
Banco do Brasil 3.875% 10/10/2022	404,000	410,113	0.06
Banco do Brasil 5.875% 19/01/2023	400,000	419,728	0.06
Banco do Brasil 4.875% 19/04/2023	315,000	327,320	0.05
Banco do Brasil 8.500% Perpetual	100,000	100,910	0.01
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	475,000	463,187	0.07
Bank Mandiri Persero 4.750% 13/05/2025	200,000	212,720	0.03
Bank of Baroda 3.500% 04/04/2022	375,000	379,740	0.06
Bank of China 3.125% 17/04/2024	500,000	532,140	0.08
Bank of China 5.000% 13/11/2024	445,000	492,330	0.07
Bank of China 3.875% 30/06/2025	200,000	223,516	0.03
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	215,000	221,897	0.03
Canara Bank 3.250% 10/08/2022	600,000	606,174	0.09
China Construction Bank 1.148% 08/06/2023	200,000	199,678	0.03
China Construction Bank 4.250% 27/02/2029	400,000	427,052	0.06
China Development Bank 2.625% 24/01/2022	475,000	485,778	0.07
CIMB Bank 2.100% 09/10/2024	700,000	680,652	0.10
CITIC 6.800% 17/01/2023	250,000	280,662	0.04
CITIC 3.875% 28/02/2027	400,000	437,428	0.06
Development Bank of Kazakhstan- US 4.125% 10/12/2022	790,000	822,422	0.12
Development Bank of Kazakhstan- XU 4.125% 10/12/2022	707,000	736,015	0.11
Industrial & Commercial Bank of China 1.339% 21/02/2022	200,000	200,524	0.03
Industrial & Commercial Bank of China 1.970% 24/04/2022	200,000	200,728	0.03
Industrial & Commercial Bank of China 1.841% 25/10/2023	200,000	199,942	0.03
Industrial & Commercial Bank of China 1.821% 25/04/2024	200,000	198,914	0.03
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	225,942	0.03
Industrial & Commercial Bank of China DIFC 1.905% 17/10/2024	230,000	227,573	0.03
Malayan Banking 1.186% 16/08/2024	300,000	292,218	0.04
Malayan Banking- SG 3.905% 29/10/2026	200,000	204,036	0.03
Malayan Banking- US 3.905% 29/10/2026	783,000	798,801	0.12
QNB Finansbank 4.875% 19/05/2022	200,000	198,142	0.03
QNB Finansbank 6.875% 07/09/2024	205,000	209,438	0.03
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	402,000	418,112	0.06
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	485,000	515,603	0.08
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	810,000	853,732	0.12
State Bank of India 3.250% 24/01/2022	218,000	221,325	0.03
State Bank of India 4.500% 28/09/2023	600,000	638,892	0.09
State Bank of India 4.375% 24/01/2024	885,000	939,056	0.14
State Bank of India 4.875% 17/04/2024	285,000	307,843	0.05
State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	140,500	143,982	0.02
TC Ziraat Bankasi 4.750% 29/04/2021	210,000	210,088	0.03
TC Ziraat Bankasi 5.125% 29/09/2023	200,000	191,048	0.03
Turkiye Vakiflar Bankasi 5.625% 30/05/2022	200,000	198,218	0.03
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	200,000	194,908	0.03
Turkiye Vakiflar Bankasi 8.125% 28/03/2024	200,000	205,454	0.03
Turkiye Vakiflar Bankasi 5.250% 05/02/2025	400,000	367,112	0.05
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	565,000	604,284	0.09
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	300,000	333,171	0.05
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	300,000	357,477	0.05
VTB Bank Via VTB Capital 6.950% 17/10/2022	400,000	425,240	0.06
Chemicals (0.83%)			
CNAC HK Finbridge 3.500% 19/07/2022	400,000	410,156	0.06
CNAC HK Finbridge 4.625% 14/03/2023	300,000	319,005	0.05
CNAC HK Finbridge 4.875% 14/03/2025	200,000	221,772	0.03
OCP 5.625% 25/04/2024	2,095,000	2,259,541	0.33
OCP- US 4.500% 22/10/2025	1,255,000	1,309,241	0.19
OCP- XU 4.500% 22/10/2025	85,000	88,674	0.01
OCP- IE 6.875% 25/04/2044	167,000	202,993	0.03
OCP- US 6.875% 25/04/2044	560,000	680,697	0.10
Petkim Petrokimya Holding 5.875% 26/01/2023	200,000	198,014	0.03

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

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (1.16%)			
ABCL Glory Capital 2.500% 21/06/2021	200,000	202,526	0.03
CDBL Funding 2 3.750% 11/03/2022	200,000	206,138	0.03
Charming Light Investments 2.375% 30/08/2021	200,000	200,956	0.03
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	219,250	0.03
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	412,020	0.06
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	232,980	0.03
China Great Wall International Holdings III 4.375% 25/05/2023	400,000	426,872	0.06
Gtlk Europe Capital 5.950% 17/04/2025	5,000	5,315	0.00
Gtlk Europe Capital 4.949% 18/02/2026	659,000	669,043	0.10
Gtlk Europe Capital 4.650% 10/03/2027	200,000	196,696	0.03
Huarong Finance 2017 2.762% 03/07/2023	200,000	191,910	0.03
ICBCIL Finance 1.492% 15/05/2023	200,000	197,544	0.03
ICBCIL Finance 3.750% 05/03/2024	200,000	211,890	0.03
Power Finance 5.250% 10/08/2028	500,000	522,255	0.08
Power Finance 6.150% 06/12/2028	400,000	442,344	0.07
Power Finance 4.500% 18/06/2029	515,000	510,607	0.07
Power Finance 3.950% 23/04/2030	400,000	378,324	0.06
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	690,000	848,355	0.12
REC 4.750% 19/05/2023	200,000	206,360	0.03
REC 5.250% 13/11/2023	1,000,000	1,054,740	0.15
REC 3.500% 12/12/2024	485,000	482,144	0.07
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	168,042	161,873	0.02
Electric (2.48%)			
China Clean Energy Development 4.000% 05/11/2025	200,000	220,114	0.03
Comision Federal de Electricidad 4.750% 23/02/2027	400,000	421,068	0.06
Comision Federal de Electricidad 6.125% 16/06/2045	400,000	436,944	0.06
Empresa de Transmision Electrica 5.125% 02/05/2049	825,000	963,542	0.14
Eskom Holdings 6.750% 06/08/2023	1,418,000	1,340,081	0.20
Eskom Holdings 7.125% 11/02/2025	1,157,000	1,073,650	0.16
Eskom Holdings 6.350% 10/08/2028	245,000	245,581	0.04
Eskom Holdings 8.450% 10/08/2028	685,000	640,434	0.09
Greenko Investment 4.875% 16/08/2023	400,000	389,068	0.06
Hrvatska Elektroprivreda 5.875% 23/10/2022	1,112,000	1,195,811	0.17
Instituto Costarricense de Electricidad 6.950% 10/11/2021	570,000	564,534	0.08
Instituto Costarricense de Electricidad 6.375% 15/05/2043	780,000	576,186	0.08
NTPC 4.750% 03/10/2022	400,000	419,972	0.06
NTPC 3.750% 03/04/2024	5,000	5,182	0.00
NTPC 4.250% 26/02/2026	250,000	266,642	0.04
NTPC 4.500% 19/03/2028	400,000	426,972	0.06
Perusahaan Listrik Negara 4.125% 15/05/2027	200,000	212,058	0.03
Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	404,383	0.06
Perusahaan Listrik Negara 3.875% 17/07/2029	600,000	630,462	0.09
Perusahaan Listrik Negara 3.375% 05/02/2030	200,000	203,638	0.03
Perusahaan Listrik Negara 6.150% 21/05/2048	502,000	624,784	0.09
Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	459,619	0.07
Power Grid of India 3.875% 17/01/2023	385,000	395,722	0.06
SPIC 2016 US dollar Bond 3.000% 06/12/2021	200,000	204,216	0.03
State Grid Overseas Investment 2014 4.850% 07/05/2044	400,000	546,692	0.08
State Grid Overseas Investment 2016 2.750% 04/05/2022	250,000	256,560	0.04
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	426,556	0.06
State Grid Overseas Investment 2016 2.875% 18/05/2026	200,000	215,598	0.03
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	400,000	438,332	0.06
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	425,524	0.06
TNB Global Ventures Capital- US 4.851% 01/11/2028	200,000	235,116	0.04
TNB Global Ventures Capital- XU 4.851% 01/11/2028	1,065,000	1,251,993	0.18
Trinidad Generation 5.250% 04/11/2027	810,000	754,401	0.11
UHI Capital 3.000% 12/06/2024	200,000	206,084	0.03
Electronics (0.02%)			
Tsinghua Unic 4.750% 31/01/2021	200,000	170,112	0.02
Energy - Alternate Sources (0.05%)			
Greenko Solar Mauritius 5.550% 29/01/2025	348,000	342,154	0.05
Engineering & Construction (0.40%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	210,000	226,082	0.03
Aeropuerto Internacional de Tocumen 6.000% 18/11/2048	1,025,447	1,122,352	0.17

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

	Nominal	Market Value USD	% of Net Assets
Engineering & Construction (0.40%) (continued)			
CSCEC Finance Cayman II 2.900% 05/07/2022	200,000	204,316	0.03
Hutama Karya Persero 3.750% 11/05/2030	400,000	421,024	0.06
Leader Goal International 4.250% Perpetual	200,000	201,906	0.03
Mexico City Airport Trust 4.250% 31/10/2026	370,000	349,568	0.05
Mexico City Airport Trust 5.500% 31/10/2046	236,000	206,691	0.03
Gas (0.09%)			
China Resources Gas Group 4.500% 05/04/2022	200,000	208,716	0.03
Perusahaan Gas Negara 5.125% 16/05/2024	400,000	418,336	0.06
Insurance (0.03%)			
CCB Life Insurance 4.500% 21/04/2077	200,000	195,668	0.03
Investment Companies (0.24%)			
Huarong Finance 2017 4.750% 27/04/2027	200,000	215,734	0.03
Huarong Finance 2019 3.750% 29/05/2024	265,000	272,261	0.04
Huarong Finance II 3.625% 22/11/2021	200,000	202,764	0.03
Huarong Finance II 5.000% 19/11/2025	400,000	435,648	0.06
Huarong Finance II 2.875% Perpetual	200,000	197,358	0.03
Rongshi International Finance 3.750% 21/05/2029	300,000	333,435	0.05
Mining (1.92%)			
China Minmetals 3.750% Perpetual	200,000	201,662	0.03
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	201,484	0.03
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	400,000	435,032	0.06
Indonesia Asahan Aluminium Persero 5.450% 15/05/2030	200,000	222,152	0.03
Indonesia Asahan Aluminium Persero 6.757% 15/11/2048	300,000	367,539	0.05
Indonesia Asahan Aluminium Persero 5.800% 15/05/2050	200,000	224,174	0.03
Nacional del Cobre de Chile 4.500% 16/09/2025	2,255,000	2,522,173	0.37
Nacional del Cobre de Chile 3.000% 30/09/2029	1,537,000	1,585,170	0.23
Nacional del Cobre de Chile 3.750% 15/01/2031	345,000	375,922	0.05
Nacional del Cobre de Chile 6.150% 24/10/2036	215,000	274,607	0.04
Nacional del Cobre de Chile 4.250% 17/07/2042	752,000	825,425	0.12
Nacional del Cobre de Chile 5.625% 18/10/2043	400,000	517,916	0.08
Nacional del Cobre de Chile 4.875% 04/11/2044	1,405,000	1,670,264	0.24
Nacional del Cobre de Chile 4.500% 01/08/2047	1,050,000	1,201,536	0.18
Nacional del Cobre de Chile 4.375% 05/02/2049	1,505,000	1,709,424	0.25
Nacional del Cobre de Chile 3.700% 30/01/2050	852,000	868,358	0.13
Oil & Gas (8.49%)			
Bharat Petroleum 4.375% 24/01/2022	205,000	209,096	0.03
Bharat Petroleum 4.625% 25/10/2022	400,000	413,948	0.06
Bharat Petroleum 4.000% 08/05/2025	200,000	204,590	0.03
BPRL International Singapore 4.375% 18/01/2027	607,000	620,220	0.09
CNOOC Curtis Funding No 1 4.500% 03/10/2023	200,000	219,338	0.03
CNOOC Finance 2013 3.000% 09/05/2023	200,000	208,894	0.03
CNOOC Finance 2014 4.250% 30/04/2024	400,000	439,680	0.06
CNOOC Finance 2015 USA 4.375% 02/05/2028	210,000	244,698	0.04
Ecopetrol 5.875% 18/09/2023	509,000	546,615	0.08
Ecopetrol 4.125% 16/01/2025	309,000	309,667	0.05
Ecopetrol 5.375% 26/06/2026	1,920,000	2,018,285	0.29
Ecopetrol 6.875% 29/04/2030	600,000	687,234	0.10
Ecopetrol 7.375% 18/09/2043	729,000	877,935	0.13
Ecopetrol 5.875% 28/05/2045	1,010,000	1,061,257	0.16
Empresa Nacional del Petroleo 5.250% 06/11/2029	1,335,000	1,493,705	0.22
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	875,000	971,626	0.14
Gazprom Via Gaz Capital- IE 4.950% 19/07/2022	600,000	633,024	0.09
Gazprom Via Gaz Capital- US 4.950% 19/07/2022	200,000	211,008	0.03
Gazprom Via Gaz Capital 5.150% 11/02/2026	760,000	843,121	0.12
Gazprom Via Gaz Capital 4.950% 06/02/2028	440,000	494,613	0.07
Gazprom Via Gaz Capital 7.288% 16/08/2037	522,000	751,048	0.11
Gazprom via Gaz Finance 3.250% 25/02/2030	650,000	647,218	0.09
Hindustan Petroleum 4.000% 12/07/2027	495,000	497,104	0.07
Indian Oil 5.625% 02/08/2021	206,000	212,209	0.03
Indian Oil 5.750% 01/08/2023	450,000	486,941	0.07
Indian Oil 4.750% 16/01/2024	800,000	844,024	0.12
KazMunayGas National- US 3.875% 19/04/2022	240,000	245,237	0.04
KazMunayGas National- XU 3.875% 19/04/2022	605,000	618,201	0.09

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	Nominal	Market Value USD	% of Net Assets
Oil & Gas (8.49%) (continued)			
KazMunayGas National- US 4.750% 24/04/2025	895,000	962,644	0.14
KazMunayGas National- XU 4.750% 24/04/2025	275,000	295,785	0.04
KazMunayGas National- GB 4.750% 19/04/2027	215,000	233,131	0.03
KazMunayGas National- US 4.750% 19/04/2027	600,000	650,598	0.10
KazMunayGas National 5.375% 24/04/2030	2,039,000	2,310,636	0.34
KazMunayGas National 5.750% 19/04/2047	2,312,000	2,697,410	0.39
KazMunayGas National- US 6.375% 24/10/2048	875,000	1,105,597	0.16
KazMunayGas National- XU 6.375% 24/10/2048	540,000	682,312	0.10
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	640,000	622,566	0.09
Oil India 5.125% 04/02/2029	455,000	486,623	0.07
Oil India International- US 4.000% 21/04/2027	200,000	201,288	0.03
Oil India International- XU 4.000% 21/04/2027	775,000	779,991	0.11
ONGC Videsh 3.750% 07/05/2023	200,000	206,448	0.03
ONGC Videsh 4.625% 15/07/2024	420,000	447,544	0.07
ONGC Videsh Vankorneft- SG 3.750% 27/07/2026	400,000	413,872	0.06
ONGC Videsh Vankorneft- US 3.750% 27/07/2026	415,000	429,392	0.06
Pertamina Persero 4.300% 20/05/2023	800,000	845,240	0.12
Pertamina Persero 6.500% 27/05/2041	300,000	371,778	0.05
Pertamina Persero 5.625% 20/05/2043	350,000	405,132	0.06
Pertamina Persero 6.450% 30/05/2044	600,000	764,382	0.11
Pertamina Persero 4.700% 30/07/2049	238,000	256,262	0.04
Petrobras Global Finance 6.250% 17/03/2024	153,000	163,046	0.02
Petrobras Global Finance 5.299% 27/01/2025	232,000	231,759	0.03
Petrobras Global Finance 8.750% 23/05/2026	1,255,000	1,483,987	0.22
Petrobras Global Finance 7.375% 17/01/2027	1,300,000	1,446,445	0.21
Petrobras Global Finance 5.999% 27/01/2028	871,000	912,799	0.13
Petrobras Global Finance 5.750% 01/02/2029	1,217,000	1,249,616	0.18
Petrobras Global Finance 5.600% 03/01/2031	290,000	291,383	0.04
Petrobras Global Finance 6.750% 27/01/2041	250,000	260,563	0.04
Petrobras Global Finance 5.625% 20/05/2043	380,000	362,847	0.05
Petrobras Global Finance 7.250% 17/03/2044	550,000	599,407	0.09
Petrobras Global Finance 6.900% 19/03/2049	1,006,000	1,060,073	0.16
Petrobras Global Finance 6.750% 03/06/2050	290,000	298,239	0.04
Petrobras Global Finance 6.850% 05/06/2115	550,000	548,031	0.08
Petroleos del Peru 4.750% 19/06/2032	1,680,000	1,863,506	0.27
Petroleos del Peru 5.625% 19/06/2047	1,260,000	1,477,778	0.22
Petroleos Mexicanos 5.375% 13/03/2022	310,000	308,971	0.05
Petroleos Mexicanos 3.500% 30/01/2023	100,000	94,920	0.01
Petroleos Mexicanos 4.875% 18/01/2024	200,000	192,036	0.03
Petroleos Mexicanos 6.500% 13/03/2027	635,000	577,736	0.08
Petroleos Mexicanos 6.500% 23/01/2029	785,000	685,643	0.10
Petroleos Mexicanos 6.750% 21/09/2047	431,000	331,788	0.05
Petroleos Mexicanos 6.350% 12/02/2048	255,000	189,304	0.03
Petroliam Nasional 7.625% 15/10/2026	195,000	263,589	0.04
Petronas Capital 7.875% 22/05/2022	845,000	946,848	0.14
Petronas Capital 3.500% 21/04/2030	1,950,000	2,160,190	0.32
Petronas Capital 4.550% 21/04/2050	985,000	1,243,700	0.18
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	670,000	688,626	0.10
Saka Energi Indonesia 4.450% 05/05/2024	200,000	183,184	0.03
Sinopec Capital 2013 3.125% 24/04/2023	220,000	230,105	0.03
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	440,000	445,082	0.07
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	430,484	0.06
Sinopec Group Overseas Development 2018 4.125% 12/09/2025	480,000	540,739	0.08
Sinopec Group Overseas Development 2018 4.600% 12/09/2048	200,000	259,422	0.04
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,465,000	1,522,765	0.22
State Oil of the Azerbaijan Republic- GB 6.950% 18/03/2030	200,000	235,394	0.04
State Oil of the Azerbaijan Republic- US 6.950% 18/03/2030	946,000	1,113,414	0.16
YPF 8.500% 23/03/2021	431,000	363,130	0.05
YPF 8.750% 04/04/2024	200,000	161,018	0.02
YPF 8.500% 28/07/2025	640,000	478,656	0.07
YPF 6.950% 21/07/2027	200,000	141,038	0.02
YPF 8.500% 27/06/2029	220,000	161,073	0.02
Pipelines (0.55%)			
Oleoducto Central 4.000% 07/05/2021	400,000	404,004	0.06
Southern Gas Corridor- US 6.875% 24/03/2026	2,711,000	3,119,114	0.46
Southern Gas Corridor- XU 6.875% 24/03/2026	200,000	230,108	0.03

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

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

	Nominal	Market Value USD	% of Net Assets
Real Estate (0.16%)			
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	209,300	0.03
China Overseas Finance Cayman VII 4.250% 26/04/2023	250,000	266,088	0.04
Franshion Brilliant 3.600% 03/03/2022	200,000	201,456	0.03
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	215,398	0.03
Sino-Ocean Land Treasure IV 4.750% 05/08/2029	200,000	199,390	0.03
Sovereign Bonds (0.69%)			
GREENKO SOLAR MAURITIUS 5.950% 29/07/2026	200,000	196,748	0.03
Indian Railway Finance 3.730% 29/03/2024	1,034,000	1,084,314	0.16
PETRONAS CAPITAL 4.800% 21/04/2060	2,142,000	2,913,634	0.42
Ukreximbank Via Biz Finance 9.625% 27/04/2022	88,333	90,344	0.01
Ukreximbank Via Biz Finance 9.750% 22/01/2025	465,000	477,997	0.07
Telecommunications (0.07%)			
Axiata SPV2 4.357% 24/03/2026	409,000	456,174	0.07
Transportation (0.86%)			
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	850,000	913,674	0.13
Georgian Railway 7.750% 11/07/2022	850,000	862,529	0.12
Indian Railway Finance 3.249% 13/02/2030	200,000	197,996	0.03
Kazakhstan Temir Zholy Finance- US 6.950% 10/07/2042	346,000	458,699	0.07
Kazakhstan Temir Zholy Finance- XU 6.950% 10/07/2042	770,000	1,020,804	0.15
Pelabuhan Indonesia II 5.375% 05/05/2045	200,000	212,852	0.03
Russian Railways Via RZD Capital 5.700% 05/04/2022	250,000	265,693	0.04
SCF Capital Designated Activity 5.375% 16/06/2023	400,000	428,372	0.06
Transnet 4.000% 26/07/2022	875,000	850,605	0.12
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	740,000	730,498	0.11
Total Corporate Bonds		143,480,253	20.87
Government Bonds			
Banks (0.58%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	245,000	264,634	0.04
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,595,000	1,479,793	0.21
China Development Bank 2.500% 09/10/2020	200,000	200,780	0.03
Development Bank of the Republic of Belarus 6.750% 02/05/2024	625,000	599,075	0.09
Financiera de Desarrollo 4.750% 08/02/2022	620,000	644,509	0.09
Financiera de Desarrollo 4.750% 15/07/2025	748,000	817,714	0.12
Diversified Financial Services (0.13%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	885,000	909,992	0.13
Sovereign Bonds (71.56%)			
Angolan Government International Bond 9.500% 12/11/2025	2,015,000	1,820,633	0.26
Angolan Government International Bond - US 8.250% 09/05/2028	610,000	505,501	0.07
Angolan Government International Bond - XU 8.250% 09/05/2028	1,710,000	1,417,060	0.21
Angolan Government International Bond 8.000% 26/11/2029	2,780,000	2,296,725	0.33
Angolan Government International Bond - US 9.375% 08/05/2048	2,005,000	1,641,233	0.24
Angolan Government International Bond - XU 9.375% 08/05/2048	975,000	798,106	0.12
Angolan Government International Bond 9.125% 26/11/2049	1,487,000	1,214,834	0.18
Argentina Bonar Bonds 8.750% 07/05/2024	3,335,267	1,463,882	0.21
Argentine Republic Government International Bond 6.875% 22/04/2021	735,000	306,495	0.04
Argentine Republic Government International Bond 5.625% 26/01/2022	750,000	308,025	0.04
Argentine Republic Government International Bond 4.625% 11/01/2023	720,000	298,922	0.04
Argentine Republic Government International Bond 7.500% 22/04/2026	854,000	343,829	0.05
Argentine Republic Government International Bond 6.875% 26/01/2027	2,636,000	1,054,822	0.15
Argentine Republic Government International Bond 5.875% 11/01/2028	3,049,000	1,214,966	0.18
Argentine Republic Government International Bond 6.625% 06/07/2028	2,425,000	962,264	0.14
Argentine Republic Government International Bond 8.280% 31/12/2033	333,686	150,419	0.02
Argentine Republic Government International Bond 8.280% 31/12/2033	120,575	46,125	0.01
Argentine Republic Government International Bond 8.280% 31/12/2033	911,325	398,905	0.06
Argentine Republic Government International Bond - AR 8.280% 31/12/2033	89,730	39,277	0.01
Argentine Republic Government International Bond 7.125% 06/07/2036	875,000	339,588	0.05
Argentine Republic Government International Bond 3.750% 31/12/2038	212,000	82,695	0.01
Argentine Republic Government International Bond 7.625% 22/04/2046	1,455,000	564,467	0.08
Argentine Republic Government International Bond 6.875% 11/01/2048	250,000	96,898	0.01
Argentine Republic Government International Bond 7.125% 28/06/2117	520,000	201,713	0.03

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.56%) (continued)			
Belize Government International Bond 4.938% 20/02/2034	1,004,000	418,788	0.06
Bolivian Government International Bond 4.875% 29/10/2022	705,000	680,029	0.10
Bolivian Government International Bond 5.950% 22/08/2023	650,000	631,378	0.09
Bolivian Government International Bond 4.500% 20/03/2028	1,560,000	1,338,776	0.19
Brazilian Government International Bond 2.625% 05/01/2023	1,340,000	1,368,153	0.20
Brazilian Government International Bond 8.875% 15/04/2024	100,000	123,588	0.02
Brazilian Government International Bond 4.250% 07/01/2025	1,650,000	1,741,212	0.25
Brazilian Government International Bond 8.750% 04/02/2025	100,000	123,114	0.02
Brazilian Government International Bond 4.625% 13/01/2028	384,000	403,131	0.06
Brazilian Government International Bond 4.500% 30/05/2029	1,275,000	1,308,698	0.19
Brazilian Government International Bond 7.125% 20/01/2037	280,000	336,098	0.05
Brazilian Government International Bond 5.625% 07/01/2041	1,062,000	1,105,415	0.16
Brazilian Government International Bond 5.000% 27/01/2045	842,000	810,172	0.12
Brazilian Government International Bond 5.625% 21/02/2047	1,220,000	1,272,704	0.19
Brazilian Government International Bond 4.750% 14/01/2050	260,000	246,061	0.04
Chile Government International Bond 3.240% 06/02/2028	2,162,000	2,374,114	0.35
Chile Government International Bond 2.450% 31/01/2031	285,000	296,035	0.04
Chile Government International Bond 2.550% 27/01/2032	600,000	624,972	0.09
Chile Government International Bond 3.860% 21/06/2047	1,225,000	1,453,328	0.21
Chile Government International Bond 3.500% 25/01/2050	1,659,000	1,872,364	0.27
China Government International Bond 2.125% 03/12/2029	300,000	323,010	0.05
China Government International Bond 2.750% 03/12/2039	200,000	211,828	0.03
Colombia Government International Bond 2.625% 15/03/2023	1,243,000	1,259,768	0.18
Colombia Government International Bond 4.000% 26/02/2024	865,000	909,842	0.13
Colombia Government International Bond 8.125% 21/05/2024	101,000	121,017	0.02
Colombia Government International Bond 4.500% 28/01/2026	416,000	451,610	0.07
Colombia Government International Bond 3.875% 25/04/2027	1,762,000	1,863,808	0.27
Colombia Government International Bond 4.500% 15/03/2029	2,120,000	2,329,138	0.34
Colombia Government International Bond 3.000% 30/01/2030	300,000	297,072	0.04
Colombia Government International Bond 3.125% 15/04/2031	400,000	398,300	0.06
Colombia Government International Bond 10.375% 28/01/2033	40,000	60,318	0.01
Colombia Government International Bond 6.125% 18/01/2041	2,172,000	2,712,958	0.39
Colombia Government International Bond 5.625% 26/02/2044	1,840,000	2,202,995	0.32
Colombia Government International Bond 5.000% 15/06/2045	1,780,000	2,007,929	0.29
Colombia Government International Bond 5.200% 15/05/2049	996,000	1,167,531	0.17
Colombia Government International Bond 4.125% 15/05/2051	400,000	404,636	0.06
Costa Rica Government International Bond 4.250% 26/01/2023	1,110,000	1,049,583	0.15
Costa Rica Government International Bond 4.375% 30/04/2025	685,000	613,555	0.09
Costa Rica Government International Bond 6.125% 19/02/2031	1,735,000	1,504,523	0.22
Costa Rica Government International Bond 5.625% 30/04/2043	788,000	590,330	0.09
Costa Rica Government International Bond 7.000% 04/04/2044	1,616,000	1,327,156	0.19
Costa Rica Government International Bond 7.158% 12/03/2045	1,693,000	1,415,280	0.21
Croatia Government International Bond - US 5.500% 04/04/2023	2,092,000	2,303,920	0.34
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	390,962	0.06
Croatia Government International Bond - US 6.000% 26/01/2024	1,320,000	1,511,743	0.22
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	652,798	0.09
Development Bank of Mongolia 7.250% 23/10/2023	655,000	629,403	0.09
Dominican Republic International Bond 7.500% 06/05/2021	436,333	450,610	0.07
Dominican Republic International Bond 6.600% 28/01/2024	348,000	366,451	0.05
Dominican Republic International Bond 5.875% 18/04/2024	1,641,000	1,679,777	0.24
Dominican Republic International Bond 5.500% 27/01/2025	300,000	303,795	0.04
Dominican Republic International Bond 6.875% 29/01/2026	2,185,000	2,295,124	0.33
Dominican Republic International Bond 5.950% 25/01/2027	3,136,000	3,157,827	0.46
Dominican Republic International Bond 6.000% 19/07/2028	1,890,000	1,902,909	0.28
Dominican Republic International Bond 4.500% 30/01/2030	935,000	849,279	0.12
Dominican Republic International Bond 7.450% 30/04/2044	786,000	808,401	0.12
Dominican Republic International Bond 6.850% 27/01/2045	3,614,000	3,476,307	0.51
Dominican Republic International Bond 6.500% 15/02/2048	1,178,000	1,087,388	0.16
Dominican Republic International Bond 6.400% 05/06/2049	2,633,000	2,409,511	0.35
Dominican Republic International Bond 5.875% 30/01/2060	1,565,000	1,350,767	0.20
Ecuador Government International Bond - LU 10.750% 28/03/2022	235,000	114,748	0.02
Ecuador Government International Bond - US 10.750% 28/03/2022	2,088,000	1,019,550	0.15
Ecuador Government International Bond 8.750% 02/06/2023	1,968,000	908,881	0.13
Ecuador Government International Bond - US 7.950% 20/06/2024	1,169,000	570,764	0.08
Ecuador Government International Bond - XU 7.950% 20/06/2024	800,000	390,600	0.06
Ecuador Government International Bond 7.875% 27/03/2025	528,000	232,948	0.03
Ecuador Government International Bond - US 9.650% 13/12/2026	1,040,000	444,288	0.06

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.56%) (continued)			
Ecuador Government International Bond - XU 9.650% 13/12/2026	1,127,000	481,454	0.07
Ecuador Government International Bond 9.625% 02/06/2027	455,000	192,588	0.03
Ecuador Government International Bond 8.875% 23/10/2027	2,796,000	1,174,320	0.17
Ecuador Government International Bond - LU 7.775% 23/01/2028	2,905,000	1,193,287	0.17
Ecuador Government International Bond - US 7.775% 23/01/2028	265,000	108,854	0.02
Ecuador Government International Bond - LU 10.650% 31/01/2029	450,000	186,687	0.03
Ecuador Government International Bond - US 10.650% 31/01/2029	3,558,000	1,476,072	0.21
Ecuador Government International Bond 9.500% 27/03/2030	610,000	260,671	0.04
Egypt Government International Bond - LU 6.125% 31/01/2022	1,148,000	1,176,689	0.17
Egypt Government International Bond - US 6.125% 31/01/2022	499,000	511,470	0.07
Egypt Government International Bond 5.577% 21/02/2023	2,054,000	2,098,202	0.31
Egypt Government International Bond 6.200% 01/03/2024	2,035,000	2,088,052	0.30
Egypt Government International Bond - LU 7.500% 31/01/2027	1,434,000	1,503,033	0.22
Egypt Government International Bond - US 7.500% 31/01/2027	1,100,000	1,152,954	0.17
Egypt Government International Bond - US 6.588% 21/02/2028	1,289,000	1,273,352	0.19
Egypt Government International Bond - XU 6.588% 21/02/2028	600,000	592,716	0.09
Egypt Government International Bond - US 7.600% 01/03/2029	212,000	215,892	0.03
Egypt Government International Bond - XU 7.600% 01/03/2029	2,000,000	2,036,720	0.30
Egypt Government International Bond 7.053% 15/01/2032	373,000	354,156	0.05
Egypt Government International Bond 7.625% 29/05/2032	250,000	244,283	0.04
Egypt Government International Bond - US 6.875% 30/04/2040	35,000	31,249	0.00
Egypt Government International Bond - XU 6.875% 30/04/2040	110,000	98,212	0.01
Egypt Government International Bond - US 8.500% 31/01/2047	3,775,000	3,691,648	0.54
Egypt Government International Bond - XU 8.500% 31/01/2047	394,000	385,300	0.06
Egypt Government International Bond 7.903% 21/02/2048	1,271,000	1,176,018	0.17
Egypt Government International Bond - US 8.700% 01/03/2049	545,000	534,623	0.08
Egypt Government International Bond - XU 8.700% 01/03/2049	516,000	506,175	0.07
Egypt Government International Bond 8.875% 29/05/2050	300,000	296,916	0.04
Egypt Government International Bond 8.150% 20/11/2059	575,000	534,440	0.08
El Salvador Government International Bond 7.750% 24/01/2023	1,123,000	1,055,878	0.15
El Salvador Government International Bond 5.875% 30/01/2025	823,000	724,100	0.11
El Salvador Government International Bond 6.375% 18/01/2027	1,831,000	1,580,299	0.23
El Salvador Government International Bond 8.625% 28/02/2029	543,000	521,356	0.08
El Salvador Government International Bond - US 8.250% 10/04/2032	565,000	519,421	0.08
El Salvador Government International Bond - XU 8.250% 10/04/2032	45,000	41,370	0.01
El Salvador Government International Bond 7.650% 15/06/2035	1,674,000	1,442,553	0.21
El Salvador Government International Bond 7.625% 01/02/2041	990,000	841,213	0.12
El Salvador Government International Bond 7.125% 20/01/2050	1,498,000	1,226,967	0.18
Ethiopia International Bond - US 6.625% 11/12/2024	1,095,000	1,098,833	0.16
Ethiopia International Bond - XU 6.625% 11/12/2024	500,000	501,750	0.07
Export Credit Bank of Turkey 4.250% 18/09/2022	200,000	192,306	0.03
Export Credit Bank of Turkey 8.250% 24/01/2024	200,000	208,586	0.03
Export Credit Bank of Turkey 6.125% 03/05/2024	275,000	267,000	0.04
Export-Import Bank of China 2.625% 14/03/2022	275,000	282,730	0.04
Export-Import Bank of China 3.375% 14/03/2027	400,000	438,320	0.06
Export-Import Bank of China 4.000% 28/11/2047	200,000	248,524	0.04
Export-Import Bank of India - SG 4.000% 14/01/2023	200,000	209,604	0.03
Export-Import Bank of India - US 4.000% 14/01/2023	660,000	691,693	0.10
Export-Import Bank of India 3.875% 01/02/2028	995,000	1,035,616	0.15
Export-Import Bank of India 3.250% 15/01/2030	265,000	261,213	0.04
Export-Import Bank of Malaysia 2.480% 20/10/2021	400,000	408,536	0.06
Gabon Government International Bond 6.375% 12/12/2024	1,587,639	1,509,638	0.22
Gabon Government International Bond - IE 6.950% 16/06/2025	860,000	810,610	0.12
Gabon Government International Bond - US 6.950% 16/06/2025	180,000	169,663	0.02
Gabon Government International Bond 6.625% 06/02/2031	1,130,000	1,014,073	0.15
Ghana Government International Bond 8.125% 18/01/2026	2,180,000	2,216,035	0.32
Ghana Government International Bond 6.375% 11/02/2027	1,175,000	1,099,401	0.16
Ghana Government International Bond 7.625% 16/05/2029	1,823,000	1,723,993	0.25
Ghana Government International Bond 10.750% 14/10/2030	1,530,000	1,834,592	0.27
Ghana Government International Bond 8.125% 26/03/2032	1,495,000	1,409,695	0.20
Ghana Government International Bond 7.875% 11/02/2035	800,000	727,232	0.11
Ghana Government International Bond 8.627% 16/06/2049	1,655,000	1,502,061	0.22
Ghana Government International Bond 8.950% 26/03/2051	2,661,000	2,443,862	0.36
Ghana Government International Bond 8.750% 11/03/2061	865,000	786,423	0.11
Guatemala Government Bond 5.750% 06/06/2022	435,000	454,745	0.07
Guatemala Government Bond 4.500% 03/05/2026	1,137,000	1,183,799	0.17
Guatemala Government Bond 4.375% 05/06/2027	795,000	830,449	0.12

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.56%) (continued)			
Guatemala Government Bond 4.875% 13/02/2028	440,000	469,718	0.07
Guatemala Government Bond 4.900% 01/06/2030	2,330,000	2,493,170	0.36
Guatemala Government Bond 5.375% 24/04/2032	455,000	503,166	0.07
Guatemala Government Bond 6.125% 01/06/2050	1,716,000	1,987,111	0.29
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	270,000	268,045	0.04
Honduras Government International Bond 7.500% 15/03/2024	550,000	594,099	0.09
Honduras Government International Bond 6.250% 19/01/2027	1,139,000	1,215,142	0.18
Hungary Government International Bond 5.375% 21/02/2023	1,980,000	2,169,625	0.32
Hungary Government International Bond 5.750% 22/11/2023	2,320,000	2,636,750	0.38
Hungary Government International Bond 5.375% 25/03/2024	3,322,000	3,770,105	0.55
Hungary Government International Bond 7.625% 29/03/2041	1,780,000	2,984,028	0.43
Indonesia Government International Bond 2.950% 11/01/2023	571,000	588,501	0.09
Indonesia Government International Bond 3.375% 15/04/2023	370,000	384,841	0.06
Indonesia Government International Bond 4.450% 11/02/2024	200,000	217,066	0.03
Indonesia Government International Bond 4.750% 08/01/2026	310,000	349,593	0.05
Indonesia Government International Bond 4.350% 08/01/2027	600,000	666,462	0.10
Indonesia Government International Bond 3.850% 18/07/2027	200,000	216,756	0.03
Indonesia Government International Bond 3.500% 11/01/2028	200,000	212,828	0.03
Indonesia Government International Bond 4.100% 24/04/2028	363,000	402,015	0.06
Indonesia Government International Bond 4.750% 11/02/2029	800,000	927,640	0.13
Indonesia Government International Bond 6.625% 17/02/2037	100,000	136,706	0.02
Indonesia Government International Bond 5.250% 17/01/2042	270,000	333,731	0.05
Indonesia Government International Bond 4.625% 15/04/2043	729,000	839,939	0.12
Indonesia Government International Bond 6.750% 15/01/2044	930,000	1,359,260	0.20
Indonesia Government International Bond 5.950% 08/01/2046	400,000	546,804	0.08
Indonesia Government International Bond 5.250% 08/01/2047	405,000	506,845	0.07
Indonesia Government International Bond 4.750% 18/07/2047	400,000	470,532	0.07
Indonesia Government International Bond 4.350% 11/01/2048	725,000	816,415	0.12
Indonesia Government International Bond 5.350% 11/02/2049	450,000	583,043	0.08
Indonesia Government International Bond 3.700% 30/10/2049	200,000	207,394	0.03
Indonesia Government International Bond 4.200% 15/10/2050	200,000	223,194	0.03
Iraq International Bond - DE 6.752% 09/03/2023	380,000	351,663	0.05
Iraq International Bond - US 6.752% 09/03/2023	941,000	870,830	0.13
Iraq International Bond - US 5.800% 15/01/2028	3,412,000	3,085,096	0.45
Iraq International Bond - XU 5.800% 15/01/2028	578,000	522,622	0.08
Ivory Coast Government International Bond 6.375% 03/03/2028	1,407,000	1,439,797	0.21
Ivory Coast Government International Bond - DE 5.750% 31/12/2032	642,105	630,952	0.09
Ivory Coast Government International Bond - US 5.750% 31/12/2032	1,141,790	1,121,957	0.16
Ivory Coast Government International Bond - LU 6.125% 15/06/2033	470,000	470,089	0.07
Ivory Coast Government International Bond - US 6.125% 15/06/2033	1,346,000	1,346,256	0.20
Jamaica Government International Bond 6.750% 28/04/2028	1,981,000	2,226,604	0.32
Jamaica Government International Bond 8.000% 15/03/2039	1,867,000	2,308,788	0.34
Jamaica Government International Bond 7.875% 28/07/2045	2,775,000	3,396,322	0.49
Jordan Government International Bond - IE 6.125% 29/01/2026	500,000	527,640	0.08
Jordan Government International Bond - US 6.125% 29/01/2026	1,135,000	1,197,743	0.17
Jordan Government International Bond - IE 5.750% 31/01/2027	300,000	311,406	0.05
Jordan Government International Bond - US 5.750% 31/01/2027	880,000	913,458	0.13
Jordan Government International Bond - US 7.375% 10/10/2047	170,000	175,015	0.03
Jordan Government International Bond - XU 7.375% 10/10/2047	1,307,000	1,345,556	0.20
Kazakhstan Government International Bond - US 3.875% 14/10/2024	600,000	653,742	0.10
Kazakhstan Government International Bond - XU 3.875% 14/10/2024	193,000	210,287	0.03
Kazakhstan Government International Bond - GB 5.125% 21/07/2025	673,000	779,657	0.11
Kazakhstan Government International Bond - US 5.125% 21/07/2025	3,526,000	4,084,800	0.59
Kazakhstan Government International Bond - US 4.875% 14/10/2044	935,000	1,188,955	0.17
Kazakhstan Government International Bond - XU 4.875% 14/10/2044	200,000	254,322	0.04
Kazakhstan Government International Bond 6.500% 21/07/2045	2,295,000	3,401,098	0.49
Kenya Government International Bond - US 6.875% 24/06/2024	960,000	974,976	0.14
Kenya Government International Bond - XU 6.875% 24/06/2024	1,106,000	1,123,254	0.16
Kenya Government International Bond 7.000% 22/05/2027	1,746,000	1,724,070	0.25
Kenya Government International Bond - CH 7.250% 28/02/2028	1,105,000	1,090,447	0.16
Kenya Government International Bond - US 7.250% 28/02/2028	385,000	379,930	0.06
Kenya Government International Bond 8.000% 22/05/2032	1,720,000	1,699,635	0.25
Kenya Government International Bond - CH 8.250% 28/02/2048	1,383,000	1,362,338	0.20
Kenya Government International Bond - US 8.250% 28/02/2048	260,000	256,116	0.04
Lebanon Government International Bond - US 8.250% 12/04/2021	399,000	73,197	0.01
Lebanon Government International Bond - XU 8.250% 12/04/2021	381,000	69,894	0.01
Lebanon Government International Bond - US 6.250% 27/05/2022	320,000	59,117	0.01

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.56%) (continued)			
Lebanon Government International Bond - XU 6.250% 27/05/2022	255,000	47,109	0.01
Lebanon Government International Bond - DE 6.100% 04/10/2022	82,000	14,873	0.00
Lebanon Government International Bond - US 6.100% 04/10/2022	1,466,000	265,903	0.04
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	9,651	0.00
Lebanon Government International Bond - US 6.000% 27/01/2023	1,613,000	283,049	0.04
Lebanon Government International Bond - US 6.400% 26/05/2023	1,604,000	276,979	0.04
Lebanon Government International Bond - XU 6.400% 26/05/2023	100,000	17,268	0.00
Lebanon Government International Bond - DE 6.650% 22/04/2024	375,000	65,678	0.01
Lebanon Government International Bond - US 6.650% 22/04/2024	782,000	136,959	0.02
Lebanon Government International Bond 6.250% 04/11/2024	1,500,000	262,680	0.04
Lebanon Government International Bond 6.250% 12/06/2025	460,000	79,212	0.01
Lebanon Government International Bond - US 6.600% 27/11/2026	1,617,000	277,801	0.04
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	17,180	0.00
Lebanon Government International Bond 6.850% 23/03/2027	2,883,000	497,462	0.07
Lebanon Government International Bond - LU 6.750% 29/11/2027	466,000	80,483	0.01
Lebanon Government International Bond - US 6.750% 29/11/2027	1,005,000	173,574	0.03
Lebanon Government International Bond - US 6.650% 03/11/2028	925,000	159,156	0.02
Lebanon Government International Bond - XU 6.650% 03/11/2028	351,000	60,393	0.01
Lebanon Government International Bond - US 6.850% 25/05/2029	1,584,000	270,420	0.04
Lebanon Government International Bond - XU 6.850% 25/05/2029	475,000	81,092	0.01
Lebanon Government International Bond 6.650% 26/02/2030	200,000	34,014	0.00
Lebanon Government International Bond 7.000% 23/03/2032	50,000	8,588	0.00
Lebanon Government International Bond 7.250% 23/03/2037	392,000	70,199	0.01
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	400,000	412,508	0.06
Malaysia Sovereign Sukuk 3.043% 22/04/2025	1,601,000	1,717,713	0.25
Malaysia Sovereign Sukuk 4.236% 22/04/2045	485,000	605,896	0.09
Malaysia Sukuk Global 3.179% 27/04/2026	566,000	616,917	0.09
Malaysia Sukuk Global 4.080% 27/04/2046	440,000	539,554	0.08
Mexico Government International Bond 3.600% 30/01/2025	220,000	233,125	0.03
Mexico Government International Bond 4.125% 21/01/2026	730,000	788,473	0.11
Mexico Government International Bond 4.150% 28/03/2027	1,060,000	1,138,641	0.17
Mexico Government International Bond 3.750% 11/01/2028	610,000	635,846	0.09
Mexico Government International Bond 4.500% 22/04/2029	410,000	445,330	0.06
Mexico Government International Bond 3.250% 16/04/2030	893,000	885,597	0.13
Mexico Government International Bond 8.300% 15/08/2031	3,000	4,255	0.00
Mexico Government International Bond 4.750% 27/04/2032	200,000	220,528	0.03
Mexico Government International Bond 6.050% 11/01/2040	100,000	121,917	0.02
Mexico Government International Bond 4.750% 08/03/2044	1,424,000	1,493,434	0.22
Mexico Government International Bond 4.600% 23/01/2046	1,405,000	1,452,405	0.21
Mexico Government International Bond 4.350% 15/01/2047	500,000	500,730	0.07
Mexico Government International Bond 4.600% 10/02/2048	810,000	838,496	0.12
Mexico Government International Bond 5.000% 27/04/2051	250,000	269,908	0.04
Mongolia Government International Bond 10.875% 06/04/2021	400,000	415,624	0.06
Mongolia Government International Bond 5.125% 05/12/2022	920,000	913,781	0.13
Mongolia Government International Bond 5.625% 01/05/2023	835,000	833,514	0.12
Mongolia Government International Bond - SG 8.750% 09/03/2024	300,000	323,226	0.05
Mongolia Government International Bond - US 8.750% 09/03/2024	1,119,000	1,205,633	0.18
Morocco Government International Bond 4.250% 11/12/2022	1,978,000	2,084,278	0.30
Morocco Government International Bond 5.500% 11/12/2042	1,164,000	1,423,083	0.21
Namibia International Bonds 5.500% 03/11/2021	735,000	735,441	0.11
Namibia International Bonds 5.250% 29/10/2025	1,170,000	1,188,322	0.17
Nigeria Government International Bond 6.375% 12/07/2023	640,000	650,592	0.09
Nigeria Government International Bond - US 7.625% 21/11/2025	300,000	306,078	0.04
Nigeria Government International Bond - XU 7.625% 21/11/2025	1,848,000	1,885,440	0.27
Nigeria Government International Bond 6.500% 28/11/2027	441,000	418,024	0.06
Nigeria Government International Bond 7.143% 23/02/2030	2,159,000	2,019,097	0.29
Nigeria Government International Bond 8.747% 21/01/2031	1,820,000	1,820,291	0.26
Nigeria Government International Bond 7.875% 16/02/2032	1,778,000	1,675,676	0.24
Nigeria Government International Bond - DE 7.696% 23/02/2038	1,938,000	1,768,774	0.26
Nigeria Government International Bond - US 7.696% 23/02/2038	670,000	611,496	0.09
Nigeria Government International Bond 7.625% 28/11/2047	2,780,000	2,477,981	0.36
Nigeria Government International Bond 9.248% 21/01/2049	565,000	571,238	0.08
Pakistan Government International Bond 8.250% 15/04/2024	800,000	836,648	0.12
Pakistan Government International Bond - US 8.250% 30/09/2025	510,000	535,918	0.08
Pakistan Government International Bond - XU 8.250% 30/09/2025	878,000	922,620	0.13
Pakistan Government International Bond 6.875% 05/12/2027	1,875,000	1,846,856	0.27
Panama Government International Bond 4.000% 22/09/2024	445,000	484,302	0.07

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.56%) (continued)			
Panama Government International Bond 3.750% 16/03/2025	1,479,000	1,599,997	0.23
Panama Government International Bond 7.125% 29/01/2026	455,000	575,434	0.08
Panama Government International Bond 3.750% 17/04/2026	5,000	5,212	0.00
Panama Government International Bond 8.875% 30/09/2027	775,000	1,101,074	0.16
Panama Government International Bond 3.875% 17/03/2028	3,128,000	3,516,435	0.51
Panama Government International Bond 9.375% 01/04/2029	1,180,000	1,788,750	0.26
Panama Government International Bond 3.160% 23/01/2030	840,000	965,159	0.13
Panama Government International Bond 6.700% 26/01/2036	2,217,000	3,188,046	0.46
Panama Government International Bond 4.500% 16/04/2050	3,289,000	4,022,842	0.59
Panama Government International Bond 4.300% 29/04/2053	1,544,000	1,844,570	0.27
Panama Government International Bond 4.500% 01/04/2056	2,414,000	2,959,854	0.43
Panama Government International Bond 3.870% 23/07/2060	260,000	295,071	0.04
Papua New Guinea Government International Bond 8.375% 04/10/2028	625,000	590,063	0.09
Paraguay Government International Bond 4.625% 25/01/2023	1,140,000	1,200,363	0.17
Paraguay Government International Bond 5.000% 15/04/2026	870,000	964,621	0.14
Paraguay Government International Bond 4.700% 27/03/2027	975,000	1,067,138	0.16
Paraguay Government International Bond 4.950% 28/04/2031	1,470,000	1,633,978	0.24
Paraguay Government International Bond 6.100% 11/08/2044	1,130,000	1,381,900	0.20
Paraguay Government International Bond 5.600% 13/03/2048	1,740,000	2,024,612	0.29
Paraguay Government International Bond 5.400% 30/03/2050	700,000	796,992	0.12
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	350,000	360,994	0.05
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	425,000	439,994	0.06
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	726,000	760,543	0.11
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	951,000	1,016,353	0.15
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	240,000	261,029	0.04
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	360,000	398,290	0.06
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	230,000	250,240	0.04
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	320,000	355,395	0.05
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	865,000	969,155	0.14
Peruvian Government International Bond 7.350% 21/07/2025	1,922,000	2,445,572	0.36
Peruvian Government International Bond 2.392% 23/01/2026	835,000	868,458	0.13
Peruvian Government International Bond 4.125% 25/08/2027	1,766,000	2,026,255	0.29
Peruvian Government International Bond 2.844% 20/06/2030	613,000	656,474	0.10
Peruvian Government International Bond 2.783% 23/01/2031	2,364,000	2,520,993	0.37
Peruvian Government International Bond 8.750% 21/11/2033	2,747,000	4,581,227	0.67
Peruvian Government International Bond 6.550% 14/03/2037	1,865,000	2,834,968	0.41
Peruvian Government International Bond 5.625% 18/11/2050	3,042,000	4,804,261	0.70
Philippine Government International Bond 4.200% 21/01/2024	250,000	272,535	0.04
Philippine Government International Bond 10.625% 16/03/2025	4,000	5,602	0.00
Philippine Government International Bond 5.500% 30/03/2026	1,275,000	1,531,109	0.22
Philippine Government International Bond 3.000% 01/02/2028	385,000	415,627	0.06
Philippine Government International Bond 3.750% 14/01/2029	4,450,000	5,085,193	0.74
Philippine Government International Bond 9.500% 02/02/2030	1,121,000	1,823,822	0.27
Philippine Government International Bond 2.457% 05/05/2030	200,000	209,926	0.03
Philippine Government International Bond 7.750% 14/01/2031	100,000	149,621	0.02
Philippine Government International Bond 6.375% 15/01/2032	1,020,000	1,410,487	0.21
Philippine Government International Bond 6.375% 23/10/2034	1,724,000	2,484,922	0.36
Philippine Government International Bond 3.950% 20/01/2040	566,000	657,590	0.10
Philippine Government International Bond 3.700% 01/03/2041	2,170,000	2,475,818	0.36
Philippine Government International Bond 3.700% 02/02/2042	1,360,000	1,559,634	0.23
Philippine Government International Bond 2.950% 05/05/2045	600,000	623,664	0.09
Republic of Armenia International Bond 7.150% 26/03/2025	855,000	962,123	0.14
Republic of Armenia International Bond 3.950% 26/09/2029	759,000	732,549	0.11
Republic of Azerbaijan International Bond - IE 4.750% 18/03/2024	200,000	212,816	0.03
Republic of Azerbaijan International Bond - US 4.750% 18/03/2024	1,295,000	1,377,984	0.20
Republic of Azerbaijan International Bond - US 3.500% 01/09/2032	1,377,000	1,344,186	0.20
Republic of Azerbaijan International Bond - XU 3.500% 01/09/2032	370,000	361,183	0.05
Republic of Belarus International Bond 6.875% 28/02/2023	1,020,000	1,020,836	0.15
Republic of Belarus International Bond - US 7.625% 29/06/2027	776,000	800,002	0.12
Republic of Belarus International Bond - XU 7.625% 29/06/2027	200,000	206,186	0.03
Republic of Belarus International Bond 6.200% 28/02/2030	1,075,000	1,030,506	0.15
Republic of Belarus Ministry of Finance 5.875% 24/02/2026	200,000	194,394	0.03
Republic of Cameroon International Bond 9.500% 19/11/2025	1,240,000	1,247,440	0.18
Republic of Poland Government International Bond 5.125% 21/04/2021	101,000	104,835	0.02
Republic of Poland Government International Bond 5.000% 23/03/2022	2,740,000	2,942,020	0.43
Republic of Poland Government International Bond 3.000% 17/03/2023	4,780,000	5,062,211	0.74
Republic of Poland Government International Bond 4.000% 22/01/2024	2,251,000	2,500,613	0.36

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.56%) (continued)			
Republic of Poland Government International Bond 3.250% 06/04/2026	2,446,000	2,744,436	0.40
Republic of South Africa Government International Bond 4.665% 17/01/2024	2,084,000	2,125,909	0.31
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,083,000	1,148,522	0.17
Republic of South Africa Government International Bond 4.875% 14/04/2026	570,000	570,188	0.08
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,597,000	1,564,693	0.23
Republic of South Africa Government International Bond 4.300% 12/10/2028	2,138,000	1,984,321	0.29
Republic of South Africa Government International Bond 4.850% 30/09/2029	510,000	483,179	0.07
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,685,000	1,714,892	0.25
Republic of South Africa Government International Bond 6.250% 08/03/2041	586,000	569,785	0.08
Republic of South Africa Government International Bond 5.375% 24/07/2044	982,000	854,831	0.12
Republic of South Africa Government International Bond 5.000% 12/10/2046	1,107,000	909,578	0.13
Republic of South Africa Government International Bond 5.650% 27/09/2047	500,000	435,665	0.06
Republic of South Africa Government International Bond 5.750% 30/09/2049	3,055,000	2,653,329	0.39
Republic of Tajikistan International Bond 7.125% 14/09/2027	720,000	598,399	0.09
Republic of Uzbekistan Bond 4.750% 20/02/2024	695,000	732,495	0.11
Republic of Uzbekistan Bond 5.375% 20/02/2029	975,000	1,063,179	0.15
Romanian Government International Bond 6.750% 07/02/2022	2,142,000	2,303,571	0.34
Romanian Government International Bond 4.375% 22/08/2023	3,682,000	3,912,309	0.57
Romanian Government International Bond 4.875% 22/01/2024	512,000	557,558	0.08
Romanian Government International Bond 6.125% 22/01/2044	1,312,000	1,723,141	0.25
Romanian Government International Bond 5.125% 15/06/2048	1,798,000	2,130,163	0.31
Russian Foreign Bond - Eurobond - US 4.500% 04/04/2022	1,000,000	1,057,330	0.15
Russian Foreign Bond - Eurobond - XU 4.500% 04/04/2022	200,000	211,466	0.03
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,000,000	1,110,520	0.16
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	800,000	911,432	0.13
Russian Foreign Bond - Eurobond - IE 4.250% 23/06/2027	600,000	670,806	0.10
Russian Foreign Bond - Eurobond - US 4.250% 23/06/2027	200,000	223,602	0.03
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	338,000	581,698	0.08
Russian Foreign Bond - Eurobond - RU 4.375% 21/03/2029	1,000,000	1,136,650	0.17
Russian Foreign Bond - Eurobond - US 4.375% 21/03/2029	600,000	681,990	0.10
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	262,845	302,645	0.04
Russian Foreign Bond - Eurobond - RU 5.100% 28/03/2035	1,000,000	1,236,540	0.18
Russian Foreign Bond - Eurobond - US 5.100% 28/03/2035	600,000	741,924	0.11
Russian Foreign Bond - Eurobond - GB 5.625% 04/04/2042	400,000	543,824	0.08
Russian Foreign Bond - Eurobond - US 5.625% 04/04/2042	800,000	1,087,648	0.16
Russian Foreign Bond - Eurobond - RU 5.250% 23/06/2047	600,000	793,650	0.12
Russian Foreign Bond - Eurobond - US 5.250% 23/06/2047	2,000,000	2,645,500	0.38
Senegal Government International Bond 6.250% 30/07/2024	585,000	615,713	0.09
Senegal Government International Bond 6.250% 23/05/2033	1,539,000	1,567,795	0.23
Senegal Government International Bond - DE 6.750% 13/03/2048	500,000	486,420	0.07
Senegal Government International Bond - US 6.750% 13/03/2048	1,036,000	1,007,862	0.15
Serbia International Bond - US 7.250% 28/09/2021	1,697,000	1,807,305	0.26
Serbia International Bond - XU 7.250% 28/09/2021	362,000	385,530	0.06
Sri Lanka Government International Bond 6.250% 27/07/2021	920,000	791,209	0.12
Sri Lanka Government International Bond 5.750% 18/01/2022	510,000	400,340	0.06
Sri Lanka Government International Bond 5.875% 25/07/2022	480,000	369,686	0.05
Sri Lanka Government International Bond 5.750% 18/04/2023	2,682,000	1,881,262	0.27
Sri Lanka Government International Bond 6.850% 14/03/2024	1,205,000	843,596	0.12
Sri Lanka Government International Bond 6.350% 28/06/2024	2,400,000	1,671,528	0.24
Sri Lanka Government International Bond 6.125% 03/06/2025	1,370,000	919,119	0.13
Sri Lanka Government International Bond 6.850% 03/11/2025	1,215,000	816,116	0.12
Sri Lanka Government International Bond 6.825% 18/07/2026	940,000	620,494	0.09
Sri Lanka Government International Bond 6.200% 11/05/2027	1,861,000	1,209,724	0.18
Sri Lanka Government International Bond 6.750% 18/04/2028	970,000	639,366	0.09
Sri Lanka Government International Bond 7.850% 14/03/2029	3,319,000	2,200,497	0.32
Sri Lanka Government International Bond 7.550% 28/03/2030	2,125,000	1,399,589	0.20
Suriname Government International Bond 9.250% 26/10/2026	1,020,000	458,857	0.07
Third Pakistan International Sukuk 5.500% 13/10/2021	840,000	822,797	0.12
Third Pakistan International Sukuk 5.625% 05/12/2022	2,225,000	2,170,220	0.32
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	638,000	653,816	0.10
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,455,000	1,478,629	0.22
Turkey Government International Bond 6.250% 26/09/2022	1,370,000	1,388,851	0.20
Turkey Government International Bond 3.250% 23/03/2023	1,320,000	1,247,598	0.18
Turkey Government International Bond 7.250% 23/12/2023	1,000,000	1,039,380	0.15
Turkey Government International Bond 5.750% 22/03/2024	440,000	436,850	0.06
Turkey Government International Bond 6.350% 10/08/2024	510,000	515,947	0.07
Turkey Government International Bond 5.600% 14/11/2024	275,000	270,793	0.04

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Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (71.56%) (continued)			
Turkey Government International Bond 7.375% 05/02/2025	679,000	715,625	0.10
Turkey Government International Bond 4.250% 13/03/2025	200,000	186,368	0.03
Turkey Government International Bond 4.250% 14/04/2026	405,000	369,149	0.05
Turkey Government International Bond 4.875% 09/10/2026	980,000	909,479	0.13
Turkey Government International Bond 6.000% 25/03/2027	1,662,000	1,622,760	0.24
Turkey Government International Bond 5.125% 17/02/2028	919,000	846,629	0.12
Turkey Government International Bond 7.625% 26/04/2029	2,150,000	2,266,186	0.33
Turkey Government International Bond 8.000% 14/02/2034	850,000	918,102	0.13
Turkey Government International Bond 6.875% 17/03/2036	182,000	177,521	0.03
Turkey Government International Bond 7.250% 05/03/2038	194,000	194,632	0.03
Turkey Government International Bond 6.750% 30/05/2040	1,436,000	1,355,038	0.20
Turkey Government International Bond 6.000% 14/01/2041	760,000	657,096	0.10
Turkey Government International Bond 4.875% 16/04/2043	1,340,000	1,036,999	0.15
Turkey Government International Bond 6.625% 17/02/2045	410,000	373,367	0.05
Ukraine Government International Bond - US 7.750% 01/09/2021	922,000	950,849	0.14
Ukraine Government International Bond - XU 7.750% 01/09/2021	810,000	835,345	0.12
Ukraine Government International Bond 7.750% 01/09/2022	1,925,000	2,006,812	0.29
Ukraine Government International Bond - IE 7.750% 01/09/2023	170,000	178,296	0.03
Ukraine Government International Bond - US 7.750% 01/09/2023	1,026,000	1,076,069	0.16
Ukraine Government International Bond - US 8.994% 01/02/2024	375,000	403,204	0.06
Ukraine Government International Bond - XU 8.994% 01/02/2024	1,050,000	1,128,971	0.16
Ukraine Government International Bond 7.750% 01/09/2024	1,271,000	1,327,191	0.19
Ukraine Government International Bond - DE 7.750% 01/09/2025	165,000	172,262	0.03
Ukraine Government International Bond - US 7.750% 01/09/2025	850,000	887,409	0.13
Ukraine Government International Bond - US 7.750% 01/09/2026	2,120,000	2,210,672	0.32
Ukraine Government International Bond - XU 7.750% 01/09/2026	589,000	614,192	0.09
Ukraine Government International Bond - US 7.750% 01/09/2027	1,603,000	1,667,264	0.24
Ukraine Government International Bond - XU 7.750% 01/09/2027	291,000	302,666	0.04
Ukraine Government International Bond 9.750% 01/11/2028	1,280,000	1,463,488	0.21
Ukraine Government International Bond 7.375% 25/09/2032	3,935,000	3,963,647	0.58
Uruguay Government International Bond - LU 4.500% 14/08/2024	148,000	162,119	0.02
Uruguay Government International Bond - US 4.500% 14/08/2024	505,000	553,177	0.08
Uruguay Government International Bond 4.375% 27/10/2027	2,445,000	2,794,635	0.41
Uruguay Government International Bond 4.375% 23/01/2031	3,054,000	3,575,012	0.52
Uruguay Government International Bond 7.625% 21/03/2036	1,930,000	2,925,031	0.43
Uruguay Government International Bond 4.125% 20/11/2045	798,000	920,230	0.13
Uruguay Government International Bond 5.100% 18/06/2050	7,041,000	9,094,156	1.32
Uruguay Government International Bond 4.975% 20/04/2055	2,774,000	3,555,103	0.52
Venezuela Government International Bond 6.000% 09/12/2020	943,000	53,770	0.01
Venezuela Government International Bond 12.750% 23/08/2022	220,000	13,387	0.00
Venezuela Government International Bond 9.000% 07/05/2023	1,335,000	80,113	0.01
Venezuela Government International Bond 8.250% 13/10/2024	1,995,000	119,720	0.02
Venezuela Government International Bond - US 7.650% 21/04/2025	200,000	11,080	0.00
Venezuela Government International Bond - XU 7.650% 21/04/2025	233,000	12,908	0.00
Venezuela Government International Bond 11.750% 21/10/2026	1,401,000	84,074	0.01
Venezuela Government International Bond 9.250% 15/09/2027	2,645,000	157,774	0.02
Venezuela Government International Bond 9.250% 07/05/2028	1,400,000	83,356	0.01
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	142,200	0.02
Venezuela Government International Bond 7.000% 31/03/2038	626,000	37,391	0.01
Vietnam Government International Bond 4.800% 19/11/2024	1,293,000	1,413,042	0.21
Zambia Government International Bond - US 5.375% 20/09/2022	395,000	210,867	0.03
Zambia Government International Bond - XU 5.375% 20/09/2022	200,000	106,768	0.02
Zambia Government International Bond - GB 8.500% 14/04/2024	500,000	266,690	0.04
Zambia Government International Bond - US 8.500% 14/04/2024	1,710,000	912,080	0.13
Zambia Government International Bond - US 8.970% 30/07/2027	841,000	443,140	0.06
Zambia Government International Bond - XU 8.970% 30/07/2027	500,000	263,460	0.04
Total Government Bonds		496,861,777	72.27
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (0.35%)			
Banco do Brasil 4.750% 20/03/2024	305,000	316,212	0.04
Banco Nacional de Costa Rica 6.250% 01/11/2023	200,000	197,596	0.03

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (0.35%) (continued)			
Caixa Economica Federal 3.500% 07/11/2022	200,000	203,266	0.03
Industrial & Commercial Bank of China 3.538% 08/11/2027	300,000	331,077	0.05
International Bank of Azerbaijan 3.500% 01/09/2024	1,520,000	1,374,703	0.20
Electric (0.27%)			
Centrais Eletricas Brasileiras 3.625% 04/02/2025	295,000	288,554	0.04
Centrais Eletricas Brasileiras 4.625% 04/02/2030	900,000	858,573	0.12
Empresas Publicas de Medellin 4.250% 18/07/2029	535,000	536,134	0.08
NTPC 5.625% 14/07/2021	200,000	206,570	0.03
Energy - Alternate Sources (0.06%)			
Greenko Dutch 5.250% 24/07/2024	400,000	396,024	0.06
Engineering & Construction (0.10%)			
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	983,711	670,006	0.10
Gas (0.14%)			
KazTransGas 4.375% 26/09/2027	871,000	939,713	0.14
Oil & Gas (2.06%)			
CNPC HK Overseas Capital 5.950% 28/04/2041	200,000	288,124	0.04
Empresa Nacional del Petroleo 3.750% 05/08/2026	220,000	227,920	0.03
Empresa Nacional del Petroleo 4.500% 14/09/2047	450,000	468,783	0.07
Nexen 7.875% 15/03/2032	480,000	732,125	0.11
Nexen 5.875% 10/03/2035	5,000	6,886	0.00
Nexen 6.400% 15/05/2037	300,000	427,635	0.06
Petrobras Global Finance 5.093% 15/01/2030	207,000	206,166	0.03
Petroleos Mexicanos 4.875% 24/01/2022	200,000	199,080	0.03
Petroleos Mexicanos 4.625% 21/09/2023	100,000	96,953	0.01
Petroleos Mexicanos 4.500% 23/01/2026	100,000	87,698	0.01
Petroleos Mexicanos 6.875% 04/08/2026	100,000	94,517	0.01
Petroleos Mexicanos- US 6.490% 23/01/2027	458,000	418,039	0.06
Petroleos Mexicanos- US 6.490% 23/01/2027	547,000	499,274	0.07
Petroleos Mexicanos 5.350% 12/02/2028	319,000	267,749	0.04
Petroleos Mexicanos 6.840% 23/01/2030	900,000	789,804	0.12
Petroleos Mexicanos 5.950% 28/01/2031	61,000	50,246	0.01
Petroleos Mexicanos 6.625% 15/06/2035	291,000	236,923	0.03
Petroleos Mexicanos 6.375% 23/01/2045	215,000	160,362	0.02
Petroleos Mexicanos 5.625% 23/01/2046	100,000	71,271	0.01
Petroleos Mexicanos- US 7.690% 23/01/2050	1,132,000	939,605	0.14
Petroleos Mexicanos- US 7.690% 23/01/2050	2,090,000	1,734,784	0.25
Petroleos Mexicanos 6.950% 28/01/2060	402,000	308,849	0.05
Petronas Capital 3.125% 18/03/2022	614,000	632,248	0.09
Petronas Capital 3.500% 18/03/2025	1,618,000	1,761,970	0.26
Petronas Capital 4.500% 18/03/2045	1,375,000	1,723,109	0.25
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	220,564	0.03
Sinopec Group Overseas Development 2017 2.500% 13/09/2022	300,000	307,467	0.05
Trinidad Petroleum Holdings 9.750% 15/06/2026	893,000	893,116	0.13
YPF 7.000% 15/12/2047	527,000	346,318	0.05
Sovereign Bonds (0.41%)			
1MDB Global Investments- US 4.400% 09/03/2023	2,200,000	2,077,482	0.30
1MDB Global Investments- XU 4.400% 09/03/2023	800,000	755,448	0.11
Transportation (0.08%)			
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	275,000	320,092	0.05
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	200,000	227,938	0.03
Total Corporate Bonds		23,896,973	3.47
Government Bonds			
Sovereign Bonds (0.22%)			
Export-Import Bank of India 3.375% 05/08/2026	1,450,000	1,501,881	0.22
Total Government Bonds		1,501,881	0.22

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

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

		Quantity / Nominal	Market Value USD	% of Net Assets	
Corporate Bonds					
Mining (0.04%)					
Nacional del Cobre de Chile 3.150% 14/01/2030		230,000	239,704	0.04	
Total Corporate Bonds			239,704	0.04	
Government Bonds					
Sovereign Bonds (0.18%)					
Mozambique International Bond 5.000% 15/09/2031		1,469,000	1,246,623	0.18	
Total Government Bonds			1,246,623	0.18	
Funds					
Commercial Services (0.35%)					
State Street Global Advisors Short-Term Investment Fund - Class D		2,407,590	2,407,589	0.35	
Total Funds			2,407,589	0.35	
TOTAL INVESTMENTS (Cost USD 691,846,694)			669,634,800	97.40	
Other net assets			17,860,306	2.60	
TOTAL NET ASSETS			687,495,106	100.00	
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 43,618,933	USD 45,442,684	02 July 2020	590,700	0.09	
EUR 386,869,982	USD 430,607,181	02 July 2020	3,905,852	0.57	
EUR 1,795,371	USD 2,008,943	02 July 2020	7,528	0.00	
EUR 29,841,103	USD 33,899,911	02 July 2020	(383,875)	(0.06)	
GBP 54,313,291	USD 67,158,982	02 July 2020	(49,446)	(0.01)	
GBP 1,583,786	USD 1,989,055	02 July 2020	(32,128)	(0.00)	
GBP 1,508,104	USD 1,906,941	02 July 2020	(43,527)	(0.01)	
USD 126,610	CHF 121,645	02 July 2020	(1,769)	(0.00)	
USD 1,170,996	EUR 1,046,301	02 July 2020	(4,158)	(0.00)	
USD 10,592,539	EUR 9,358,028	02 July 2020	82,070	0.01	
USD 2,962,219	EUR 2,648,170	02 July 2020	(12,073)	(0.00)	
USD 3,301,637	EUR 2,947,172	02 July 2020	(8,479)	(0.00)	
USD 176,963	GBP 140,838	02 July 2020	2,944	0.00	
USD 1,942,859	GBP 1,571,261	02 July 2020	1,408	0.00	
Total Forward Foreign Exchange Contracts			4,055,047	0.59	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 21/09/2020	JP Morgan	(1,948,406)	(14)	(4,047)	(0.00)
US 5-Year Note Futures 30/09/2020	JP Morgan	(880,196)	(7)	(1,969)	(0.00)
US Ultra Bond Futures 21/09/2020	JP Morgan	654,469	3	4,594	0.00
US Ultra Bond Futures 21/09/2020	JP Morgan	1,732,328	11	2,906	0.00
Total Future Contracts		(441,805)	(7)	1,484	0.00

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.46%)			
IOI Investment L 4.375% 27/06/2022	585,000	605,658	0.14
Kernel Holding 8.750% 31/01/2022	500,000	515,937	0.11
Kernel Holding 6.500% 17/10/2024	300,000	296,063	0.07
MHP 7.750% 10/05/2024	600,000	627,000	0.14
Auto Manufacturers (0.18%)			
Hyundai Capital Services 3.000% 06/03/2022	575,000	585,781	0.13
Hyundai Capital Services 3.000% 29/08/2022	235,000	240,214	0.05
Banks (12.63%)			
ABQ Finance 3.500% 22/02/2022	400,000	408,125	0.09
ABQ Finance 3.125% 24/09/2024	200,000	204,750	0.05
Abu Dhabi Commercial Bank 4.000% 13/03/2023	275,000	288,148	0.06
ADCB Finance Cayman 4.500% 06/03/2023	400,000	420,750	0.09
ADCB Finance Cayman 4.000% 29/03/2023	440,000	461,313	0.10
AHB Sukuk 4.375% 19/09/2023	200,000	213,250	0.05
Akbank 5.000% 24/10/2022	150,000	148,828	0.03
Akbank 5.125% 31/03/2025	200,000	187,938	0.04
AKCB Finance 4.750% 09/10/2023	300,000	318,281	0.07
Al Ahli Bank of Kuwait 3.500% 05/04/2022	205,000	209,997	0.05
Alfa Bank AO Via Alfa Bond Issuance 7.750% 28/04/2021	200,000	209,500	0.05
Amber Circle Funding 3.250% 04/12/2022	200,000	205,000	0.05
Axis Bank 3.000% 08/08/2022	400,000	398,375	0.09
Banco Bradesco 3.200% 27/01/2025	230,000	225,734	0.05
Banco de Bogota 5.375% 19/02/2023	400,000	414,375	0.09
Banco de Credito del Peru 4.250% 01/04/2023	500,000	527,500	0.12
Banco del Estado de Chile 3.875% 08/02/2022	440,000	455,400	0.10
Banco del Estado de Chile 2.704% 09/01/2025	1,136,000	1,168,660	0.26
Banco do Brasil 3.875% 10/10/2022	400,000	406,625	0.09
Banco do Brasil 5.875% 19/01/2023	1,000,000	1,051,250	0.24
Banco do Brasil 4.875% 19/04/2023	610,000	634,591	0.14
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	635,000	653,058	0.15
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	350,000	364,547	0.08
Bancolombia 5.125% 11/09/2022	695,000	722,366	0.16
Bancolombia 3.000% 29/01/2025	800,000	780,000	0.17
Bangkok Bank 5.000% 03/10/2023	900,000	994,781	0.22
Bangkok Bank 4.050% 19/03/2024	1,600,000	1,730,000	0.39
Bank Mandiri Persero 3.750% 11/04/2024	200,000	204,813	0.05
Bank Muscat 4.875% 14/03/2023	1,125,000	1,113,862	0.25
Bank of China 1.168% 08/03/2023	200,000	199,694	0.04
Bank of China Ltd Via Macau 2.875% 20/04/2022	400,000	411,875	0.09
Bank of Communications 1.236% 17/05/2023	210,000	209,158	0.05
Bank of the Philippine Islands 4.250% 04/09/2023	600,000	639,187	0.14
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	500,000	513,750	0.12
BBK BSC 5.500% 09/07/2024	400,000	390,750	0.09
BBVA Bancomer 6.750% 30/09/2022	800,000	853,000	0.19
BDO Unibank 2.950% 06/03/2023	1,100,000	1,124,750	0.25
BOS Funding 4.230% 07/03/2022	600,000	605,437	0.14
Burgan Senior 3.125% 14/09/2021	600,000	606,750	0.14
Canara Bank 3.250% 10/08/2022	200,000	202,000	0.05
Canara Bank 3.875% 28/03/2024	200,000	203,250	0.05
CBQ Finance 5.000% 24/05/2023	300,000	321,188	0.07
China CITIC Bank 1.313% 14/12/2022	200,000	199,172	0.04
CIMB Bank 3.263% 15/03/2022	665,000	682,872	0.15
CIMB Bank 2.100% 09/10/2024	205,000	200,173	0.04
CITIC 6.800% 17/01/2023	200,000	224,375	0.05
Credit Bank of Moscow Via CBOM Finance 7.121% 25/06/2024	400,000	435,125	0.10
Development Bank of Kazakhstan- US 4.125% 10/12/2022	1,420,000	1,480,350	0.33
Development Bank of Kazakhstan- XU 4.125% 10/12/2022	200,000	208,500	0.05
DIB Sukuk 3.625% 06/02/2023	1,000,000	1,028,750	0.23
Ecobank Transnational 9.500% 18/04/2024	720,000	721,800	0.16
Emirates Development Bank 3.516% 06/03/2024	710,000	747,275	0.17
Emirates NBD Bank 3.250% 14/11/2022	400,000	413,875	0.09

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

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

	Nominal	Market Value USD	% of Net Assets
Banks (12.63%) (continued)			
First Abu Dhabi Bank 2.252% 08/07/2024	335,000	326,625	0.07
Halyk Savings Bank of Kazakhstan 5.500% 21/12/2022	699,657	695,284	0.16
ICICI Bank 3.250% 09/09/2022	400,000	404,250	0.09
Industrial & Commercial Bank of China 1.841% 25/10/2023	200,000	199,128	0.04
Kookmin Bank 2.875% 25/03/2023	400,000	419,204	0.09
Kookmin Bank 1.750% 04/05/2025	200,000	203,886	0.05
KT Kira Sertifikalari Varlik Kiralama 5.136% 02/11/2021	215,000	212,178	0.05
Malayan Banking 1.186% 16/08/2024	910,000	883,837	0.20
National Bank of Oman 5.625% 25/09/2023	435,000	426,028	0.10
NBK 2.750% 30/05/2022	400,000	408,750	0.09
NongHyup Bank 2.875% 17/07/2022	200,000	207,750	0.05
NongHyup Bank 3.875% 30/07/2023	830,000	901,587	0.20
Oversea-Chinese Banking 4.250% 19/06/2024	1,475,000	1,604,523	0.36
Philippine National Bank 3.280% 27/09/2024	1,560,000	1,583,400	0.36
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	1,180,000	1,243,425	0.28
QIB Sukuk 3.251% 23/05/2022	300,000	305,906	0.07
QIB Sukuk 3.982% 26/03/2024	1,000,000	1,050,625	0.24
QNB Finance 3.500% 28/03/2024	1,140,000	1,203,412	0.27
QNB Finance 2.625% 12/05/2025	200,000	204,249	0.05
QNB Finansbank 6.875% 07/09/2024	400,000	408,625	0.09
Rakfunding Cayman 4.125% 09/04/2024	200,000	204,813	0.05
RHB Bank 2.503% 06/10/2021	550,000	556,188	0.12
Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023	200,000	225,313	0.05
Samba Funding 2.750% 02/10/2024	817,000	836,148	0.19
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	400,000	424,750	0.10
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	600,000	631,500	0.14
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	210,000	223,388	0.05
Siam Commercial Bank 2.750% 16/05/2023	600,000	617,812	0.14
Siam Commercial Bank- SG 3.900% 11/02/2024	400,000	427,250	0.10
Siam Commercial Bank- US 3.900% 11/02/2024	500,000	534,063	0.12
SIB Sukuk III 4.231% 18/04/2023	200,000	209,000	0.05
State Bank of India 4.500% 28/09/2023	200,000	213,052	0.05
State Bank of India 4.375% 24/01/2024	530,000	559,813	0.13
State Bank of India 4.875% 17/04/2024	400,000	431,500	0.10
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	195,813	0.04
TC Ziraat Bankasi 5.125% 29/09/2023	220,000	210,031	0.05
Turkiye Garanti Bankasi 5.250% 13/09/2022	220,000	219,381	0.05
Turkiye Garanti Bankasi 5.875% 16/03/2023	400,000	399,250	0.09
Turkiye Is Bankasi 5.000% 25/06/2021	445,000	445,695	0.10
Turkiye Is Bankasi 5.500% 21/04/2022	405,000	402,975	0.09
Turkiye Is Bankasi 6.125% 25/04/2024	200,000	193,750	0.04
Turkiye Vakiflar Bankasi 5.625% 30/05/2022	500,000	495,000	0.11
Turkiye Vakiflar Bankasi 5.250% 05/02/2025	620,000	568,463	0.13
Union Bank of the Philippines- SG 3.369% 29/11/2022	100,000	102,875	0.02
Union Bank of the Philippines- US 3.369% 29/11/2022	715,000	735,556	0.16
United Bank for Africa 7.750% 08/06/2022	770,000	764,466	0.17
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	400,000	427,875	0.10
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	200,000	221,750	0.05
VTB Bank Via VTB Capital 6.950% 17/10/2022	800,000	851,000	0.19
Warba Sukuk 2.982% 24/09/2024	915,000	931,012	0.21
Woori Bank 4.750% 30/04/2024	1,200,000	1,308,750	0.29
Yapi ve Kredi Bankasi 5.750% 24/02/2022	600,000	599,812	0.13
Yapi ve Kredi Bankasi 8.250% 15/10/2024	240,000	248,910	0.06
Yes Bank Ifsc Banking Unit Branch 3.750% 06/02/2023	200,000	182,625	0.04
Building Materials (0.22%)			
Cemex 5.700% 11/01/2025	635,000	615,553	0.14
Cemex 6.125% 05/05/2025	360,000	347,000	0.08
Chemicals (2.38%)			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	205,375	0.05
CNAC HK Finbridge 4.625% 14/03/2023	600,000	636,937	0.14
CNAC HK Finbridge 3.375% 19/06/2024	200,000	207,562	0.05
Equate Petrochemical 3.000% 03/03/2022	1,166,000	1,176,931	0.26
Equate Sukuk 3.944% 21/02/2024	755,000	781,425	0.18
Eurochem Finance 5.500% 13/03/2024	200,000	216,550	0.05
Formosa Group Cayman 3.375% 22/04/2025	1,600,000	1,703,500	0.38

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	Nominal	Market Value USD	% of Net Assets
Chemicals (2.38%) (continued)			
OCP 5.625% 25/04/2024	1,885,000	2,033,444	0.46
Petkim Petrokimya Holding 5.875% 26/01/2023	200,000	198,000	0.04
Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023	200,000	207,063	0.05
PTT Global Chemical 4.250% 19/09/2022	500,000	524,219	0.12
SABIC Capital II 4.000% 10/10/2023	855,000	911,644	0.20
SASOL Financing USA 5.875% 27/03/2024	2,003,000	1,797,692	0.40
Coal (0.05%)			
Adaro Indonesia 4.250% 31/10/2024	250,000	235,234	0.05
Commercial Services (0.38%)			
Adani Ports & Special Economic Zone 3.375% 24/07/2024	400,000	397,500	0.09
DP World Crescent 3.908% 31/05/2023	370,000	384,337	0.09
HPHT Finance 17 2.750% 11/09/2022	680,000	690,894	0.15
HPHT Finance 19 2.875% 05/11/2024	200,000	205,625	0.05
Cosmetics & Personal Care (0.04%)			
Natura Cosmeticos 5.375% 01/02/2023	200,000	202,250	0.04
Distribution & Wholesale (0.04%)			
Li & Fung 4.375% 04/10/2024	200,000	197,000	0.04
Diversified Financial Services (2.32%)			
Azure Orbit IV International Finance 3.750% 25/01/2023	200,000	208,244	0.05
Banco BTG Pactual 4.500% 10/01/2025	425,000	416,500	0.09
BOC Aviation 3.000% 23/05/2022	220,000	222,141	0.05
BOC Aviation 4.375% 02/05/2023	200,000	209,724	0.05
BOC Aviation 1.409% 26/09/2023	416,000	403,304	0.09
BOC Aviation 3.250% 29/04/2025	500,000	510,885	0.11
CCBL Cayman 1 3.500% 16/05/2024	200,000	209,530	0.05
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	209,972	0.05
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	205,125	0.05
Fab Sukuk 3.625% 05/03/2023	370,000	388,962	0.09
Fab Sukuk 3.875% 22/01/2024	635,000	675,481	0.15
GTLK Europe 5.125% 31/05/2024	200,000	207,938	0.05
Gtlk Europe Capital 5.950% 17/04/2025	200,000	212,437	0.05
Huarong Finance 2017 3.750% 27/04/2022	200,000	203,500	0.05
Huarong Finance 2017 1.624% 07/11/2022	200,000	193,218	0.04
ICBCIL Finance 3.125% 15/11/2022	300,000	307,781	0.07
JIC Zhixin 3.000% 24/11/2022	200,000	204,188	0.05
Kuwait Projects 5.000% 15/03/2023	615,000	621,342	0.14
Kuwait Projects 4.229% 29/10/2026	200,000	190,313	0.04
MAR Sukuk 3.025% 13/11/2024	400,000	403,875	0.09
Muthoot Finance 4.400% 02/09/2023	200,000	190,624	0.04
Power Finance 3.750% 18/06/2024	200,000	201,438	0.04
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,131,000	1,384,061	0.31
QIIB Senior Sukuk 4.264% 05/03/2024	400,000	421,750	0.09
REC 4.750% 19/05/2023	200,000	206,356	0.05
REC 5.250% 13/11/2023	400,000	421,125	0.09
REC 3.375% 25/07/2024	600,000	593,250	0.13
REC 3.500% 12/12/2024	400,000	396,750	0.09
Shriram Transport Finance 5.100% 16/07/2023	200,000	175,875	0.04
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	126,824	122,144	0.03
Electric (3.70%)			
Abu Dhabi National Energy 3.625% 12/01/2023	1,050,000	1,101,844	0.25
Abu Dhabi National Energy 4.375% 23/04/2025	200,000	222,937	0.05
Cemig Geracao e Transmissao 9.250% 05/12/2024	400,000	436,925	0.10
Colbun 4.500% 10/07/2024	200,000	212,312	0.05
Comision Federal de Electricidad 4.875% 15/01/2024	800,000	842,500	0.19
Empresa Electrica Guacolda 4.560% 30/04/2025	350,000	288,641	0.06
Eskom Holdings- LU 6.750% 06/08/2023	985,000	930,825	0.21
Eskom Holdings 7.125% 11/02/2025	1,412,000	1,306,541	0.29
Greenko Investment 4.875% 16/08/2023	200,000	194,563	0.04
Hrvatska Elektroprivreda 5.875% 23/10/2022	1,120,000	1,204,700	0.27
Instituto Costarricense de Electricidad 6.950% 10/11/2021	835,000	822,997	0.18
Israel Electric 6.875% 21/06/2023	860,000	922,550	0.22
Israel Electric 5.000% 12/11/2024	1,625,000	1,820,000	0.41

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Electric (3.70%) (continued)			
Korea East-West Power 2.625% 19/06/2022	200,000	206,938	0.05
Korea East-West Power 1.750% 06/05/2025	200,000	205,859	0.05
Korea Electric Power 2.500% 24/06/2024	315,000	332,522	0.07
NTPC- US 4.750% 03/10/2022	200,000	209,250	0.05
NTPC- XU 4.750% 03/10/2022	200,000	209,250	0.05
NTPC 4.375% 26/11/2024	400,000	426,500	0.10
Perusahaan Listrik Negara 5.500% 22/11/2021	425,000	443,328	0.10
Power Grid of India 3.875% 17/01/2023	400,000	410,750	0.09
Saudi Electricity Global Sukuk 2 3.473% 08/04/2023	695,000	725,406	0.16
Saudi Electricity Global Sukuk 3 4.000% 08/04/2024	347,000	370,683	0.08
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	2,020,000	2,158,244	0.48
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	214,115	0.05
State Grid Overseas Investment 2013 3.125% 22/05/2023	200,000	210,187	0.05
Electronics (0.32%)			
Competition Team Technologies 3.750% 12/03/2024	1,330,000	1,407,306	0.32
Energy - Alternate Sources (0.18%)			
Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ 6.250% 10/12/2024	200,000	208,000	0.05
Azure Power Energy 5.500% 03/11/2022	200,000	201,000	0.04
Azure Power Solar Energy Pvt 5.650% 24/12/2024	200,000	201,063	0.04
ReNew Power Synthetic 6.670% 12/03/2024	200,000	201,312	0.05
Engineering & Construction (0.19%)			
China Railway Xunjie 2.875% 25/07/2022	200,000	205,313	0.04
IHS Netherlands Holdco 7.125% 18/03/2025	650,000	655,281	0.15
Food (0.33%)			
Almarai Sukuk 4.311% 05/03/2024	200,000	212,090	0.05
China Mengniu Dairy 3.000% 18/07/2024	200,000	208,500	0.05
Grupo Bimbo 3.875% 27/06/2024	400,000	428,625	0.10
MARB BondCo 7.000% 15/03/2024	400,000	403,556	0.09
MARB BondCo 6.875% 19/01/2025	200,000	199,188	0.04
Forest Products & Paper (0.09%)			
Fibria Overseas Finance 5.250% 12/05/2024	185,000	198,181	0.04
Fibria Overseas Finance 4.000% 14/01/2025	200,000	206,063	0.05
Gas (0.09%)			
Perusahaan Gas Negara 5.125% 16/05/2024	400,000	418,875	0.09
Holding Companies - Diversified Operations (0.75%)			
CK Hutchison International 17 2.875% 05/04/2022	485,000	497,125	0.11
CMHI Finance 4.375% 06/08/2023	200,000	214,506	0.05
Hutchison Whampoa International 11 4.625% 13/01/2022	630,000	661,303	0.15
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	208,250	0.05
KOC Holding 6.500% 11/03/2025	415,000	424,856	0.09
State Elite Global 2.750% 13/06/2022	200,000	205,500	0.05
Swire Pacific MTN Financing 4.500% 28/02/2022	255,000	266,077	0.06
Swire Pacific MTN Financing 4.500% 09/10/2023	400,000	434,000	0.10
Swire Pacific MTN Financing 3.000% 05/07/2024	400,000	415,000	0.09
Insurance (0.28%)			
AIA Group 3.125% 13/03/2023	400,000	414,750	0.09
AIA Group 3.200% 11/03/2025	700,000	740,469	0.17
GOL FINANCE 7.000% 31/01/2025	160,000	90,000	0.02
Internet (0.21%)			
Alibaba Group Holding 3.600% 28/11/2024	200,000	217,518	0.05
Baidu 3.875% 29/09/2023	200,000	212,937	0.05
Baidu 3.075% 07/04/2025	200,000	209,315	0.04
Tencent Holdings 2.221% 11/04/2024	315,000	311,135	0.07
Investment Companies (0.62%)			
Huarong Finance II 3.625% 22/11/2021	300,000	304,031	0.07
ICD Funding 4.625% 21/05/2024	200,000	206,625	0.05
MDGH 3.000% 19/04/2024	400,000	419,000	0.09
MDGH 2.500% 07/11/2024	600,000	618,000	0.14

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	Nominal	Market Value USD	% of Net Assets
Investment Companies (0.62%) (continued)			
Mumtalakat Sukuk Holding 5.625% 27/02/2024	800,000	824,500	0.18
Mumtalakat Sukuk Holding 4.100% 21/01/2027	400,000	386,125	0.09
Iron & Steel (0.72%)			
Evrast 5.250% 02/04/2024	600,000	651,000	0.15
JSW Steel 5.950% 18/04/2024	200,000	191,750	0.04
Metallinvest Finance 4.850% 02/05/2024	200,000	216,688	0.05
MMK International Capital 4.375% 13/06/2024	215,000	228,303	0.05
Novolipetsk Steel Via Steel Funding 4.500% 15/06/2023	200,000	211,875	0.05
Novolipetsk Steel Via Steel Funding 4.000% 21/09/2024	200,000	211,875	0.05
POSCO 4.000% 01/08/2023	1,200,000	1,279,875	0.29
Severstal OAO Via Steel Capital 3.150% 16/09/2024	200,000	203,125	0.04
Leisure Time (0.05%)			
King Power Capital 5.625% 03/11/2024	200,000	229,750	0.05
Lodging (1.01%)			
Sands China 4.600% 08/08/2023	1,600,000	1,684,000	0.38
Studio City 7.250% 30/11/2021	860,000	868,869	0.20
Studio City Finance 7.250% 11/02/2024	1,075,000	1,105,570	0.25
Wynn Macau 4.875% 01/10/2024	835,000	818,300	0.18
Media (0.46%)			
Grupo Televisa 6.625% 18/03/2025	200,000	234,336	0.05
VTR Finance 6.875% 15/01/2024	1,765,000	1,802,595	0.41
Mining (1.19%)			
ALROSA Finance 4.650% 09/04/2024	400,000	426,250	0.10
AngloGold Ashanti Holdings 5.125% 01/08/2022	715,000	747,979	0.17
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	201,437	0.04
Fresnillo 5.500% 13/11/2023	400,000	432,000	0.10
Gold Fields Orogen Holdings 5.125% 15/05/2024	720,000	772,650	0.17
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	600,000	623,337	0.14
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	775,000	841,117	0.19
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	200,000	214,736	0.05
MMC Norilsk Nickel Via MMC Finance 3.375% 28/10/2024	470,000	482,191	0.11
Southern Copper 3.875% 23/04/2025	200,000	216,750	0.05
Vedanta Resources 6.375% 30/07/2022	200,000	151,625	0.03
Vedanta Resources 7.125% 31/05/2023	250,000	180,938	0.04
Oil & Gas (5.21%)			
Bharat Petroleum 4.375% 24/01/2022	200,000	203,710	0.05
Bharat Petroleum 4.000% 08/05/2025	250,000	255,313	0.06
CNOOC Finance 2013 3.000% 09/05/2023	400,000	417,875	0.09
CNOOC Finance 2015 USA 3.500% 05/05/2025	300,000	326,344	0.07
Ecopetrol 5.875% 18/09/2023	1,260,000	1,353,240	0.30
Ecopetrol 4.125% 16/01/2025	1,521,000	1,520,049	0.34
Empresa Nacional del Petroleo 4.375% 30/10/2024	1,000,000	1,072,187	0.24
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	400,000	416,625	0.09
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	670,000	744,328	0.17
Gazprom Via Gaz Capital 6.510% 07/03/2022	285,000	305,217	0.07
Gazprom Via Gaz Capital 4.950% 19/07/2022	400,000	421,980	0.09
Indian Oil 5.750% 01/08/2023	400,000	431,500	0.10
Indian Oil 4.750% 16/01/2024	400,000	421,100	0.09
KazMunayGas National- US 3.875% 19/04/2022	220,000	223,850	0.05
KazMunayGas National- XU 3.875% 19/04/2022	365,000	371,387	0.08
KazMunayGas National 4.750% 24/04/2025	750,000	805,781	0.18
Lukoil International Finance 6.656% 07/06/2022	200,000	217,625	0.05
Lukoil International Finance 4.563% 24/04/2023	300,000	318,750	0.07
Medco Platinum Road 6.750% 30/01/2025	200,000	185,563	0.04
Oil and Gas Holding 7.625% 07/11/2024	485,000	525,316	0.12
Oil India 5.375% 17/04/2024	500,000	536,406	0.12
ONGC Videsh 4.625% 15/07/2024	400,000	426,000	0.10
Pertamina Persero 4.875% 03/05/2022	400,000	418,750	0.09
Pertamina Persero 4.300% 20/05/2023	600,000	632,250	0.14
Petrobras Global Finance 6.250% 17/03/2024	1,030,000	1,090,834	0.25
Petrobras Global Finance 5.299% 27/01/2025	665,000	689,314	0.16
Petroleos Mexicanos 3.965% 11/03/2022	679,000	654,556	0.15

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Oil & Gas (5.21%) (continued)			
Petroleos Mexicanos 5.375% 13/03/2022	982,000	979,545	0.22
Petroleos Mexicanos 3.500% 30/01/2023	211,000	199,501	0.04
Petronas Capital 7.875% 22/05/2022	1,735,000	1,944,284	0.44
PTTEP Treasury Center 2.587% 10/06/2027	200,000	204,625	0.05
Reliance Industries 4.125% 28/01/2025	250,000	271,641	0.06
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	600,000	615,750	0.14
Sasol Financing International 4.500% 14/11/2022	1,240,000	1,119,348	0.25
Sibur Securities 3.450% 23/09/2024	200,000	206,188	0.05
Sinopec Group Overseas Development 2013 4.375% 17/10/2023	200,000	218,610	0.05
SK Innovation 4.125% 13/07/2023	665,000	699,713	0.16
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,490,000	1,546,806	0.35
Tupras Turkiye Petrol Rafinerileri 4.500% 18/10/2024	200,000	186,125	0.04
Pharmaceuticals & Biotechnology (1.73%)			
Teva Pharmaceutical Finance 3.650% 10/11/2021	1,225,000	1,205,492	0.27
Teva Pharmaceutical Finance 2.950% 18/12/2022	2,310,000	2,209,659	0.49
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	306,000	301,162	0.07
Teva Pharmaceutical Finance Netherlands III 2.800% 21/07/2023	4,221,000	4,008,684	0.90
Real Estate (2.11%)			
Alpha Star Holding III 6.250% 20/04/2022	400,000	366,000	0.08
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	221,687	0.05
China Overseas Finance Cayman VII 4.250% 26/04/2023	200,000	212,086	0.05
Country Garden Holdings 8.000% 27/01/2024	250,000	269,755	0.06
Dar Al-Arkan Sukuk 6.875% 21/03/2023	500,000	476,094	0.11
Dar Al-Arkan Sukuk 6.750% 15/02/2025	525,000	469,875	0.11
DIFC Sukuk 4.325% 12/11/2024	400,000	411,750	0.09
Easy Tactic 5.875% 13/02/2023	200,000	172,488	0.04
Esic Sukuk 3.939% 30/07/2024	200,000	195,188	0.04
Franshion Brilliant 4.000% 21/06/2024	200,000	203,813	0.05
GLP 3.875% 04/06/2025	1,790,000	1,769,303	0.40
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	605,000	636,573	0.14
Kaisa Group Holdings 11.950% 22/10/2022	200,000	208,438	0.05
KWG Group Holdings 6.000% 15/09/2022	200,000	200,813	0.04
MAF Global Securities 4.750% 07/05/2024	450,000	473,062	0.11
Scenery Journey 13.750% 06/11/2023	200,000	195,000	0.04
Shimao Group Holdings 6.125% 21/02/2024	200,000	211,000	0.05
Sun Hung Kai Properties Capital Market 4.500% 14/02/2022	455,000	474,337	0.11
Sun Hung Kai Properties Capital Market 3.625% 16/01/2023	600,000	627,375	0.14
Swire Properties MTN Financing 4.375% 18/06/2022	600,000	628,875	0.14
Theta Capital 8.125% 22/01/2025	200,000	177,863	0.04
Vanke Real Estate Hong Kong 4.150% 18/04/2023	200,000	210,062	0.05
Wanda Properties International 7.250% 29/01/2024	400,000	376,250	0.08
Yuzhou Properties 7.375% 13/01/2026	200,000	187,250	0.04
Real Estate Investment Trusts (0.18%)			
Link Finance Cayman 2009 3.600% 03/09/2024	370,000	396,247	0.09
Trust Fibra Uno 5.250% 15/12/2024	400,000	421,875	0.09
Retail (0.29%)			
CK Hutchison International 19 3.250% 11/04/2024	635,000	669,398	0.15
Falabella 3.750% 30/04/2023	600,000	613,687	0.14
Semiconductors (0.20%)			
Semiconductor Manufacturing International 2.693% 27/02/2025	475,000	473,219	0.11
SK Hynix 3.000% 17/09/2024	400,000	418,125	0.09
Sovereign Bonds (0.84%)			
CBB International Sukuk 6 5.250% 20/03/2025	410,000	426,016	0.10
CBB International Sukuk Programme 6.250% 14/11/2024	1,085,000	1,148,744	0.26
Eskom Holdings- US 6.750% 06/08/2023	200,000	189,000	0.04
Hazine Mustesarligi Varlik Kiralama 5.800% 21/02/2022	200,000	202,563	0.04
Oman Sovereign Sukuk SAOC 4.397% 01/06/2024	930,000	905,587	0.20
Ukreximbank Via Biz Finance 9.750% 22/01/2025	850,000	871,666	0.20
Supranational Banks (0.57%)			
Africa Finance 3.875% 13/04/2024	300,000	311,625	0.07
Africa Finance 4.375% 17/04/2026	300,000	315,750	0.07

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	Nominal	Market Value USD	% of Net Assets
Supranational Banks (0.57%) (continued)			
African Export-Import Bank 5.250% 11/10/2023	840,000	889,350	0.20
African Export-Import Bank 4.125% 20/06/2024	595,000	611,734	0.14
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	400,000	401,682	0.09
Telecommunications (3.10%)			
America Movil 3.125% 16/07/2022	210,000	217,245	0.05
Bharti Airtel 4.375% 10/06/2025	400,000	413,500	0.09
Bharti Airtel International Netherlands 5.350% 20/05/2024	365,000	387,470	0.09
Colombia Telecomunicaciones 5.375% 27/09/2022	470,000	469,816	0.11
Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024	1,115,000	1,140,277	0.26
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	1,925,000	2,028,469	0.46
HKT Capital No 2 3.625% 02/04/2025	465,000	489,558	0.11
Liquid Telecommunications Financing- IE 8.500% 13/07/2022	300,000	295,687	0.07
Liquid Telecommunications Financing- US 8.500% 13/07/2022	600,000	591,375	0.13
Metropolitan Light 5.500% 21/11/2022	682,000	686,476	0.15
Millicom International Cellular 6.000% 15/03/2025	650,000	669,500	0.15
Mobile Telesystems Via MTS International Funding 5.000% 30/05/2023	215,000	229,714	0.05
MTN Mauritius Investments 5.373% 13/02/2022	655,000	664,620	0.15
MTN Mauritius Investments 4.755% 11/11/2024	950,000	946,734	0.21
Ooredoo International Finance 3.250% 21/02/2023	1,345,000	1,403,844	0.31
Oztel Holdings 5.625% 24/10/2023	900,000	901,969	0.20
PCCW-HKT Capital No 5 3.750% 08/03/2023	400,000	416,000	0.09
SK Telecom 3.750% 16/04/2023	400,000	425,984	0.10
Turk Telekomunikasyon 4.875% 19/06/2024	215,000	212,270	0.05
Turk Telekomunikasyon 6.875% 28/02/2025	200,000	210,375	0.05
VEON Holdings 7.250% 26/04/2023	205,000	227,038	0.05
VEON Holdings 4.950% 16/06/2024	200,000	214,000	0.05
VF Ukraine PAT via VFU Funding 6.200% 11/02/2025	550,000	543,977	0.12
Transportation (0.87%)			
Georgian Railway 7.750% 11/07/2022	500,000	506,719	0.11
Pelabuhan Indonesia II 4.250% 05/05/2025	360,000	378,450	0.08
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	200,000	208,625	0.05
Pelabuhan Indonesia III Persero 4.875% 01/10/2024	200,000	213,312	0.05
Rumo Luxembourg 7.375% 09/02/2024	200,000	209,650	0.05
SCF Capital Designated Activity 5.375% 16/06/2023	400,000	428,000	0.10
Transnet 4.000% 26/07/2022	1,340,000	1,301,894	0.29
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	623,000	612,682	0.14
Unknown Industry Group2 (0.05%)			
MEGlobal Canada 5.000% 18/05/2025	200,000	214,188	0.05
Total Corporate Bonds		196,059,614	44.04
Government Bonds			
Banks (0.61%)			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	200,000	216,063	0.05
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,350,000	1,250,859	0.28
China Development Bank 1.018% 06/03/2022	200,000	199,876	0.05
Development Bank of the Republic of Belarus 6.750% 02/05/2024	525,000	500,391	0.11
Financiera de Desarrollo 4.750% 08/02/2022	500,000	519,531	0.12
Diversified Financial Services (0.21%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	900,000	924,750	0.21
Electric (0.38%)			
Korea Hydro & Nuclear Power 3.000% 19/09/2022	800,000	835,750	0.19
Korea Hydro & Nuclear Power 3.750% 25/07/2023	800,000	869,000	0.19
Gas (0.05%)			
Korea Gas 3.875% 12/02/2024	200,000	220,062	0.05
Sovereign Bonds (41.37%)			
Abu Dhabi Government International Bond 2.125% 30/09/2024	1,125,000	1,161,562	0.26
Abu Dhabi Government International Bond 2.500% 16/04/2025	500,000	519,375	0.12
Argentine Republic Government International Bond 6.875% 22/04/2021	315,000	131,119	0.03
Argentine Republic Government International Bond 5.625% 26/01/2022	4,862,000	2,005,575	0.45

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.37%) (continued)			
Argentine Republic Government International Bond 4.625% 11/01/2023	2,130,000	881,288	0.20
Bahrain Government International Bond 6.125% 05/07/2022	800,000	834,500	0.19
Bahrain Government International Bond 6.125% 01/08/2023	2,885,000	3,050,887	0.69
Bolivian Government International Bond 4.875% 29/10/2022	400,000	385,875	0.09
Bolivian Government International Bond 5.950% 22/08/2023	1,000,000	972,188	0.22
Brazilian Government International Bond 2.625% 05/01/2023	1,145,000	1,171,120	0.26
Brazilian Government International Bond 8.875% 15/04/2024	200,000	247,125	0.06
Brazilian Government International Bond 4.250% 07/01/2025	825,000	870,117	0.20
CBB International Sukuk 5 5.624% 12/02/2024	3,245,000	3,377,842	0.76
China Government International Bond 3.250% 19/10/2023	200,000	215,938	0.05
China Government International Bond 1.950% 03/12/2024	200,000	208,500	0.05
Colombia Government International Bond 2.625% 15/03/2023	1,585,000	1,605,308	0.36
Colombia Government International Bond 4.000% 26/02/2024	2,270,000	2,392,012	0.54
Colombia Government International Bond 8.125% 21/05/2024	1,075,000	1,290,336	0.29
Costa Rica Government International Bond 4.250% 26/01/2023	1,000,000	939,688	0.21
Costa Rica Government International Bond 4.375% 30/04/2025	900,000	802,969	0.18
Croatia Government International Bond 5.500% 04/04/2023	2,260,000	2,486,706	0.56
Croatia Government International Bond 6.000% 26/01/2024	1,990,000	2,276,684	0.51
Development Bank of Mongolia 7.250% 23/10/2023	725,000	696,906	0.16
Dominican Republic International Bond 7.500% 06/05/2021	250,000	258,047	0.06
Dominican Republic International Bond 6.600% 28/01/2024	1,805,000	1,892,430	0.42
Dominican Republic International Bond 5.875% 18/04/2024	650,000	666,453	0.15
Dominican Republic International Bond 5.500% 27/01/2025	1,584,000	1,600,830	0.36
Ecuador Government International Bond - LU 10.750% 28/03/2022	385,000	189,613	0.04
Ecuador Government International Bond - US 10.750% 28/03/2022	3,849,000	1,895,632	0.43
Ecuador Government International Bond 8.750% 02/06/2023	2,710,000	1,260,150	0.28
Ecuador Government International Bond 7.950% 20/06/2024	2,000,000	986,460	0.22
Ecuador Government International Bond 7.875% 27/03/2025	2,453,000	1,065,829	0.24
Egypt Government International Bond - LU 6.125% 31/01/2022	600,000	614,438	0.14
Egypt Government International Bond - US 6.125% 31/01/2022	3,055,000	3,128,511	0.70
Egypt Government International Bond 5.577% 21/02/2023	2,067,000	2,111,570	0.47
Egypt Government International Bond 4.550% 20/11/2023	925,000	915,750	0.21
Egypt Government International Bond 6.200% 01/03/2024	915,000	939,019	0.21
Egypt Government International Bond 5.750% 29/05/2024	600,000	602,625	0.14
Egypt Government International Bond 5.875% 11/06/2025	1,055,000	1,064,231	0.24
El Salvador Government International Bond 7.750% 24/01/2023	1,245,000	1,160,573	0.26
El Salvador Government International Bond 5.875% 30/01/2025	1,030,000	900,606	0.20
Ethiopia International Bond 6.625% 11/12/2024	1,400,000	1,396,937	0.31
Export Credit Bank of Turkey 5.375% 24/10/2023	250,000	241,797	0.05
Export Credit Bank of Turkey 8.250% 24/01/2024	200,000	208,688	0.05
Export Credit Bank of Turkey 6.125% 03/05/2024	200,000	193,938	0.04
Export-Import Bank of India 4.000% 14/01/2023	205,000	214,225	0.05
Export-Import Bank of India 3.875% 12/03/2024	200,000	210,250	0.05
Export-Import Bank of Malaysia 2.480% 20/10/2021	465,000	468,923	0.10
Gabon Government International Bond 6.375% 12/12/2024	1,164,274	1,102,422	0.25
Gabon Government International Bond 6.950% 16/06/2025	702,000	657,248	0.15
Georgia Government International Bond 6.875% 12/04/2021	275,000	279,813	0.06
Guatemala Government Bond 5.750% 06/06/2022	785,000	819,589	0.18
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	295,000	294,631	0.07
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	305,000	301,855	0.07
Honduras Government International Bond 7.500% 15/03/2024	650,000	702,000	0.16
Hungary Government International Bond 5.375% 21/02/2023	1,616,000	1,772,045	0.40
Hungary Government International Bond 5.750% 22/11/2023	3,648,000	4,146,180	0.93
Hungary Government International Bond 5.375% 25/03/2024	2,420,000	2,746,700	0.62
Indonesia Government International Bond 3.700% 08/01/2022	405,000	420,061	0.09
Indonesia Government International Bond 3.750% 25/04/2022	1,110,000	1,153,359	0.26
Indonesia Government International Bond 3.375% 15/04/2023	300,000	312,469	0.07
Indonesia Government International Bond 5.375% 17/10/2023	430,000	478,241	0.11
Indonesia Government International Bond 5.875% 15/01/2024	900,000	1,019,531	0.23
Indonesia Government International Bond 4.450% 11/02/2024	450,000	487,688	0.11
Indonesia Government International Bond 4.125% 15/01/2025	765,000	832,655	0.19
Iraq International Bond - DE 6.752% 09/03/2023	200,000	184,375	0.04
Iraq International Bond - US 6.752% 09/03/2023	1,320,000	1,216,875	0.27
Kazakhstan Government International Bond 3.875% 14/10/2024	1,335,000	1,452,480	0.33
Kazakhstan Government International Bond 5.125% 21/07/2025	890,000	1,029,953	0.23
Kenya Government International Bond 6.875% 24/06/2024	2,506,000	2,541,241	0.57
Kenya Government International Bond 7.000% 22/05/2027	210,000	207,309	0.05

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.37%) (continued)			
KSA Sukuk 2.894% 20/04/2022	3,060,000	3,147,210	0.71
Lebanon Government International Bond - US 8.250% 12/04/2021	1,815,000	334,641	0.07
Lebanon Government International Bond - XU 8.250% 12/04/2021	694,000	127,956	0.03
Lebanon Government International Bond - DE 6.100% 04/10/2022	295,000	51,625	0.01
Lebanon Government International Bond - US 6.100% 04/10/2022	1,575,000	275,625	0.06
Lebanon Government International Bond 6.000% 27/01/2023	1,200,000	207,000	0.05
Lebanon Government International Bond 6.650% 22/04/2024	1,205,000	206,733	0.05
Lebanon Government International Bond 6.250% 04/11/2024	615,000	103,013	0.02
Lebanon Government International Bond 6.200% 26/02/2025	2,754,000	461,295	0.10
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	205,000	211,534	0.05
Malaysia Sovereign Sukuk 3.043% 22/04/2025	835,000	893,972	0.20
Mexico Government International Bond 3.625% 15/03/2022	316,000	328,838	0.07
Mexico Government International Bond 4.000% 02/10/2023	1,320,000	1,405,387	0.32
Mexico Government International Bond 3.600% 30/01/2025	1,220,000	1,291,675	0.29
Mexico Government International Bond 3.900% 27/04/2025	200,000	214,400	0.05
Mongolia Government International Bond 5.125% 05/12/2022	700,000	693,875	0.16
Mongolia Government International Bond 5.625% 01/05/2023	2,010,000	1,996,809	0.45
Mongolia Government International Bond 8.750% 09/03/2024	715,000	770,413	0.17
Morocco Government International Bond 4.250% 11/12/2022	2,075,000	2,186,531	0.49
Namibia International Bonds 5.500% 03/11/2021	400,000	400,125	0.09
Namibia International Bonds 5.250% 29/10/2025	415,000	420,706	0.09
Nigeria Government International Bond 6.375% 12/07/2023	700,000	712,031	0.16
Oman Government International Bond 3.875% 08/03/2022	1,595,000	1,572,072	0.35
Oman Government International Bond 4.125% 17/01/2023	1,240,000	1,215,975	0.27
Oman Government International Bond 4.875% 01/02/2025	1,685,000	1,627,605	0.37
Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	1,230,000	1,265,362	0.28
Pakistan Government International Bond 8.250% 15/04/2024	1,065,000	1,109,597	0.25
Panama Government International Bond 4.000% 22/09/2024	2,120,000	2,309,475	0.52
Panama Government International Bond 3.750% 16/03/2025	1,845,000	1,998,366	0.45
Paraguay Government International Bond 4.625% 25/01/2023	1,000,000	1,054,375	0.24
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	610,000	629,063	0.14
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	395,000	414,009	0.09
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	505,000	538,456	0.12
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	695,000	756,464	0.17
Peruvian Government International Bond 2.392% 23/01/2026	300,000	311,625	0.07
Philippine Government International Bond 4.200% 21/01/2024	1,375,000	1,496,172	0.34
Philippine Government International Bond 10.625% 16/03/2025	3,180,000	4,450,012	1.00
Qatar Government International Bond 3.875% 23/04/2023	1,950,000	2,093,812	0.47
Qatar Government International Bond 3.375% 14/03/2024	1,800,000	1,927,125	0.43
Qatar Government International Bond 3.400% 16/04/2025	800,000	872,000	0.20
RAK Capital 3.094% 31/03/2025	300,000	311,344	0.07
Republic of Armenia International Bond 7.150% 26/03/2025	700,000	784,656	0.18
Republic of Azerbaijan International Bond 4.750% 18/03/2024	1,740,000	1,855,275	0.42
Republic of Belarus International Bond 6.875% 28/02/2023	1,400,000	1,401,312	0.31
Republic of Belarus Ministry of Finance 5.875% 24/02/2026	200,000	193,500	0.04
Republic of Poland Government International Bond 5.000% 23/03/2022	1,775,000	1,901,469	0.43
Republic of Poland Government International Bond 3.000% 17/03/2023	4,044,000	4,275,266	0.96
Republic of Poland Government International Bond 4.000% 22/01/2024	2,485,000	2,756,660	0.62
Republic of South Africa Government International Bond 5.875% 30/05/2022	1,145,000	1,211,911	0.27
Republic of South Africa Government International Bond 4.665% 17/01/2024	2,029,000	2,068,946	0.46
Republic of Uzbekistan Bond 4.750% 20/02/2024	700,000	735,656	0.16
Romanian Government International Bond 6.750% 07/02/2022	1,658,000	1,781,832	0.40
Romanian Government International Bond 4.375% 22/08/2023	1,716,000	1,825,395	0.41
Romanian Government International Bond 4.875% 22/01/2024	2,084,000	2,263,745	0.51
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	211,375	0.05
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	444,375	0.10
Saudi Government International Bond 2.875% 04/03/2023	2,297,000	2,398,642	0.54
Saudi Government International Bond - US 4.000% 17/04/2025	621,000	688,379	0.15
Saudi Government International Bond - XU 4.000% 17/04/2025	250,000	277,125	0.06
Senegal Government International Bond 6.250% 30/07/2024	707,000	741,024	0.17
Serbia International Bond 7.250% 28/09/2021	2,354,000	2,504,067	0.56
Sharjah Sukuk 3.764% 17/09/2024	705,000	743,334	0.17
Slovakia Government International Bond 4.375% 21/05/2022	1,415,000	1,497,247	0.34
SoQ Sukuk 3.241% 18/01/2023	1,795,000	1,886,433	0.42
Sri Lanka Government International Bond 6.250% 27/07/2021	1,010,000	868,600	0.19
Sri Lanka Government International Bond 5.750% 18/01/2022	480,000	375,600	0.08
Sri Lanka Government International Bond 5.875% 25/07/2022	1,435,000	1,094,188	0.25

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (41.37%) (continued)			
Sri Lanka Government International Bond 5.750% 18/04/2023	2,795,000	1,949,512	0.44
Sri Lanka Government International Bond 6.850% 14/03/2024	1,360,000	938,400	0.21
Sri Lanka Government International Bond 6.350% 28/06/2024	880,000	607,200	0.14
Sri Lanka Government International Bond 6.125% 03/06/2025	270,000	178,200	0.04
Third Pakistan International Sukuk 5.500% 13/10/2021	1,230,000	1,203,862	0.27
Third Pakistan International Sukuk 5.625% 05/12/2022	2,100,000	2,043,562	0.46
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	805,000	819,339	0.18
Turkey Government International Bond 5.125% 25/03/2022	905,000	905,848	0.20
Turkey Government International Bond 6.250% 26/09/2022	655,000	663,188	0.15
Turkey Government International Bond 3.250% 23/03/2023	1,145,000	1,082,383	0.24
Turkey Government International Bond 7.250% 23/12/2023	1,220,000	1,266,894	0.28
Turkey Government International Bond 5.750% 22/03/2024	360,000	357,750	0.08
Turkey Government International Bond 6.350% 10/08/2024	331,000	334,827	0.07
Turkey Government International Bond 4.250% 13/03/2025	1,590,000	1,481,681	0.33
Ukraine Government International Bond 7.750% 01/09/2021	1,760,000	1,818,960	0.41
Ukraine Government International Bond 7.750% 01/09/2022	1,990,000	2,074,575	0.47
Ukraine Government International Bond - IE 7.750% 01/09/2023	100,000	104,750	0.02
Ukraine Government International Bond - US 7.750% 01/09/2023	1,870,000	1,958,825	0.44
Ukraine Government International Bond - US 8.994% 01/02/2024	200,000	215,000	0.05
Ukraine Government International Bond - XU 8.994% 01/02/2024	1,110,000	1,193,250	0.27
Ukraine Government International Bond 7.750% 01/09/2024	2,070,000	2,157,975	0.48
Uruguay Government International Bond 4.500% 14/08/2024	1,414,000	1,544,795	0.35
Venezuela Government International Bond 7.750% 13/10/2019	654,000	39,240	0.01
Venezuela Government International Bond 6.000% 09/12/2020	1,006,000	60,360	0.01
Venezuela Government International Bond 12.750% 23/08/2022	1,048,000	62,880	0.01
Venezuela Government International Bond 9.000% 07/05/2023	1,345,000	82,381	0.02
Vietnam Government International Bond 4.800% 19/11/2024	1,515,000	1,650,931	0.37
Zambia Government International Bond 5.375% 20/09/2022	1,190,000	630,700	0.14
Zambia Government International Bond 8.500% 14/04/2024	1,320,000	699,600	0.16
Total Government Bonds		189,713,330	42.62
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.39%)			
Hyundai Capital America 4.300% 01/02/2024	160,000	169,500	0.04
Hyundai Capital America 3.500% 02/11/2026	200,000	205,250	0.05
Hyundai Capital Services 3.750% 05/03/2023	500,000	521,875	0.12
Kia Motors 3.000% 25/04/2023	800,000	821,750	0.18
Auto Parts & Equipment (0.05%)			
Nemak 4.750% 23/01/2025	250,000	246,094	0.05
Banks (3.06%)			
Banco BBVA Peru 5.000% 26/08/2022	665,000	704,692	0.16
Banco Bradesco 5.750% 01/03/2022	800,000	829,500	0.19
Banco Bradesco 2.850% 27/01/2023	200,000	197,500	0.04
Banco Davivienda 5.875% 09/07/2022	605,000	627,990	0.14
Banco de Credito del Peru 2.700% 11/01/2025	1,470,000	1,473,675	0.33
Banco de Credito e Inversiones 4.000% 11/02/2023	400,000	421,000	0.09
Banco do Brasil 4.750% 20/03/2024	205,000	212,303	0.05
Banco do Estado do Rio Grande do Sul 7.375% 02/02/2022	200,000	207,750	0.05
Banco Nacional de Costa Rica 6.250% 01/11/2023	300,000	293,625	0.07
Banco Santander Chile 2.700% 10/01/2025	1,060,000	1,091,469	0.24
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	400,000	437,760	0.10
Banistmo 3.650% 19/09/2022	765,000	766,673	0.17
BBVA Bancomer 4.375% 10/04/2024	350,000	372,312	0.08
Boubyan Sukuk 2.593% 18/02/2025	600,000	606,000	0.14
Caixa Economica Federal 3.500% 07/11/2022	165,000	167,613	0.04
Credicorp 2.750% 17/06/2025	350,000	348,303	0.08
Grupo Aval 4.750% 26/09/2022	600,000	604,098	0.14
Industrial Senior Trust 5.500% 01/11/2022	830,000	834,928	0.19
International Bank of Azerbaijan 3.500% 01/09/2024	1,400,000	1,260,000	0.28
Itau Unibanco Holding 5.750% 22/01/2021	150,000	152,344	0.03

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (3.06%) (continued)			
Itau Unibanco Holding 6.200% 21/12/2021	435,000	453,759	0.10
Itau Unibanco Holding 5.650% 19/03/2022	455,000	473,342	0.11
Itau Unibanco Holding 5.500% 06/08/2022	200,000	209,063	0.05
Itau Unibanco Holding 2.900% 24/01/2023	200,000	197,250	0.04
Itau Unibanco Holding 3.250% 24/01/2025	200,000	197,054	0.04
Shinhan Bank 3.875% 05/11/2023	450,000	491,345	0.11
Building Materials (0.05%)			
CEMEX Finance 6.000% 01/04/2024	252,000	248,853	0.05
Chemicals (0.24%)			
Alpek 4.500% 20/11/2022	300,000	310,312	0.07
Braskem Finance 6.450% 03/02/2024	200,000	217,041	0.05
LG Chem 3.250% 15/10/2024	310,000	328,669	0.07
Yingde Gases Investment 6.250% 19/01/2023	200,000	204,313	0.05
Commercial Services (0.07%)			
Adani Ports & Special Economic Zone 3.950% 19/01/2022	200,000	201,500	0.05
Cielo USA 3.750% 16/11/2022	92,571	92,426	0.02
Diversified Financial Services (0.87%)			
BOC Aviation 2.750% 18/09/2022	200,000	200,938	0.04
BOC Aviation 3.500% 10/10/2024	3,096,000	3,209,197	0.72
SURA Asset Management 4.875% 17/04/2024	445,000	477,040	0.11
Electric (0.26%)			
Centrais Eletricas Brasileiras 3.625% 04/02/2025	400,000	391,000	0.09
Korea East-West Power 3.875% 19/07/2023	700,000	760,813	0.17
Electronics (0.24%)			
Flex 5.000% 15/02/2023	1,005,000	1,082,888	0.24
Food (0.19%)			
Cencosud 5.150% 12/02/2025	600,000	636,375	0.14
JBS USA LUX via JBS USA Finance 5.875% 15/07/2024	190,000	192,256	0.05
Forest Products & Paper (0.60%)			
Celulosa Arauco y Constitucion 4.500% 01/08/2024	620,000	655,456	0.15
Inversiones 4.375% 15/05/2023	1,000,000	1,046,563	0.23
Inversiones 4.750% 15/09/2024	900,000	966,375	0.22
Holding Companies - Diversified Operations (0.81%)			
Alfa 5.250% 25/03/2024	200,000	211,812	0.05
CK Hutchison International 17 II 2.750% 29/03/2023	1,755,000	1,812,586	0.41
Hutchison Whampoa International 14 3.625% 31/10/2024	1,440,000	1,563,750	0.35
Iron & Steel (0.17%)			
Metinvest 7.750% 23/04/2023	568,000	561,610	0.12
Severstal OAO Via Steel Capital 5.900% 17/10/2022	200,000	215,719	0.05
Lodging (0.55%)			
Melco Resorts Finance 4.875% 06/06/2025	756,000	761,198	0.17
MGM China Holdings 5.375% 15/05/2024	1,255,000	1,274,515	0.29
Sands China 3.800% 08/01/2026	400,000	410,680	0.09
Mining (0.26%)			
Vedanta Resources 8.250% 07/06/2021	630,000	549,486	0.12
Volcan Companhia Minerera 5.375% 02/02/2022	644,000	604,957	0.14
Oil & Gas (0.99%)			
Petroleos Mexicanos 4.625% 21/09/2023	330,000	316,656	0.07
Petroleos Mexicanos 4.250% 15/01/2025	105,000	95,393	0.02
Petronas Capital 3.125% 18/03/2022	335,000	345,573	0.08
Petronas Capital 3.500% 18/03/2025	2,135,000	2,326,483	0.52
Reliance Holding USA 5.400% 14/02/2022	335,000	352,902	0.08
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	670,000	739,303	0.17
Sinopec Group Overseas Development 2018 3.750% 12/09/2023	200,000	214,187	0.05

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Quantity / Nominal	Market Value USD	% of Net Assets		
Pharmaceuticals & Biotechnology (0.60%)					
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	385,000	387,776	0.09		
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	2,141,000	2,290,228	0.51		
Sovereign Bonds (0.63%)					
1MDB Global Investments 4.400% 09/03/2023	3,000,000	2,820,937	0.63		
Telecommunications (0.33%)					
Axtel 6.375% 14/11/2024	300,000	311,556	0.07		
Kenbourne Invest 6.875% 26/11/2024	300,000	302,151	0.07		
Telefonica Chile 3.875% 12/10/2022	420,000	434,306	0.10		
VEON Holdings 5.950% 13/02/2023	200,000	215,875	0.05		
VEON Holdings 4.000% 09/04/2025	200,000	206,750	0.04		
Transportation (0.09%)					
Hidrovias International Finance 5.950% 24/01/2025	200,000	190,096	0.04		
JSL Europe 7.750% 26/07/2024	200,000	196,100	0.05		
Trucking & Leasing (0.11%)					
DAE Funding 4.500% 01/08/2022	510,000	487,688	0.11		
Total Corporate Bonds		47,018,105	10.56		
Transferable securities non-listed on an Official Stock Exchange					
Corporate Bonds					
Oil & Gas (0.04%)					
Petroleos de Venezuela 8.500% 27/10/2020	782,500	78,250	0.02		
Petroleos de Venezuela 9.000% 17/11/2021	1,825,000	51,100	0.01		
Petroleos de Venezuela 12.750% 17/02/2022	859,000	25,770	0.01		
Total Corporate Bonds		155,120	0.04		
Funds					
Commercial Services (0.86%)					
State Street Global Advisors Short-Term Investment Fund - Class D	3,825,079	3,825,079	0.86		
Total Funds		3,825,079	0.86		
TOTAL INVESTMENTS (Cost USD 444,938,209)		436,771,248	98.12		
Other net assets		8,390,041	1.88		
TOTAL NET ASSETS		445,161,289	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 10,512,944	USD 10,952,501	02 July 2020	142,369	0.03	
EUR 210,323,667	USD 234,101,599	02 July 2020	2,123,434	0.48	
EUR 1,761,180	USD 1,970,039	02 July 2020	8,029	0.00	
EUR 15,704,193	USD 17,479,614	02 July 2020	158,550	0.04	
GBP 71,088,298	USD 87,901,463	02 July 2020	(64,717)	(0.01)	
USD 3,492	CHF 3,355	02 July 2020	(49)	(0.00)	
USD 92,165	EUR 82,351	02 July 2020	(327)	(0.00)	
USD 41,739,958	EUR 37,182,400	02 July 2020	(21,455)	(0.01)	
USD 12,287	EUR 10,974	02 July 2020	(39)	(0.00)	
USD 16,673	GBP 13,266	02 July 2020	282	0.00	
Total Forward Foreign Exchange Contracts			2,346,077	0.53	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 21/09/2020	JP MORGAN	(974,203)	(7)	(2,023)	(0.00)

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

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

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 2-Year Note Futures 30/09/2020	JP MORGAN	2,649,938	12	188	0.00
US 5-Year Note Futures 30/09/2020	JP MORGAN	(7,418,789)	(59)	(17,844)	(0.01)
Total Future Contracts		(5,743,054)	(54)	(19,679)	(0.01)

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Banks (0.84%)			
Amber Circle Funding 3.250% 04/12/2022	200,000	205,000	0.16
Banco del Estado de Chile 3.875% 08/02/2022	250,000	258,750	0.20
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	208,500	0.16
Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023	200,000	225,312	0.17
Uzbek Industrial and Construction Bank ATB 5.750% 02/12/2024	200,000	200,188	0.15
Chemicals (0.32%)			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	205,375	0.16
OCP 5.625% 25/04/2024	200,000	215,750	0.16
Diversified Financial Services (0.16%)			
REC 5.250% 13/11/2023	200,000	210,563	0.16
Electric (0.46%)			
Eskom Holdings 7.125% 11/02/2025	200,000	185,062	0.14
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	215,125	0.16
State Grid Overseas Investment 2016 2.750% 04/05/2022	200,000	205,125	0.16
Investment Companies (0.32%)			
ICD Funding 4.625% 21/05/2024	200,000	206,625	0.16
MDGH 2.500% 07/11/2024	200,000	206,000	0.16
Mining (0.16%)			
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	201,438	0.16
Oil & Gas (1.19%)			
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	214,438	0.16
KazMunayGas National 4.400% 30/04/2023	200,000	208,200	0.16
Oil and Gas Holding 7.625% 07/11/2024	200,000	216,625	0.17
Pertamina Persero 4.875% 03/05/2022	200,000	209,375	0.16
Petroleos Mexicanos 5.375% 13/03/2022	245,000	244,387	0.19
Petronas Capital 7.875% 22/05/2022	410,000	459,456	0.35
Sovereign Bonds (0.24%)			
Sinopec Group Overseas Development 2018 2.500% 12/11/2024	300,000	311,906	0.24
Transportation (0.66%)			
Georgian Railway 7.750% 11/07/2022	200,000	202,687	0.16
SCF Capital Designated Activity 5.375% 16/06/2023	250,000	267,500	0.20
Transnet 4.000% 26/07/2022	200,000	194,313	0.15
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	200,000	196,687	0.15
Total Corporate Bonds		5,674,387	4.35
Government Bonds			
Banks (0.77%)			
Banco Nacional de Desenvolvimento Economico e Social 4.750% 09/05/2024	200,000	209,500	0.16
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	185,313	0.14
Development Bank of the Republic of Belarus 6.750% 02/05/2024	200,000	190,625	0.15
Financiera de Desarrollo 4.750% 08/02/2022	200,000	207,812	0.16
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	200,000	203,000	0.16
Sovereign Bonds (82.34%)			
Abu Dhabi Government International Bond 2.500% 11/10/2022	240,000	248,400	0.19
Abu Dhabi Government International Bond 2.500% 16/04/2025	200,000	207,750	0.16
Argentine Republic Government International Bond 5.625% 26/01/2022	490,000	202,125	0.16
Argentine Republic Government International Bond 4.625% 11/01/2023	264,000	109,230	0.08
Bolivian Government International Bond 4.875% 29/10/2022	200,000	192,938	0.15
Bonos de la Tesorería de la República en pesos 4.500% 01/03/2026	385,000,000	550,161	0.42
Bonos de la Tesorería de la República en pesos 4.700% 01/09/2030	135,000,000	198,653	0.15
Bonos de la Tesorería de la República en pesos 5.000% 01/03/2035	850,000,000	1,292,634	0.99
Bonos de la Tesorería de la República en pesos 6.000% 01/01/2043	350,000,000	633,015	0.49
Brazil Letras do Tesouro Nacional 01/07/2023 (zero coupon)	7,110,000	1,131,216	0.87
Brazil Letras do Tesouro Nacional 01/01/2024 (zero coupon)	11,737,000	1,798,281	1.38
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	16,289,000	3,482,343	2.67
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	853,000	184,543	0.14

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (82.34%) (continued)			
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	7,618,000	1,675,794	1.29
Brazilian Government International Bond 2.625% 05/01/2023	400,000	409,125	0.31
Brazilian Government International Bond 8.875% 15/04/2024	100,000	123,563	0.10
Brazilian Government International Bond 10.250% 10/01/2028	250,000	53,022	0.04
CBB International Sukuk 5 5.624% 12/02/2024	390,000	405,966	0.31
China Government Bond 3.190% 11/04/2024	1,500,000	217,341	0.17
China Government Bond 3.220% 06/12/2025	2,000,000	290,459	0.22
China Government Bond 3.120% 05/12/2026	6,000,000	863,231	0.66
China Government Bond 3.250% 22/11/2028	2,000,000	289,947	0.22
China Government Bond 3.290% 23/05/2029	2,200,000	319,520	0.25
Colombia Government International Bond 2.625% 15/03/2023	200,000	202,562	0.16
Colombia Government International Bond 4.375% 21/03/2023	710,000,000	190,635	0.15
Colombia Government International Bond 4.000% 26/02/2024	300,000	316,125	0.24
Colombia Government International Bond 8.125% 21/05/2024	100,000	120,031	0.09
Colombia Government International Bond 9.850% 28/06/2027	1,486,000,000	495,508	0.38
Colombian TES 10.000% 24/07/2024	1,895,500,000	623,220	0.48
Colombian TES 6.250% 26/11/2025	2,646,700,000	765,882	0.59
Colombian TES 7.500% 26/08/2026	2,836,200,000	863,118	0.66
Colombian TES 6.000% 28/04/2028	5,698,100,000	1,549,816	1.19
Colombian TES 7.750% 18/09/2030	1,755,800,000	515,861	0.40
Colombian TES 7.000% 30/06/2032	1,809,300,000	495,977	0.38
Colombian TES 7.250% 18/10/2034	2,222,200,000	617,412	0.47
Costa Rica Government International Bond 4.250% 26/01/2023	270,000	253,716	0.20
Croatia Government International Bond 6.000% 26/01/2024	300,000	343,219	0.26
Czech Republic Government Bond 4.700% 12/09/2022	460,000	21,380	0.02
Czech Republic Government Bond 0.450% 25/10/2023	4,850,000	205,277	0.16
Czech Republic Government Bond 5.700% 25/05/2024	14,980,000	764,748	0.59
Czech Republic Government Bond 2.400% 17/09/2025	12,990,000	600,184	0.46
Czech Republic Government Bond 1.000% 26/06/2026	670,000	28,923	0.02
Czech Republic Government Bond 0.250% 10/02/2027	14,940,000	614,073	0.47
Czech Republic Government Bond 2.500% 25/08/2028	28,480,000	1,373,505	1.05
Czech Republic Government Bond 2.750% 23/07/2029	14,550,000	721,021	0.55
Czech Republic Government Bond 0.950% 15/05/2030	510,000	21,801	0.02
Czech Republic Government Bond 2.000% 13/10/2033	15,410,000	738,644	0.57
Dominican Republic International Bond 5.875% 18/04/2024	200,000	205,062	0.16
Dominican Republic International Bond 9.750% 05/06/2026	11,550,000	178,062	0.14
Ecuador Government International Bond 10.750% 28/03/2022	355,000	174,838	0.13
Ecuador Government International Bond 8.750% 02/06/2023	310,000	144,150	0.11
Egypt Government International Bond 5.577% 21/02/2023	381,000	389,215	0.30
Egypt Government International Bond 5.750% 29/05/2024	200,000	200,875	0.15
El Salvador Government International Bond 7.750% 24/01/2023	90,000	83,897	0.06
El Salvador Government International Bond 5.875% 30/01/2025	150,000	131,156	0.10
Ethiopia International Bond 6.625% 11/12/2024	200,000	199,563	0.15
Guatemala Government Bond 5.750% 06/06/2022	200,000	208,812	0.16
Honduras Government International Bond 7.500% 15/03/2024	200,000	216,000	0.17
Hungary Government Bond 7.000% 24/06/2022	10,000	36	0.00
Hungary Government Bond 6.000% 24/11/2023	83,760,000	309,498	0.24
Hungary Government Bond 3.000% 26/06/2024	255,180,000	869,487	0.67
Hungary Government Bond 2.500% 24/10/2024	160,000	536	0.00
Hungary Government Bond 2.750% 22/12/2026	21,340,000	72,839	0.06
Hungary Government Bond 3.000% 27/10/2027	622,230,000	2,152,323	1.65
Hungary Government Bond 6.750% 22/10/2028	63,360,000	276,417	0.21
Hungary Government Bond 3.000% 21/08/2030	8,280,000	28,274	0.02
Hungary Government Bond 3.250% 22/10/2031	26,560,000	93,008	0.07
Hungary Government International Bond 5.375% 21/02/2023	160,000	175,450	0.14
Hungary Government International Bond 5.375% 25/03/2024	300,000	340,500	0.26
Indonesia Government International Bond 3.750% 25/04/2022	200,000	207,812	0.16
Indonesia Government International Bond 4.125% 15/01/2025	220,000	239,456	0.18
Indonesia Treasury Bond 7.000% 15/05/2022	15,000,000	1,082	0.00
Indonesia Treasury Bond 8.375% 15/03/2024	12,143,000,000	905,306	0.69
Indonesia Treasury Bond 8.125% 15/05/2024	22,772,000,000	1,688,173	1.30
Indonesia Treasury Bond 6.500% 15/06/2025	121,000,000	8,479	0.01
Indonesia Treasury Bond 11.000% 15/09/2025	1,121,000,000	93,070	0.07
Indonesia Treasury Bond 8.375% 15/09/2026	2,723,000,000	205,869	0.16
Indonesia Treasury Bond 7.000% 15/05/2027	9,953,000,000	701,274	0.54
Indonesia Treasury Bond 6.125% 15/05/2028	20,610,000,000	1,356,206	1.04
Indonesia Treasury Bond 9.000% 15/03/2029	2,793,000,000	217,711	0.17

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (82.34%) (continued)			
Indonesia Treasury Bond 8.250% 15/05/2029	2,092,000,000	156,552	0.12
Indonesia Treasury Bond 10.500% 15/08/2030	1,613,000,000	138,152	0.11
Indonesia Treasury Bond 8.750% 15/05/2031	15,323,000,000	1,172,958	0.90
Indonesia Treasury Bond 8.250% 15/06/2032	4,669,000,000	342,208	0.26
Indonesia Treasury Bond 7.500% 15/08/2032	8,000,000,000	556,388	0.43
Indonesia Treasury Bond 6.625% 15/05/2033	9,699,000,000	624,647	0.48
Indonesia Treasury Bond 8.375% 15/03/2034	10,490,000,000	775,827	0.60
Indonesia Treasury Bond 7.500% 15/06/2035	4,700,000,000	326,302	0.25
Indonesia Treasury Bond 8.250% 15/05/2036	11,890,000,000	871,045	0.67
Indonesia Treasury Bond 7.500% 15/05/2038	1,192,000,000	81,567	0.06
Indonesia Treasury Bond 8.375% 15/04/2039	3,016,000,000	223,271	0.17
Iraq International Bond 6.752% 09/03/2023	200,000	184,375	0.14
Kenya Government International Bond 6.875% 24/06/2024	200,000	202,812	0.16
KSA Sukuk 2.894% 20/04/2022	200,000	205,700	0.16
Lebanon Government International Bond 6.375% 09/03/2020	120,000	22,200	0.02
Lebanon Government International Bond 6.100% 04/10/2022	253,000	44,275	0.03
Lebanon Government International Bond 6.000% 27/01/2023	176,000	30,360	0.02
Lebanon Government International Bond 6.250% 04/11/2024	285,000	47,738	0.04
Lithuania Government International Bond 6.625% 01/02/2022	215,000	234,335	0.18
Malaysia Government Bond 3.478% 14/06/2024	1,000	243	0.00
Mexican Bonos 6.750% 09/03/2023	2,152,000	98,036	0.08
Mexican Bonos 8.000% 07/12/2023	10,686,800	510,331	0.39
Mexican Bonos 8.000% 05/09/2024	14,691,800	712,213	0.55
Mexican Bonos - MX 10.000% 05/12/2024	8,723,500	454,624	0.35
Mexican Bonos - US 10.000% 05/12/2024	20,138,200	1,049,500	0.81
Mexican Bonos 5.750% 05/03/2026	16,517,800	735,056	0.56
Mexican Bonos 7.500% 03/06/2027	16,566,100	800,273	0.61
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	180,632	0.14
Mexican Bonos - US 8.500% 31/05/2029	32,692,900	1,678,143	1.29
Mexican Bonos 7.750% 29/05/2031	1,970,600	96,635	0.07
Mexican Bonos 7.750% 23/11/2034	8,222,500	405,218	0.31
Mexican Bonos - MX 10.000% 20/11/2036	255,500	14,977	0.01
Mexican Bonos - US 10.000% 20/11/2036	19,844,500	1,163,284	0.89
Mexican Bonos 8.500% 18/11/2038	20,996,600	1,080,889	0.83
Mexican Bonos 7.750% 13/11/2042	1,314,900	62,337	0.05
Mexican Bonos 8.000% 07/11/2047	20,738,000	1,009,241	0.77
Mexico Government International Bond 4.000% 02/10/2023	200,000	212,937	0.16
Mexico Government International Bond 3.900% 27/04/2025	200,000	214,400	0.16
Mongolia Government International Bond 5.625% 01/05/2023	315,000	312,933	0.24
Namibia International Bonds 5.500% 03/11/2021	200,000	200,062	0.15
Nigeria Government International Bond 5.625% 27/06/2022	88,000	88,770	0.07
Oman Government International Bond 4.125% 17/01/2023	200,000	196,125	0.15
Oman Government International Bond 4.875% 01/02/2025	240,000	231,825	0.18
Pakistan Government International Bond 8.250% 15/04/2024	300,000	312,562	0.24
Panama Government International Bond 4.000% 22/09/2024	400,000	435,750	0.33
Paraguay Government International Bond 4.625% 25/01/2023	200,000	210,875	0.16
Peru Government Bond 6.350% 12/08/2028	743,000	248,851	0.19
Peru Government Bond 5.940% 12/02/2029	3,361,000	1,097,952	0.84
Peru Government Bond 6.150% 12/08/2032	1,608,000	519,667	0.40
Peru Government Bond 5.400% 12/08/2034	903,000	269,280	0.21
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	200,000	209,625	0.16
Philippine Government International Bond 6.250% 14/01/2036	10,000,000	249,968	0.19
Qatar Government International Bond 3.875% 23/04/2023	370,000	397,287	0.31
Qatar Government International Bond 3.375% 14/03/2024	200,000	214,125	0.16
Republic of Armenia International Bond 7.150% 26/03/2025	200,000	224,187	0.17
Republic of Azerbaijan International Bond 4.750% 18/03/2024	200,000	213,250	0.16
Republic of Poland Government Bond 2.250% 25/04/2022	152,000	39,965	0.03
Republic of Poland Government Bond 5.750% 23/09/2022	279,000	79,405	0.06
Republic of Poland Government Bond 2.500% 25/01/2023	125,000	33,474	0.03
Republic of Poland Government Bond 4.000% 25/10/2023	1,551,000	439,294	0.34
Republic of Poland Government Bond 2.500% 25/04/2024	8,405,000	2,292,329	1.76
Republic of Poland Government Bond 2.250% 25/10/2024	240,000	65,126	0.05
Republic of Poland Government Bond 3.250% 25/07/2025	1,202,000	342,369	0.26
Republic of Poland Government Bond 2.500% 25/07/2026	2,229,000	615,261	0.47
Republic of Poland Government Bond 2.500% 25/07/2027	7,790,000	2,150,868	1.65
Republic of Poland Government Bond 2.750% 25/04/2028	9,583,000	2,694,440	2.07
Republic of Poland Government Bond 2.750% 25/10/2029	19,000	5,413	0.00

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (82.34%) (continued)			
Republic of Poland Government International Bond 5.000% 23/03/2022	100,000	107,125	0.08
Republic of Poland Government International Bond 3.000% 17/03/2023	50,000	52,859	0.04
Republic of Poland Government International Bond 4.000% 22/01/2024	460,000	510,287	0.39
Republic of South Africa Government Bond 10.500% 21/12/2026	23,976,130	1,576,045	1.21
Republic of South Africa Government Bond 8.000% 31/01/2030	11,258,000	598,161	0.46
Republic of South Africa Government Bond - US 7.000% 28/02/2031	3,109,000	147,391	0.11
Republic of South Africa Government Bond - ZA 7.000% 28/02/2031	2,571,000	121,886	0.09
Republic of South Africa Government Bond 8.250% 31/03/2032	25,885,849	1,299,055	1.00
Republic of South Africa Government Bond 8.875% 28/02/2035	1,123,000	55,535	0.04
Republic of South Africa Government Bond 6.250% 31/03/2036	5,610,574	214,290	0.16
Republic of South Africa Government Bond 8.500% 31/01/2037	33,640,000	1,564,970	1.20
Republic of South Africa Government Bond 9.000% 31/01/2040	14,555,000	692,593	0.53
Republic of South Africa Government Bond 6.500% 28/02/2041	3,468,999	127,217	0.10
Republic of South Africa Government Bond 8.750% 31/01/2044	1,880,434	85,446	0.07
Republic of South Africa Government Bond 8.750% 28/02/2048	29,045,999	1,317,678	1.01
Republic of South Africa Government International Bond 4.665% 17/01/2024	210,000	214,134	0.16
Romania Government Bond 5.850% 26/04/2023	40,000	9,877	0.01
Romania Government Bond 4.250% 28/06/2023	1,095,000	259,793	0.20
Romania Government Bond 3.250% 29/04/2024	3,260,000	749,552	0.58
Romania Government Bond 4.750% 24/02/2025	2,885,000	702,099	0.54
Romania Government Bond 4.850% 22/04/2026	15,000	3,684	0.00
Romania Government Bond 5.800% 26/07/2027	1,320,000	344,264	0.26
Romania Government Bond 5.000% 12/02/2029	1,720,000	430,984	0.33
Romania Government Bond 3.650% 24/09/2031	985,000	218,014	0.17
Romanian Government International Bond 4.375% 22/08/2023	440,000	468,050	0.36
Romanian Government International Bond 4.875% 22/01/2024	100,000	108,625	0.08
Russian Federal Bond - OFZ 7.000% 16/08/2023	44,804,000	670,745	0.51
Russian Federal Bond - OFZ 6.500% 28/02/2024	57,175,000	846,130	0.65
Russian Federal Bond - OFZ 7.400% 17/07/2024	1,981,000	30,301	0.02
Russian Federal Bond - OFZ 7.100% 16/10/2024	8,728,000	132,319	0.10
Russian Federal Bond - OFZ 7.150% 12/11/2025	21,334,000	325,730	0.25
Russian Federal Bond - OFZ 7.750% 16/09/2026	110,768,000	1,752,504	1.34
Russian Federal Bond - OFZ 7.950% 07/10/2026	32,758,000	523,377	0.40
Russian Federal Bond - OFZ 8.150% 03/02/2027	30,526,000	494,221	0.38
Russian Federal Bond - OFZ 7.050% 19/01/2028	80,147,000	1,229,724	0.94
Russian Federal Bond - OFZ 6.900% 23/05/2029	1,640,000	24,941	0.02
Russian Federal Bond - OFZ 7.650% 10/04/2030	3,400,000	54,133	0.04
Russian Federal Bond - OFZ 8.500% 17/09/2031	38,035,000	645,971	0.50
Russian Federal Bond - OFZ 7.700% 23/03/2033	101,847,000	1,639,055	1.26
Russian Federal Bond - OFZ 7.250% 10/05/2034	1,757,000	27,417	0.02
Russian Federal Bond - OFZ 7.700% 16/03/2039	29,825,000	490,774	0.38
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	211,375	0.16
Saudi Government International Bond 2.875% 04/03/2023	455,000	475,134	0.36
Senegal Government International Bond 6.250% 30/07/2024	200,000	209,625	0.16
Serbia International Bond 7.250% 28/09/2021	332,000	353,165	0.27
Sri Lanka Government International Bond 5.875% 25/07/2022	200,000	152,500	0.12
Sri Lanka Government International Bond 6.850% 14/03/2024	200,000	138,000	0.11
Sri Lanka Government International Bond 6.350% 28/06/2024	300,000	207,000	0.16
Thailand Government Bond 2.000% 17/12/2022	1,377,000	46,207	0.04
Thailand Government Bond 3.625% 16/06/2023	823,000	29,045	0.02
Thailand Government Bond 2.400% 17/12/2023	32,225,000	1,107,177	0.85
Thailand Government Bond 1.450% 17/12/2024	30,625,000	1,020,955	0.78
Thailand Government Bond 3.850% 12/12/2025	28,930,000	1,083,551	0.83
Thailand Government Bond 2.125% 17/12/2026	852,000	29,525	0.02
Thailand Government Bond 2.875% 17/12/2028	19,451,000	714,710	0.55
Thailand Government Bond - TH 4.875% 22/06/2029	5,425,000	230,882	0.18
Thailand Government Bond - US 4.875% 22/06/2029	10,177,000	433,121	0.33
Thailand Government Bond 3.650% 20/06/2031	4,955,000	195,959	0.15
Thailand Government Bond 3.775% 25/06/2032	71,154,000	2,874,471	2.20
Thailand Government Bond 3.400% 17/06/2036	19,845,000	799,893	0.61
Thailand Government Bond 3.300% 17/06/2038	15,070,000	604,733	0.46
Thailand Government Bond 2.875% 17/06/2046	21,914,000	831,357	0.64
Third Pakistan International Sukuk 5.625% 05/12/2022	150,000	145,969	0.11
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	203,562	0.16
Turkey Government Bond 16.200% 14/06/2023	746,650	126,298	0.10
Turkey Government Bond 8.800% 27/09/2023	637,000	90,233	0.07
Turkey Government Bond 10.400% 20/03/2024	390,000	57,464	0.04

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

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

	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (82.34%) (continued)			
Turkey Government Bond 9.000% 24/07/2024	1,880,000	264,663	0.20
Turkey Government Bond 8.000% 12/03/2025	2,469,000	328,312	0.25
Turkey Government Bond 10.600% 11/02/2026	658,000	94,552	0.07
Turkey Government Bond 11.000% 24/02/2027	4,050,000	578,424	0.44
Turkey Government Bond 10.500% 11/08/2027	3,580,000	497,980	0.38
Turkey Government Bond 12.400% 08/03/2028	118,746	18,120	0.01
Turkey Government International Bond 5.125% 25/03/2022	200,000	200,187	0.15
Turkey Government International Bond 6.250% 26/09/2022	200,000	202,500	0.16
Turkey Government International Bond 5.600% 14/11/2024	200,000	196,938	0.15
Turkey Government International Bond 7.375% 05/02/2025	100,000	105,313	0.08
Ukraine Government International Bond 7.750% 01/09/2021	100,000	103,350	0.08
Ukraine Government International Bond 7.750% 01/09/2022	165,000	172,013	0.13
Ukraine Government International Bond 7.750% 01/09/2024	100,000	104,250	0.08
Uruguay Government International Bond 9.875% 20/06/2022	2,161,000	50,952	0.04
Uruguay Government International Bond 4.500% 14/08/2024	180,000	196,650	0.15
Uruguay Government International Bond 8.500% 15/03/2028	5,065,000	109,522	0.08
Venezuela Government International Bond 6.000% 09/12/2020	163,000	9,780	0.01
Venezuela Government International Bond 9.000% 07/05/2023	40,000	2,450	0.00
Vietnam Government International Bond 4.800% 19/11/2024	200,000	217,945	0.17
Zambia Government International Bond 5.375% 20/09/2022	330,000	174,900	0.13
Total Government Bonds		108,370,968	83.11
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Oil & Gas (0.03%)			
Petroleos Mexicanos 4.625% 21/09/2023	45,000	43,180	0.03
Total Corporate Bonds		43,180	0.03
Government Bonds			
Sovereign Bonds (0.16%)			
Export-Import Bank of India 3.375% 05/08/2026	200,000	207,375	0.16
Total Government Bonds		207,375	0.16
Transferable securities non-listed on an Official Stock Exchange			
Corporate Bonds			
Oil & Gas (0.01%)			
Petroleos de Venezuela 9.000% 17/11/2021	411,000	11,508	0.01
Petroleos de Venezuela 12.750% 17/02/2022	200,000	6,000	0.00
Total Corporate Bonds		17,508	0.01
Government Bonds			
Sovereign Bonds (7.63%)			
Malaysia Government Bond 3.757% 20/04/2023	4,627,000	1,123,492	0.86
Malaysia Government Bond 3.800% 17/08/2023	212,000	51,689	0.04
Malaysia Government Bond 4.181% 15/07/2024	181,000	45,113	0.04
Malaysia Government Bond 3.955% 15/09/2025	387,000	96,885	0.07
Malaysia Government Bond 3.906% 15/07/2026	5,986,000	1,492,658	1.15
Malaysia Government Bond 3.900% 30/11/2026	1,319,000	329,519	0.25
Malaysia Government Bond 3.899% 16/11/2027	7,974,000	1,993,965	1.53
Malaysia Government Bond 3.733% 15/06/2028	6,227,000	1,538,222	1.18
Malaysia Government Bond 3.885% 15/08/2029	757,000	191,326	0.15
Malaysia Government Bond 4.762% 07/04/2037	2,251,000	604,907	0.46
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	126,436	0.10
Peruvian Government International Bond 5.700% 12/08/2024	15,000	4,924	0.00
Peruvian Government International Bond 8.200% 12/08/2026	1,611,000	588,909	0.45

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

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

	Quantity / Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (7.63%) (continued)			
Peruvian Government International Bond 6.350% 12/08/2028	1,420,000	475,342	0.36
Peruvian Government International Bond 6.900% 12/08/2037	3,772,000	1,285,439	0.99
Total Government Bonds		9,948,826	7.63
Funds			
Commercial Services (1.71%)			
State Street Global Advisors Short-Term Investment Fund - Class D	2,231,550	2,231,550	1.71
Total Funds		2,231,550	1.71
TOTAL INVESTMENTS (Cost USD 132,963,591)		126,493,794	97.00
Other net assets		3,906,339	3.00
TOTAL NET ASSETS		130,400,133	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
BRL 14,090,000	USD 2,789,105	17 September 2020	(230,473)
BRL 63,000	USD 11,999	17 September 2020	(558)
CLP 32,233,000	USD 39,320	17 September 2020	20
CNY 6,595,000	USD 929,659	17 September 2020	309
COP 4,976,853,000	USD 1,317,865	17 September 2020	5,227
COP 55,949,000	USD 14,900	17 September 2020	(26)
CZK 6,700,000	USD 285,800	17 September 2020	(3,125)
CZK 303,000	USD 12,810	17 September 2020	(27)
HUF 218,850,000	USD 717,031	17 September 2020	(23,783)
IDR 53,546,800,000	USD 3,697,983	17 September 2020	(54,353)
IDR 1,426,705,000	USD 98,600	17 September 2020	(1,519)
ILS 94,000	USD 27,368	17 September 2020	(148)
INR 220,490,000	USD 2,886,259	17 September 2020	11,715
INR 1,058,000	USD 13,849	17 September 2020	57
KRW 23,992,000	USD 19,846	17 September 2020	176
MXN 90,000,000	USD 4,015,305	17 September 2020	(158,669)
MXN 1,076,000	USD 47,403	17 September 2020	(1,295)
PEN 5,410,400	USD 1,565,872	17 September 2020	(37,251)
PLN 9,040,000	USD 2,311,615	17 September 2020	(25,598)
RON 9,166,600	USD 2,139,946	17 September 2020	(21,615)
RUB 243,682,400	USD 3,497,290	17 September 2020	(104,646)
RUB 1,944,000	USD 27,790	17 September 2020	(724)
SGD 37,000	USD 26,585	17 September 2020	(55)
THB 37,950,000	USD 1,222,419	17 September 2020	5,368
THB 4,405,000	USD 142,326	17 September 2020	188
TRY 15,830,000	USD 2,235,898	17 September 2020	25,947
TRY 292,000	USD 41,460	17 September 2020	262
TWD 1,064,000	USD 36,423	17 September 2020	161
USD 937,990	CLP 735,900,000	17 September 2020	39,822
USD 1,347,555	ILS 4,670,000	17 September 2020	(4,724)
USD 1,012,828	KRW 1,208,000,000	17 September 2020	4,715
USD 354,448	PHP 17,850,000	17 September 2020	(2,963)
USD 18,512	PLN 73,000	17 September 2020	52
USD 1,352,049	SGD 1,880,000	17 September 2020	4,059
USD 1,345,890	TWD 39,300,000	17 September 2020	(5,376)
ZAR 68,030,000	USD 3,909,736	17 September 2020	(24,840)
ZAR 253,000	USD 14,479	17 September 2020	(31)
Total Forward Foreign Exchange Contracts			(603,721)
			(0.46)

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

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

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 30/09/2020	JP Morgan	(1,005,938)	(8)	(2,250)	(0.00)
US Long Bond Futures 21/09/2020	JP Morgan	(357,125)	(2)	238	0.00
Total Future Contracts		(1,363,063)	(10)	(2,012)	(0.00)

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

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

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.17%)			
JCDecaux 1.000% 01/06/2023	100,000	98,294	0.17
Aerospace & Defense (0.18%)			
Thales 0.750% 23/01/2025	100,000	101,694	0.18
Airlines (0.17%)			
Ryanair 1.125% 10/03/2023	100,000	93,537	0.17
Apparel (0.54%)			
LVMH Moet Hennessy Louis Vuitton 11/02/2024 (zero coupon)	100,000	99,417	0.18
LVMH Moet Hennessy Louis Vuitton 0.750% 26/05/2024	100,000	102,208	0.18
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	100,000	102,462	0.18
Auto Manufacturers (1.55%)			
BMW Finance 0.125% 29/11/2021	75,000	75,078	0.13
BMW Finance 0.500% 22/11/2022	100,000	100,603	0.18
BMW Finance 0.625% 06/10/2023	100,000	100,957	0.18
BMW Finance 1.000% 14/11/2024	200,000	205,054	0.37
Daimler 08/02/2024 (zero coupon)	100,000	96,206	0.17
Daimler International Finance 0.875% 09/04/2024	193,000	192,369	0.34
Peugeot 2.375% 14/04/2023	100,000	101,746	0.18
Auto Parts & Equipment (0.35%)			
Conti-Gummi Finance 2.125% 27/11/2023	100,000	103,167	0.18
Schaeffler 1.875% 26/03/2024	100,000	96,982	0.17
Banks (19.77%)			
AIB Mortgage Bank 0.875% 04/02/2023	100,000	103,198	0.18
Banco Bilbao Vizcaya Argentaria 0.750% 20/01/2022	100,000	101,611	0.18
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	100,000	102,413	0.18
Banco BPM 0.750% 31/03/2022	100,000	101,524	0.18
Banco BPM 0.875% 14/09/2022	100,000	102,148	0.18
Banco de Sabadell 0.125% 20/10/2023	200,000	202,600	0.36
Banco de Sabadell 0.625% 10/06/2024	100,000	103,415	0.18
Banco Santander 1.000% 03/03/2022	200,000	204,244	0.36
Banco Santander 0.750% 09/09/2022	100,000	102,223	0.18
Banco Santander 0.010% 27/02/2025	100,000	101,127	0.18
Bankia 1.125% 05/08/2022	200,000	205,834	0.37
Bankinter 0.875% 03/08/2022	100,000	102,347	0.18
Berlin Hyp 0.010% 29/08/2022	100,000	100,880	0.18
BNG Bank 3.000% 25/10/2021	200,000	208,932	0.37
BNG Bank 0.500% 26/08/2022	100,000	101,962	0.18
BNG Bank 3.875% 26/05/2023	100,000	112,441	0.20
BNG Bank 0.050% 11/07/2023	150,000	151,967	0.27
BNG Bank 0.050% 13/07/2024	150,000	152,441	0.27
BNG Bank 0.200% 09/11/2024	100,000	102,300	0.18
Caisse Centrale du Credit Immobilier de France 0.125% 26/10/2022	100,000	101,027	0.18
Caisse Centrale du Credit Immobilier de France 17/01/2024 (zero coupon)	200,000	201,982	0.36
CaixaBank 1.000% 08/02/2023	200,000	206,652	0.37
Commerzbank 0.125% 23/02/2023	100,000	101,304	0.18
Commerzbank 0.250% 13/09/2023	100,000	101,990	0.18
Commerzbank 0.125% 09/01/2024	100,000	101,695	0.18
Commerzbank 0.050% 11/07/2024	100,000	101,618	0.18
Compagnie de Financement Foncier 0.625% 10/02/2023	100,000	102,506	0.18
Compagnie de Financement Foncier 0.325% 12/09/2023	100,000	102,102	0.18
Compagnie de Financement Foncier 0.500% 04/09/2024	100,000	103,373	0.18
Compagnie de Financement Foncier 0.375% 11/12/2024	100,000	103,010	0.18
Cooperatieve Rabobank 0.250% 31/05/2024	200,000	205,042	0.36
Credit Agricole Italia 0.875% 16/06/2023	100,000	103,256	0.18
Deutsche Bank 0.250% 08/03/2024	100,000	102,156	0.18
Deutsche Bank Espanola 0.625% 15/12/2021	100,000	101,280	0.18
Deutsche Bank Espanola 0.500% 11/03/2024	100,000	102,200	0.18
Dexia Credit Local 0.250% 02/06/2022	200,000	202,090	0.36
Dexia Credit Local 0.250% 01/06/2023	200,000	203,166	0.36
Dexia Credit Local 0.625% 03/02/2024	150,000	154,753	0.28
Dexia Credit Local 29/05/2024 (zero coupon)	100,000	100,908	0.18

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

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

	Nominal	Market Value EUR	% of Net Assets
Banks (19.77%) (continued)			
Dexia Credit Local 1.250% 26/11/2024	100,000	106,389	0.19
Dexia Credit Local 0.500% 17/01/2025	200,000	206,258	0.37
ING Belgium 0.500% 01/10/2021	100,000	101,082	0.18
ING Belgium 0.625% 30/05/2025	200,000	209,222	0.37
ING-DiBa 0.250% 09/10/2023	100,000	102,108	0.18
Intesa Sanpaolo 0.625% 23/03/2023	100,000	102,480	0.18
Intesa Sanpaolo 0.500% 05/03/2024	200,000	205,556	0.37
KBC Bank 0.375% 01/09/2022	100,000	101,592	0.18
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	100,000	102,393	0.18
Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	175,000	179,424	0.32
Kreditanstalt fuer Wiederaufbau 15/09/2023 (zero coupon)	100,000	101,813	0.18
Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	100,000	102,342	0.18
Kreditanstalt fuer Wiederaufbau 02/04/2024 (zero coupon)	150,000	153,079	0.27
Kreditanstalt fuer Wiederaufbau 1.500% 11/06/2024	100,000	108,078	0.19
Kreditanstalt fuer Wiederaufbau 04/07/2024 (zero coupon)	100,000	102,188	0.18
Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2025	100,000	104,380	0.19
Kreditanstalt fuer Wiederaufbau 0.250% 30/06/2025	100,000	103,875	0.19
Landesbank Baden-Wuerttemberg 0.200% 10/01/2024	200,000	204,046	0.36
Landesbank Baden-Wuerttemberg 0.250% 10/01/2025	200,000	205,398	0.36
Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	100,000	101,182	0.18
Landesbank Hessen-Thueringen Girozentrale 0.250% 20/03/2023	100,000	101,713	0.18
Landesbank Hessen-Thueringen Girozentrale 0.375% 08/02/2024	100,000	102,650	0.18
Landesbank Hessen-Thueringen Girozentrale 22/01/2025 (zero coupon)	100,000	101,554	0.18
Landwirtschaftliche Rentenbank 2.875% 30/08/2021	200,000	207,788	0.37
Landwirtschaftliche Rentenbank 1.250% 20/05/2022	175,000	180,672	0.32
Landwirtschaftliche Rentenbank 0.250% 24/11/2022	100,000	101,758	0.18
Landwirtschaftliche Rentenbank 0.050% 12/06/2023	100,000	101,533	0.18
Landwirtschaftliche Rentenbank 0.375% 22/01/2024	100,000	102,995	0.18
Landwirtschaftliche Rentenbank 0.250% 15/07/2024	125,000	128,531	0.23
Landwirtschaftliche Rentenbank 0.500% 06/03/2025	100,000	104,418	0.19
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 20/04/2022	100,000	101,136	0.18
Nederlandse Waterschapsbank 0.500% 27/10/2022	300,000	306,462	0.54
Nederlandse Waterschapsbank 0.125% 17/01/2024	600,000	611,376	1.08
Nordea Kiinnitysluottopankki 0.025% 24/01/2022	100,000	100,682	0.18
Nordea Kiinnitysluottopankki 0.625% 19/10/2022	100,000	102,348	0.18
Nordea Kiinnitysluottopankki 0.250% 28/02/2023	100,000	101,734	0.18
Nordea Kiinnitysluottopankki 0.250% 21/11/2023	100,000	102,160	0.18
Oesterreichische Kontrollbank 0.250% 26/09/2024	100,000	102,584	0.18
OP Mortgage Bank 0.625% 04/09/2022	100,000	102,324	0.18
OP Mortgage Bank 0.050% 22/02/2023	100,000	101,208	0.18
OP Mortgage Bank 0.250% 11/05/2023	100,000	101,872	0.18
OP Mortgage Bank 0.250% 13/03/2024	100,000	102,328	0.18
UniCredit Bank 0.125% 01/03/2022	100,000	100,828	0.18
Unione di Banche Italiane 1.000% 27/01/2023	115,000	118,479	0.21
Beverages (0.74%)			
Anheuser-Busch InBev 0.800% 20/04/2023	100,000	101,657	0.18
Anheuser-Busch InBev 1.500% 17/03/2025	200,000	210,436	0.37
Pernod Ricard 1.875% 28/09/2023	100,000	105,101	0.19
Building Materials (0.74%)			
Compagnie de Saint-Gobain 0.875% 21/09/2023	100,000	101,732	0.18
CRH Funding 1.875% 09/01/2024	100,000	104,906	0.19
HeidelbergCement 2.250% 30/03/2023	100,000	103,600	0.18
HeidelbergCement 2.250% 03/06/2024	100,000	104,924	0.19
Chemicals (0.55%)			
Air Liquide Finance 1.000% 02/04/2025	100,000	104,148	0.18
Covestro 1.750% 25/09/2024	100,000	104,447	0.19
Solvay 1.625% 02/12/2022	100,000	102,764	0.18
Commercial Services (0.18%)			
APRR 1.500% 15/01/2024	100,000	103,859	0.18
Computers (0.37%)			
Atos 0.750% 07/05/2022	100,000	100,913	0.18
Capgemini 2.500% 01/07/2023	100,000	105,878	0.19

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

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

	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (2.53%)			
AXA Bank Europe 0.125% 14/03/2022	100,000	100,833	0.18
BPCE 0.375% 10/02/2023	200,000	203,856	0.36
BPCE 0.375% 21/02/2024	100,000	102,625	0.18
BPCE 0.125% 31/03/2025	100,000	102,156	0.18
Credit Agricole Home Loan 0.625% 28/11/2022	100,000	102,374	0.18
Credit Agricole Home Loan 0.625% 11/09/2023	100,000	103,146	0.19
Credit Agricole Home Loan 0.375% 30/09/2024	100,000	103,014	0.18
Credit Agricole Home Loan 0.125% 16/12/2024	100,000	101,974	0.18
Credit Mutuel Home Loan 0.250% 30/04/2024	200,000	204,480	0.36
Credit Mutuel Home Loan 0.125% 09/04/2025	200,000	204,082	0.36
HSBC SFH France 0.375% 11/03/2022	100,000	101,201	0.18
Electric (1.80%)			
E.ON 28/08/2024 (zero coupon)	200,000	197,726	0.35
EDP Finance 1.125% 12/02/2024	100,000	102,847	0.18
Enel Finance International 17/06/2024 (zero coupon)	200,000	197,654	0.35
Engie 0.875% 27/03/2024	100,000	102,716	0.18
Eurogrid 1.625% 03/11/2023	100,000	104,561	0.18
Iberdrola International 2.500% 24/10/2022	100,000	105,522	0.19
IE2 Holdco 2.375% 27/11/2023	100,000	105,056	0.19
innogy Finance 0.750% 30/11/2022	100,000	101,102	0.18
Electrical Components & Equipment (0.18%)			
Schneider Electric 1.500% 08/09/2023	100,000	104,243	0.18
Food (1.08%)			
Auchan Holding 2.625% 30/01/2024	100,000	101,952	0.18
Carrefour 0.750% 26/04/2024	100,000	101,761	0.18
Danone 0.424% 03/11/2022	200,000	201,598	0.36
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	102,143	0.18
Sodexo 0.750% 27/04/2025	100,000	100,224	0.18
Gas (0.35%)			
NorteGas Energia Distribucion 0.918% 28/09/2022	100,000	100,308	0.18
Snam 12/05/2024 (zero coupon)	100,000	98,879	0.17
Healthcare Products (0.36%)			
EssilorLuxottica 27/05/2023 (zero coupon)	100,000	99,690	0.18
Koninklijke Philips 0.500% 06/09/2023	100,000	101,189	0.18
Healthcare Services (0.36%)			
Fresenius Finance Ireland 1.500% 30/01/2024	100,000	103,391	0.18
Fresenius Medical Care & Co 0.250% 29/11/2023	100,000	99,364	0.18
Lodging (0.17%)			
Accor 1.250% 25/01/2024	100,000	95,707	0.17
Media (0.36%)			
Vivendi 0.750% 26/05/2021	200,000	200,772	0.36
Metal Fabricate & Hardware (0.18%)			
Wurth Finance International 1.000% 19/05/2022	100,000	101,407	0.18
Miscellaneous Manufacturers (0.71%)			
Siemens Financieringsmaatschappij 20/02/2023 (zero coupon)	100,000	99,866	0.18
Siemens Financieringsmaatschappij 0.375% 06/09/2023	100,000	101,100	0.18
Siemens Financieringsmaatschappij 0.250% 05/06/2024	200,000	201,146	0.35
Oil & Gas (1.71%)			
Eni 1.750% 18/01/2024	100,000	105,080	0.19
Eni 0.625% 19/09/2024	100,000	100,644	0.18
OMV 0.750% 04/12/2023	50,000	50,982	0.09
Shell International Finance 1.250% 15/03/2022	100,000	102,287	0.18
Shell International Finance 0.750% 12/05/2024	100,000	102,349	0.18
Shell International Finance 0.375% 15/02/2025	200,000	202,546	0.36
Total Capital International 0.250% 12/07/2023	100,000	100,518	0.18
Total Capital International 0.625% 04/10/2024	100,000	101,971	0.18
Wintershall Dea Finance 0.452% 25/09/2023	100,000	96,548	0.17

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Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (0.71%)			
Merck Financial Services 0.005% 15/12/2023	100,000	99,574	0.17
Sanofi 21/03/2022 (zero coupon)	100,000	100,170	0.18
Sanofi 0.500% 21/03/2023	200,000	202,966	0.36
Software (0.45%)			
Amadeus IT Group 0.875% 18/09/2023	100,000	98,515	0.18
SAP 1.125% 20/02/2023	150,000	154,178	0.27
Sovereign Bonds (0.18%)			
FMS Wertmanagement 0.050% 06/07/2021	100,000	100,445	0.18
Supranational Banks (0.55%)			
FMS Wertmanagement 3.000% 08/09/2021	300,000	312,270	0.55
Telecommunications (1.36%)			
Deutsche Telekom International Finance 0.625% 01/12/2022	150,000	151,806	0.27
Deutsche Telekom International Finance 0.625% 03/04/2023	100,000	101,254	0.18
Deutsche Telekom International Finance 0.625% 13/12/2024	100,000	101,668	0.18
Orange 0.750% 11/09/2023	100,000	101,662	0.18
Orange 1.125% 15/07/2024	100,000	102,911	0.18
Telefonica Emisiones 1.528% 17/01/2025	200,000	209,826	0.37
Transportation (0.96%)			
OeBB-Infrastruktur 3.625% 13/07/2021	100,000	104,201	0.18
OeBB-Infrastruktur 2.250% 04/07/2023	250,000	270,262	0.48
OeBB-Infrastruktur 1.000% 18/11/2024	100,000	106,171	0.19
OeBB-Infrastruktur 3.875% 30/06/2025	50,000	60,736	0.11
Water (0.36%)			
Suez 1.000% 03/04/2025	100,000	103,050	0.18
Veolia Environnement 0.892% 14/01/2024	100,000	102,053	0.18
Total Corporate Bonds		22,390,182	39.67
Government Bonds			
Banks (0.18%)			
BNG Bank 0.500% 16/04/2025	100,000	103,807	0.18
Commercial Services (1.23%)			
Autobahnen- und Schnell- strassen-Finanzierungs 0.625% 15/09/2022	150,000	153,419	0.27
Autobahnen- und Schnell- strassen-Finanzierungs 0.250% 18/10/2024	100,000	102,646	0.18
SNCF Reseau 6.000% 12/10/2020	100,000	101,767	0.18
SNCF Reseau 4.375% 02/06/2022	200,000	218,216	0.39
SNCF Reseau 4.500% 30/01/2024	100,000	117,317	0.21
Pipelines (0.37%)			
de Gestion de Stocks de Securite 3.125% 21/10/2022	100,000	107,971	0.19
de Gestion de Stocks de Securite 0.625% 25/05/2023	100,000	102,642	0.18
Sovereign Bonds (56.41%)			
Bpifrance Financement 2.375% 25/04/2022	100,000	104,994	0.19
Bpifrance Financement 0.125% 25/11/2023	300,000	304,623	0.54
Bpifrance Financement 2.500% 25/05/2024	400,000	443,868	0.79
Bpifrance Financement 0.500% 25/05/2025	100,000	103,603	0.18
Bundesobligation 08/10/2021 (zero coupon)	179,000	180,520	0.32
Bundesobligation 08/04/2022 (zero coupon)	150,000	151,863	0.27
Bundesobligation 07/10/2022 (zero coupon)	125,000	127,041	0.23
Bundesobligation 14/04/2023 (zero coupon)	50,000	51,027	0.09
Bundesobligation 13/10/2023 (zero coupon)	100,000	102,428	0.18
Bundesobligation 05/04/2024 (zero coupon)	150,000	154,146	0.27
Bundesobligation 18/10/2024 (zero coupon)	125,000	128,901	0.23
Bundesobligation 11/04/2025 (zero coupon)	100,000	103,449	0.18
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	100,000	103,938	0.18
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	125,000	129,301	0.23
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	150,000	156,225	0.28
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	125,000	131,195	0.23
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	100,000	105,937	0.19
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	100,000	106,494	0.19

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Schedule of Investments as at 30 June 2020 (Expressed in EUR) (Unaudited)
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	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (56.41%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	100,000	108,655	0.19
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	100,000	109,136	0.19
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	70,000	76,147	0.14
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	56,000	60,046	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	150,000	158,649	0.28
Bundesschatzanweisungen 11/06/2021 (zero coupon)	150,000	150,959	0.27
Bundesschatzanweisungen 10/09/2021 (zero coupon)	150,000	151,196	0.27
Bundesschatzanweisungen 10/12/2021 (zero coupon)	200,000	202,032	0.36
Bundesschatzanweisungen 11/03/2022 (zero coupon)	200,000	202,338	0.36
Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	100,000	106,327	0.19
Caisse d'Amortissement de la Dette Sociale 2.500% 25/10/2022	100,000	106,783	0.19
Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2023	200,000	225,696	0.40
Caisse d'Amortissement de la Dette Sociale 0.500% 25/05/2023	100,000	102,616	0.18
Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	100,000	101,791	0.18
Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	100,000	110,016	0.20
Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	200,000	215,494	0.38
Caisse des Depots et Consignations 0.200% 01/03/2022	100,000	101,025	0.18
Caisse Francaise de Financement Local 0.625% 26/01/2023	100,000	102,516	0.18
Caisse Francaise de Financement Local 0.200% 27/04/2023	100,000	101,595	0.18
Caisse Francaise de Financement Local 0.375% 11/05/2024	100,000	102,783	0.18
Caisse Francaise de Financement Local 0.010% 07/05/2025	100,000	101,496	0.18
Caisse Francaise de Financement Local 0.375% 23/06/2025	100,000	103,364	0.18
Cyprus Government International Bond 2.750% 27/06/2024	75,000	82,631	0.15
Finland Government Bond 15/04/2022 (zero coupon)	151,000	152,709	0.27
Finland Government Bond 1.625% 15/09/2022	175,000	183,851	0.33
Finland Government Bond 1.500% 15/04/2023	135,000	143,093	0.25
Finland Government Bond 15/09/2023 (zero coupon)	200,000	204,018	0.36
Finland Government Bond 2.000% 15/04/2024	175,000	192,610	0.34
Finland Government Bond 15/09/2024 (zero coupon)	120,000	123,006	0.22
Finnvera 0.625% 22/09/2022	100,000	102,396	0.18
French Republic Government Bond OAT 3.250% 25/10/2021	75,000	78,824	0.14
French Republic Government Bond OAT 25/02/2022 (zero coupon)	100,000	101,028	0.18
French Republic Government Bond OAT 25/05/2022 (zero coupon)	115,000	116,366	0.21
French Republic Government Bond OAT 25/03/2023 (zero coupon)	100,000	101,723	0.18
French Republic Government Bond OAT 1.750% 25/05/2023	100,000	106,916	0.19
French Republic Government Bond OAT - DE 4.250% 25/10/2023	50,000	58,172	0.10
French Republic Government Bond OAT - FR 4.250% 25/10/2023	25,000	29,086	0.05
French Republic Government Bond OAT 25/03/2024 (zero coupon)	50,000	51,107	0.09
French Republic Government Bond OAT 2.250% 25/05/2024	100,000	111,192	0.20
French Republic Government Bond OAT 1.750% 25/11/2024	125,000	137,903	0.24
French Republic Government Bond OAT 0.500% 25/05/2025	100,000	105,156	0.19
Ireland Government Bond 18/10/2022 (zero coupon)	185,000	187,320	0.33
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	581,000	584,073	1.03
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	550,000	567,028	1.00
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	800,000	804,680	1.43
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	500,000	509,855	0.90
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	199,000	203,519	0.36
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	550,000	560,356	0.99
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	760,000	772,776	1.37
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	608,000	625,626	1.11
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	675,000	672,894	1.19
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	575,000	586,299	1.04
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	615,000	627,122	1.11
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	500,000	505,255	0.90
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	675,000	721,642	1.28
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	562,000	568,620	1.01
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	600,000	632,046	1.12
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	672,000	705,029	1.25
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	725,000	753,318	1.33
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	727,000	719,199	1.27
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	500,000	518,935	0.92
Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021 (zero coupon)	625,000	625,512	1.11
Italy Certificati di Credito del Tesoro Zero Coupon 29/11/2021 (zero coupon)	550,000	549,890	0.97
Kingdom of Belgium Government Bond 4.250% 28/09/2021	100,000	106,051	0.19
Kingdom of Belgium Government Bond 4.000% 28/03/2022	125,000	135,159	0.24
Kingdom of Belgium Government Bond 4.250% 28/09/2022	152,000	168,761	0.30
Kingdom of Belgium Government Bond 2.250% 22/06/2023	150,000	162,852	0.29

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

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

	Quantity / Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (56.41%) (continued)			
Kingdom of Belgium Government Bond 0.200% 22/10/2023	180,000	184,718	0.33
Kingdom of Belgium Government Bond 2.600% 22/06/2024	100,000	112,666	0.20
Kingdom of Belgium Government Bond 0.500% 22/10/2024	100,000	104,449	0.19
Luxembourg Government Bond 2.250% 21/03/2022	100,000	104,948	0.19
Luxembourg Government Bond 2.125% 10/07/2023	175,000	189,518	0.34
Luxembourg Government Bond 28/04/2025 (zero coupon)	75,000	76,925	0.14
Netherlands Government Bond 3.250% 15/07/2021	87,000	90,495	0.16
Netherlands Government Bond 15/01/2022 (zero coupon)	145,000	146,404	0.26
Netherlands Government Bond 2.250% 15/07/2022	100,000	105,975	0.19
Netherlands Government Bond 3.750% 15/01/2023	150,000	167,005	0.30
Netherlands Government Bond 1.750% 15/07/2023	200,000	214,754	0.38
Netherlands Government Bond 15/01/2024 (zero coupon)	75,000	76,725	0.14
Netherlands Government Bond 2.000% 15/07/2024	150,000	166,199	0.29
Portugal Obrigaçoes do Tesouro OT 2.200% 17/10/2022	360,000	382,334	0.68
Republic of Austria Government Bond 3.500% 15/09/2021	140,000	146,920	0.26
Republic of Austria Government Bond 3.650% 20/04/2022	100,000	107,758	0.19
Republic of Austria Government Bond 20/09/2022 (zero coupon)	100,000	101,390	0.18
Republic of Austria Government Bond 3.400% 22/11/2022	100,000	109,691	0.19
Republic of Austria Government Bond 20/04/2023 (zero coupon)	100,000	101,677	0.18
Republic of Austria Government Bond 15/07/2023 (zero coupon)	100,000	101,817	0.18
Republic of Austria Government Bond 1.750% 20/10/2023	75,000	80,897	0.14
Republic of Austria Government Bond 15/07/2024 (zero coupon)	100,000	102,294	0.18
Republic of Austria Government Bond 1.650% 21/10/2024	100,000	109,728	0.19
SFIL 0.100% 18/10/2022	100,000	100,985	0.18
SFIL 24/05/2024 (zero coupon)	200,000	202,072	0.36
Slovakia Government Bond 0.250% 14/05/2025	200,000	204,884	0.36
Slovenia Government Bond 0.200% 31/03/2023	100,000	101,370	0.18
Spain Government Bond 0.750% 30/07/2021	753,000	763,037	1.35
Spain Government Bond 0.050% 31/10/2021	800,000	805,272	1.43
Spain Government Bond 0.400% 30/04/2022	852,000	864,874	1.53
Spain Government Bond 0.450% 31/10/2022	698,000	711,730	1.26
Spain Government Bond 30/04/2023 (zero coupon)	725,000	731,257	1.30
Spain Government Bond 0.350% 30/07/2023	792,000	807,903	1.43
Spain Government Bond 0.250% 30/07/2024	700,000	713,461	1.26
Spain Government Bond 31/01/2025 (zero coupon)	450,000	452,970	0.80
UNEDIC ASSEO 0.875% 25/10/2022	200,000	205,580	0.36
UNEDIC ASSEO 2.250% 05/04/2023	300,000	321,486	0.57
UNEDIC ASSEO 0.250% 24/11/2023	200,000	203,976	0.36
UNEDIC ASSEO 0.625% 17/02/2025	300,000	312,699	0.55
Transportation (1.28%)			
Regie Autonome des Transports Parisiens 4.000% 23/09/2021	100,000	105,324	0.19
Regie Autonome des Transports Parisiens 2.875% 09/09/2022	100,000	107,128	0.19
SNCF Reseau 0.100% 27/05/2021	100,000	100,422	0.18
Societe Nationale SNCF 4.875% 12/06/2023	150,000	172,693	0.30
Societe Nationale SNCF 4.625% 02/02/2024	100,000	117,343	0.21
Societe Nationale SNCF 4.125% 19/02/2025	100,000	119,835	0.21
Total Government Bonds		33,565,190	59.47
Funds			
Banks (0.36%)			
State Street EUR Liquidity LVNAV Fund	205	203,304	0.36
Total Funds		203,304	0.36
TOTAL INVESTMENTS (Cost EUR 55,900,658)		56,158,676	99.50
Other net assets		281,392	0.50
TOTAL NET ASSETS		56,440,068	100.00

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Supranational Banks (98.38%)			
African Development Bank 1.250% 26/07/2021	3,825,000	3,863,786	0.95
African Development Bank 2.375% 23/09/2021	4,805,000	4,925,413	1.22
African Development Bank 3.000% 06/12/2021	2,750,000	2,856,119	0.71
African Development Bank 0.500% 22/04/2022	2,500,000	2,510,638	0.62
African Development Bank 1.625% 16/09/2022	9,000,000	9,259,274	2.29
African Development Bank 2.125% 16/11/2022	8,415,000	8,776,235	2.17
African Development Bank 0.750% 03/04/2023	16,250,000	16,443,764	4.06
African Development Bank 7.375% 06/04/2023	500,000	594,869	0.15
African Development Bank 3.000% 20/09/2023	9,085,000	9,851,342	2.43
Asian Development Bank 1.750% 08/06/2021	2,050,000	2,078,087	0.51
Asian Development Bank 2.125% 24/11/2021	2,100,000	2,153,946	0.53
Asian Development Bank 2.000% 16/02/2022	7,975,000	8,200,374	2.03
Asian Development Bank 1.875% 18/02/2022	2,750,000	2,822,647	0.70
Asian Development Bank 0.625% 07/04/2022	7,000,000	7,044,520	1.74
Asian Development Bank 1.875% 19/07/2022	5,500,000	5,677,588	1.40
Asian Development Bank 1.875% 10/08/2022	1,000,000	1,032,923	0.26
Asian Development Bank 1.750% 13/09/2022	7,375,000	7,611,913	1.88
Asian Development Bank 1.625% 24/01/2023	6,250,000	6,461,979	1.60
Asian Development Bank 2.750% 17/03/2023	7,100,000	7,565,973	1.87
Asian Development Bank 2.625% 30/01/2024	6,375,000	6,886,598	1.70
Asian Development Bank 1.500% 18/10/2024	7,311,000	7,643,381	1.89
Asian Development Bank 2.000% 22/01/2025	1,250,000	1,335,598	0.33
Asian Development Bank 2.125% 19/03/2025	1,400,000	1,508,042	0.37
Asian Development Bank 0.625% 29/04/2025	7,250,000	7,301,389	1.80
Asian Development Bank 2.000% 24/04/2026	1,837,000	1,987,523	0.49
Asian Development Bank 1.750% 14/08/2026	2,600,000	2,772,666	0.68
Asian Development Bank 2.625% 12/01/2027	1,755,000	1,971,840	0.49
Asian Development Bank 2.500% 02/11/2027	4,000,000	4,504,430	1.11
Asian Development Bank 2.750% 19/01/2028	3,000,000	3,443,595	0.85
Asian Development Bank 3.125% 26/09/2028	700,000	825,872	0.20
Asian Development Bank 1.750% 19/09/2029	4,250,000	4,578,519	1.13
Asian Development Bank 1.875% 24/01/2030	3,600,000	3,924,432	0.97
European Bank for Reconstruction & Development 1.125% 24/08/2020	25,000	25,026	0.01
European Bank for Reconstruction & Development 2.750% 26/04/2021	1,675,000	1,704,801	0.42
European Bank for Reconstruction & Development 1.875% 15/07/2021	2,900,000	2,946,864	0.73
European Bank for Reconstruction & Development 1.500% 02/11/2021	4,281,000	4,348,713	1.07
European Bank for Reconstruction & Development 1.875% 23/02/2022	3,400,000	3,489,080	0.86
European Bank for Reconstruction & Development 2.125% 07/03/2022	5,695,000	5,870,024	1.45
European Bank for Reconstruction & Development 2.750% 07/03/2023	5,850,000	6,224,750	1.54
European Bank for Reconstruction & Development 1.625% 27/09/2024	4,300,000	4,514,216	1.12
European Bank for Reconstruction & Development 1.500% 13/02/2025	4,500,000	4,688,949	1.16
European Bank for Reconstruction & Development 0.500% 19/05/2025	6,250,000	6,249,412	1.54
Inter-American Development Bank 1.875% 23/07/2021	2,250,000	2,286,975	0.56
Inter-American Development Bank 1.250% 14/09/2021	6,000,000	6,069,706	1.50
Inter-American Development Bank 2.125% 18/01/2022	3,000,000	3,083,498	0.76
Inter-American Development Bank 1.750% 14/04/2022	6,485,000	6,653,118	1.64
Inter-American Development Bank 1.750% 14/09/2022	4,600,000	4,749,015	1.17
Inter-American Development Bank 3.000% 26/09/2022	300,000	317,779	0.08
Inter-American Development Bank 2.500% 18/01/2023	9,825,000	10,371,368	2.56
Inter-American Development Bank 0.500% 24/05/2023	7,750,000	7,795,880	1.93
Inter-American Development Bank 3.000% 04/10/2023	4,000,000	4,345,133	1.07
Inter-American Development Bank 2.625% 16/01/2024	4,900,000	5,288,085	1.31
Inter-American Development Bank 3.000% 21/02/2024	3,505,000	3,855,828	0.95
Inter-American Development Bank 2.125% 15/01/2025	5,725,000	6,150,162	1.52
Inter-American Development Bank 1.750% 14/03/2025	6,000,000	6,354,047	1.57
Inter-American Development Bank 0.875% 03/04/2025	6,250,000	6,371,672	1.57
Inter-American Development Bank 0.625% 15/07/2025	2,000,000	2,011,132	0.50
Inter-American Development Bank 2.000% 02/06/2026	2,975,000	3,217,691	0.79
Inter-American Development Bank 2.000% 23/07/2026	2,850,000	3,076,220	0.76
Inter-American Development Bank 2.375% 07/07/2027	3,950,000	4,395,238	1.09
Inter-American Development Bank 3.125% 18/09/2028	2,900,000	3,427,215	0.85
Inter-American Development Bank 2.250% 18/06/2029	5,950,000	6,659,869	1.64
Inter-American Development Bank 3.875% 28/10/2041	850,000	1,184,817	0.29
Inter-American Development Bank 3.200% 07/08/2042	950,000	1,230,620	0.30

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Quantity / Nominal	Market Value USD	% of Net Assets	
Supranational Banks (98.38%) (continued)				
Inter-American Development Bank 4.375% 24/01/2044	1,100,000	1,693,557	0.42	
International Bank for Reconstruction & Development 2.750% 23/07/2021	6,025,000	6,185,084	1.53	
International Bank for Reconstruction & Development 1.375% 20/09/2021	5,200,000	5,269,118	1.30	
International Bank for Reconstruction & Development 2.000% 26/01/2022	6,095,000	6,259,733	1.55	
International Bank for Reconstruction & Development 1.625% 10/02/2022	2,900,000	2,963,516	0.73	
International Bank for Reconstruction & Development 2.125% 01/07/2022	5,400,000	5,598,936	1.38	
International Bank for Reconstruction & Development 1.875% 07/10/2022	1,350,000	1,398,985	0.35	
International Bank for Reconstruction & Development 7.625% 19/01/2023	2,500,000	2,962,795	0.73	
International Bank for Reconstruction & Development 2.125% 13/02/2023	300,000	314,268	0.08	
International Bank for Reconstruction & Development 1.750% 19/04/2023	750,000	780,285	0.19	
International Bank for Reconstruction & Development 1.875% 19/06/2023	750,000	783,923	0.19	
International Bank for Reconstruction & Development 3.000% 27/09/2023	4,425,000	4,808,413	1.19	
International Bank for Reconstruction & Development 2.500% 19/03/2024	3,550,000	3,828,715	0.95	
International Bank for Reconstruction & Development 1.500% 28/08/2024	3,550,000	3,700,625	0.91	
International Bank for Reconstruction & Development 2.500% 25/11/2024	5,475,000	5,968,440	1.47	
International Bank for Reconstruction & Development 1.625% 15/01/2025	3,500,000	3,685,628	0.91	
International Bank for Reconstruction & Development 2.125% 03/03/2025	500,000	538,624	0.13	
International Bank for Reconstruction & Development 0.750% 11/03/2025	4,300,000	4,359,585	1.08	
International Bank for Reconstruction & Development 0.625% 22/04/2025	8,750,000	8,820,767	2.18	
International Bank for Reconstruction & Development 2.500% 29/07/2025	5,050,000	5,555,444	1.37	
International Bank for Reconstruction & Development 3.125% 20/11/2025	500,000	568,739	0.14	
International Bank for Reconstruction & Development 1.875% 27/10/2026	1,650,000	1,771,877	0.44	
International Bank for Reconstruction & Development 2.500% 22/11/2027	2,500,000	2,823,371	0.70	
International Bank for Reconstruction & Development 1.750% 23/10/2029	2,150,000	2,319,744	0.57	
International Bank for Reconstruction & Development 0.875% 14/05/2030	4,500,000	4,491,283	1.11	
International Development Association 2.750% 24/04/2023	1,500,000	1,601,732	0.40	
International Development Association 0.750% 10/06/2027	750,000	753,065	0.19	
International Finance 1.125% 20/07/2021	2,750,000	2,772,578	0.68	
International Finance 2.000% 24/10/2022	760,000	790,182	0.20	
International Finance 2.875% 31/07/2023	2,800,000	3,020,972	0.75	
International Finance 1.375% 16/10/2024	3,750,000	3,899,912	0.96	
International Finance 2.125% 07/04/2026	600,000	653,296	0.16	
Total Corporate Bonds		398,315,370	98.38	
Transferable securities non-listed on an Official Stock Exchange				
Funds				
Commercial Services (0.13%)				
State Street Global Advisors Short-Term Investment Fund - Class D	531,737	531,738	0.13	
Total Funds		531,738	0.13	
TOTAL INVESTMENTS (Cost USD 387,065,722)		398,847,108	98.51	
Other net assets		6,019,843	1.49	
TOTAL NET ASSETS		404,866,951	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 92,398,504	USD 96,261,778	02 July 2020	1,251,286	0.31
CHF 96,363	USD 100,000	02 July 2020	1,697	0.00
CHF 1,891,179	USD 1,986,228	02 July 2020	9,634	0.00
CHF 1,920,511	USD 2,023,035	02 July 2020	3,783	0.00
EUR 122,602,716	USD 136,463,443	02 July 2020	1,237,801	0.31
EUR 1,796,484	USD 2,010,189	02 July 2020	7,533	0.00
EUR 142,724	USD 160,000	02 July 2020	300	0.00
EUR 1,742,001	USD 1,978,431	02 July 2020	(21,902)	(0.00)
EUR 1,743,842	USD 1,985,451	02 July 2020	(26,855)	(0.01)
GBP 2,061,031	USD 2,548,487	02 July 2020	(1,876)	(0.00)
GBP 3,977	USD 5,000	02 July 2020	(87)	(0.00)
GBP 2,021,300	USD 2,566,999	02 July 2020	(69,479)	(0.02)
Total Forward Foreign Exchange Contracts			2,391,835	0.59

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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (8.24%)			
adidas	163	38,077	1.94
Kering	66	31,961	1.63
LVMH Moet Hennessy Louis Vuitton	235	91,767	4.67
Auto Manufacturers (3.06%)			
Bayerische Motoren Werke	284	16,137	0.82
Daimler - Registered	744	26,892	1.37
Ferrari	113	17,159	0.87
Banks (7.30%)			
Banco Bilbao Vizcaya Argentaria	5,907	18,099	0.92
Banco Santander	14,725	32,020	1.63
BNP Paribas	1,019	36,042	1.84
ING Groep	3,456	21,420	1.09
Intesa Sanpaolo	14,415	24,558	1.25
Societe Generale	759	11,233	0.57
Beverages (1.28%)			
Pernod Ricard	180	25,209	1.28
Building Materials (1.88%)			
Compagnie de Saint-Gobain	486	15,576	0.79
CRH	702	21,411	1.09
Chemicals (9.48%)			
Air Liquide	418	53,671	2.73
BASF	813	40,552	2.07
Linde	489	92,030	4.68
Commercial Services (0.94%)			
Amadeus IT Group	399	18,506	0.94
Cosmetics & Personal Care (6.07%)			
L'Oreal	216	61,711	3.14
Unilever	1,216	57,456	2.93
Diversified Financial Services (1.38%)			
Deutsche Boerse	168	27,056	1.38
Electric (6.35%)			
Enel	6,878	52,809	2.69
Engie	1,642	18,062	0.92
Iberdrola	5,231	53,984	2.74
Electrical Components & Equipment (3.26%)			
Legrand	235	15,891	0.81
Schneider Electric	487	48,154	2.45
Food (3.00%)			
Danone	573	35,274	1.80
Koninklijke Ahold Delhaize	975	23,653	1.20
Healthcare Products (1.68%)			
Koninklijke Philips	795	33,008	1.68
Insurance (6.61%)			
Allianz - Registered	369	67,070	3.41
AXA	1,824	33,948	1.73
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	125	28,925	1.47
Machinery - Diversified (1.12%)			
Kone - Class B	360	22,039	1.12
Media (0.88%)			
Vivendi	758	17,313	0.88
Miscellaneous Manufacturers (3.55%)			
Siemens - Registered	665	69,665	3.55

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

	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (4.95%)			
Eni	2,250	19,103	0.97
Total	2,303	78,244	3.98
Pharmaceuticals & Biotechnology (8.75%)			
Bayer - Registered	870	57,237	2.91
Merck	115	11,880	0.60
Sanofi	1,007	91,285	4.65
UCB	112	11,547	0.59
Retail (1.18%)			
Industria de Diseno Textil	985	23,217	1.18
Semiconductors (6.27%)			
ASML Holding	377	123,241	6.27
Software (6.13%)			
SAP	969	120,466	6.13
Telecommunications (5.03%)			
Deutsche Telekom - Registered	2,874	42,952	2.19
Nokia	5,082	19,761	1.00
Orange	1,749	18,618	0.95
Telefonica	4,137	17,570	0.89
Transportation (1.44%)			
Deutsche Post - Registered	870	28,319	1.44
Total Common Stocks		1,961,778	99.83
TOTAL INVESTMENTS (Cost EUR 2,038,767)		1,961,778	99.83
Other net assets		3,391	0.17
TOTAL NET ASSETS		1,965,169	100.00

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

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

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.02%)			
Focus Media Information Technology - Class A	6,700	5,280	0.02
Aerospace & Defense (0.10%)			
AECC Aviation Power - Class A	1,200	3,987	0.02
AVIC Aircraft	2,200	5,522	0.02
AVIC Electromechanical Systems	2,800	3,130	0.01
AVIC Shenyang Aircraft	200	929	0.00
AviChina Industry & Technology - Class H	16,000	7,246	0.03
Avicopter	600	3,486	0.02
Agriculture (0.24%)			
Beijing Dabeinong Technology Group	2,600	3,351	0.01
Guangdong Haid Group	600	4,040	0.02
Jiangxi Zhengbang Technology	1,400	3,462	0.02
Muyuan Foodstuff	1,860	21,580	0.09
New Hope Liuhe	1,700	7,168	0.03
Tongwei	2,200	5,410	0.02
Wens Foodstuffs Group	3,880	11,968	0.05
Airlines (0.27%)			
Air China - Class A	4,600	4,302	0.02
Air China - Class H	30,000	17,883	0.07
China Eastern Airlines - Class A	12,400	7,404	0.03
China Eastern Airlines - Class H	40,000	14,244	0.06
China Southern Airlines - Class A	5,400	3,950	0.02
China Southern Airlines - Class H	14,000	6,196	0.03
Hainan Airlines Holding	14,400	3,056	0.01
Juneyao Airlines	1,900	2,446	0.01
Spring Airlines	1,100	5,485	0.02
Apparel (0.79%)			
Shenzhen International Group Holdings	13,600	163,892	0.68
Topsports International Holdings	20,000	25,547	0.11
Auto Manufacturers (2.74%)			
BAIC BluePark New Energy Technology	5,200	4,731	0.02
BAIC Motor - Class H	35,000	15,128	0.06
Brilliance China Automotive Holdings	50,000	44,772	0.19
BYD	1,900	19,302	0.08
BYD - Class H	10,500	81,083	0.34
Chongqing Changan Automobile - Class A	3,200	4,980	0.02
Dongfeng Motor Group - Class H	46,000	27,480	0.12
Geely Automobile Holdings	166,000	261,301	1.09
Great Wall Motor - Class H	27,500	17,173	0.07
Guangzhou Automobile Group - Class H	48,000	34,620	0.14
NIO - ADR	12,700	98,044	0.41
SAIC Motor - Class A	2,900	6,971	0.03
Sinotruk Hong Kong	14,000	36,217	0.15
Zhengzhou Yutong Bus - Class A	2,500	4,315	0.02
Auto Parts & Equipment (0.36%)			
Fuyao Glass Industry Group	3,100	9,154	0.04
Fuyao Glass Industry Group - Class H	10,800	25,723	0.11
Gotion High-tech	800	3,038	0.01
Huayu Automotive Systems	1,300	3,824	0.02
Shandong Linglong Tyre	1,700	4,859	0.02
Weichai Power	2,600	5,047	0.02
Weichai Power - Class H	16,000	29,810	0.12
Weifu High-Technology Group - Class A	1,800	5,267	0.02
Banks (15.44%)			
Agricultural Bank of China	68,700	32,854	0.14
Agricultural Bank of China - Class H	450,000	181,151	0.76
Bank of Beijing - Class A	21,600	14,975	0.06
Bank of Chengdu	4,300	4,843	0.02
Bank of China	33,600	16,544	0.07

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

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

	Quantity	Market Value USD	% of Net Assets
Banks (15.44%) (continued)			
Bank of China - Class H	1,295,000	479,540	2.00
Bank of Communications - Class A	47,600	34,550	0.14
Bank of Communications - Class H	180,000	111,013	0.46
Bank of Hangzhou - Class A	7,800	9,844	0.04
Bank of Jiangsu - Class A	4,400	3,530	0.01
Bank of Nanjing - Class A	3,900	4,045	0.02
Bank of Ningbo - Class A	2,500	9,292	0.04
Bank of Shanghai - Class A	13,600	15,971	0.07
China CITIC Bank	8,100	5,902	0.02
China CITIC Bank - Class H	146,000	63,671	0.27
China Construction Bank	5,500	4,910	0.02
China Construction Bank - Class H	1,418,000	1,147,141	4.78
China Everbright Bank	37,400	18,944	0.08
China Everbright Bank - Class H	52,000	19,524	0.08
China Merchants Bank	20,300	96,851	0.40
China Merchants Bank - Class H	64,000	294,383	1.23
China Minsheng Banking	34,600	27,757	0.12
China Minsheng Banking - Class H	96,000	65,896	0.28
Chongqing Rural Commercial Bank - Class H	39,000	15,347	0.06
CITIC	120,000	112,716	0.47
Huaxia Bank - Class A	17,860	15,465	0.06
Industrial & Commercial Bank of China	52,000	36,640	0.15
Industrial & Commercial Bank of China - Class H	995,000	603,384	2.52
Industrial Bank - Class A	25,600	57,157	0.24
Jiangsu Changshu Rural Commercial Bank	4,600	4,888	0.02
Ping An Bank - Class A	19,100	34,591	0.14
Postal Savings Bank of China - Class H	203,000	116,554	0.49
Shanghai Pudong Development Bank - Class A	29,000	43,411	0.18
Beverages (1.50%)			
Anhui Gujing Distillery - CN	1,000	10,745	0.04
Anhui Gujing Distillery - HK	200	4,251	0.02
Anhui Kouzi Distillery	500	3,601	0.01
Beijing Shunxin Agriculture	500	4,031	0.02
China Resources Beer Holdings	12,000	66,887	0.28
Chongqing Brewery	400	4,131	0.02
Jiangsu King's Luck Brewery	700	3,941	0.02
Jiangsu Yanghe Brewery Joint-Stock - Class A	1,000	14,876	0.06
Kweichow Moutai - Class A	600	124,188	0.52
Luzhou Laojiao - Class A	900	11,603	0.05
Shanxi Xinghuacun Fen Wine Factory	400	8,206	0.03
Sichuan Swellfun	600	5,299	0.02
Tsingtao Brewery	600	6,494	0.03
Tsingtao Brewery - Class H	6,000	44,514	0.19
Wuliangye Yibin - Class A	1,900	46,002	0.19
Building Materials (0.78%)			
Anhui Conch Cement - Class A	2,000	14,972	0.06
Anhui Conch Cement - Class H	10,000	67,351	0.28
BBMG	7,100	3,074	0.01
Beijing New Building Materials	1,000	3,018	0.01
Beijing Oriental Yuhong Waterproof Technology	1,700	9,773	0.04
China Lesso Group Holdings	18,000	23,410	0.10
China National Building Material - Class H	32,000	34,063	0.14
China Resources Cement Holdings	20,000	24,489	0.10
Hongfa Technology	600	3,406	0.02
Huaxin Cement	900	3,019	0.01
Suzhou Gold Mantis Construction Decoration	700	778	0.01
Chemicals (0.39%)			
Hengli Petrochemical	7,600	15,054	0.06
Kingboard Holdings	11,000	28,527	0.12
Kingboard Laminates Holdings	15,500	15,579	0.07
Rongsheng Petro Chemical	2,200	3,829	0.02
Shandong Sinocera Functional Material	1,100	5,215	0.02
Sinopec Shanghai Petrochemical - Class H	24,000	5,760	0.02
Tianqi Lithium	520	1,689	0.01

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	Quantity	Market Value USD	% of Net Assets
Chemicals (0.39%) (continued)			
Wanhua Chemical Group	1,800	12,731	0.05
Zhejiang Longsheng Group - Class A	2,300	4,162	0.02
Coal (0.52%)			
China Shenhua Energy	6,500	13,206	0.05
China Shenhua Energy - Class H	56,000	87,572	0.37
Inner Mongolia Yitai Coal - Class B	8,900	5,767	0.02
Shaanxi Coal Industry - Class A	4,000	4,080	0.02
Yanzhou Coal Mining	4,300	5,330	0.02
Yanzhou Coal Mining - Class H	12,000	8,965	0.04
Commercial Services (2.07%)			
China East Education Holdings	4,000	7,236	0.03
China Education Group Holdings	12,000	19,292	0.08
China Merchants Port Holdings	12,000	14,182	0.06
COSCO SHIPPING Ports	12,000	6,441	0.03
Hangzhou Tigermed Consulting	300	4,324	0.02
Jiangsu Expressway - Class H	18,000	21,088	0.09
Lingyi iTech Guangdong	1,700	2,557	0.01
New Oriental Education & Technology Group - ADR	1,175	153,020	0.64
Ninestar	800	3,725	0.02
Shanghai International Port Group	7,400	4,397	0.02
Shenzhen Expressway	10,000	10,116	0.04
Shenzhen International Holdings	9,500	15,126	0.06
TAL Education Group - ADR	3,100	211,978	0.88
Zhejiang Expressway - Class H	32,000	22,626	0.09
Computers (0.59%)			
Aisino	1,700	3,906	0.02
BOE Technology Group - Class A	31,100	20,549	0.09
China TransInfo Technology	1,000	3,394	0.01
Dawning Information Industry	700	3,803	0.02
DHC Software	3,200	5,669	0.02
Inspur Electronic Information Industry	672	3,725	0.01
Lenovo Group	118,000	65,315	0.27
Newland Digital Technology	1,800	4,070	0.02
Sangfor Technologies	200	5,828	0.02
Unisplendour	2,000	12,162	0.05
Venustech Group	800	4,762	0.02
Westone Information Industry	1,600	4,831	0.02
Wuhan Guide Infrared	1,000	4,143	0.02
Cosmetics & Personal Care (0.09%)			
Vinda International Holdings	6,000	21,444	0.09
Distribution & Wholesale (0.11%)			
China Meheco	1,700	3,403	0.01
Hengyi Petrochemical	2,400	3,100	0.01
Liaoning Cheng Da	2,300	6,160	0.03
Shanghai Jahwa United	800	5,422	0.02
Wuchan Zhongda Group	9,900	5,897	0.02
Zhongji Innolight	400	3,566	0.02
Diversified Financial Services (2.26%)			
BOC Aviation	3,400	21,715	0.09
Bohai Leasing	8,600	3,626	0.02
Caitong Securities	2,800	4,061	0.02
Changjiang Securities	1,000	954	0.00
China Cinda Asset Management - Class H	47,000	9,217	0.04
China Everbright	16,000	23,162	0.10
China Galaxy Securities	6,200	10,062	0.04
China Galaxy Securities - Class H	57,000	30,815	0.13
China Huarong Asset Management - Class H	67,000	6,743	0.03
China International Capital - Class H	22,000	43,203	0.18
China Merchants Securities - Class A	3,200	9,938	0.04
CITIC Securities	4,900	16,715	0.07
CITIC Securities - Class H	18,000	34,047	0.14
CSC Financial	2,800	15,601	0.07

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.26%) (continued)			
Dongxing Securities - Class A	700	1,080	0.00
East Money Information	3,980	11,375	0.05
Everbright Securities - Class A	3,100	7,044	0.03
Far East Horizon	18,000	15,282	0.06
First Capital Securities	6,100	5,972	0.02
Founder Securities	8,700	8,715	0.04
GF Securities	7,900	15,783	0.07
GF Securities - Class H	26,600	28,486	0.12
Guosen Securities	2,700	4,317	0.02
Guotai Junan Securities	4,500	10,989	0.05
Guotai Junan Securities - Class H	6,000	8,299	0.03
Guoyuan Securities - Class A	800	951	0.00
Haitong Securities	11,100	19,757	0.08
Haitong Securities - Class H	56,400	45,554	0.19
Huatai Securities	9,800	26,068	0.11
Huatai Securities - Class H	30,000	47,765	0.20
Huaxi Securities	3,900	5,866	0.02
Industrial Securities	5,600	5,427	0.02
Nanjing Securities	1,600	3,230	0.01
Noah Holdings - ADR	200	5,094	0.02
Northeast Securities	3,400	4,065	0.02
Orient Securities - Class A	7,700	10,339	0.04
Sealand Securities	5,400	3,316	0.01
Shenwan Hongyuan Group	8,500	6,073	0.03
SooChow Securities - Class A	3,400	3,925	0.02
Western Securities	3,700	4,272	0.02
Zheshang Securities	2,300	3,225	0.01
Electric (0.69%)			
CGN Power - Class H	185,000	38,191	0.16
China Longyuan Power Group - Class H	53,000	29,747	0.13
China National Nuclear Power - Class A	9,900	5,729	0.02
China Power International Development	41,000	7,512	0.03
China Resources Power Holdings	16,000	18,807	0.08
China Yangtze Power - Class A	10,900	29,209	0.12
GD Power Development	12,400	3,246	0.01
Huaneng Power International	5,100	3,045	0.01
Huaneng Power International - Class H	22,000	8,260	0.04
SDIC Power Holdings	3,900	4,337	0.02
Shanghai Electric Power	5,000	5,235	0.02
Shenergy	1,300	1,087	0.01
Sichuan Chuantou Energy - Class A	7,500	9,837	0.04
Electrical Components & Equipment (0.47%)			
AVIC Jonhon Optron Technology	700	4,062	0.02
Changzhou Xingyu Automotive Lighting Systems	300	5,391	0.02
Contemporary Amperex Technology	2,200	54,273	0.23
Dongfang Electric	3,000	3,756	0.02
Eve Energy	2,130	14,420	0.06
Fangda Carbon New Material	3,500	3,110	0.01
TBEA	1,100	1,054	0.00
Wuxi Lead Intelligent Equipment	1,200	7,846	0.03
Xinjiang Goldwind Science & Technology	3,100	4,373	0.02
Xinjiang Goldwind Science & Technology - Class H	10,800	9,253	0.04
Zhejiang Chint Electrics - Class A	1,200	4,474	0.02
Electronics (0.96%)			
AAC Technologies Holdings	12,000	73,621	0.31
BYD Electronic International	8,500	19,455	0.08
Chaozhou Three-Circle Group	1,300	5,095	0.02
GoerTek	3,600	14,955	0.06
Hangzhou Hikvision Digital Technology - Class A	9,100	39,077	0.16
Luxshare Precision Industry - Class A	3,369	24,477	0.10
OFILM Group - Class A	1,600	4,163	0.02
Shengyi Technology	1,959	8,113	0.04
Shennan Circuits	340	8,059	0.03
Shenzhen Inovance Technology	1,300	6,988	0.03

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	Quantity	Market Value USD	% of Net Assets
Electronics (0.96%) (continued)			
Shenzhen Kaifa Technology	1,000	3,089	0.01
Tianjin Zhonghuan Semiconductor	1,400	4,449	0.02
Tianma Microelectronics	1,800	3,912	0.02
Tungshu Optoelectronic Technology - Class A	1,900	718	0.00
Wingtech Technology	600	10,692	0.05
WUS Printed Circuit Kunshan	900	3,181	0.01
Energy - Alternate Sources (0.43%)			
China Everbright International	60,000	31,663	0.13
LONGi Green Energy Technology	4,600	26,509	0.11
Xinyi Solar Holdings	48,560	45,988	0.19
Engineering & Construction (0.96%)			
Beijing Capital International Airport - Class H	18,000	11,264	0.05
China Communications Construction	3,600	3,739	0.01
China Communications Construction - Class H	36,000	20,298	0.08
China Communications Services - Class H	22,000	13,682	0.06
China Gezhouba Group	1,200	1,010	0.00
China Railway Construction	8,100	9,604	0.04
China Railway Construction - Class H	14,500	11,394	0.05
China Railway Group	8,200	5,824	0.02
China Railway Group - Class H	26,000	13,352	0.06
China State Construction Engineering	21,700	14,645	0.06
China State Construction International Holdings	12,000	6,998	0.03
China Tower - Class H	538,000	95,099	0.40
Guangzhou Baiyun International Airport	1,600	3,450	0.01
Metallurgical of China	2,600	923	0.00
Power Construction of China	8,100	3,965	0.02
Shanghai International Airport	1,100	11,217	0.05
Shanghai Tunnel Engineering	4,700	3,757	0.02
Entertainment (0.10%)			
Alibaba Pictures Group	130,000	17,276	0.07
Songcheng Performance Development	1,800	4,406	0.02
Wanda Film Holding	1,500	3,241	0.01
Environmental Control (0.50%)			
Beijing Originwater Technology	2,500	2,872	0.01
China Conch Venture Holdings	26,500	111,807	0.47
GEM	6,300	4,430	0.02
Food (1.56%)			
Angel Yeast	800	5,601	0.02
China Mengniu Dairy	45,000	171,861	0.72
Chongqing Fuling Zhacai Group	600	3,057	0.01
Dali Foods Group	25,500	15,464	0.07
Foshan Haitian Flavouring & Food - Class A	1,420	24,993	0.11
Fujian Sunner Development	1,000	4,103	0.02
Henan Shuanghui Investment & Development	1,000	6,521	0.03
Inner Mongolia Yili Industrial Group - Class A	6,200	27,308	0.11
Juwei Food	300	3,003	0.01
Tingyi Cayman Islands Holding	16,000	24,814	0.10
Uni-President China Holdings	13,000	12,949	0.05
Want Want China Holdings	38,000	28,682	0.12
Yihai International Holding	4,000	41,004	0.17
Yonghui Superstores	3,400	4,512	0.02
Forest Products & Paper (0.07%)			
Nine Dragons Paper Holdings	15,000	13,567	0.06
Shandong Sun Paper Industry	2,700	3,637	0.01
Gas (1.78%)			
Beijing Enterprises Holdings	8,500	28,405	0.12
China Gas Holdings	53,400	164,669	0.69
China Resources Gas Group	18,200	88,647	0.37
ENN Energy Holdings	12,900	145,137	0.60

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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.98%)			
Autobio Diagnostics	200	4,597	0.02
BGI Genomics	200	4,412	0.02
China Medical System Holdings	23,000	27,094	0.11
Hengan International Group	5,500	43,075	0.18
Jafron Biomedical	1,070	10,522	0.04
Jiangsu Yuyue Medical Equipment & Supply	500	2,575	0.01
Lepu Medical Technology Beijing	700	3,617	0.01
Ovctek China	400	3,924	0.02
Shandong Weigao Group Medical Polymer - Class H	40,000	88,975	0.37
Shanghai RAAS Blood Products	3,200	3,830	0.02
Shenzhen Mindray Bio-Medical Electronics	1,000	43,253	0.18
Healthcare Services (0.99%)			
Aier Eye Hospital Group	4,110	25,267	0.11
Genscript Biotech	12,000	24,680	0.10
Guangzhou Kingmed Diagnostics Group	300	3,799	0.02
Meinian Onehealth Healthcare Holdings - Class A	2,600	5,301	0.02
Ping An Healthcare and Technology	6,100	92,793	0.39
Topchoice Medical	400	9,439	0.04
WuXi AppTec	3,580	46,514	0.19
WuXi AppTec - HK	2,100	28,702	0.12
Holding Companies - Diversified Operations (0.02%)			
Avic Capital	8,000	4,482	0.02
Home Furnishings (0.57%)			
Gree Electric Appliances of Zhuhai - Class A	3,000	24,012	0.10
Haier Electronics Group	26,000	78,666	0.33
Haier Smart Home - Class A	6,400	16,028	0.06
Hangzhou Robam Appliances	2,200	9,684	0.04
TCL Technology Group	10,500	9,211	0.04
Household Products (0.02%)			
Zhejiang Supor	400	4,018	0.02
Insurance (7.08%)			
China Life Insurance - Class A	2,300	8,855	0.04
China Life Insurance - Class H	122,000	245,560	1.02
China Pacific Insurance Group	6,500	25,061	0.10
China Pacific Insurance Group - Class H	45,400	121,255	0.51
China Reinsurance Group - Class H	15,000	1,529	0.01
China Taiping Insurance Holdings	15,200	24,358	0.10
Hubei Biocause Pharmaceutical - Class A	4,800	3,538	0.01
New China Life Insurance	800	5,012	0.02
New China Life Insurance - Class H	6,800	22,768	0.10
People's Insurance Group of China	4,300	3,918	0.02
People's Insurance Group of China - Class H	133,000	38,782	0.16
PICC Property & Casualty - Class H	56,000	46,170	0.19
Ping An Insurance Group of China - Class A	11,100	112,135	0.47
Ping An Insurance Group of China - Class H	102,200	1,021,940	4.26
ZhongAn Online P&C Insurance - Class H	3,300	16,329	0.07
Internet (24.43%)			
360 Security Technology	1,700	4,404	0.02
51job - ADR	400	28,716	0.12
58.com - ADR	800	43,152	0.18
Alibaba Group Holding - ADR	5,300	1,143,210	4.77
Autohome - ADR	1,000	75,500	0.31
Baidu - ADR	2,200	263,758	1.10
Baozun - ADR	500	19,225	0.08
China Literature	6,200	41,758	0.17
China Telecom - Class H	212,000	59,356	0.25
Hithink RoyalFlush Information Network	200	3,766	0.02
iQIYI - ADR	3,700	85,803	0.36
JD.com - ADR	15,300	920,754	3.84
JOYY - ADR	500	44,275	0.18
Meituan Dianping	43,700	969,238	4.04
Momo - ADR	1,400	24,472	0.10

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	Quantity	Market Value USD	% of Net Assets
Internet (24.43%) (continued)			
NanJi E-Commerce	1,200	3,594	0.02
Pinduoduo - ADR	4,200	360,528	1.50
SINA	500	17,955	0.08
Tencent Holdings	20,700	1,331,667	5.55
Trip.com Group - ADR	7,800	202,176	0.84
Vipshop Holdings - ADR	9,000	179,190	0.75
Wangsu Science & Technology	3,900	4,685	0.02
Weibo - ADR	900	30,240	0.13
Investment Companies (0.11%)			
Legend Holdings - Class H	18,200	21,252	0.09
SDIC Capital	3,200	5,763	0.02
Iron & Steel (0.11%)			
Baoshan Iron & Steel - Class A	23,700	15,291	0.06
Hunan Valin Steel	9,000	4,801	0.02
Inner Mongolia BaoTou Steel Union	4,700	718	0.00
Maanshan Iron & Steel	9,500	3,468	0.02
Sansteel Minguang Fujian	3,200	3,015	0.01
Leisure Time (0.18%)			
China Tourism Group Duty Free - Class A	2,000	43,587	0.18
Lodging (0.39%)			
Fosun International	42,500	54,068	0.23
Huazhu Group - ADR	1,100	38,555	0.16
Machinery - Construction & Mining (0.18%)			
Sany Heavy Industry - Class A	4,900	13,006	0.05
Shanghai Electric Group	2,100	1,497	0.01
Shanghai Electric Group - Class H	22,000	6,245	0.03
Zoomlion Heavy Industry Science and Technology	4,800	4,367	0.02
Zoomlion Heavy Industry Science and Technology - Class H	22,000	16,946	0.07
Machinery - Diversified (0.16%)			
Haitian International Holdings	5,000	10,154	0.04
Hefei Meiya Optoelectronic Technology	600	4,466	0.02
Jiangsu Hengli Hydraulic	300	3,404	0.02
NARI Technology	5,100	14,612	0.06
Siasun Robot & Automation	2,800	5,416	0.02
Media (0.02%)			
China South Publishing & Media Group	600	898	0.00
Chinese Universe Publishing and Media Group	2,300	3,834	0.02
Metal Fabricate & Hardware (0.03%)			
Suzhou Dongshan Precision Manufacturing	900	3,814	0.01
Zhejiang Sanhua Intelligent Controls	1,300	4,028	0.02
Mining (0.31%)			
Aluminum of China	2,000	781	0.00
Aluminum of China - Class H	30,000	5,612	0.02
China Hongqiao Group	13,000	5,770	0.02
China Molybdenum	21,000	10,904	0.05
China Molybdenum - Class H	48,000	15,669	0.07
China Northern Rare Earth Group High-Tech	700	923	0.00
Ganfeng Lithium - Class A	600	4,548	0.02
Shandong Gold Mining	1,780	9,223	0.04
Xiamen Tungsten	1,900	3,183	0.01
Yintai Gold	1,600	3,550	0.02
Zhaojin Mining Industry - Class H	6,000	7,006	0.03
Zhejiang Huayou Cobalt - Class A	1,100	6,048	0.03
Zhongjin Gold	800	1,034	0.00
Miscellaneous Manufacturers (1.05%)			
China Jushi	2,900	3,754	0.02
China Railway Signal & Communication - Class H	33,000	14,179	0.06
CRRC	13,100	10,324	0.04
CRRC - Class H	33,000	13,923	0.06

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.05%) (continued)			
Lens Technology	1,000	3,967	0.02
Sunny Optical Technology Group	11,700	187,189	0.78
Weihai Guangwei Composites	400	3,550	0.01
Zhejiang Weixing New Building Materials	2,200	3,620	0.01
Zhuzhou CRRC Times Electric - Class H	4,900	12,455	0.05
Oil & Gas (1.50%)			
China Petroleum & Chemical	13,500	7,468	0.03
China Petroleum & Chemical - Class H	248,000	103,354	0.43
CNOOC	147,000	163,492	0.68
Kunlun Energy	32,000	20,727	0.09
PetroChina	10,900	6,462	0.03
PetroChina - Class H	172,000	57,034	0.24
Oil & Gas Services (0.11%)			
China Oilfield Services - Class H	16,000	14,368	0.06
Offshore Oil Engineering - Class A	1,400	901	0.00
Sinopec Engineering Group - Class H	16,000	6,813	0.03
Yantai Jereh Oilfield Services Group	900	3,948	0.02
Packaging & Containers (0.15%)			
BEST - ADR	3,300	14,124	0.06
Lee & Man Paper Manufacturing	24,000	12,882	0.05
Yunnan Energy New Material	1,000	9,310	0.04
Pharmaceuticals & Biotechnology (5.21%)			
3SBio	26,000	32,943	0.14
Asymchem Laboratories Tianjin	200	6,876	0.03
Beijing Tiantan Biological Products	600	3,848	0.02
Beijing Tongrentang - Class A	1,400	5,372	0.02
Betta Pharmaceuticals	200	3,961	0.02
By-health	1,200	3,343	0.01
Changchun High & New Technology Industry Group	200	12,318	0.05
Chengdu Kanghong Pharmaceutical Group	700	4,912	0.02
China National Medicines	700	4,028	0.02
China Resources Pharmaceutical Group	27,000	15,572	0.06
China Resources Sanjiu Medical & Pharmaceutical - Class A	1,100	4,543	0.02
China Traditional Chinese Medicine Holdings	26,000	12,546	0.05
Chongqing Zhifei Biological Products	900	12,753	0.05
CSPC Pharmaceutical Group	92,000	173,781	0.72
Dong-E-E-Jiao - Class A	900	4,560	0.02
Guangdong HEC Technology Holding	3,800	3,715	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings	1,700	7,776	0.03
Hansoh Pharmaceutical Group	8,000	37,675	0.16
Huadong Medicine - Class A	1,400	5,012	0.02
Hualan Biological Engineering	910	6,452	0.03
Hutchison China MediTech - ADR	1,100	30,338	0.13
Innovent Biologics	7,500	55,642	0.23
Jiangsu Hengrui Medicine - Class A	2,640	34,477	0.14
Joincare Pharmaceutical Group Industry	2,100	4,825	0.02
Jointown Pharmaceutical Group	600	1,581	0.01
Luye Pharma Group	30,000	18,347	0.08
Nanjing King-Friend Biochemical Pharmaceutical	400	3,654	0.02
Shandong Buchang Pharmaceuticals	590	2,408	0.01
Shanghai Fosun Pharmaceutical Group	1,900	9,100	0.04
Shanghai Fosun Pharmaceutical Group - Class H	8,500	28,405	0.12
Shenzhen Kangtai Biological Products	400	9,178	0.04
Shenzhen Salubris Pharmaceuticals	1,100	4,616	0.02
Shijiazhuang Yiling Pharmaceutical	400	1,765	0.01
Sichuan Kelun Pharmaceutical - Class A	200	594	0.00
Sino Biopharmaceutical	113,000	212,865	0.89
Sinopharm Group - Class H	22,000	56,317	0.23
SSY Group	28,000	19,111	0.08
Tonghua Dongbao Pharmaceutical - Class A	1,400	3,453	0.01
Walvax Biotechnology	600	4,445	0.02
Wuxi Biologics Cayman	15,100	276,265	1.15
Yunnan Baiyao Group - Class A	1,300	17,255	0.07
Zai Lab	900	73,917	0.31

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (5.21%) (continued)			
Zhangzhou Pientzhuang Pharmaceutical - Class A	300	7,227	0.03
Zhejiang Huahai Pharmaceutical	1,100	5,281	0.02
Zhejiang NHU	1,300	5,353	0.02
Real Estate (5.06%)			
Agile Group Holdings	8,000	9,414	0.04
A-Living Services	7,000	35,269	0.15
China Aoyuan Group	9,000	10,881	0.05
China Evergrande Group	15,000	38,707	0.16
China Fortune Land Development - Class A	1,400	4,528	0.02
China Jinmao Holdings Group	34,000	23,908	0.10
China Merchants Shekou Industrial Zone Holdings - Class A	6,900	16,050	0.07
China Overseas Land & Investment	63,000	190,615	0.79
China Overseas Property Holdings	20,000	21,160	0.09
China Resources Land	26,000	98,459	0.41
China Vanke - Class A	9,700	35,875	0.15
China Vanke - Class H	24,700	78,079	0.33
CIFI Holdings Group	26,000	20,262	0.08
Country Garden Holdings	63,661	78,196	0.33
Country Garden Services Holdings	17,000	78,963	0.33
Financial Street Holdings	1,000	940	0.00
Gemdale	2,200	4,264	0.02
Grandjoy Holdings Group	6,800	4,897	0.02
Greenland Holdings - Class A	6,800	5,946	0.02
Greentown Service Group	20,000	23,560	0.10
Guangzhou R&F Properties - Class H	7,600	8,845	0.04
Jiangsu Zhongnan Construction Group	3,900	4,911	0.02
Jinke Properties Group	8,500	9,814	0.04
Kaisa Group Holdings	16,000	6,028	0.02
KWG Group Holdings	9,000	15,119	0.06
Logan Group	11,000	19,472	0.08
Longfor Group Holdings	15,000	71,318	0.30
Oceanwide Holdings	7,300	3,894	0.02
Poly Developments and Holdings Group - Class A	12,300	25,722	0.11
RiseSun Real Estate Development - Class A	5,000	5,730	0.02
Seazen Group	16,000	13,893	0.06
Seazen Holdings - Class A	1,000	4,420	0.02
Shanghai Industrial Holdings	10,000	15,380	0.06
Shanghai Lujiazui Finance & Trade Zone Development - Class B	9,100	7,053	0.03
Shenzhen Investment	62,000	19,599	0.08
Shenzhen Overseas Chinese Town	12,800	10,975	0.05
Shimao Group Holdings	2,000	8,464	0.04
Shui On Land	23,000	3,858	0.02
Sino-Ocean Group Holding	63,500	15,239	0.06
SOHO China	37,500	13,161	0.05
Sunac China Holdings	21,500	90,017	0.38
Wharf Holdings	12,000	24,401	0.10
Yango Group	3,300	2,960	0.01
Youngor Group - Class A	3,600	3,036	0.01
Yuexiu Property	40,000	7,122	0.03
Yuzhou Properties	40,562	17,532	0.07
Zhenro Properties Group	8,000	5,006	0.02
Retail (4.56%)			
Alibaba Health Information Technology	74,000	215,781	0.90
ANTA Sports Products	18,000	158,855	0.66
Bosideng International Holdings	20,000	6,193	0.03
GOME Retail Holdings	156,000	25,965	0.11
Haidilao International Holding	7,000	29,534	0.12
Laobaixing Pharmacy Chain	300	4,246	0.02
Li Ning	34,000	107,916	0.45
Mango Excellent Media	1,800	16,605	0.07
Oriental Pearl Group	3,300	4,506	0.02
Shanghai M&G Stationery	600	4,635	0.02
Shanghai Pharmaceuticals Holding	2,100	5,461	0.02
Shanghai Pharmaceuticals Holding - Class H	13,500	22,679	0.10
Shanghai Yuyuan Tourist Mart Group	3,500	4,388	0.02

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	Quantity	Market Value USD	% of Net Assets
Retail (4.56%) (continued)			
Sun Art Retail Group	39,500	67,478	0.28
Suning.com - Class A	20,100	24,941	0.10
Yifeng Pharmacy Chain	400	5,150	0.02
Yum China Holdings	7,300	350,911	1.46
Zhongsheng Group Holdings	7,000	38,746	0.16
Semiconductors (1.05%)			
China Greatwall Technology Group	1,900	3,548	0.02
Gigadevice Semiconductor Beijing	240	8,011	0.03
Hua Hong Semiconductor	4,000	13,883	0.06
NAURA Technology Group	200	4,836	0.02
Sanan Optoelectronics	3,000	10,612	0.05
Semiconductor Manufacturing International	54,500	189,860	0.79
Shenzhen Goodix Technology	400	12,615	0.05
Unigroup Guoxin Microelectronics	300	3,088	0.01
Will Semiconductor	200	5,715	0.02
Shipping (0.02%)			
China Shipbuilding Industry	8,800	4,980	0.02
Software (4.15%)			
Beijing Shiji Information Technology - Class A	1,000	5,522	0.02
Beijing Sinnet Technology	900	3,320	0.01
China National Software & Service	400	4,482	0.02
Giant Network Group	400	985	0.00
Glodon	1,300	12,820	0.05
Hundsun Technologies - Class A	1,050	16,000	0.07
HUYA - ADR	1,000	18,670	0.08
Iflytek - Class A	2,300	12,181	0.05
Kingdee International Software Group	76,000	176,702	0.74
Kingsoft	17,000	79,073	0.33
NavInfo	1,500	3,500	0.01
NetEase - ADR	1,170	502,375	2.10
Perfect World	600	4,893	0.02
Shanghai Baosight Software	600	5,015	0.02
Tencent Music Entertainment Group - ADR	6,000	80,760	0.34
TravelSky Technology - Class H	16,000	28,158	0.12
Winning Health Technology Group	2,210	7,173	0.03
Wuhu Sanqi Interactive Entertainment Network Technology Group	2,600	17,216	0.07
Yonyou Network Technology - Class A	1,790	11,169	0.05
Zhejiang Dahua Technology	2,100	5,708	0.02
Telecommunications (4.31%)			
China Mobile	100,500	678,173	2.83
China Unicom Hong Kong	50,000	27,031	0.11
China United Network Communications - Class A	33,600	23,009	0.10
Fiberhome Telecommunication Technologies	2,000	8,181	0.03
Foxconn Industrial Internet	2,200	4,716	0.02
GDS Holdings - ADR	1,300	103,558	0.43
Guangzhou Haige Communications Group	1,800	3,296	0.01
Hengtong Optic-electric - Class A	1,700	3,947	0.02
Jiangsu Zhongtian Technology	800	1,296	0.01
Shenzhen Sunway Communication	600	4,501	0.02
Xiaomi	85,400	141,480	0.59
Yealink Network Technology	500	4,829	0.02
ZTE	1,800	10,220	0.04
ZTE - Class H	6,200	18,959	0.08
Transportation (0.70%)			
China Merchants Energy Shipping	4,500	3,712	0.02
COSCO SHIPPING Energy Transportation	4,000	3,656	0.02
COSCO SHIPPING Energy Transportation - Class H	14,000	6,250	0.03
COSCO SHIPPING Holdings - Class H	25,500	7,337	0.03
Daqin Railway - Class A	8,100	8,068	0.03
SF Holding	1,400	10,835	0.05
Sinotrans	6,600	3,016	0.01
Transfar Zhilian	3,800	2,925	0.01
Xiamen C & D	4,600	5,272	0.02

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

	Quantity	Market Value USD	% of Net Assets
Transportation (0.70%) (continued)			
Yunda Holding	910	3,148	0.01
ZTO Express Cayman - ADR	3,100	113,801	0.47
Water (0.34%)			
Beijing Enterprises Water Group	80,000	31,172	0.13
Guangdong Investment	30,000	51,481	0.21
Total Common Stocks		23,879,183	99.58
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.14%)			
SHIMAO GROUP Holdings	8,000	33,856	0.14
Total Common Stocks		33,856	0.14
TOTAL INVESTMENTS (Cost USD 22,822,351)		23,913,039	99.72
Other net assets		67,107	0.28
TOTAL NET ASSETS		23,980,146	100.00

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.12%)			
IOI Investment L 4.375% 27/06/2022	400,000	414,125	0.12
Auto Manufacturers (0.18%)			
Hyundai Capital Services 3.000% 06/03/2022	400,000	407,500	0.12
Hyundai Capital Services 3.000% 29/08/2022	200,000	204,438	0.06
Banks (8.62%)			
ABQ Finance 3.125% 24/09/2024	400,000	409,500	0.12
ADCB Finance Cayman 4.500% 06/03/2023	600,000	631,125	0.18
Al Ahli Bank of Kuwait 3.500% 05/04/2022	220,000	225,362	0.07
Axis Bank 2.875% 01/06/2021	280,000	280,000	0.08
Axis Bank 3.000% 08/08/2022	400,000	398,375	0.12
Azure Nova International Finance 3.500% 21/03/2022	200,000	205,102	0.06
Banco de Bogota 4.375% 03/08/2027	400,000	406,125	0.12
Banco de Credito del Peru 4.250% 01/04/2023	250,000	263,750	0.08
Banco de Credito e Inversiones 3.500% 12/10/2027	200,000	210,312	0.06
Banco del Estado de Chile 3.875% 08/02/2022	360,000	372,600	0.11
Banco del Estado de Chile 2.704% 09/01/2025	200,000	205,750	0.06
Banco General 4.125% 07/08/2027	400,000	422,625	0.12
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	165,000	169,692	0.05
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	200,000	202,563	0.06
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	200,000	206,250	0.06
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	200,000	208,312	0.06
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.950% 01/10/2028	200,000	205,000	0.06
Bangkok Bank 5.000% 03/10/2023	200,000	221,062	0.06
Bangkok Bank 4.050% 19/03/2024	700,000	756,875	0.22
Bangkok Bank 4.450% 19/09/2028	400,000	453,500	0.13
Bank Leumi Le-Israel BM 3.275% 29/01/2031	600,000	582,375	0.17
Bank Mandiri Persero 3.750% 11/04/2024	400,000	409,625	0.12
Bank of Communications 1.236% 17/05/2023	200,000	199,198	0.06
Bank of East Asia 4.000% 03/11/2026	225,000	226,477	0.07
Bank of the Philippine Islands 4.250% 04/09/2023	400,000	426,125	0.12
Bank Rakyat Indonesia Persero 4.625% 20/07/2023	200,000	209,750	0.06
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	205,000	210,637	0.06
BDO Unibank 2.950% 06/03/2023	300,000	306,750	0.09
BOS Funding 4.000% 18/09/2024	200,000	198,063	0.06
Burgan Senior 3.125% 14/09/2021	200,000	202,250	0.06
CBQ Finance 5.000% 24/05/2023	200,000	214,125	0.06
China CITIC Bank International 4.625% 28/02/2029	250,000	262,891	0.08
China Construction Bank 4.250% 27/02/2029	600,000	640,875	0.19
China Minsheng Banking 1.363% 09/03/2023	200,000	198,750	0.06
CIMB Bank 3.263% 15/03/2022	200,000	205,375	0.06
CIMB Bank 2.100% 09/10/2024	400,000	390,581	0.11
DBS Group Holdings 1.611% 25/07/2022	435,000	434,456	0.13
DBS Group Holdings 4.520% 11/12/2028	400,000	431,516	0.13
DBS Group Holdings 3.600% 29/12/2049	410,000	410,128	0.12
DBS Group Holdings 3.300% 31/12/2099	695,000	681,969	0.20
Development Bank of Kazakhstan 4.125% 10/12/2022	840,000	875,700	0.26
DIB Sukuk 3.664% 14/02/2022	200,000	204,125	0.06
DIB Sukuk 2.950% 20/02/2025	400,000	402,250	0.12
Emirates Development Bank 3.516% 06/03/2024	200,000	210,500	0.06
Emirates NBD Bank 2.625% 18/02/2025	200,000	201,500	0.06
First Abu Dhabi Bank 2.252% 08/07/2024	200,000	195,000	0.06
Global Bank 4.500% 20/10/2021	490,000	499,341	0.15
Kookmin Bank 2.875% 25/03/2023	200,000	209,602	0.06
Kookmin Bank 1.750% 04/05/2025	200,000	203,886	0.06
Kookmin Bank 4.350% 31/12/2099	400,000	409,375	0.12
Malayan Banking 1.186% 16/08/2024	400,000	388,500	0.11
Malayan Banking- SG 3.905% 29/10/2026	400,000	407,250	0.12
Malayan Banking- US 3.905% 29/10/2026	200,000	203,625	0.06
Nanyang Commercial Bank 3.800% 20/11/2029	750,000	752,109	0.22

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Nominal	Market Value USD	% of Net Assets
Banks (8.62%) (continued)			
Oversea-Chinese Banking 4.250% 19/06/2024	450,000	489,516	0.14
Philippine National Bank 3.280% 27/09/2024	485,000	492,275	0.14
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	785,000	827,194	0.24
QIB Sukuk 3.251% 23/05/2022	225,000	229,430	0.07
QIB Sukuk 3.982% 26/03/2024	200,000	210,125	0.06
QNB Finance 3.500% 28/03/2024	400,000	422,250	0.12
QNB Finance 2.750% 12/02/2027	250,000	255,391	0.07
Rakfunding Cayman 4.125% 09/04/2024	200,000	204,813	0.06
RHB Bank 2.503% 06/10/2021	400,000	404,500	0.12
Samba Funding 2.750% 02/10/2024	400,000	409,375	0.12
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	305,000	323,872	0.09
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	400,000	425,500	0.12
Shinhan Bank 2.875% 28/03/2022	580,000	599,575	0.18
Shinhan Bank 3.875% 24/03/2026	200,000	218,050	0.06
Shinhan Bank 3.875% 07/12/2026	200,000	205,938	0.06
Shinhan Financial Group 5.875% 23/07/2022	200,000	211,812	0.06
Shinhan Financial Group 3.340% 05/02/2030	600,000	627,562	0.18
Siam Commercial Bank 2.750% 16/05/2023	200,000	205,938	0.06
Siam Commercial Bank 3.900% 11/02/2024	400,000	427,250	0.12
SIB Sukuk III 4.231% 18/04/2023	200,000	209,000	0.06
Union Bank of the Philippines 3.369% 29/11/2022	200,000	205,750	0.06
United Overseas Bank 3.500% 16/09/2026	200,000	203,625	0.06
United Overseas Bank 2.880% 08/03/2027	400,000	405,750	0.12
United Overseas Bank 3.875% Perpetual	1,160,000	1,174,137	0.34
Warba Sukuk 2.982% 24/09/2024	400,000	407,000	0.12
Woori Bank 4.750% 30/04/2024	1,200,000	1,308,750	0.38
Beverages (0.25%)			
Becle 3.750% 13/05/2025	200,000	210,500	0.06
Coca-Cola Femsa 5.250% 26/11/2043	200,000	269,960	0.08
Fomento Economico Mexicano 4.375% 10/05/2043	190,000	229,862	0.07
Fomento Economico Mexicano 3.500% 16/01/2050	150,000	154,494	0.04
Chemicals (1.98%)			
Bluestar Finance Holdings 3.375% 16/07/2024	200,000	206,125	0.06
Braskem Finance 7.375% 29/10/2049	160,000	158,752	0.05
Braskem Netherlands Finance 4.500% 10/01/2028	430,000	399,166	0.12
Braskem Netherlands Finance 5.875% 31/01/2050	765,000	660,530	0.19
Equate Petrochemical 3.000% 03/03/2022	405,000	408,797	0.12
Equate Petrochemical 4.250% 03/11/2026	1,000,000	1,062,500	0.31
Equate Sukuk 3.944% 21/02/2024	225,000	232,875	0.07
Formosa Group Cayman 3.375% 22/04/2025	620,000	660,106	0.19
LG Chem 3.625% 15/04/2029	800,000	867,750	0.25
MEGlobal Canada 5.875% 18/05/2030	300,000	339,563	0.10
Orbia Advance 5.500% 15/01/2048	200,000	207,250	0.06
Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023	200,000	207,063	0.06
PTT Global Chemical 4.250% 19/09/2022	490,000	513,734	0.15
SABIC Capital II 4.000% 10/10/2023	800,000	853,000	0.25
Commercial Services (0.73%)			
Adani Ports & Special Economic Zone 4.000% 30/07/2027	200,000	194,000	0.05
China Merchants Finance 5.000% 04/05/2022	200,000	211,125	0.06
DP World 5.625% 25/09/2048	400,000	435,023	0.13
DP World 4.700% 30/09/2049	235,000	230,667	0.07
DP WORLD 6.850% 02/07/2037	340,000	413,525	0.12
DP World Crescent 3.908% 31/05/2023	400,000	415,500	0.12
DP World Crescent 4.848% 26/09/2028	200,000	210,375	0.06
HPHT Finance 19 2.875% 05/11/2024	400,000	411,250	0.12
Diversified Financial Services (3.49%)			
Azure Orbit IV International Finance 3.750% 25/01/2023	400,000	416,488	0.12
BOC Aviation 4.375% 02/05/2023	800,000	838,896	0.24
BOC Aviation 1.409% 26/09/2023	1,200,000	1,163,376	0.34
BOC Aviation 3.875% 27/04/2026	675,000	712,336	0.21
BOC Aviation 3.000% 11/09/2029	400,000	395,500	0.12
Bocom Leasing Management Hong Kong 1.385% 10/12/2024	200,000	194,373	0.06
Bocom Leasing Management Hong Kong 1.294% 02/03/2025	200,000	192,750	0.06
CCBL Cayman 1 3.500% 16/05/2024	200,000	209,530	0.06

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
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	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.49%) (continued)			
Charming Light Investments 4.375% 21/12/2027	200,000	224,313	0.07
China Cinda Finance 2014 5.625% 14/05/2024	200,000	226,125	0.07
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	218,714	0.06
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	209,972	0.06
China Cinda Finance 2017 I 4.750% 08/02/2028	265,000	303,425	0.09
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	232,562	0.07
China Great Wall International Holdings III 3.875% 31/08/2027	200,000	210,813	0.06
Fab Sukuk 3.625% 05/03/2023	200,000	210,250	0.06
Fab Sukuk 3.875% 22/01/2024	215,000	228,706	0.07
Huarong Finance 2017 3.750% 27/04/2022	200,000	203,500	0.06
Huarong Finance 2017 2.762% 03/07/2023	440,000	421,344	0.12
Huarong Finance 2017 4.500% 31/12/2099	400,000	402,375	0.12
ICBCIL Finance 3.125% 15/11/2022	800,000	820,750	0.24
ICBCIL Finance 1.492% 15/05/2023	200,000	197,485	0.06
MAR Sukuk 3.025% 13/11/2024	200,000	201,938	0.06
Power Finance 6.150% 06/12/2028	200,000	221,000	0.06
Power Finance 4.500% 18/06/2029	400,000	396,375	0.12
Power Finance 3.950% 23/04/2030	600,000	566,625	0.16
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	570,000	697,537	0.20
QIIB Senior Sukuk 4.264% 05/03/2024	200,000	210,875	0.06
REC 4.750% 19/05/2023	200,000	206,356	0.06
REC 5.250% 13/11/2023	600,000	631,687	0.18
REC 3.375% 25/07/2024	400,000	395,500	0.11
REC 3.500% 12/12/2024	200,000	198,375	0.06
Electric (1.60%)			
Adani Electricity Mumbai 3.949% 12/02/2030	775,000	722,445	0.21
Adani Transmission 4.000% 03/08/2026	200,000	198,750	0.06
Adani Transmission 4.250% 21/05/2036	597,000	573,866	0.17
Kallpa Generacion 4.125% 16/08/2027	600,000	613,313	0.18
OVPH 5.875% 29/12/2049	200,000	201,500	0.06
Power Grid of India 3.875% 17/01/2023	320,000	328,600	0.10
Saudi Electricity Global Sukuk 2 3.473% 08/04/2023	200,000	208,750	0.06
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	400,000	458,125	0.13
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	200,000	213,688	0.06
Saudi Electricity Global Sukuk 4 4.723% 27/09/2028	200,000	228,250	0.07
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	214,115	0.06
State Grid Overseas Investment 2014 4.125% 07/05/2024	1,000,000	1,100,312	0.32
State Grid Overseas Investment 2016 3.750% 02/05/2023	200,000	213,250	0.06
State Grid Overseas Investment 2016 3.500% 04/05/2027	200,000	220,400	0.06
Electronics (0.26%)			
Competition Team Technologies 3.750% 12/03/2024	655,000	693,072	0.20
Foxconn Far East 2.250% 23/09/2021	210,000	211,378	0.06
Engineering & Construction (0.77%)			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	650,000	700,172	0.21
Aeropuerto Internacional de Tocumen 6.000% 18/11/2048	597,348	652,229	0.19
China Railway Resources Huitung 3.850% 05/02/2023	200,000	211,250	0.06
Mexico City Airport Trust 4.250% 31/10/2026	400,000	377,000	0.11
Mexico City Airport Trust 5.500% 31/07/2047	400,000	352,600	0.10
Phoenix Lead 4.850% Perpetual	350,000	351,094	0.10
Food (0.57%)			
Almarai Sukuk 4.311% 05/03/2024	600,000	636,270	0.19
Cencosud 4.375% 17/07/2027	675,000	686,491	0.20
Grupo Bimbo 3.875% 27/06/2024	200,000	214,313	0.06
Grupo Bimbo 4.700% 10/11/2047	200,000	219,187	0.06
Sigma Alimentos 4.125% 02/05/2026	200,000	209,125	0.06
Forest Products & Paper (0.99%)			
Fibria Overseas Finance 5.250% 12/05/2024	495,000	530,269	0.15
Fibria Overseas Finance 4.000% 14/01/2025	250,000	257,578	0.08
Fibria Overseas Finance 5.500% 17/01/2027	415,000	447,162	0.13
Suzano Austria 6.000% 15/01/2029	1,150,000	1,243,797	0.36
Suzano Austria 5.000% 15/01/2030	910,000	924,219	0.27

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	Nominal	Market Value USD	% of Net Assets
Gas (0.12%)			
Perusahaan Gas Negara 5.125% 16/05/2024	400,000	418,875	0.12
Holding Companies - Diversified Operations (0.71%)			
CK Hutchison International 16 2.750% 03/10/2026	500,000	528,281	0.16
CK Hutchison International 17 3.500% 05/04/2027	200,000	217,250	0.06
CK Hutchison International 19 II 2.750% 06/09/2029	200,000	208,438	0.06
CK Hutchison International 19 II- SG 3.375% 06/09/2049	200,000	214,812	0.06
CK Hutchison International 19 II- US 3.375% 06/09/2049	400,000	429,625	0.13
Hutchison Whampoa International 11 4.625% 13/01/2022	200,000	209,938	0.06
Swire Pacific MTN Financing 4.500% 28/02/2022	385,000	401,723	0.12
Swire Pacific MTN Financing 4.500% 09/10/2023	200,000	217,000	0.06
Insurance (0.71%)			
AIA Group 3.200% 11/03/2025	400,000	423,125	0.12
AIA Group 4.500% 16/03/2046	200,000	241,250	0.07
China Life Insurance 4.000% 03/07/2075	400,000	399,548	0.12
Hanwha Life Insurance 4.700% 23/04/2048	400,000	404,625	0.12
Heungkuk Life Insurance 4.475% Perpetual	800,000	752,500	0.22
Kyobo Life Insurance 3.950% 24/07/2047	200,000	200,750	0.06
Internet (0.40%)			
Prosus 5.500% 21/07/2025	790,000	893,194	0.26
Prosus 4.850% 06/07/2027	200,000	223,375	0.07
Tencent Holdings 3.925% 19/01/2038	225,000	251,929	0.07
Investment Companies (0.81%)			
Grupo de Inversiones Suramericana 5.500% 29/04/2026	400,000	432,800	0.13
Huarong Finance 2017 4.250% 07/11/2027	200,000	209,375	0.06
Huarong Finance 2019 3.750% 29/05/2024	200,000	205,625	0.06
Huarong Finance 2019 4.500% 29/05/2029	200,000	213,062	0.06
Huarong Finance II 4.625% 03/06/2026	400,000	429,250	0.12
MDGH 3.000% 19/04/2024	220,000	230,450	0.07
MDGH 2.500% 07/11/2024	200,000	206,000	0.06
MDGH 3.750% 19/04/2029	200,000	223,687	0.07
MDGH 2.875% 07/11/2029	200,000	209,625	0.06
MDGH 2.875% 21/05/2030	200,000	209,250	0.06
MDGH 3.700% 07/11/2049	200,000	211,563	0.06
Iron & Steel (0.49%)			
Gerdau Trade 4.875% 24/10/2027	205,000	214,738	0.06
GTL Trade Finance 7.250% 16/04/2044	450,000	537,609	0.16
GUSAP III 4.250% 21/01/2030	300,000	295,500	0.09
MMK International Capital 4.375% 13/06/2024	200,000	212,375	0.06
Novolipetsk Steel Via Steel Funding 4.000% 21/09/2024	200,000	211,875	0.06
Novolipetsk Steel Via Steel Funding 4.700% 30/05/2026	200,000	219,062	0.06
Leisure Time (0.07%)			
King Power Capital 5.625% 03/11/2024	200,000	229,750	0.07
Lodging (1.05%)			
Sands China 4.600% 08/08/2023	1,190,000	1,252,475	0.37
Sands China 5.125% 08/08/2025	800,000	868,752	0.25
Sands China 5.400% 08/08/2028	1,350,000	1,492,223	0.43
Media (0.28%)			
Grupo Televisa 6.625% 15/01/2040	35,000	45,095	0.01
Grupo Televisa 5.000% 13/05/2045	200,000	220,063	0.07
Grupo Televisa 5.250% 24/05/2049	600,000	690,656	0.20
Mining (2.16%)			
ALROSA Finance 4.650% 09/04/2024	400,000	426,250	0.12
Fresnillo 5.500% 13/11/2023	400,000	432,000	0.13
MMC Norilsk Nickel Via MMC Finance 4.100% 11/04/2023	200,000	208,438	0.06
MMC Norilsk Nickel Via MMC Finance 3.375% 28/10/2024	410,000	420,634	0.12
Nacional del Cobre de Chile 4.500% 16/09/2025	400,000	446,875	0.13
Nacional del Cobre de Chile 3.625% 01/08/2027	480,000	513,750	0.15
Nacional del Cobre de Chile 3.000% 30/09/2029	1,100,000	1,132,312	0.33
Nacional del Cobre de Chile 3.750% 15/01/2031	200,000	217,500	0.06
Nacional del Cobre de Chile 6.150% 24/10/2036	330,000	421,781	0.12

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

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

	Nominal	Market Value USD	% of Net Assets
Mining (2.16%) (continued)			
Nacional del Cobre de Chile 4.250% 17/07/2042	235,000	257,839	0.08
Nacional del Cobre de Chile 5.625% 18/10/2043	800,000	1,035,000	0.30
Nacional del Cobre de Chile 4.875% 04/11/2044	200,000	237,563	0.07
Nacional del Cobre de Chile 4.500% 01/08/2047	200,000	228,813	0.07
Nacional del Cobre de Chile 4.375% 05/02/2049	605,000	682,137	0.20
Nacional del Cobre de Chile 3.700% 30/01/2050	725,000	736,328	0.22
Miscellaneous Manufacturers (0.06%)			
Sunny Optical Technology Group 3.750% 23/01/2023	200,000	204,938	0.06
Oil & Gas (6.49%)			
Bharat Petroleum 4.625% 25/10/2022	400,000	412,500	0.12
Bharat Petroleum 4.000% 08/05/2025	400,000	408,500	0.12
BPRL International Singapore 4.375% 18/01/2027	400,000	408,125	0.12
Ecopetrol 5.875% 18/09/2023	235,000	252,390	0.07
Ecopetrol 4.125% 16/01/2025	800,000	799,500	0.23
Ecopetrol 5.375% 26/06/2026	550,000	578,215	0.17
Ecopetrol 6.875% 29/04/2030	200,000	229,250	0.07
Ecopetrol 7.375% 18/09/2043	250,000	300,394	0.09
Ecopetrol 5.875% 28/05/2045	1,190,000	1,250,690	0.36
Empresa Nacional del Petroleo 5.250% 06/11/2029	600,000	671,250	0.20
Hindustan Petroleum 4.000% 12/07/2027	200,000	200,750	0.06
Indian Oil 5.750% 01/08/2023	400,000	431,500	0.13
Indian Oil 4.750% 16/01/2024	600,000	631,650	0.18
KazMunayGas National 3.875% 19/04/2022	230,000	234,025	0.07
KazMunayGas National 4.750% 24/04/2025	425,000	456,609	0.13
KazMunayGas National 4.750% 19/04/2027	400,000	434,125	0.13
KazMunayGas National 5.375% 24/04/2030	815,000	920,950	0.27
KazMunayGas National 5.750% 19/04/2047	840,000	978,600	0.29
KazMunayGas National 6.375% 24/10/2048	1,040,000	1,312,675	0.38
Lukoil International Finance 6.656% 07/06/2022	200,000	217,625	0.06
Lukoil International Finance 4.563% 24/04/2023	400,000	425,000	0.12
Lukoil Securities 3.875% 06/05/2030	375,000	389,916	0.11
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	200,000	210,000	0.06
Oil India 5.375% 17/04/2024	400,000	429,125	0.13
Oil India 5.125% 04/02/2029	400,000	425,625	0.12
Oil India International 4.000% 21/04/2027	275,000	276,031	0.08
Pertamina Persero 4.875% 03/05/2022	600,000	628,125	0.18
Pertamina Persero 4.300% 20/05/2023	200,000	210,750	0.06
Pertamina Persero 3.100% 21/01/2030	200,000	200,750	0.06
Pertamina Persero 6.000% 03/05/2042	200,000	238,250	0.07
Pertamina Persero 6.450% 30/05/2044	450,000	573,609	0.17
Pertamina Persero 4.700% 30/07/2049	400,000	429,000	0.12
Pertamina Persero 4.175% 21/01/2050	200,000	200,628	0.06
Pertamina Persero 4.150% 25/02/2060	275,000	269,170	0.08
Petroleos del Peru 4.750% 19/06/2032	485,000	533,500	0.16
Petroleos del Peru 5.625% 19/06/2047	480,000	564,900	0.16
PTTEP Treasury Center 2.587% 10/06/2027	400,000	409,250	0.12
PTTEP Treasury Center 3.903% 06/12/2059	270,000	282,994	0.08
Raizen Fuels Finance 5.300% 20/01/2027	400,000	421,500	0.12
Reliance Holding USA 6.250% 19/10/2040	250,000	327,344	0.10
Reliance Industries 4.125% 28/01/2025	750,000	814,922	0.24
Reliance Industries 3.667% 30/11/2027	655,000	699,454	0.20
Reliance Industries 4.875% 10/02/2045	330,000	376,612	0.11
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	510,000	523,387	0.15
Sibur Securities 3.450% 23/09/2024	200,000	206,188	0.06
Thaioil Treasury Center 5.375% 20/11/2048	400,000	502,500	0.15
Thaioil Treasury Center 3.500% 17/10/2049	600,000	571,875	0.17
Oil & Gas Services (0.07%)			
COSL Singapore Capital 4.500% 30/07/2025	200,000	223,875	0.07
Pipelines (0.40%)			
Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029	400,000	445,500	0.13
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	400,000	474,125	0.14
GNL Quintero 4.634% 31/07/2029	420,000	449,400	0.13

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

	Nominal	Market Value USD	% of Net Assets
Real Estate (2.76%)			
Aldar Sukuk No 2 3.875% 22/10/2029	240,000	245,475	0.07
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	221,687	0.07
China Overseas Finance Cayman VI 5.950% 08/05/2024	200,000	227,687	0.07
China Overseas Finance Cayman VII 4.750% 26/04/2028	200,000	230,437	0.07
China Resources Land 3.750% 31/12/2099	200,000	202,374	0.06
Country Garden Holdings 6.150% 17/09/2025	200,000	211,593	0.06
Country Garden Holdings 7.250% 08/04/2026	200,000	217,500	0.06
DIFC Sukuk 4.325% 12/11/2024	200,000	205,875	0.06
Elect Global Investments 4.100% 31/12/2099	400,000	385,900	0.11
Emaar Sukuk 3.875% 17/09/2029	200,000	185,000	0.05
Esic Sukuk 3.939% 30/07/2024	225,000	219,586	0.06
Franshion Brilliant 4.250% 23/07/2029	400,000	400,250	0.12
GLP 3.875% 04/06/2025	800,000	790,750	0.23
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	200,000	210,438	0.06
Hysan 2.820% 04/09/2029	200,000	200,500	0.06
IFC Development Corporate Treasury 3.625% 17/04/2029	200,000	216,250	0.06
Leading Affluence 4.500% 24/01/2023	200,000	205,378	0.06
MAF Global Securities 4.750% 07/05/2024	400,000	420,500	0.12
MAF Sukuk 4.638% 14/05/2029	200,000	208,188	0.06
Nan Fung Treasury 5.000% 05/09/2028	400,000	429,250	0.13
Poly Real Estate Finance 3.875% 25/03/2024	200,000	208,625	0.06
Radiant Access 4.600% 31/12/2099	400,000	396,500	0.12
Shimao Group Holdings 6.125% 21/02/2024	200,000	211,000	0.06
Shimao Group Holdings 5.200% 30/01/2025	200,000	207,750	0.06
Shimao Group Holdings 5.600% 15/07/2026	400,000	421,375	0.12
Sino-Ocean Land Treasure IV 4.750% 05/08/2029	200,000	198,625	0.06
Sun Hung Kai Properties Capital Market 4.500% 14/02/2022	200,000	208,500	0.06
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	580,000	634,375	0.19
Swire Pacific Mtn Financing HK 2.875% 30/01/2030	200,000	201,813	0.06
Swire Properties MTN Financing 4.375% 18/06/2022	485,000	508,341	0.15
Vanke Real Estate Hong Kong 5.350% 11/03/2024	200,000	220,125	0.06
Vanke Real Estate Hong Kong 4.200% 07/06/2024	200,000	212,812	0.06
Wharf REIC Finance 3.500% 17/01/2028	200,000	211,312	0.06
Real Estate Investment Trusts (0.12%)			
Link Finance Cayman 2009 2.875% 21/07/2026	200,000	211,187	0.06
Trust Fibra Uno 5.250% 30/01/2026	200,000	209,563	0.06
Retail (0.18%)			
CK Hutchison International 19 3.250% 11/04/2024	400,000	421,668	0.12
Falabella 3.750% 30/04/2023	200,000	204,563	0.06
Semiconductors (0.12%)			
SK Hynix 3.000% 17/09/2024	400,000	418,125	0.12
Sovereign Bonds (0.74%)			
Empresa Nacional de Telecomunicaciones 4.750% 01/08/2026	200,000	212,563	0.06
GRUPO ENERGIA BOGOTA 4.875% 15/05/2030	300,000	316,500	0.09
KSA Sukuk 2.894% 20/04/2022	200,000	205,700	0.06
KSA Sukuk 3.628% 20/04/2027	465,000	508,012	0.15
KSA Sukuk 4.303% 19/01/2029	400,000	461,100	0.13
Lukoil International Finance 4.750% 02/11/2026	200,000	222,250	0.07
PROSUS 3.680% 21/01/2030	600,000	629,250	0.18
Storage & Warehousing (0.06%)			
GLP China Holdings 4.974% 26/02/2024	200,000	205,125	0.06
Supranational Banks (0.36%)			
Africa Finance 3.875% 13/04/2024	400,000	415,500	0.12
Africa Finance 4.375% 17/04/2026	600,000	631,500	0.18
Africa Finance 3.750% 30/10/2029	200,000	200,880	0.06
Telecommunications (2.05%)			
America Movil 3.125% 16/07/2022	225,000	232,763	0.07
America Movil 6.375% 01/03/2035	600,000	874,500	0.26
America Movil 6.125% 30/03/2040	100,000	143,188	0.04
America Movil 4.375% 16/07/2042	200,000	242,062	0.07
Axiata SPV2 4.357% 24/03/2026	200,000	222,250	0.07

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

	Nominal	Market Value USD	% of Net Assets
Telecommunications (2.05%) (continued)			
Bharti Airtel 4.375% 10/06/2025	600,000	620,250	0.18
Bharti Airtel International Netherlands 5.125% 11/03/2023	560,000	586,775	0.17
Bharti Airtel International Netherlands 5.350% 20/05/2024	400,000	424,625	0.12
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	600,000	632,250	0.19
HKT Capital No 2 3.625% 02/04/2025	400,000	421,125	0.12
HKT Capital No 5 3.250% 30/09/2029	200,000	205,375	0.06
PCCW-HKT Capital No 5 3.750% 08/03/2023	200,000	208,000	0.06
SingTel Group Treasury 4.500% 08/09/2021	200,000	208,375	0.06
SingTel Group Treasury 3.250% 30/06/2025	400,000	436,625	0.13
SingTel Group Treasury 2.375% 03/10/2026	200,000	212,000	0.06
SingTel Group Treasury 3.875% 28/08/2028	200,000	231,500	0.07
SingTel Group Treasury 2.375% 28/08/2029	870,000	906,703	0.26
SK Telecom 3.750% 16/04/2023	200,000	212,992	0.06
Transportation (0.71%)			
Indian Railway Finance 3.835% 13/12/2027	200,000	211,188	0.06
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	730,000	967,706	0.28
Lima Metro Line 2 Finance 5.875% 05/07/2034	538,313	635,210	0.19
MTR 2.500% 02/11/2026	200,000	210,250	0.06
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	210,250	0.06
SF Holding Investment 2.875% 20/02/2030	200,000	204,625	0.06
Trucking & Leasing (0.06%)			
CMB International Leasing Management 3.000% 03/07/2024	200,000	203,875	0.06
Total Corporate Bonds		139,110,516	40.54
Government Bonds			
Banks (0.25%)			
Financiera de Desarrollo 4.750% 08/02/2022	400,000	415,625	0.12
Financiera de Desarrollo 4.750% 15/07/2025	400,000	437,500	0.13
Diversified Financial Services (0.10%)			
Fondo MIVIVIENDA 3.500% 31/01/2023	350,000	359,625	0.10
Gas (0.44%)			
Korea Gas 1.875% 18/07/2021	580,000	586,163	0.17
Korea Gas 3.875% 12/02/2024	420,000	462,131	0.14
Korea Gas 3.500% 02/07/2026	400,000	453,500	0.13
Sovereign Bonds (48.60%)			
Abu Dhabi Government International Bond - DE 2.500% 11/10/2022	200,000	207,000	0.06
Abu Dhabi Government International Bond - US 2.500% 11/10/2022	540,000	558,900	0.16
Abu Dhabi Government International Bond 2.125% 30/09/2024	655,000	676,287	0.20
Abu Dhabi Government International Bond 2.500% 16/04/2025	200,000	207,750	0.06
Abu Dhabi Government International Bond 3.125% 03/05/2026	600,000	652,125	0.19
Abu Dhabi Government International Bond 3.125% 11/10/2027	225,000	245,813	0.07
Abu Dhabi Government International Bond 2.500% 30/09/2029	920,000	963,700	0.28
Abu Dhabi Government International Bond 3.125% 16/04/2030	400,000	440,000	0.13
Abu Dhabi Government International Bond 4.125% 11/10/2047	425,000	517,969	0.15
Abu Dhabi Government International Bond 3.125% 30/09/2049	1,070,000	1,114,137	0.32
Abu Dhabi Government International Bond 3.875% 16/04/2050	705,000	831,019	0.24
Chile Government International Bond 3.125% 21/01/2026	600,000	657,750	0.19
Chile Government International Bond 3.240% 06/02/2028	695,000	764,066	0.22
Chile Government International Bond 3.860% 21/06/2047	500,000	592,031	0.17
Chile Government International Bond 3.500% 25/01/2050	1,150,000	1,295,187	0.38
China Government International Bond 3.250% 19/10/2023	400,000	431,875	0.13
China Government International Bond 2.625% 02/11/2027	200,000	216,750	0.06
China Government International Bond 2.750% 03/12/2039	200,000	210,875	0.06
China Government International Bond 4.000% 19/10/2048	220,000	291,156	0.08
Colombia Government International Bond 2.625% 15/03/2023	1,220,000	1,235,631	0.36
Colombia Government International Bond 4.000% 26/02/2024	540,000	569,025	0.17
Colombia Government International Bond 8.125% 21/05/2024	685,000	822,214	0.24
Colombia Government International Bond 4.500% 28/01/2026	800,000	871,250	0.25
Colombia Government International Bond 3.875% 25/04/2027	600,000	635,812	0.19
Colombia Government International Bond 4.500% 15/03/2029	555,000	607,378	0.18
Colombia Government International Bond 3.000% 30/01/2030	645,000	637,341	0.19

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (48.60%) (continued)			
Colombia Government International Bond 3.125% 15/04/2031	250,000	248,250	0.07
Colombia Government International Bond 7.375% 18/09/2037	100,000	137,200	0.04
Colombia Government International Bond 6.125% 18/01/2041	1,896,000	2,364,667	0.69
Colombia Government International Bond 5.625% 26/02/2044	1,155,000	1,387,155	0.40
Colombia Government International Bond 5.000% 15/06/2045	735,000	826,301	0.24
Colombia Government International Bond 5.200% 15/05/2049	615,000	720,165	0.21
Colombia Government International Bond 4.125% 15/05/2051	250,000	251,563	0.07
Croatia Government International Bond 5.500% 04/04/2023	800,000	880,250	0.26
Croatia Government International Bond 6.000% 26/01/2024	1,300,000	1,487,281	0.43
Export-Import Bank of Malaysia 2.480% 20/10/2021	245,000	247,067	0.07
Hungary Government International Bond 6.375% 29/03/2021	2,000	2,083	0.00
Hungary Government International Bond 5.375% 21/02/2023	1,250,000	1,370,703	0.40
Hungary Government International Bond 5.750% 22/11/2023	1,174,000	1,334,324	0.39
Hungary Government International Bond 5.375% 25/03/2024	1,118,000	1,268,930	0.37
Hungary Government International Bond 7.625% 29/03/2041	760,000	1,274,900	0.37
Indonesia Government International Bond 2.950% 11/01/2023	735,000	755,830	0.22
Indonesia Government International Bond 3.375% 15/04/2023	200,000	208,313	0.06
Indonesia Government International Bond 5.375% 17/10/2023	400,000	444,875	0.13
Indonesia Government International Bond 5.875% 15/01/2024	400,000	453,125	0.13
Indonesia Government International Bond 4.750% 08/01/2026	200,000	225,563	0.07
Indonesia Government International Bond 4.350% 08/01/2027	800,000	889,250	0.26
Indonesia Government International Bond 3.850% 18/07/2027	400,000	433,250	0.13
Indonesia Government International Bond 3.500% 11/01/2028	200,000	212,875	0.06
Indonesia Government International Bond 4.100% 24/04/2028	200,000	221,813	0.06
Indonesia Government International Bond 4.750% 11/02/2029	200,000	231,356	0.07
Indonesia Government International Bond 2.850% 14/02/2030	600,000	611,250	0.18
Indonesia Government International Bond 8.500% 12/10/2035	210,000	327,534	0.10
Indonesia Government International Bond 6.625% 17/02/2037	800,000	1,095,500	0.32
Indonesia Government International Bond 7.750% 17/01/2038	320,000	481,200	0.14
Indonesia Government International Bond 4.625% 15/04/2043	1,010,000	1,157,712	0.34
Indonesia Government International Bond 6.750% 15/01/2044	200,000	291,540	0.08
Indonesia Government International Bond 5.125% 15/01/2045	200,000	244,020	0.07
Indonesia Government International Bond 5.950% 08/01/2046	200,000	272,096	0.08
Indonesia Government International Bond 5.250% 08/01/2047	200,000	250,125	0.07
Indonesia Government International Bond 5.350% 11/02/2049	200,000	259,313	0.08
Indonesia Government International Bond 3.700% 30/10/2049	600,000	622,965	0.18
Indonesia Government International Bond 3.500% 14/02/2050	200,000	205,872	0.06
Indonesia Government International Bond 4.450% 15/04/2070	215,000	246,175	0.07
Kazakhstan Government International Bond 3.875% 14/10/2024	1,000,000	1,088,000	0.32
Kazakhstan Government International Bond 5.125% 21/07/2025	1,545,000	1,787,951	0.52
Kazakhstan Government International Bond 4.875% 14/10/2044	945,000	1,198,673	0.35
Kazakhstan Government International Bond 6.500% 21/07/2045	630,000	929,841	0.27
KSA Sukuk 2.969% 29/10/2029	365,000	383,706	0.11
Kuwait International Government Bond 3.500% 20/03/2027	2,740,000	3,055,956	0.89
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	206,375	0.06
Lithuania Government International Bond 6.625% 01/02/2022	945,000	1,029,984	0.30
Malaysia Sovereign Sukuk 3.043% 22/04/2025	600,000	642,375	0.19
Malaysia Sovereign Sukuk 4.236% 22/04/2045	400,000	502,250	0.15
Malaysia Sukuk Global 3.179% 27/04/2026	1,000,000	1,088,750	0.32
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	305,234	0.09
Mexico Government International Bond 4.000% 02/10/2023	956,000	1,017,841	0.30
Mexico Government International Bond 4.125% 21/01/2026	400,000	432,000	0.13
Mexico Government International Bond 4.150% 28/03/2027	400,000	429,200	0.13
Mexico Government International Bond 3.750% 11/01/2028	400,000	417,500	0.12
Mexico Government International Bond 4.500% 22/04/2029	400,000	433,375	0.13
Mexico Government International Bond 3.250% 16/04/2030	1,085,000	1,075,777	0.31
Mexico Government International Bond 8.300% 15/08/2031	150,000	217,050	0.06
Mexico Government International Bond 4.750% 27/04/2032	200,000	220,300	0.06
Mexico Government International Bond 7.500% 08/04/2033	100,000	134,375	0.04
Mexico Government International Bond 6.050% 11/01/2040	320,000	390,500	0.11
Mexico Government International Bond 4.750% 08/03/2044	974,000	1,024,831	0.30
Mexico Government International Bond 5.550% 21/01/2045	624,000	733,980	0.21
Mexico Government International Bond 4.600% 23/01/2046	435,000	449,138	0.13
Mexico Government International Bond 4.350% 15/01/2047	200,000	200,000	0.06
Mexico Government International Bond 4.600% 10/02/2048	610,000	630,016	0.18
Mexico Government International Bond 4.500% 31/01/2050	400,000	412,400	0.12
Mexico Government International Bond 5.750% 12/10/2110	686,000	761,889	0.22

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (48.60%) (continued)			
Morocco Government International Bond 4.250% 11/12/2022	1,000,000	1,053,750	0.31
Morocco Government International Bond 5.500% 11/12/2042	600,000	732,750	0.21
Panama Government International Bond 4.000% 22/09/2024	800,000	871,500	0.25
Panama Government International Bond 3.750% 16/03/2025	600,000	649,875	0.19
Panama Government International Bond 7.125% 29/01/2026	500,000	630,937	0.18
Panama Government International Bond 8.875% 30/09/2027	1,465,000	2,081,216	0.61
Panama Government International Bond 3.875% 17/03/2028	220,000	247,225	0.07
Panama Government International Bond 9.375% 01/04/2029	555,000	842,039	0.25
Panama Government International Bond 3.160% 23/01/2030	715,000	769,966	0.22
Panama Government International Bond 6.700% 26/01/2036	1,375,000	1,978,711	0.58
Panama Government International Bond 4.500% 15/05/2047	745,000	911,927	0.27
Panama Government International Bond 4.500% 16/04/2050	975,000	1,190,414	0.35
Panama Government International Bond 4.300% 29/04/2053	865,000	1,034,216	0.30
Panama Government International Bond 4.500% 01/04/2056	1,055,000	1,295,012	0.38
Panama Government International Bond 3.870% 23/07/2060	1,295,000	1,469,016	0.43
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	475,000	489,844	0.14
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	405,000	424,491	0.12
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	200,000	213,250	0.06
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	200,000	217,688	0.06
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	445,000	493,116	0.14
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	600,000	653,812	0.19
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	400,000	444,125	0.13
Peruvian Government International Bond 7.350% 21/07/2025	735,000	936,895	0.27
Peruvian Government International Bond 4.125% 25/08/2027	1,639,000	1,881,777	0.55
Peruvian Government International Bond 2.844% 20/06/2030	886,000	949,127	0.28
Peruvian Government International Bond 2.783% 23/01/2031	470,000	501,373	0.15
Peruvian Government International Bond 8.750% 21/11/2033	1,210,000	2,015,860	0.59
Peruvian Government International Bond 6.550% 14/03/2037	965,000	1,467,705	0.43
Peruvian Government International Bond 5.625% 18/11/2050	1,685,000	2,655,981	0.77
Philippine Government International Bond 4.000% 15/01/2021	535,000	542,858	0.16
Philippine Government International Bond 4.200% 21/01/2024	200,000	217,625	0.06
Philippine Government International Bond 10.625% 16/03/2025	650,000	909,594	0.26
Philippine Government International Bond 5.500% 30/03/2026	875,000	1,050,547	0.31
Philippine Government International Bond 3.000% 01/02/2028	800,000	862,816	0.25
Philippine Government International Bond 3.750% 14/01/2029	1,200,000	1,370,250	0.40
Philippine Government International Bond 9.500% 02/02/2030	675,000	1,098,141	0.32
Philippine Government International Bond 2.457% 05/05/2030	260,000	273,000	0.08
Philippine Government International Bond 7.750% 14/01/2031	120,000	179,475	0.05
Philippine Government International Bond 6.375% 15/01/2032	300,000	414,094	0.12
Philippine Government International Bond 6.375% 23/10/2034	2,550,000	3,669,609	1.07
Philippine Government International Bond 5.000% 13/01/2037	200,000	257,938	0.08
Philippine Government International Bond 3.950% 20/01/2040	740,000	860,019	0.25
Philippine Government International Bond 3.700% 01/03/2041	600,000	684,562	0.20
Philippine Government International Bond 3.700% 02/02/2042	1,605,000	1,838,728	0.54
Philippine Government International Bond 2.950% 05/05/2045	275,000	285,313	0.08
Qatar Government International Bond 3.875% 23/04/2023	800,000	859,000	0.25
Qatar Government International Bond 3.375% 14/03/2024	635,000	679,847	0.20
Qatar Government International Bond 3.250% 02/06/2026	1,000,000	1,085,000	0.32
Qatar Government International Bond 4.500% 23/04/2028	1,275,000	1,502,906	0.44
Qatar Government International Bond 4.000% 14/03/2029	400,000	460,000	0.13
Qatar Government International Bond 3.750% 16/04/2030	660,000	753,019	0.22
Qatar Government International Bond 9.750% 15/06/2030	535,000	887,264	0.26
Qatar Government International Bond 5.750% 20/01/2042	300,000	430,594	0.13
Qatar Government International Bond 4.625% 02/06/2046	1,625,000	2,093,711	0.61
Qatar Government International Bond 5.103% 23/04/2048	400,000	543,875	0.16
Qatar Government International Bond 4.817% 14/03/2049	2,525,000	3,325,109	0.97
Qatar Government International Bond 4.400% 16/04/2050	630,000	780,412	0.23
RAK Capital 3.094% 31/03/2025	200,000	207,563	0.06
Republic of Poland Government International Bond 5.125% 21/04/2021	755,000	783,548	0.23
Republic of Poland Government International Bond 5.000% 23/03/2022	1,495,000	1,601,519	0.47
Republic of Poland Government International Bond 3.000% 17/03/2023	1,225,000	1,295,055	0.38
Republic of Poland Government International Bond 4.000% 22/01/2024	915,000	1,015,028	0.30
Republic of Poland Government International Bond 3.250% 06/04/2026	1,270,000	1,426,369	0.42
Romanian Government International Bond 6.750% 07/02/2022	1,272,000	1,367,002	0.40
Romanian Government International Bond 4.375% 22/08/2023	960,000	1,021,200	0.30
Romanian Government International Bond 4.875% 22/01/2024	700,000	760,375	0.22
Romanian Government International Bond 6.125% 22/01/2044	690,000	904,547	0.26

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (48.60%) (continued)			
Romanian Government International Bond 5.125% 15/06/2048	630,000	744,187	0.22
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	400,000	422,750	0.12
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,400,000	1,555,312	0.45
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	600,000	682,800	0.20
Russian Foreign Bond - Eurobond 4.250% 23/06/2027	600,000	669,600	0.20
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	670,000	1,152,400	0.34
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	600,000	681,000	0.20
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	520,675	600,599	0.17
Russian Foreign Bond - Eurobond 5.100% 28/03/2035	1,400,000	1,730,312	0.50
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	400,000	542,375	0.16
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	800,000	1,125,500	0.33
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	1,800,000	2,377,800	0.69
Saudi Government International Bond 2.875% 04/03/2023	1,000,000	1,044,250	0.30
Saudi Government International Bond - US 4.000% 17/04/2025	795,000	881,257	0.26
Saudi Government International Bond - XU 4.000% 17/04/2025	930,000	1,030,905	0.30
Saudi Government International Bond 3.250% 26/10/2026	945,000	1,020,600	0.30
Saudi Government International Bond 2.500% 03/02/2027	400,000	411,000	0.12
Saudi Government International Bond 3.625% 04/03/2028	970,000	1,066,394	0.31
Saudi Government International Bond 4.375% 16/04/2029	300,000	349,406	0.10
Saudi Government International Bond 4.500% 17/04/2030	600,000	707,400	0.21
Saudi Government International Bond 2.750% 03/02/2032	1,055,000	1,081,902	0.32
Saudi Government International Bond - IE 4.500% 26/10/2046	400,000	459,600	0.13
Saudi Government International Bond - US 4.500% 26/10/2046	770,000	884,730	0.26
Saudi Government International Bond 4.625% 04/10/2047	1,020,000	1,188,300	0.35
Saudi Government International Bond 5.000% 17/04/2049	450,000	558,000	0.16
Saudi Government International Bond 5.250% 16/01/2050	760,000	977,075	0.28
Saudi Government International Bond 3.750% 21/01/2055	1,113,000	1,133,173	0.33
Sharjah Sukuk 3.764% 17/09/2024	200,000	210,875	0.06
Sharjah Sukuk Program 3.854% 03/04/2026	450,000	474,750	0.14
Sharjah Sukuk Program 4.226% 14/03/2028	200,000	215,625	0.06
Slovakia Government International Bond 4.375% 21/05/2022	875,000	925,859	0.27
SoQ Sukuk 3.241% 18/01/2023	635,000	667,345	0.19
Uruguay Government International Bond 4.500% 14/08/2024	455,000	497,088	0.14
Uruguay Government International Bond 4.375% 27/10/2027	901,000	1,031,082	0.30
Uruguay Government International Bond 4.375% 23/01/2031	1,312,000	1,532,580	0.45
Uruguay Government International Bond 7.875% 15/01/2033	100,000	150,969	0.04
Uruguay Government International Bond 7.625% 21/03/2036	814,000	1,234,227	0.36
Uruguay Government International Bond 4.125% 20/11/2045	440,000	506,825	0.15
Uruguay Government International Bond 5.100% 18/06/2050	2,772,000	3,574,147	1.04
Uruguay Government International Bond 4.975% 20/04/2055	1,460,000	1,865,606	0.54
Total Government Bonds		169,475,958	49.39

Transferable securities and money market instruments dealt in another regulated market

Corporate Bonds

Auto Manufacturers (0.41%)

Hyundai Capital America 3.500% 02/11/2026	550,000	564,437	0.17
Hyundai Capital America 3.000% 10/02/2027	425,000	415,438	0.12
Hyundai Capital Services 3.750% 05/03/2023	400,000	417,500	0.12

Banks (1.34%)

Banco BBVA Peru 5.000% 26/08/2022	245,000	259,623	0.07
Banco de Credito del Peru 2.700% 11/01/2025	420,000	421,050	0.12
Banco de Credito del Peru 6.125% 24/04/2027	650,000	691,438	0.20
Banco de Credito del Peru 3.125% 01/07/2030	650,000	639,600	0.19
Banco de Credito e Inversiones 4.000% 11/02/2023	200,000	210,500	0.06
Banco Santander Chile 2.700% 10/01/2025	320,000	329,500	0.10
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	200,000	218,880	0.06
Bangkok Bank 3.875% 27/09/2022	550,000	577,844	0.17
Bank of China Hong Kong 5.900% Perpetual	505,000	538,617	0.16
Boubyan Sukuk 2.593% 18/02/2025	370,000	373,700	0.11
Credicorp 2.750% 17/06/2025	350,000	348,303	0.10

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Building Materials (0.25%)			
St Marys Cement Canada 5.750% 28/01/2027	600,000	641,062	0.19
Votorantim Cimentos International 7.250% 05/04/2041	200,000	229,188	0.06
Chemicals (1.00%)			
Alpek 4.500% 20/11/2022	200,000	206,875	0.06
Braskem America Finance 7.125% 22/07/2041	920,000	940,884	0.27
Braskem Finance 6.450% 03/02/2024	400,000	434,083	0.13
Braskem Netherlands Finance 4.500% 31/01/2030	825,000	751,395	0.22
ICL Group 6.375% 31/05/2038	390,000	463,125	0.14
LG Chem 3.250% 15/10/2024	400,000	424,089	0.12
Orbia Advance 4.000% 04/10/2027	200,000	205,500	0.06
Commercial Services (0.17%)			
Adani Ports & Special Economic Zone 4.375% 03/07/2029	615,000	603,469	0.17
Diversified Financial Services (0.38%)			
BOC Aviation 3.500% 10/10/2024	845,000	875,895	0.26
BOC Aviation 3.500% 18/09/2027	200,000	203,670	0.06
SURA Asset Management 4.875% 17/04/2024	200,000	214,400	0.06
Electronics (0.16%)			
Flex 4.750% 15/06/2025	510,000	565,462	0.16
Forest Products & Paper (0.92%)			
Celulosa Arauco y Constitucion 4.500% 01/08/2024	200,000	211,437	0.06
Celulosa Arauco y Constitucion 4.250% 30/04/2029	200,000	206,000	0.06
Celulosa Arauco y Constitucion 4.200% 29/01/2030	410,000	418,072	0.12
Celulosa Arauco y Constitucion 5.500% 30/04/2049	200,000	206,250	0.06
Inversiones 4.375% 15/05/2023	200,000	209,313	0.06
Inversiones 4.375% 04/04/2027	400,000	422,750	0.13
Inversiones 3.850% 13/01/2030	400,000	407,625	0.12
Suzano Austria 5.750% 14/07/2026	620,000	678,319	0.20
Suzano Austria 7.000% 16/03/2047	350,000	384,562	0.11
Gas (0.20%)			
KazTransGas 4.375% 26/09/2027	400,000	430,125	0.13
Nakilat 6.067% 31/12/2033	200,000	245,125	0.07
Holding Companies - Diversified Operations (1.16%)			
Alfa 5.250% 25/03/2024	400,000	423,625	0.12
CK Hutchison Capital Securities 17 4.000% 31/12/2099	1,094,000	1,097,829	0.32
CK Hutchison International 17 II 2.750% 29/03/2023	400,000	413,125	0.12
CK Hutchison International 17 II 3.250% 29/09/2027	600,000	644,062	0.19
Hutchison Whampoa International 03/33 7.450% 24/11/2033	345,000	534,966	0.16
Hutchison Whampoa International 14 3.625% 31/10/2024	800,000	868,750	0.25
Insurance (0.40%)			
AIA Group 3.600% 09/04/2029	600,000	657,938	0.19
AIA Group 3.375% 07/04/2030	650,000	707,078	0.21
Lodging (0.06%)			
Sands China 3.800% 08/01/2026	200,000	205,340	0.06
Mining (0.12%)			
Industrias Penoles 4.150% 12/09/2029	200,000	208,313	0.06
Industrias Penoles 5.650% 12/09/2049	200,000	217,937	0.06
Oil & Gas (0.52%)			
Dolphin Energy 5.500% 15/12/2021	230,000	240,566	0.07
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	206,938	0.06
Empresa Nacional del Petroleo 4.500% 14/09/2047	250,000	260,078	0.07
Reliance Holding USA 5.400% 14/02/2022	250,000	263,359	0.08
Tengizchevroil Finance International 4.000% 15/08/2026	780,000	820,462	0.24
Pipelines (0.44%)			
Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027	500,000	578,906	0.17
Transportadora de Gas del Peru 4.250% 30/04/2028	465,000	500,166	0.14
Transportadora de Gas Internacional 5.550% 01/11/2028	400,000	434,422	0.13

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets		
Real Estate (0.06%)					
Sun Hung Kai Properties Capital Market 2.875% 21/01/2030	200,000	205,063	0.06		
Real Estate Investment Trusts (0.06%)					
Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029	200,000	193,000	0.06		
Sovereign Bonds (0.20%)					
Lima Metro Line 2 Finance 4.350% 05/04/2036	635,000	681,037	0.20		
Telecommunications (0.11%)					
Singapore Telecommunications 7.375% 01/12/2031	110,000	167,338	0.05		
Telefonica Chile 3.875% 12/10/2022	200,000	206,812	0.06		
Transportation (0.14%)					
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	225,000	261,281	0.07		
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	200,000	228,400	0.07		
Trucking & Leasing (0.09%)					
DAE Funding 4.500% 01/08/2022	100,000	95,625	0.03		
DAE Funding 5.000% 01/08/2024	230,000	216,200	0.06		
Total Corporate Bonds		28,123,721	8.19		
Government Bonds					
Gas (0.10%)					
Korea Gas 6.250% 20/01/2042	225,000	341,663	0.10		
Total Government Bonds		341,663	0.10		
Transferable securities non-listed on an Official Stock Exchange					
Corporate Bonds					
Mining (0.06%)					
Nacional del Cobre de Chile 3.150% 14/01/2030	200,000	208,250	0.06		
Sovereign Bonds (0.09%)					
MDGH 6.875% 01/11/2041	200,000	305,875	0.09		
Total Corporate Bonds		514,125	0.15		
TOTAL INVESTMENTS (Cost USD 322,335,183)		337,565,983	98.37		
Other net assets		5,577,545	1.63		
TOTAL NET ASSETS		343,143,528	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 2,553,437	USD 2,660,199	02 July 2020	34,579	0.01	
EUR 183,268,337	USD 203,987,555	02 July 2020	1,850,283	0.54	
EUR 3,655,063	USD 4,148,533	02 July 2020	(43,349)	(0.01)	
EUR 13,322,856	USD 15,080,407	02 July 2020	(116,841)	(0.04)	
EUR 2,423,001	USD 2,742,644	02 July 2020	(21,250)	(0.01)	
USD 6,000	CHF 5,782	02 July 2020	(102)	(0.00)	
USD 1,284,966	EUR 1,148,135	02 July 2020	(4,562)	(0.00)	
USD 34,283,045	EUR 30,287,516	02 July 2020	265,621	0.08	
USD 15,076,850	EUR 13,334,404	02 July 2020	100,314	0.03	
USD 2,053,060	EUR 1,829,471	02 July 2020	(1,710)	(0.00)	
Total Forward Foreign Exchange Contracts			2,062,983	0.60	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 21/09/2020	JP MORGAN	(2,644,266)	(19)	(5,492)	(0.00)

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

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

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 2-Year Note Futures 30/09/2020	JP MORGAN	883,312	4	62	0.00
US Long Bond Futures 21/09/2020	JP MORGAN	(1,071,375)	(6)	715	0.00
US Ultra Bond Futures 21/09/2020	JP MORGAN	654,469	3	2,625	0.00
US Ultra Bond Futures 21/09/2020	JP MORGAN	2,362,266	15	3,281	0.00
Total Future Contracts		184,406	(3)	1,191	0.00

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

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

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (97.51%)			
Australia Government Bond 2.000% 21/12/2021	60,000	42,369	0.05
Australia Government Bond 5.750% 15/07/2022	50,000	38,265	0.04
Australia Government Bond 2.250% 21/11/2022	58,000	41,828	0.04
Australia Government Bond 5.500% 21/04/2023	90,000	71,038	0.08
Australia Government Bond 2.750% 21/04/2024	185,000	139,111	0.15
Australia Government Bond 0.250% 21/11/2024	80,000	54,739	0.06
Australia Government Bond 3.250% 21/04/2025	100,000	78,215	0.08
Australia Government Bond 4.250% 21/04/2026	85,000	71,118	0.08
Australia Government Bond 4.750% 21/04/2027	100,000	87,946	0.09
Australia Government Bond 2.750% 21/11/2027	50,000	39,610	0.04
Australia Government Bond 2.250% 21/05/2028	150,000	115,396	0.12
Australia Government Bond 2.750% 21/11/2028	45,000	35,978	0.04
Australia Government Bond 3.250% 21/04/2029	140,000	116,448	0.12
Australia Government Bond 2.750% 21/11/2029	125,000	100,889	0.11
Australia Government Bond 2.500% 21/05/2030	110,000	87,397	0.09
Australia Government Bond 1.000% 21/12/2030	50,000	34,689	0.04
Australia Government Bond 1.500% 21/06/2031	60,000	43,714	0.05
Australia Government Bond 1.250% 21/05/2032	50,000	35,459	0.04
Australia Government Bond 4.500% 21/04/2033	100,000	97,737	0.10
Australia Government Bond 2.750% 21/06/2035	20,000	16,666	0.02
Australia Government Bond 3.750% 21/04/2037	40,000	37,398	0.04
Australia Government Bond 3.250% 21/06/2039	40,000	35,432	0.04
Australia Government Bond 2.750% 21/05/2041	20,000	16,559	0.02
Australia Government Bond 3.000% 21/03/2047	60,000	52,688	0.06
Bundesobligation 08/10/2021 (zero coupon)	50,000	56,634	0.06
Bundesobligation 08/04/2022 (zero coupon)	60,000	68,226	0.07
Bundesobligation 07/10/2022 (zero coupon)	40,000	45,660	0.05
Bundesobligation 14/04/2023 (zero coupon)	55,000	63,042	0.07
Bundesobligation 13/10/2023 (zero coupon)	40,000	46,020	0.05
Bundesobligation 05/04/2024 (zero coupon)	90,000	103,875	0.11
Bundesobligation 18/10/2024 (zero coupon)	80,000	92,659	0.10
Bundesobligation 11/04/2025 (zero coupon)	40,000	46,472	0.05
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	20,000	23,346	0.02
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	60,000	69,710	0.07
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	60,000	70,184	0.08
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	100,000	117,880	0.13
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	80,000	94,248	0.10
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	90,000	107,084	0.11
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	60,000	71,764	0.08
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	75,000	91,527	0.10
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	30,000	42,049	0.04
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	50,000	61,289	0.07
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	50,000	61,085	0.07
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	80,000	96,346	0.10
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	100,000	118,787	0.13
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	85,000	104,015	0.11
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	110,000	132,074	0.14
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	80,000	93,720	0.10
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	100,000	119,355	0.13
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	30,000	50,946	0.05
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	110,000	133,913	0.14
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	50,000	58,749	0.06
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	50,000	83,037	0.09
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	70,000	85,535	0.09
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	50,000	80,772	0.09
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	60,000	72,166	0.08
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	80,000	96,389	0.10
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	95,000	112,064	0.12
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	45,000	84,026	0.09
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	45,000	53,051	0.06
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	50,000	92,259	0.10
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	75,000	146,324	0.16
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	75,000	87,666	0.09
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	80,000	154,830	0.17

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	40,000	83,925	0.09
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	60,000	135,700	0.15
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	55,000	109,038	0.12
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	90,000	165,614	0.18
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	115,000	216,986	0.23
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	90,000	138,006	0.15
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	20,000	22,574	0.02
Bundesschatzanweisungen 10/09/2021 (zero coupon)	50,000	56,604	0.06
Bundesschatzanweisungen 10/12/2021 (zero coupon)	50,000	56,728	0.06
Bundesschatzanweisungen 11/03/2022 (zero coupon)	75,000	85,219	0.09
Bundesschatzanweisungen 10/06/2022 (zero coupon)	75,000	85,395	0.09
Canadian Government Bond 0.750% 01/09/2021	20,000	14,776	0.02
Canadian Government Bond 1.250% 01/11/2021	125,000	93,019	0.10
Canadian Government Bond 1.500% 01/02/2022	50,000	37,435	0.04
Canadian Government Bond 0.500% 01/03/2022	50,000	36,870	0.04
Canadian Government Bond 1.500% 01/05/2022	50,000	37,537	0.04
Canadian Government Bond 2.750% 01/06/2022	30,000	23,088	0.02
Canadian Government Bond 1.000% 01/09/2022	70,000	52,207	0.06
Canadian Government Bond 1.750% 01/03/2023	60,000	45,785	0.05
Canadian Government Bond 1.500% 01/06/2023	60,000	45,637	0.05
Canadian Government Bond 2.000% 01/09/2023	85,000	65,739	0.07
Canadian Government Bond 2.250% 01/03/2024	50,000	39,303	0.04
Canadian Government Bond 2.500% 01/06/2024	40,000	31,890	0.03
Canadian Government Bond 1.250% 01/09/2024	20,000	15,395	0.02
Canadian Government Bond 1.250% 01/03/2025	60,000	45,898	0.05
Canadian Government Bond 2.250% 01/06/2025	75,000	60,251	0.06
Canadian Government Bond 1.500% 01/06/2026	25,000	19,572	0.02
Canadian Government Bond 1.000% 01/06/2027	130,000	99,274	0.11
Canadian Government Bond 2.000% 01/06/2028	85,000	69,962	0.07
Canadian Government Bond 2.250% 01/06/2029	60,000	50,878	0.05
Canadian Government Bond 1.500% 01/06/2030	60,000	47,137	0.05
Canadian Government Bond 5.750% 01/06/2033	30,000	35,893	0.04
Canadian Government Bond 5.000% 01/06/2037	50,000	60,986	0.07
Canadian Government Bond 4.000% 01/06/2041	25,000	29,028	0.03
Canadian Government Bond 3.500% 01/12/2045	70,000	80,415	0.09
Canadian Government Bond 2.750% 01/12/2048	45,000	47,428	0.05
Canadian Government Bond 2.000% 01/12/2051	40,000	37,369	0.04
Canadian Government Bond 2.750% 01/12/2064	5,000	6,003	0.01
Canadian When Issued Government Bond 0.250% 01/08/2022	90,000	66,031	0.07
Denmark Government Bond 3.000% 15/11/2021	70,000	11,068	0.01
Denmark Government Bond 0.250% 15/11/2022	270,000	41,493	0.04
Denmark Government Bond 1.500% 15/11/2023	370,000	59,722	0.06
Denmark Government Bond 7.000% 10/11/2024	100,000	20,110	0.02
Denmark Government Bond 1.750% 15/11/2025	140,000	23,734	0.03
Denmark Government Bond 0.500% 15/11/2027	165,000	26,608	0.03
Denmark Government Bond 0.500% 15/11/2029	140,000	22,785	0.02
Denmark Government Bond 4.500% 15/11/2039	395,000	112,381	0.12
Denmark Government Bond 0.250% 15/11/2052	100,000	15,584	0.02
Finland Government Bond 1.500% 15/04/2023	50,000	59,520	0.06
Finland Government Bond 15/09/2023 (zero coupon)	40,000	45,828	0.05
Finland Government Bond 4.000% 04/07/2025	60,000	83,099	0.09
Finland Government Bond 2.750% 04/07/2028	20,000	28,117	0.03
Finland Government Bond 0.500% 15/09/2029	50,000	60,136	0.06
Finland Government Bond 0.750% 15/04/2031	50,000	61,945	0.07
Finland Government Bond 1.125% 15/04/2034	20,000	26,066	0.03
Finland Government Bond 1.375% 15/04/2047	15,000	22,140	0.02
French Republic Government Bond OAT 3.250% 25/10/2021	125,000	147,558	0.16
French Republic Government Bond OAT 25/02/2022 (zero coupon)	140,000	158,862	0.17
French Republic Government Bond OAT 3.000% 25/04/2022	145,000	173,646	0.19
French Republic Government Bond OAT 25/05/2022 (zero coupon)	60,000	68,190	0.07
French Republic Government Bond OAT 2.250% 25/10/2022	160,000	191,762	0.21
French Republic Government Bond OAT 25/02/2023 (zero coupon)	50,000	57,067	0.06
French Republic Government Bond OAT 25/03/2023 (zero coupon)	160,000	182,809	0.20
French Republic Government Bond OAT 8.500% 25/04/2023	40,000	56,581	0.06
French Republic Government Bond OAT 1.750% 25/05/2023	100,000	120,085	0.13
French Republic Government Bond OAT 4.250% 25/10/2023	175,000	228,678	0.24
French Republic Government Bond OAT 25/03/2024 (zero coupon)	90,000	103,325	0.11

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
French Republic Government Bond OAT 2.250% 25/05/2024	120,000	149,845	0.16
French Republic Government Bond OAT 1.750% 25/11/2024	140,000	173,442	0.19
French Republic Government Bond OAT 25/03/2025 (zero coupon)	100,000	115,151	0.12
French Republic Government Bond OAT 0.500% 25/05/2025	100,000	118,091	0.13
French Republic Government Bond OAT 6.000% 25/10/2025	100,000	151,829	0.16
French Republic Government Bond OAT 1.000% 25/11/2025	95,000	115,470	0.12
French Republic Government Bond OAT 25/02/2026 (zero coupon)	50,000	57,616	0.06
French Republic Government Bond OAT 3.500% 25/04/2026	135,000	187,212	0.20
French Republic Government Bond OAT 0.500% 25/05/2026	125,000	148,545	0.16
French Republic Government Bond OAT 0.250% 25/11/2026	125,000	146,540	0.16
French Republic Government Bond OAT 1.000% 25/05/2027	115,000	141,646	0.15
French Republic Government Bond OAT 2.750% 25/10/2027	125,000	173,027	0.19
French Republic Government Bond OAT 0.750% 25/05/2028	100,000	121,924	0.13
French Republic Government Bond OAT 0.750% 25/11/2028	160,000	195,493	0.21
French Republic Government Bond OAT 5.500% 25/04/2029	135,000	229,843	0.25
French Republic Government Bond OAT 0.500% 25/05/2029	80,000	95,884	0.10
French Republic Government Bond OAT 25/11/2029 (zero coupon)	135,000	154,514	0.17
French Republic Government Bond OAT 2.500% 25/05/2030	140,000	199,454	0.21
French Republic Government Bond OAT 1.500% 25/05/2031	155,000	205,086	0.22
French Republic Government Bond OAT 5.750% 25/10/2032	110,000	212,480	0.23
French Republic Government Bond OAT 1.250% 25/05/2034	110,000	143,755	0.15
French Republic Government Bond OAT 4.750% 25/04/2035	100,000	189,789	0.20
French Republic Government Bond OAT 1.250% 25/05/2036	90,000	118,346	0.13
French Republic Government Bond OAT 4.000% 25/10/2038	80,000	150,781	0.16
French Republic Government Bond OAT 1.750% 25/06/2039	95,000	136,091	0.15
French Republic Government Bond OAT 4.500% 25/04/2041	125,000	258,399	0.28
French Republic Government Bond OAT 3.250% 25/05/2045	80,000	148,997	0.16
French Republic Government Bond OAT 2.000% 25/05/2048	70,000	109,086	0.12
French Republic Government Bond OAT 1.500% 25/05/2050	95,000	134,565	0.14
French Republic Government Bond OAT 0.750% 25/05/2052	15,000	17,610	0.02
French Republic Government Bond OAT 4.000% 25/04/2055	90,000	209,334	0.22
French Republic Government Bond OAT 4.000% 25/04/2060	50,000	122,725	0.13
French Republic Government Bond OAT 1.750% 25/05/2066	40,000	64,346	0.07
Ireland Government Bond 0.800% 15/03/2022	20,000	22,989	0.02
Ireland Government Bond 3.900% 20/03/2023	50,000	62,994	0.07
Ireland Government Bond 3.400% 18/03/2024	25,000	32,151	0.03
Ireland Government Bond 5.400% 13/03/2025	50,000	71,699	0.08
Ireland Government Bond 1.000% 15/05/2026	65,000	78,745	0.08
Ireland Government Bond 0.900% 15/05/2028	20,000	24,403	0.03
Ireland Government Bond 1.100% 15/05/2029	30,000	37,333	0.04
Ireland Government Bond 2.400% 15/05/2030	20,000	27,925	0.03
Ireland Government Bond 1.300% 15/05/2033	15,000	19,414	0.02
Ireland Government Bond 0.400% 15/05/2035	50,000	57,547	0.06
Ireland Government Bond 1.700% 15/05/2037	20,000	27,620	0.03
Ireland Government Bond 2.000% 18/02/2045	35,000	53,234	0.06
Ireland Government Bond 1.500% 15/05/2050	15,000	20,833	0.02
Israel Government Bond - Fixed 5.500% 31/01/2022	30,000	9,415	0.01
Israel Government Bond - Fixed 4.250% 31/03/2023	30,000	9,642	0.01
Israel Government Bond - Fixed 1.500% 30/11/2023	20,000	6,036	0.01
Israel Government Bond - Fixed 1.750% 31/08/2025	200,000	62,054	0.07
Israel Government Bond - Fixed 2.000% 31/03/2027	60,000	19,152	0.02
Israel Government Bond - Fixed 2.250% 28/09/2028	75,000	24,678	0.03
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2021	20,000	23,737	0.03
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	70,000	81,054	0.09
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	50,000	56,487	0.06
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	60,000	69,574	0.07
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	60,000	73,007	0.08
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	40,000	45,811	0.05
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	75,000	86,153	0.09
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	50,000	57,217	0.06
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	60,000	68,525	0.07
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	50,000	62,705	0.07
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	40,000	46,234	0.05
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	100,000	126,230	0.14
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	50,000	57,262	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	50,000	57,266	0.06
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	19,000	23,904	0.03

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	50,000	56,748	0.06
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	60,000	76,611	0.08
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	60,000	72,047	0.08
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	40,000	57,819	0.06
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	20,000	25,782	0.03
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	100,000	117,831	0.13
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	70,000	88,950	0.10
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	60,000	70,019	0.07
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	50,000	60,825	0.06
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	50,000	55,555	0.06
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	20,000	26,978	0.03
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	75,000	87,427	0.09
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	90,000	105,240	0.11
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	50,000	59,292	0.06
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	50,000	61,374	0.07
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	30,000	35,977	0.04
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	60,000	81,254	0.09
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	50,000	58,764	0.06
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	30,000	36,174	0.04
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	30,000	46,910	0.05
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	30,000	34,515	0.04
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	30,000	33,588	0.04
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	70,000	85,200	0.09
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	75,000	90,430	0.10
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	55,000	85,458	0.09
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	30,000	36,101	0.04
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	40,000	57,800	0.06
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	80,000	102,155	0.11
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	30,000	39,051	0.04
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	80,000	122,031	0.13
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	70,000	94,917	0.10
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	60,000	68,287	0.07
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	175,000	191,183	0.20
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	70,000	115,221	0.12
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	20,000	33,331	0.04
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	30,000	37,387	0.04
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	50,000	79,859	0.09
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	30,000	41,100	0.04
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	30,000	32,740	0.03
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	40,000	48,454	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	50,000	73,855	0.08
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	80,000	105,062	0.11
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	30,000	50,405	0.05
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	50,000	66,909	0.07
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	60,000	101,282	0.11
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	55,000	92,672	0.10
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	40,000	54,815	0.06
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	40,000	50,015	0.05
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	40,000	56,852	0.06
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	20,000	30,416	0.03
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	30,000	35,465	0.04
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	40,000	50,170	0.05
Japan Government Five Year Bond 0.100% 20/12/2021	9,000,000	83,742	0.09
Japan Government Five Year Bond 0.100% 20/06/2022	30,000,000	279,417	0.30
Japan Government Five Year Bond 0.100% 20/12/2022	12,000,000	111,905	0.12
Japan Government Five Year Bond 0.100% 20/03/2023	10,000,000	93,310	0.10
Japan Government Five Year Bond 0.100% 20/06/2023	20,000,000	186,736	0.20
Japan Government Five Year Bond 0.100% 20/09/2023	30,000,000	280,187	0.30
Japan Government Five Year Bond 0.100% 20/12/2023	22,500,000	210,228	0.22
Japan Government Five Year Bond 0.100% 20/03/2024	7,500,000	70,116	0.07
Japan Government Five Year Bond 0.100% 20/06/2024	20,000,000	187,083	0.20
Japan Government Five Year Bond 0.100% 20/09/2024	27,500,000	257,333	0.28
Japan Government Five Year Bond 0.100% 20/12/2024	30,000,000	280,760	0.30
Japan Government Five Year Bond 0.100% 20/03/2025	17,000,000	159,105	0.17
Japan Government Forty Year Bond 2.200% 20/03/2050	10,000,000	133,461	0.14
Japan Government Forty Year Bond 2.200% 20/03/2051	3,500,000	47,065	0.05
Japan Government Forty Year Bond 2.000% 20/03/2052	3,000,000	39,066	0.04

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
Japan Government Forty Year Bond 1.900% 20/03/2053	10,000,000	128,456	0.14
Japan Government Forty Year Bond 1.700% 20/03/2054	3,000,000	37,114	0.04
Japan Government Forty Year Bond 1.400% 20/03/2055	3,500,000	40,480	0.04
Japan Government Forty Year Bond 0.400% 20/03/2056	6,000,000	51,885	0.06
Japan Government Forty Year Bond 0.900% 20/03/2057	3,000,000	30,409	0.03
Japan Government Forty Year Bond 0.800% 20/03/2058	6,000,000	59,036	0.06
Japan Government Forty Year Bond 0.500% 20/03/2059	8,000,000	71,152	0.08
Japan Government Forty Year Bond 0.500% 20/03/2060	3,000,000	26,659	0.03
Japan Government Ten Year Bond 1.000% 20/09/2021	16,000,000	150,430	0.16
Japan Government Ten Year Bond 0.900% 20/03/2022	10,000,000	94,367	0.10
Japan Government Ten Year Bond 0.800% 20/06/2022	12,000,000	113,305	0.12
Japan Government Ten Year Bond 0.900% 20/06/2022	7,000,000	66,223	0.07
Japan Government Ten Year Bond 0.800% 20/09/2022	15,000,000	141,965	0.15
Japan Government Ten Year Bond 0.800% 20/12/2022	25,000,000	237,158	0.25
Japan Government Ten Year Bond 0.600% 20/03/2023	7,500,000	70,931	0.08
Japan Government Ten Year Bond 0.800% 20/06/2023	10,000,000	95,289	0.10
Japan Government Ten Year Bond 0.600% 20/09/2023	18,000,000	170,812	0.18
Japan Government Ten Year Bond 0.600% 20/12/2023	7,500,000	71,288	0.08
Japan Government Ten Year Bond 0.600% 20/03/2024	15,000,000	142,828	0.15
Japan Government Ten Year Bond 0.600% 20/06/2024	8,000,000	76,313	0.08
Japan Government Ten Year Bond 0.500% 20/09/2024	7,500,000	71,362	0.08
Japan Government Ten Year Bond 0.300% 20/12/2024	15,000,000	141,630	0.15
Japan Government Ten Year Bond 0.500% 20/12/2024	10,000,000	95,275	0.10
Japan Government Ten Year Bond 0.400% 20/06/2025	19,000,000	180,555	0.19
Japan Government Ten Year Bond 0.300% 20/12/2025	20,000,000	189,565	0.20
Japan Government Ten Year Bond 0.100% 20/03/2026	15,000,000	140,717	0.15
Japan Government Ten Year Bond 0.100% 20/06/2026	7,000,000	65,702	0.07
Japan Government Ten Year Bond 0.100% 20/09/2026	5,000,000	46,940	0.05
Japan Government Ten Year Bond 0.100% 20/12/2026	14,000,000	131,457	0.14
Japan Government Ten Year Bond 0.100% 20/03/2027	10,000,000	93,944	0.10
Japan Government Ten Year Bond 0.100% 20/06/2027	20,000,000	187,919	0.20
Japan Government Ten Year Bond 0.100% 20/09/2027	15,000,000	140,957	0.15
Japan Government Ten Year Bond 0.100% 20/12/2027	22,000,000	206,757	0.22
Japan Government Ten Year Bond 0.100% 20/03/2028	10,000,000	93,950	0.10
Japan Government Ten Year Bond 0.100% 20/06/2028	11,000,000	103,307	0.11
Japan Government Ten Year Bond 0.100% 20/09/2028	12,500,000	117,347	0.13
Japan Government Ten Year Bond 0.100% 20/12/2028	12,000,000	112,553	0.12
Japan Government Ten Year Bond 0.100% 20/03/2029	30,000,000	281,110	0.30
Japan Government Ten Year Bond 0.100% 20/06/2029	18,000,000	168,491	0.18
Japan Government Ten Year Bond 0.100% 20/09/2029	26,000,000	243,219	0.26
Japan Government Ten Year Bond 0.100% 20/12/2029	27,000,000	252,276	0.27
Japan Government Ten Year Bond 0.100% 20/03/2030	25,000,000	233,413	0.25
Japan Government Thirty Year Bond 2.300% 20/06/2035	10,000,000	120,371	0.13
Japan Government Thirty Year Bond 2.200% 20/09/2039	12,000,000	148,289	0.16
Japan Government Thirty Year Bond 2.000% 20/09/2040	10,500,000	127,053	0.14
Japan Government Thirty Year Bond 2.200% 20/03/2041	10,000,000	125,211	0.13
Japan Government Thirty Year Bond 2.000% 20/09/2041	7,000,000	85,442	0.09
Japan Government Thirty Year Bond 2.000% 20/03/2042	9,000,000	110,203	0.12
Japan Government Thirty Year Bond 1.900% 20/09/2042	7,500,000	90,706	0.10
Japan Government Thirty Year Bond 1.800% 20/03/2043	4,000,000	47,737	0.05
Japan Government Thirty Year Bond 1.700% 20/12/2043	6,000,000	70,672	0.08
Japan Government Thirty Year Bond 1.700% 20/03/2044	7,500,000	88,425	0.09
Japan Government Thirty Year Bond 1.700% 20/06/2044	11,000,000	129,816	0.14
Japan Government Thirty Year Bond 1.700% 20/09/2044	5,000,000	59,063	0.06
Japan Government Thirty Year Bond 1.500% 20/03/2045	12,000,000	136,904	0.15
Japan Government Thirty Year Bond 1.400% 20/09/2045	4,000,000	44,851	0.05
Japan Government Thirty Year Bond 1.400% 20/12/2045	15,000,000	168,258	0.18
Japan Government Thirty Year Bond 0.800% 20/03/2046	3,000,000	29,674	0.03
Japan Government Thirty Year Bond 0.300% 20/06/2046	21,000,000	184,010	0.20
Japan Government Thirty Year Bond 0.500% 20/09/2046	8,000,000	73,641	0.08
Japan Government Thirty Year Bond 0.600% 20/12/2046	5,000,000	47,099	0.05
Japan Government Thirty Year Bond 0.800% 20/06/2047	8,000,000	78,877	0.08
Japan Government Thirty Year Bond 0.800% 20/12/2047	14,000,000	138,004	0.15
Japan Government Thirty Year Bond 0.800% 20/03/2048	11,000,000	108,351	0.12
Japan Government Thirty Year Bond 0.900% 20/09/2048	8,000,000	80,592	0.09
Japan Government Thirty Year Bond 0.500% 20/03/2049	10,000,000	90,977	0.10
Japan Government Thirty Year Bond 0.400% 20/06/2049	21,000,000	185,731	0.20

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
Japan Government Thirty Year Bond 0.400% 20/09/2049	5,000,000	44,151	0.05
Japan Government Thirty Year Bond 0.400% 20/12/2049	7,500,000	66,119	0.07
Japan Government Twenty Year Bond 1.000% 20/03/2023	5,000,000	47,793	0.05
Japan Government Twenty Year Bond 0.800% 20/06/2023	5,000,000	47,645	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2024	5,000,000	49,851	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2025	5,000,000	50,751	0.05
Japan Government Twenty Year Bond 2.100% 20/12/2026	5,000,000	52,969	0.06
Japan Government Twenty Year Bond 2.100% 20/06/2027	10,000,000	106,929	0.11
Japan Government Twenty Year Bond 2.300% 20/06/2027	17,000,000	183,990	0.20
Japan Government Twenty Year Bond 2.200% 20/03/2028	4,000,000	43,607	0.05
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	82,842	0.09
Japan Government Twenty Year Bond 1.900% 20/12/2028	8,000,000	86,344	0.09
Japan Government Twenty Year Bond 2.100% 20/03/2030	13,000,000	144,737	0.15
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	149,944	0.16
Japan Government Twenty Year Bond 1.800% 20/06/2030	14,000,000	152,523	0.16
Japan Government Twenty Year Bond 1.800% 20/09/2030	20,000,000	218,375	0.23
Japan Government Twenty Year Bond 1.900% 20/09/2030	15,000,000	165,195	0.18
Japan Government Twenty Year Bond 2.100% 20/12/2030	5,000,000	56,183	0.06
Japan Government Twenty Year Bond 1.900% 20/06/2031	15,000,000	166,463	0.18
Japan Government Twenty Year Bond 1.700% 20/09/2031	15,000,000	163,815	0.18
Japan Government Twenty Year Bond 1.700% 20/12/2031	20,000,000	218,896	0.23
Japan Government Twenty Year Bond 1.800% 20/12/2031	23,000,000	254,148	0.27
Japan Government Twenty Year Bond 1.500% 20/06/2032	7,000,000	75,405	0.08
Japan Government Twenty Year Bond 1.700% 20/09/2032	10,000,000	110,132	0.12
Japan Government Twenty Year Bond 1.500% 20/03/2033	17,000,000	184,007	0.20
Japan Government Twenty Year Bond 1.700% 20/06/2033	15,000,000	166,137	0.18
Japan Government Twenty Year Bond 1.700% 20/09/2033	5,000,000	55,479	0.06
Japan Government Twenty Year Bond 1.500% 20/03/2034	10,000,000	108,852	0.12
Japan Government Twenty Year Bond 1.500% 20/06/2034	10,000,000	108,993	0.12
Japan Government Twenty Year Bond 1.400% 20/09/2034	10,000,000	107,848	0.12
Japan Government Twenty Year Bond 1.200% 20/12/2034	8,000,000	84,226	0.09
Japan Government Twenty Year Bond 1.200% 20/03/2035	15,000,000	158,011	0.17
Japan Government Twenty Year Bond 1.000% 20/12/2035	11,000,000	113,014	0.12
Japan Government Twenty Year Bond 0.400% 20/03/2036	15,000,000	141,335	0.15
Japan Government Twenty Year Bond 0.200% 20/06/2036	14,000,000	127,790	0.14
Japan Government Twenty Year Bond 0.500% 20/09/2036	10,000,000	95,485	0.10
Japan Government Twenty Year Bond 0.600% 20/12/2036	20,000,000	193,806	0.21
Japan Government Twenty Year Bond 0.700% 20/03/2037	12,500,000	122,948	0.13
Japan Government Twenty Year Bond 0.600% 20/06/2037	20,000,000	193,580	0.21
Japan Government Twenty Year Bond 0.600% 20/09/2037	5,000,000	48,345	0.05
Japan Government Twenty Year Bond 0.500% 20/03/2038	6,000,000	56,959	0.06
Japan Government Twenty Year Bond 0.500% 20/06/2038	15,000,000	142,321	0.15
Japan Government Twenty Year Bond 0.500% 20/12/2038	16,500,000	156,243	0.17
Japan Government Twenty Year Bond 0.400% 20/03/2039	15,000,000	139,400	0.15
Japan Government Twenty Year Bond 0.300% 20/06/2039	13,000,000	118,478	0.13
Japan Government Twenty Year Bond 0.300% 20/09/2039	16,000,000	145,659	0.16
Japan Government Twenty Year Bond 0.300% 20/12/2039	20,000,000	181,868	0.19
Japan Government Twenty Year Bond 0.400% 20/03/2040	5,000,000	46,261	0.05
Japan Government Two Year Bond 0.100% 01/07/2021	5,000,000	46,478	0.05
Japan Government Two Year Bond 0.100% 01/08/2021	19,000,000	176,638	0.19
Japan Government Two Year Bond 0.100% 01/09/2021	30,000,000	278,953	0.30
Japan Government Two Year Bond 0.100% 01/12/2021	25,000,000	232,583	0.25
Japan Government Two Year Bond 0.100% 01/01/2022	25,000,000	232,637	0.25
Japan Government Two Year Bond 0.100% 01/02/2022	10,000,000	93,075	0.10
Japan Government Two Year Bond 0.100% 01/04/2022	14,000,000	130,348	0.14
Kingdom of Belgium Government Bond 4.250% 28/09/2021	20,000	23,822	0.03
Kingdom of Belgium Government Bond 4.000% 28/03/2022	70,000	85,010	0.09
Kingdom of Belgium Government Bond 4.250% 28/09/2022	70,000	87,294	0.09
Kingdom of Belgium Government Bond 2.250% 22/06/2023	50,000	60,969	0.07
Kingdom of Belgium Government Bond 0.200% 22/10/2023	45,000	51,868	0.06
Kingdom of Belgium Government Bond 2.600% 22/06/2024	75,000	94,911	0.10
Kingdom of Belgium Government Bond 0.500% 22/10/2024	60,000	70,394	0.08
Kingdom of Belgium Government Bond 0.800% 22/06/2025	40,000	47,852	0.05
Kingdom of Belgium Government Bond 4.500% 28/03/2026	20,000	28,893	0.03
Kingdom of Belgium Government Bond 1.000% 22/06/2026	50,000	60,928	0.07
Kingdom of Belgium Government Bond 0.800% 22/06/2027	30,000	36,397	0.04
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	50,000	57,401	0.06

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
Kingdom of Belgium Government Bond 5.500% 28/03/2028	50,000	81,699	0.09
Kingdom of Belgium Government Bond 0.800% 22/06/2028	60,000	73,308	0.08
Kingdom of Belgium Government Bond 0.900% 22/06/2029	45,000	55,658	0.06
Kingdom of Belgium Government Bond 0.100% 22/06/2030	50,000	57,534	0.06
Kingdom of Belgium Government Bond 1.000% 22/06/2031	40,000	50,266	0.05
Kingdom of Belgium Government Bond 4.000% 28/03/2032	25,000	41,425	0.04
Kingdom of Belgium Government Bond 1.250% 22/04/2033	25,000	32,568	0.03
Kingdom of Belgium Government Bond 3.000% 22/06/2034	35,000	55,264	0.06
Kingdom of Belgium Government Bond 5.000% 28/03/2035	20,000	38,426	0.04
Kingdom of Belgium Government Bond 1.450% 22/06/2037	20,000	26,930	0.03
Kingdom of Belgium Government Bond 1.900% 22/06/2038	15,000	21,592	0.02
Kingdom of Belgium Government Bond 0.400% 22/06/2040	66,000	74,291	0.08
Kingdom of Belgium Government Bond 4.250% 28/03/2041	55,000	109,061	0.12
Kingdom of Belgium Government Bond 3.750% 22/06/2045	30,000	59,411	0.06
Kingdom of Belgium Government Bond 1.600% 22/06/2047	40,000	56,684	0.06
Kingdom of Belgium Government Bond 1.700% 22/06/2050	25,000	36,610	0.04
Kingdom of Belgium Government Bond 2.250% 22/06/2057	15,000	25,749	0.03
Kingdom of Belgium Government Bond 2.150% 22/06/2066	20,000	35,430	0.04
Korea Treasury Bond 3.000% 10/03/2023	480,000,000	421,402	0.45
Korea Treasury Bond 1.375% 10/09/2024	120,000,000	101,027	0.11
Korea Treasury Bond 2.250% 10/12/2025	100,000,000	87,780	0.09
Korea Treasury Bond 2.375% 10/12/2027	200,000,000	179,255	0.19
Korea Treasury Bond 1.875% 10/06/2029	300,000,000	259,717	0.28
Korea Treasury Bond 1.375% 10/12/2029	150,000,000	124,538	0.13
Korea Treasury Bond 1.125% 10/09/2039	250,000,000	192,070	0.21
Korea Treasury Bond 2.000% 10/03/2046	150,000,000	135,313	0.14
Korea Treasury Bond 2.000% 10/03/2049	100,000,000	90,621	0.10
Korea Treasury Bond 1.500% 10/03/2050	100,000,000	81,137	0.09
Netherlands Government Bond 15/01/2022 (zero coupon)	70,000	79,385	0.08
Netherlands Government Bond 2.250% 15/07/2022	60,000	71,418	0.08
Netherlands Government Bond 3.750% 15/01/2023	55,000	68,778	0.07
Netherlands Government Bond 7.500% 15/01/2023	30,000	40,767	0.04
Netherlands Government Bond 1.750% 15/07/2023	80,000	96,478	0.10
Netherlands Government Bond 15/01/2024 (zero coupon)	50,000	57,451	0.06
Netherlands Government Bond 2.000% 15/07/2024	60,000	74,668	0.08
Netherlands Government Bond 0.250% 15/07/2025	65,000	76,180	0.08
Netherlands Government Bond 0.500% 15/07/2026	70,000	83,698	0.09
Netherlands Government Bond 0.750% 15/07/2027	20,000	24,450	0.03
Netherlands Government Bond 5.500% 15/01/2028	60,000	98,178	0.10
Netherlands Government Bond 0.750% 15/07/2028	30,000	36,982	0.04
Netherlands Government Bond 0.250% 15/07/2029	50,000	59,428	0.06
Netherlands Government Bond 15/07/2030 (zero coupon)	100,000	115,930	0.12
Netherlands Government Bond 2.500% 15/01/2033	20,000	30,306	0.03
Netherlands Government Bond 4.000% 15/01/2037	40,000	75,979	0.08
Netherlands Government Bond 0.500% 15/01/2040	30,000	37,358	0.04
Netherlands Government Bond 3.750% 15/01/2042	65,000	133,326	0.14
Netherlands Government Bond 2.750% 15/01/2047	60,000	116,698	0.12
New Zealand Government Bond 2.750% 15/04/2025	60,000	42,881	0.05
New Zealand Government Bond 3.000% 20/04/2029	35,000	26,752	0.03
New Zealand Government Bond 1.500% 15/05/2031	60,000	40,956	0.04
New Zealand Government Bond 2.750% 15/04/2037	30,000	23,785	0.03
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	20,000	23,857	0.03
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	30,000	39,686	0.04
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	45,000	61,565	0.07
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	15,000	19,494	0.02
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	50,000	65,998	0.07
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	30,000	42,869	0.05
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	45,000	58,109	0.06
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	50,000	63,973	0.07
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	30,000	33,707	0.04
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	40,000	53,616	0.06
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	15,000	25,094	0.03
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	30,000	53,828	0.06
Republic of Austria Government Bond 3.650% 20/04/2022	50,000	60,513	0.06
Republic of Austria Government Bond 20/09/2022 (zero coupon)	75,000	85,411	0.09
Republic of Austria Government Bond 3.400% 22/11/2022	60,000	73,919	0.08
Republic of Austria Government Bond 15/07/2023 (zero coupon)	50,000	57,162	0.06

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
Republic of Austria Government Bond 1.750% 20/10/2023	25,000	30,279	0.03
Republic of Austria Government Bond 15/07/2024 (zero coupon)	50,000	57,431	0.06
Republic of Austria Government Bond 1.650% 21/10/2024	30,000	36,967	0.04
Republic of Austria Government Bond 1.200% 20/10/2025	55,000	67,488	0.07
Republic of Austria Government Bond 4.850% 15/03/2026	20,000	29,437	0.03
Republic of Austria Government Bond 0.500% 20/04/2027	65,000	77,633	0.08
Republic of Austria Government Bond 6.250% 15/07/2027	30,000	49,658	0.05
Republic of Austria Government Bond 0.750% 20/02/2028	35,000	42,682	0.05
Republic of Austria Government Bond 0.500% 20/02/2029	40,000	48,043	0.05
Republic of Austria Government Bond 20/02/2030 (zero coupon)	25,000	28,706	0.03
Republic of Austria Government Bond 2.400% 23/05/2034	20,000	30,097	0.03
Republic of Austria Government Bond 4.150% 15/03/2037	60,000	113,459	0.12
Republic of Austria Government Bond 3.150% 20/06/2044	20,000	38,078	0.04
Republic of Austria Government Bond 1.500% 20/02/2047	15,000	22,234	0.02
Republic of Austria Government Bond 0.750% 20/03/2051	10,000	12,658	0.01
Republic of Austria Government Bond 3.800% 26/01/2062	22,000	57,032	0.06
Republic of Austria Government Bond 1.500% 02/11/2086	10,000	17,296	0.02
Republic of Austria Government Bond 2.100% 20/09/2117	20,000	44,550	0.05
Republic of Poland Government Bond 1.750% 25/07/2021	110,000	28,327	0.03
Republic of Poland Government Bond 2.250% 25/04/2022	150,000	39,439	0.04
Republic of Poland Government Bond 2.500% 25/01/2023	125,000	33,474	0.04
Republic of Poland Government Bond 2.500% 25/04/2024	300,000	81,820	0.09
Republic of Poland Government Bond 2.250% 25/10/2024	100,000	27,136	0.03
Republic of Poland Government Bond 2.500% 25/07/2026	50,000	13,801	0.01
Republic of Poland Government Bond 2.500% 25/07/2027	100,000	27,611	0.03
Republic of Poland Government Bond 2.750% 25/04/2028	60,000	16,870	0.02
Republic of Poland Government Bond 2.750% 25/10/2029	30,000	8,547	0.01
Republic of South Africa Government Bond 7.750% 28/02/2023	300,000	18,427	0.02
Republic of South Africa Government Bond 10.500% 21/12/2026	400,000	26,294	0.03
Republic of South Africa Government Bond 8.000% 31/01/2030	400,000	21,253	0.02
Republic of South Africa Government Bond 7.000% 28/02/2031	300,000	14,222	0.02
Republic of South Africa Government Bond 8.250% 31/03/2032	50,000	2,509	0.00
Republic of South Africa Government Bond 8.875% 28/02/2035	50,000	2,473	0.00
Republic of South Africa Government Bond 6.250% 31/03/2036	450,000	17,187	0.02
Republic of South Africa Government Bond 8.500% 31/01/2037	950,000	44,195	0.05
Republic of South Africa Government Bond 9.000% 31/01/2040	50,000	2,379	0.00
Republic of South Africa Government Bond 6.500% 28/02/2041	50,000	1,834	0.00
Republic of South Africa Government Bond 8.750% 31/01/2044	400,000	18,176	0.02
Republic of South Africa Government Bond 8.750% 28/02/2048	400,000	18,146	0.02
Singapore Government Bond 3.125% 01/09/2022	20,000	15,207	0.02
Singapore Government Bond 1.750% 01/02/2023	50,000	37,142	0.04
Singapore Government Bond 2.750% 01/07/2023	25,000	19,189	0.02
Singapore Government Bond 3.000% 01/09/2024	60,000	47,534	0.05
Singapore Government Bond 2.125% 01/06/2026	40,000	31,153	0.03
Singapore Government Bond 2.625% 01/05/2028	70,000	57,007	0.06
Singapore Government Bond 2.875% 01/09/2030	20,000	16,960	0.02
Singapore Government Bond 2.250% 01/08/2036	20,000	16,460	0.02
Singapore Government Bond 2.375% 01/07/2039	20,000	16,987	0.02
Singapore Government Bond 2.750% 01/03/2046	30,000	28,008	0.03
Spain Government Bond 0.750% 30/07/2021	30,000	34,143	0.04
Spain Government Bond 0.050% 31/10/2021	50,000	56,528	0.06
Spain Government Bond 5.850% 31/01/2022	60,000	74,129	0.08
Spain Government Bond 0.400% 30/04/2022	85,000	96,908	0.10
Spain Government Bond 0.450% 31/10/2022	50,000	57,264	0.06
Spain Government Bond 5.400% 31/01/2023	60,000	77,439	0.08
Spain Government Bond 30/04/2023 (zero coupon)	70,000	79,297	0.08
Spain Government Bond 0.350% 30/07/2023	90,000	103,109	0.11
Spain Government Bond 4.400% 31/10/2023	20,000	26,010	0.03
Spain Government Bond 4.800% 31/01/2024	25,000	33,211	0.04
Spain Government Bond 3.800% 30/04/2024	55,000	71,414	0.08
Spain Government Bond 0.250% 30/07/2024	30,000	34,343	0.04
Spain Government Bond 2.750% 31/10/2024	75,000	95,019	0.10
Spain Government Bond 31/01/2025 (zero coupon)	60,000	67,836	0.07
Spain Government Bond - DE 1.600% 30/04/2025	30,000	36,543	0.04
Spain Government Bond - ES 1.600% 30/04/2025	60,000	73,086	0.08
Spain Government Bond 4.650% 30/07/2025	50,000	69,798	0.07
Spain Government Bond 2.150% 31/10/2025	80,000	100,554	0.11

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

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
Spain Government Bond 1.950% 30/04/2026	40,000	50,124	0.05
Spain Government Bond 5.900% 30/07/2026	80,000	122,068	0.13
Spain Government Bond 1.300% 31/10/2026	80,000	97,062	0.10
Spain Government Bond 1.500% 30/04/2027	50,000	61,568	0.07
Spain Government Bond 0.800% 30/07/2027	60,000	70,481	0.08
Spain Government Bond 1.450% 31/10/2027	70,000	85,985	0.09
Spain Government Bond 1.400% 30/04/2028	50,000	61,381	0.07
Spain Government Bond 1.400% 30/07/2028	65,000	79,883	0.09
Spain Government Bond 5.150% 31/10/2028	50,000	78,732	0.08
Spain Government Bond 6.000% 31/01/2029	100,000	166,670	0.18
Spain Government Bond 1.450% 30/04/2029	55,000	67,887	0.07
Spain Government Bond 0.600% 31/10/2029	60,000	68,967	0.07
Spain Government Bond 0.500% 30/04/2030	30,000	34,032	0.04
Spain Government Bond 1.950% 30/07/2030	55,000	71,116	0.08
Spain Government Bond 1.250% 31/10/2030	80,000	96,990	0.10
Spain Government Bond 5.750% 30/07/2032	60,000	108,314	0.12
Spain Government Bond 2.350% 30/07/2033	45,000	61,284	0.07
Spain Government Bond 1.850% 30/07/2035	40,000	51,728	0.06
Spain Government Bond 4.200% 31/01/2037	65,000	111,169	0.12
Spain Government Bond 4.900% 30/07/2040	50,000	96,151	0.10
Spain Government Bond 4.700% 30/07/2041	60,000	114,156	0.12
Spain Government Bond 5.150% 31/10/2044	40,000	83,320	0.09
Spain Government Bond 2.900% 31/10/2046	30,000	46,749	0.05
Spain Government Bond 2.700% 31/10/2048	70,000	106,361	0.11
Spain Government Bond 1.000% 31/10/2050	20,000	21,005	0.02
Spain Government Bond 3.450% 30/07/2066	45,000	83,387	0.09
Sweden Government Bond 3.500% 01/06/2022	100,000	11,530	0.01
Sweden Government Bond 1.500% 13/11/2023	200,000	22,811	0.02
Sweden Government Bond 2.500% 12/05/2025	400,000	48,864	0.05
Sweden Government Bond 1.000% 12/11/2026	300,000	34,786	0.04
Sweden Government Bond 0.750% 12/05/2028	50,000	5,754	0.01
Sweden Government Bond 0.750% 12/11/2029	350,000	40,422	0.04
Sweden Government Bond 0.125% 12/05/2031	300,000	32,429	0.03
Sweden Government Bond 3.500% 30/03/2039	30,000	5,049	0.01
United Kingdom Gilt 3.750% 07/09/2021	110,000	141,993	0.15
United Kingdom Gilt 4.000% 07/03/2022	120,000	158,497	0.17
United Kingdom Gilt 0.500% 22/07/2022	150,000	187,603	0.20
United Kingdom Gilt 1.750% 07/09/2022	65,000	83,540	0.09
United Kingdom Gilt 0.125% 31/01/2023	60,000	74,464	0.08
United Kingdom Gilt 0.750% 22/07/2023	125,000	158,352	0.17
United Kingdom Gilt 2.250% 07/09/2023	100,000	132,738	0.14
United Kingdom Gilt 1.000% 22/04/2024	80,000	102,899	0.11
United Kingdom Gilt 2.750% 07/09/2024	95,000	131,280	0.14
United Kingdom Gilt 5.000% 07/03/2025	120,000	183,421	0.20
United Kingdom Gilt 0.625% 07/06/2025	100,000	127,708	0.14
United Kingdom Gilt 2.000% 07/09/2025	135,000	185,031	0.20
United Kingdom Gilt 1.500% 22/07/2026	130,000	175,783	0.19
United Kingdom Gilt 1.250% 22/07/2027	70,000	94,105	0.10
United Kingdom Gilt 4.250% 07/12/2027	110,000	178,545	0.19
United Kingdom Gilt 1.625% 22/10/2028	105,000	146,694	0.16
United Kingdom Gilt 6.000% 07/12/2028	55,000	101,627	0.11
United Kingdom Gilt 0.875% 22/10/2029	145,000	191,601	0.21
United Kingdom Gilt 0.375% 22/10/2030	50,000	62,820	0.07
United Kingdom Gilt 4.750% 07/12/2030	125,000	227,588	0.24
United Kingdom Gilt 4.250% 07/06/2032	100,000	181,098	0.19
United Kingdom Gilt 4.500% 07/09/2034	110,000	212,819	0.23
United Kingdom Gilt 4.250% 07/03/2036	95,000	184,592	0.20
United Kingdom Gilt 1.750% 07/09/2037	120,000	177,775	0.19
United Kingdom Gilt 4.750% 07/12/2038	65,000	139,775	0.15
United Kingdom Gilt 4.250% 07/09/2039	80,000	165,124	0.18
United Kingdom Gilt 4.250% 07/12/2040	90,000	189,495	0.20
United Kingdom Gilt 1.250% 22/10/2041	20,000	27,855	0.03
United Kingdom Gilt 4.500% 07/12/2042	70,000	156,953	0.17
United Kingdom Gilt 3.250% 22/01/2044	100,000	194,000	0.21
United Kingdom Gilt 3.500% 22/01/2045	100,000	203,772	0.22
United Kingdom Gilt 4.250% 07/12/2046	70,000	162,396	0.17
United Kingdom Gilt 1.500% 22/07/2047	75,000	112,617	0.12

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
United Kingdom Gilt 1.750% 22/01/2049	80,000	127,642	0.14
United Kingdom Gilt 4.250% 07/12/2049	95,000	231,441	0.25
United Kingdom Gilt 3.750% 22/07/2052	80,000	189,313	0.20
United Kingdom Gilt 1.625% 22/10/2054	45,000	73,324	0.08
United Kingdom Gilt 4.250% 07/12/2055	70,000	187,226	0.20
United Kingdom Gilt 1.750% 22/07/2057	110,000	189,047	0.20
United Kingdom Gilt 4.000% 22/01/2060	82,000	225,042	0.24
United Kingdom Gilt 0.500% 22/10/2061	35,000	42,510	0.05
United Kingdom Gilt 2.500% 22/07/2065	60,000	131,646	0.14
United Kingdom Gilt 3.500% 22/07/2068	80,000	222,553	0.24
United Kingdom Gilt 1.625% 22/10/2071	40,000	75,029	0.08
United States Treasury Bond 8.125% 15/08/2021	10,000	10,898	0.01
United States Treasury Bond 7.125% 15/02/2023	25,000	29,582	0.03
United States Treasury Bond 7.500% 15/11/2024	10,000	13,155	0.01
United States Treasury Bond 7.625% 15/02/2025	50,000	66,930	0.07
United States Treasury Bond 6.875% 15/08/2025	20,000	26,697	0.03
United States Treasury Bond 6.625% 15/02/2027	100,000	140,480	0.15
United States Treasury Bond 6.125% 15/11/2027	100,000	141,031	0.15
United States Treasury Bond 5.500% 15/08/2028	100,000	139,578	0.15
United States Treasury Bond 5.250% 15/11/2028	100,000	138,547	0.15
United States Treasury Bond 5.250% 15/02/2029	100,000	139,570	0.15
United States Treasury Bond 6.125% 15/08/2029	50,000	74,736	0.08
United States Treasury Bond 6.250% 15/05/2030	75,000	115,588	0.12
United States Treasury Bond 5.375% 15/02/2031	40,000	59,488	0.06
United States Treasury Bond 4.500% 15/02/2036	50,000	76,594	0.08
United States Treasury Bond 4.750% 15/02/2037	50,000	79,805	0.09
United States Treasury Bond 5.000% 15/05/2037	50,000	82,063	0.09
United States Treasury Bond 4.375% 15/02/2038	100,000	155,531	0.17
United States Treasury Bond 4.500% 15/05/2038	65,000	102,619	0.11
United States Treasury Bond 3.500% 15/02/2039	60,000	84,947	0.09
United States Treasury Bond 4.250% 15/05/2039	120,000	185,550	0.20
United States Treasury Bond 4.500% 15/08/2039	130,000	207,188	0.22
United States Treasury Bond 4.375% 15/11/2039	100,000	157,344	0.17
United States Treasury Bond 4.625% 15/02/2040	130,000	210,966	0.23
United States Treasury Bond 1.125% 15/05/2040	75,000	74,326	0.08
United States Treasury Bond 4.375% 15/05/2040	150,000	237,141	0.25
United States Treasury Bond 3.875% 15/08/2040	120,000	178,931	0.19
United States Treasury Bond 4.250% 15/11/2040	140,000	218,881	0.23
United States Treasury Bond 4.750% 15/02/2041	140,000	232,378	0.25
United States Treasury Bond 4.375% 15/05/2041	130,000	206,842	0.22
United States Treasury Bond 3.750% 15/08/2041	150,000	221,133	0.24
United States Treasury Bond 3.125% 15/11/2041	135,000	182,883	0.20
United States Treasury Bond 3.125% 15/02/2042	100,000	135,766	0.15
United States Treasury Bond 3.000% 15/05/2042	150,000	199,852	0.21
United States Treasury Bond 2.750% 15/08/2042	130,000	166,806	0.18
United States Treasury Bond 2.750% 15/11/2042	150,000	192,258	0.21
United States Treasury Bond 3.125% 15/02/2043	150,000	203,461	0.22
United States Treasury Bond 2.875% 15/05/2043	100,000	130,719	0.14
United States Treasury Bond 3.625% 15/08/2043	165,000	241,132	0.26
United States Treasury Bond 3.750% 15/11/2043	100,000	148,914	0.16
United States Treasury Bond 3.625% 15/02/2044	200,000	292,969	0.31
United States Treasury Bond 3.375% 15/05/2044	150,000	212,262	0.23
United States Treasury Bond 3.125% 15/08/2044	150,000	204,645	0.22
United States Treasury Bond 3.000% 15/11/2044	150,000	200,918	0.22
United States Treasury Bond 2.500% 15/02/2045	130,000	160,398	0.17
United States Treasury Bond 3.000% 15/05/2045	130,000	174,596	0.19
United States Treasury Bond 2.875% 15/08/2045	165,000	217,478	0.23
United States Treasury Bond 3.000% 15/11/2045	150,000	202,207	0.22
United States Treasury Bond 2.500% 15/02/2046	110,000	136,280	0.15
United States Treasury Bond 2.500% 15/05/2046	130,000	161,302	0.17
United States Treasury Bond 2.250% 15/08/2046	110,000	130,496	0.14
United States Treasury Bond 2.875% 15/11/2046	130,000	172,941	0.19
United States Treasury Bond 3.000% 15/02/2047	140,000	190,750	0.20
United States Treasury Bond 3.000% 15/05/2047	100,000	136,344	0.15
United States Treasury Bond 2.750% 15/08/2047	100,000	130,711	0.14
United States Treasury Bond 2.750% 15/11/2047	130,000	170,138	0.18
United States Treasury Bond 3.000% 15/02/2048	130,000	178,029	0.19

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
United States Treasury Bond 3.125% 15/05/2048	125,000	175,225	0.19
United States Treasury Bond 3.000% 15/08/2048	165,000	226,978	0.24
United States Treasury Bond 3.375% 15/11/2048	175,000	257,195	0.28
United States Treasury Bond 3.000% 15/02/2049	205,000	283,140	0.30
United States Treasury Bond 2.875% 15/05/2049	180,000	243,577	0.26
United States Treasury Bond 2.250% 15/08/2049	215,000	258,638	0.28
United States Treasury Bond 2.375% 15/11/2049	180,000	222,356	0.24
United States Treasury Bond 2.000% 15/02/2050	170,000	194,756	0.21
United States Treasury Bond 1.250% 15/05/2050	140,000	134,553	0.14
United States Treasury Note 2.625% 15/07/2021	200,000	205,098	0.22
United States Treasury Note 2.250% 31/07/2021	170,000	173,815	0.19
United States Treasury Note 2.125% 15/08/2021	150,000	153,293	0.16
United States Treasury Note 2.750% 15/08/2021	300,000	308,701	0.33
United States Treasury Note 1.125% 31/08/2021	175,000	176,955	0.19
United States Treasury Note 1.500% 31/08/2021	200,000	203,113	0.22
United States Treasury Note 1.125% 30/09/2021	150,000	151,808	0.16
United States Treasury Note 1.500% 30/09/2021	300,000	305,004	0.33
United States Treasury Note 2.875% 15/10/2021	300,000	310,488	0.33
United States Treasury Note 1.500% 31/10/2021	325,000	330,789	0.35
United States Treasury Note 2.000% 15/11/2021	150,000	153,782	0.16
United States Treasury Note 2.875% 15/11/2021	100,000	103,711	0.11
United States Treasury Note 1.500% 30/11/2021	150,000	152,848	0.16
United States Treasury Note 1.625% 31/12/2021	220,000	224,834	0.24
United States Treasury Note 2.125% 31/12/2021	150,000	154,403	0.17
United States Treasury Note 2.500% 15/01/2022	100,000	103,596	0.11
United States Treasury Note 1.375% 31/01/2022	200,000	203,848	0.22
United States Treasury Note 1.500% 31/01/2022	150,000	153,170	0.16
United States Treasury Note 2.000% 15/02/2022	200,000	205,969	0.22
United States Treasury Note 2.500% 15/02/2022	150,000	155,678	0.17
United States Treasury Note 1.125% 28/02/2022	300,000	304,822	0.33
United States Treasury Note 1.875% 28/02/2022	150,000	154,271	0.17
United States Treasury Note 2.375% 15/03/2022	200,000	207,539	0.22
United States Treasury Note 0.375% 31/03/2022	100,000	100,375	0.11
United States Treasury Note 1.750% 31/03/2022	100,000	102,775	0.11
United States Treasury Note 1.875% 31/03/2022	250,000	257,480	0.28
United States Treasury Note 2.250% 15/04/2022	175,000	181,528	0.19
United States Treasury Note 0.125% 30/04/2022	300,000	299,824	0.32
United States Treasury Note 1.875% 30/04/2022	50,000	51,565	0.06
United States Treasury Note 1.750% 15/05/2022	125,000	128,721	0.14
United States Treasury Note 2.125% 15/05/2022	150,000	155,499	0.17
United States Treasury Note 0.125% 31/05/2022	250,000	249,839	0.27
United States Treasury Note 1.750% 31/05/2022	150,000	154,547	0.17
United States Treasury Note 1.750% 15/06/2022	300,000	309,346	0.33
United States Treasury Note 2.125% 30/06/2022	100,000	103,932	0.11
United States Treasury Note 1.750% 15/07/2022	100,000	103,234	0.11
United States Treasury Note 1.875% 31/07/2022	200,000	207,141	0.22
United States Treasury Note 1.500% 15/08/2022	150,000	154,277	0.17
United States Treasury Note 1.625% 15/08/2022	125,000	128,901	0.14
United States Treasury Note 1.625% 31/08/2022	150,000	154,746	0.17
United States Treasury Note 1.500% 15/09/2022	175,000	180,188	0.19
United States Treasury Note 1.375% 15/10/2022	200,000	205,531	0.22
United States Treasury Note 1.625% 15/11/2022	160,000	165,544	0.18
United States Treasury Note 2.000% 30/11/2022	200,000	208,859	0.22
United States Treasury Note 1.625% 15/12/2022	140,000	145,037	0.16
United States Treasury Note 2.125% 31/12/2022	125,000	131,113	0.14
United States Treasury Note 2.375% 31/01/2023	150,000	158,537	0.17
United States Treasury Note 1.375% 15/02/2023	150,000	154,752	0.17
United States Treasury Note 2.000% 15/02/2023	150,000	157,207	0.17
United States Treasury Note 2.625% 28/02/2023	300,000	319,605	0.34
United States Treasury Note 0.500% 15/03/2023	400,000	403,578	0.43
United States Treasury Note 1.500% 31/03/2023	300,000	311,004	0.33
United States Treasury Note 2.500% 31/03/2023	150,000	159,592	0.17
United States Treasury Note 0.250% 15/04/2023	250,000	250,596	0.27
United States Treasury Note 1.625% 30/04/2023	125,000	130,132	0.14
United States Treasury Note 2.750% 30/04/2023	100,000	107,281	0.11
United States Treasury Note 0.125% 15/05/2023	250,000	249,668	0.27
United States Treasury Note 1.750% 15/05/2023	250,000	261,348	0.28

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
United States Treasury Note 1.625% 31/05/2023	100,000	104,234	0.11
United States Treasury Note 2.750% 31/05/2023	150,000	161,238	0.17
United States Treasury Note 1.375% 30/06/2023	170,000	176,116	0.19
United States Treasury Note 2.625% 30/06/2023	250,000	268,320	0.29
United States Treasury Note 1.250% 31/07/2023	150,000	154,975	0.17
United States Treasury Note 2.750% 31/07/2023	150,000	161,859	0.17
United States Treasury Note 2.500% 15/08/2023	200,000	214,492	0.23
United States Treasury Note 1.375% 31/08/2023	200,000	207,586	0.22
United States Treasury Note 2.750% 31/08/2023	250,000	270,273	0.29
United States Treasury Note 2.875% 30/09/2023	100,000	108,707	0.12
United States Treasury Note 2.875% 31/10/2023	100,000	108,922	0.12
United States Treasury Note 2.750% 15/11/2023	200,000	217,219	0.23
United States Treasury Note 2.875% 30/11/2023	125,000	136,426	0.15
United States Treasury Note 2.625% 31/12/2023	150,000	162,703	0.17
United States Treasury Note 2.250% 31/01/2024	200,000	214,648	0.23
United States Treasury Note 2.500% 31/01/2024	75,000	81,158	0.09
United States Treasury Note 2.750% 15/02/2024	100,000	109,199	0.12
United States Treasury Note 2.125% 29/02/2024	125,000	133,765	0.14
United States Treasury Note 2.375% 29/02/2024	200,000	215,844	0.23
United States Treasury Note 2.125% 31/03/2024	175,000	187,510	0.20
United States Treasury Note 2.250% 30/04/2024	150,000	161,648	0.17
United States Treasury Note 2.500% 15/05/2024	100,000	108,793	0.12
United States Treasury Note 2.000% 31/05/2024	125,000	133,672	0.14
United States Treasury Note 1.750% 30/06/2024	150,000	159,117	0.17
United States Treasury Note 1.750% 31/07/2024	150,000	159,258	0.17
United States Treasury Note 2.375% 15/08/2024	290,000	315,477	0.34
United States Treasury Note 1.250% 31/08/2024	100,000	104,195	0.11
United States Treasury Note 1.500% 30/09/2024	60,000	63,192	0.07
United States Treasury Note 2.125% 30/09/2024	200,000	215,906	0.23
United States Treasury Note 1.500% 31/10/2024	150,000	158,086	0.17
United States Treasury Note 2.250% 15/11/2024	170,000	184,775	0.20
United States Treasury Note 1.500% 30/11/2024	125,000	131,860	0.14
United States Treasury Note 2.125% 30/11/2024	250,000	270,576	0.29
United States Treasury Note 1.750% 31/12/2024	175,000	186,676	0.20
United States Treasury Note 1.375% 31/01/2025	200,000	210,102	0.22
United States Treasury Note 2.500% 31/01/2025	50,000	55,092	0.06
United States Treasury Note 2.000% 15/02/2025	250,000	269,902	0.29
United States Treasury Note 1.125% 28/02/2025	100,000	103,996	0.11
United States Treasury Note 2.750% 28/02/2025	100,000	111,484	0.12
United States Treasury Note 0.500% 31/03/2025	200,000	202,102	0.22
United States Treasury Note 2.625% 31/03/2025	150,000	166,617	0.18
United States Treasury Note 0.375% 30/04/2025	300,000	301,348	0.32
United States Treasury Note 2.875% 30/04/2025	150,000	168,650	0.18
United States Treasury Note 2.125% 15/05/2025	160,000	174,219	0.19
United States Treasury Note 0.250% 31/05/2025	200,000	199,742	0.21
United States Treasury Note 2.875% 31/05/2025	140,000	157,653	0.17
United States Treasury Note 2.750% 30/06/2025	200,000	224,336	0.24
United States Treasury Note 2.875% 31/07/2025	200,000	225,914	0.24
United States Treasury Note 2.000% 15/08/2025	300,000	325,781	0.35
United States Treasury Note 2.750% 31/08/2025	100,000	112,488	0.12
United States Treasury Note 3.000% 30/09/2025	200,000	227,875	0.24
United States Treasury Note 3.000% 31/10/2025	150,000	171,158	0.18
United States Treasury Note 2.250% 15/11/2025	150,000	165,281	0.18
United States Treasury Note 2.875% 30/11/2025	250,000	284,023	0.30
United States Treasury Note 2.625% 31/01/2026	150,000	168,809	0.18
United States Treasury Note 1.625% 15/02/2026	50,000	53,496	0.06
United States Treasury Note 2.500% 28/02/2026	100,000	111,973	0.12
United States Treasury Note 2.250% 31/03/2026	100,000	110,668	0.12
United States Treasury Note 1.625% 15/05/2026	100,000	107,168	0.11
United States Treasury Note 2.125% 31/05/2026	100,000	110,129	0.12
United States Treasury Note 1.875% 30/06/2026	100,000	108,734	0.12
United States Treasury Note 1.875% 31/07/2026	100,000	108,801	0.12
United States Treasury Note 1.500% 15/08/2026	150,000	159,850	0.17
United States Treasury Note 1.375% 31/08/2026	200,000	211,648	0.23
United States Treasury Note 1.625% 30/09/2026	65,000	69,801	0.07
United States Treasury Note 1.625% 31/10/2026	150,000	161,168	0.17
United States Treasury Note 2.000% 15/11/2026	175,000	192,179	0.21

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

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (97.51%) (continued)			
United States Treasury Note 1.625% 30/11/2026	100,000	107,488	0.11
United States Treasury Note 1.750% 31/12/2026	175,000	189,581	0.20
United States Treasury Note 1.500% 31/01/2027	100,000	106,766	0.11
United States Treasury Note 2.250% 15/02/2027	200,000	223,414	0.24
United States Treasury Note 1.125% 28/02/2027	150,000	156,504	0.17
United States Treasury Note 0.625% 31/03/2027	75,000	75,762	0.08
United States Treasury Note 0.500% 30/04/2027	100,000	100,156	0.11
United States Treasury Note 2.375% 15/05/2027	200,000	225,727	0.24
United States Treasury Note 0.500% 31/05/2027	100,000	100,105	0.11
United States Treasury Note 2.250% 15/08/2027	105,000	117,940	0.13
United States Treasury Note 2.250% 15/11/2027	150,000	168,938	0.18
United States Treasury Note 2.750% 15/02/2028	220,000	256,678	0.27
United States Treasury Note 2.875% 15/05/2028	210,000	247,890	0.27
United States Treasury Note 2.875% 15/08/2028	200,000	236,914	0.25
United States Treasury Note 3.125% 15/11/2028	200,000	241,836	0.26
United States Treasury Note 2.625% 15/02/2029	235,000	275,427	0.29
United States Treasury Note 2.375% 15/05/2029	225,000	259,708	0.28
United States Treasury Note 1.625% 15/08/2029	330,000	360,138	0.39
United States Treasury Note 1.750% 15/11/2029	300,000	331,266	0.35
United States Treasury Note 1.500% 15/02/2030	250,000	270,303	0.29
United States Treasury Note 0.625% 15/05/2030	150,000	149,613	0.16
Total Government Bonds		91,039,398	97.51
TOTAL INVESTMENTS (Cost USD 89,657,432)		91,039,398	97.51
Other net assets		2,325,856	2.49
TOTAL NET ASSETS		93,365,254	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 4,279	EUR 2,820	02 July 2020	(25)	(0.00)
CHF 47,165	AUD 73,692	02 July 2020	(961)	(0.00)
CHF 65,730	AUD 100,560	02 July 2020	133	0.00
CHF 41,721	CAD 59,644	02 July 2020	239	0.00
CHF 56,835	CAD 81,250	02 July 2020	326	0.00
CHF 11,705	DKK 81,442	02 July 2020	80	0.00
CHF 16,264	DKK 113,680	02 July 2020	33	0.00
CHF 758,633	EUR 708,315	02 July 2020	5,083	0.01
CHF 2,600	EUR 2,388	02 July 2020	62	0.00
CHF 1,039,376	EUR 974,450	02 July 2020	2,455	0.00
CHF 495,481	EUR 463,810	02 July 2020	1,979	0.00
CHF 212,952	GBP 179,131	02 July 2020	3,405	0.00
CHF 790	GBP 646	02 July 2020	35	0.00
CHF 290,638	GBP 246,290	02 July 2020	2,410	0.00
CHF 137,186	GBP 117,720	02 July 2020	(675)	(0.00)
CHF 4,586	ILS 16,745	02 July 2020	2	0.00
CHF 6,318	ILS 22,900	02 July 2020	51	0.00
CHF 549,660	JPY 61,186,730	02 July 2020	12,937	0.01
CHF 743,734	JPY 83,843,100	02 July 2020	7,749	0.01
CHF 352,449	JPY 39,965,510	02 July 2020	1,513	0.00
CHF 4,735	NZD 7,926	02 July 2020	(106)	(0.00)
CHF 6,601	NZD 10,750	02 July 2020	46	0.00
CHF 10,098	PLN 41,943	02 July 2020	54	0.00
CHF 13,751	PLN 57,260	02 July 2020	36	0.00
CHF 6,881	SEK 67,469	02 July 2020	20	0.00
CHF 9,386	SEK 92,960	02 July 2020	(72)	(0.00)
CHF 9,494	SGD 13,929	02 July 2020	35	0.00
CHF 13,002	SGD 19,110	02 July 2020	24	0.00
CHF 1,269,470	USD 1,318,058	02 July 2020	21,682	0.02
CHF 1,460	USD 1,518	02 July 2020	23	0.00
CHF 68,314	USD 72,057	02 July 2020	38	0.00
CHF 1,651,491	USD 1,741,980	02 July 2020	927	0.00
CHF 6,968	ZAR 127,255	02 July 2020	29	0.00
CHF 9,449	ZAR 172,950	02 July 2020	18	0.00

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 311,194	AUD 520,655	02 July 2020	(8,953)	(0.01)
EUR 120,859	AUD 196,570	02 July 2020	405	0.00
EUR 29,985	AUD 48,840	02 July 2020	52	0.00
EUR 29,164	AUD 47,680	02 July 2020	(72)	(0.00)
EUR 275,132	CAD 421,312	02 July 2020	(318)	(0.00)
EUR 103,518	CAD 158,450	02 July 2020	(71)	(0.00)
EUR 25,697	CAD 39,190	02 July 2020	87	0.00
EUR 25,078	CAD 38,400	02 July 2020	(27)	(0.00)
EUR 77,252	DKK 575,869	02 July 2020	(15)	(0.00)
EUR 31,060	DKK 231,626	02 July 2020	(20)	(0.00)
EUR 7,353	DKK 54,820	02 July 2020	(3)	(0.00)
EUR 7,243	DKK 53,990	02 July 2020	(1)	(0.00)
EUR 1,405,510	GBP 1,266,366	02 July 2020	13,876	0.01
EUR 536,300	GBP 482,730	02 July 2020	5,884	0.01
EUR 133,252	GBP 118,970	02 July 2020	2,663	0.00
EUR 4,880	GBP 4,395	02 July 2020	50	0.00
EUR 128,851	GBP 116,480	02 July 2020	796	0.00
EUR 30,275	ILS 118,203	02 July 2020	(150)	(0.00)
EUR 11,320	ILS 44,442	02 July 2020	(127)	(0.00)
EUR 2,816	ILS 11,020	02 July 2020	(21)	(0.00)
EUR 2,804	ILS 10,810	02 July 2020	26	0.00
EUR 3,622,592	JPY 432,337,860	02 July 2020	61,319	0.07
EUR 1,320,800	JPY 163,344,550	02 July 2020	(30,605)	(0.03)
EUR 326,677	JPY 39,958,710	02 July 2020	(3,475)	(0.00)
EUR 10,890	JPY 1,320,795	02 July 2020	(12)	(0.00)
EUR 329,674	JPY 39,625,130	02 July 2020	2,983	0.00
EUR 31,248	NZD 56,062	02 July 2020	(994)	(0.00)
EUR 11,620	NZD 20,224	02 July 2020	32	0.00
EUR 2,998	NZD 5,220	02 July 2020	7	0.00
EUR 2,912	NZD 5,090	02 July 2020	(6)	(0.00)
EUR 66,625	PLN 296,461	02 July 2020	(117)	(0.00)
EUR 25,460	PLN 112,980	02 July 2020	34	0.00
EUR 6,250	PLN 27,830	02 July 2020	(16)	(0.00)
EUR 6,146	PLN 27,420	02 July 2020	(29)	(0.00)
EUR 45,394	SEK 476,559	02 July 2020	(167)	(0.00)
EUR 17,770	SEK 184,308	02 July 2020	176	0.00
EUR 4,331	SEK 45,080	02 July 2020	25	0.00
EUR 4,211	SEK 44,130	02 July 2020	(7)	(0.00)
EUR 62,623	SGD 98,423	02 July 2020	(216)	(0.00)
EUR 23,430	SGD 36,936	02 July 2020	(161)	(0.00)
EUR 5,826	SGD 9,190	02 July 2020	(44)	(0.00)
EUR 5,780	SGD 9,020	02 July 2020	26	0.00
EUR 8,372,228	USD 9,312,594	02 July 2020	90,675	0.10
EUR 122,892	USD 139,483	02 July 2020	(1,457)	(0.00)
EUR 2,987,762	USD 3,391,140	02 July 2020	(35,435)	(0.04)
EUR 35,150	USD 39,799	02 July 2020	(320)	(0.00)
EUR 735,202	USD 835,200	02 July 2020	(9,458)	(0.01)
EUR 33,730	USD 38,358	02 July 2020	(474)	(0.00)
EUR 20,810	USD 23,665	02 July 2020	(293)	(0.00)
EUR 730,514	USD 819,230	02 July 2020	1,247	0.00
EUR 45,852	ZAR 896,254	02 July 2020	(85)	(0.00)
EUR 43,703	ZAR 838,690	02 July 2020	815	0.00
EUR 4,360	ZAR 82,670	02 July 2020	139	0.00
EUR 4,214	ZAR 81,640	02 July 2020	35	0.00
JPY 123,107	CHF 1,080	02 July 2020	1	0.00
JPY 1,229,174	EUR 9,910	02 July 2020	263	0.00
KRW 150,748,670	USD 125,238	02 July 2020	88	0.00
KRW 663,206,890	USD 550,974	02 July 2020	389	0.00
USD 33,198	EUR 29,320	02 July 2020	267	0.00
USD 72,179	KRW 87,480,670	02 July 2020	(549)	(0.00)
USD 34,626	KRW 41,596,080	02 July 2020	45	0.00
USD 51,036	KRW 63,268,000	02 July 2020	(1,562)	(0.00)
USD 139,793	KRW 169,897,660	02 July 2020	(1,453)	(0.00)
USD 40,000	KRW 48,238,600	02 July 2020	(104)	(0.00)
USD 40,000	KRW 48,013,600	02 July 2020	83	0.00
USD 320,293	KRW 397,057,030	02 July 2020	(9,804)	(0.01)
ZAR 507,861	EUR 26,540	02 July 2020	(579)	(0.00)

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

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

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 125,238	KRW 150,748,670	04 August 2020	(100)	(0.00)
USD 550,974	KRW 663,206,890	04 August 2020	(441)	(0.00)
Total Forward Foreign Exchange Contracts			134,332	0.14

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

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

	Nominal	Market Value CNY	% of Net Assets
Government Bonds			
Banks (38.64%)			
Agricultural Development Bank of China 3.120% 17/07/2022	4,000,000	4,041,470	5.45
Agricultural Development Bank of China 3.510% 03/04/2024	2,000,000	2,034,170	2.75
Agricultural Development Bank of China 3.240% 14/08/2024	1,000,000	1,006,768	1.36
Agricultural Development Bank of China 3.970% 27/02/2025	3,000,000	3,108,750	4.20
Agricultural Development Bank of China 3.630% 19/07/2026	2,000,000	2,034,062	2.75
Agricultural Development Bank of China 3.740% 12/07/2029	2,000,000	2,053,750	2.77
China Development Bank 3.030% 18/01/2022	2,000,000	2,018,320	2.72
China Development Bank 2.970% 25/10/2022	3,000,000	3,022,031	4.08
China Development Bank 3.230% 10/01/2025	2,000,000	2,028,055	2.74
China Development Bank 3.680% 26/02/2026	1,000,000	1,022,685	1.38
China Development Bank 3.500% 13/08/2026	2,000,000	2,023,850	2.73
China Development Bank 4.880% 09/02/2028	2,000,000	2,198,750	2.97
China Development Bank 3.450% 20/09/2029	2,000,000	2,029,375	2.74
Sovereign Bonds (58.68%)			
China Government Bond 3.170% 11/10/2021	1,000,000	1,014,537	1.37
China Government Bond 2.690% 07/03/2022	3,000,000	3,027,549	4.09
China Government Bond 2.750% 08/08/2022	5,000,000	5,052,742	6.82
China Government Bond 3.290% 18/10/2023	2,450,000	2,515,022	3.40
China Government Bond 3.190% 11/04/2024	2,000,000	2,049,988	2.77
China Government Bond 2.940% 17/10/2024	5,000,000	5,088,225	6.87
China Government Bond 3.600% 06/09/2025	2,000,000	2,100,176	2.83
China Government Bond 3.250% 06/06/2026	1,230,000	1,259,846	1.70
China Government Bond 2.700% 03/11/2026	3,000,000	2,974,257	4.01
China Government Bond 3.120% 05/12/2026	1,000,000	1,017,763	1.37
China Government Bond 3.690% 17/05/2028	1,000,000	1,059,280	1.43
China Government Bond 3.250% 22/11/2028	2,000,000	2,051,115	2.77
China Government Bond 3.290% 23/05/2029	1,000,000	1,027,415	1.39
China Government Bond 3.130% 21/11/2029	2,000,000	2,040,849	2.75
Export-Import Bank of China 2.960% 11/02/2022	2,000,000	2,013,400	2.72
Export-Import Bank of China 3.230% 04/11/2022	3,000,000	3,037,969	4.10
Export-Import Bank of China 3.280% 11/02/2024	2,000,000	2,021,845	2.73
Export-Import Bank of China 4.110% 20/03/2027	2,000,000	2,093,750	2.83
Export-Import Bank of China 3.860% 20/05/2029	1,000,000	1,034,706	1.40
Export-Import Bank of China 3.230% 23/03/2030	1,000,000	986,058	1.33
Total Government Bonds		72,088,528	97.32
TOTAL INVESTMENTS (Cost CNY 72,893,079)		72,088,528	97.32
Other net assets		1,988,313	2.68
TOTAL NET ASSETS		74,076,841	100.00

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

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

	Nominal	Market Value JPY	% of Net Assets
Government Bonds			
Sovereign Bonds (99.51%)			
Japan Government Five Year Bond 0.100% 20/06/2021	130,700,000	131,039,820	4.39
Japan Government Five Year Bond 0.100% 20/09/2021	143,450,000	143,906,171	4.82
Japan Government Five Year Bond 0.100% 20/12/2021	144,250,000	144,798,150	4.85
Japan Government Five Year Bond 0.100% 20/03/2022	139,600,000	140,196,092	4.69
Japan Government Five Year Bond 0.100% 20/06/2022	135,000,000	135,619,650	4.54
Japan Government Five Year Bond 0.200% 20/09/2022	139,850,000	140,617,777	4.71
Japan Government Five Year Bond 0.100% 20/12/2022	143,350,000	144,212,967	4.83
Japan Government Five Year Bond 0.100% 20/03/2023	151,800,000	152,806,434	5.11
Japan Government Ten Year Bond 1.100% 20/06/2021	53,300,000	53,963,052	1.81
Japan Government Ten Year Bond 1.200% 20/06/2021	58,700,000	59,486,580	1.99
Japan Government Ten Year Bond 1.000% 20/09/2021	93,850,000	95,195,809	3.19
Japan Government Ten Year Bond 1.100% 20/09/2021	47,400,000	48,136,122	1.61
Japan Government Ten Year Bond 1.000% 20/12/2021	95,500,000	97,128,275	3.25
Japan Government Ten Year Bond 1.100% 20/12/2021	56,350,000	57,395,856	1.92
Japan Government Ten Year Bond 0.900% 20/03/2022	54,900,000	55,887,651	1.87
Japan Government Ten Year Bond 1.000% 20/03/2022	90,700,000	92,483,162	3.09
Japan Government Ten Year Bond 0.800% 20/06/2022	99,600,000	101,447,580	3.39
Japan Government Ten Year Bond 0.600% 20/06/2022	58,000,000	59,190,740	1.98
Japan Government Ten Year Bond 0.800% 20/09/2022	144,350,000	147,384,237	4.93
Japan Government Ten Year Bond 0.700% 20/12/2022	51,900,000	52,982,634	1.77
Japan Government Ten Year Bond 0.800% 20/12/2022	100,850,000	103,205,856	3.45
Japan Government Ten Year Bond 0.600% 20/03/2023	155,800,000	158,942,486	5.32
Japan Government Twenty Year Bond 2.000% 21/06/2021	750,000	765,938	0.03
Japan Government Twenty Year Bond 2.100% 21/09/2021	5,000,000	5,138,650	0.17
Japan Government Twenty Year Bond 2.100% 20/12/2021	4,000,000	4,132,800	0.14
Japan Government Twenty Year Bond 2.200% 20/12/2021	7,400,000	7,656,558	0.26
Japan Government Twenty Year Bond 2.000% 21/03/2022	9,000,000	9,333,090	0.31
Japan Government Twenty Year Bond 1.900% 20/06/2022	10,100,000	10,507,232	0.35
Japan Government Twenty Year Bond 2.000% 20/06/2022	8,050,000	8,390,435	0.28
Japan Government Twenty Year Bond 1.900% 20/09/2022	12,800,000	13,383,936	0.45
Japan Government Twenty Year Bond 1.400% 20/12/2022	18,350,000	19,053,356	0.64
Japan Government Twenty Year Bond 1.700% 20/12/2022	12,000,000	12,548,640	0.42
Japan Government Twenty Year Bond 1.000% 20/03/2023	26,800,000	27,639,644	0.92
Japan Government Two Year Bond 0.100% 01/06/2021	17,350,000	17,398,754	0.58
Japan Government Two Year Bond 0.100% 01/07/2021	48,500,000	48,637,255	1.63
Japan Government Two Year Bond 0.100% 01/08/2021	50,000,000	50,147,500	1.68
Japan Government Two Year Bond 0.100% 01/09/2021	48,900,000	49,052,568	1.64
Japan Government Two Year Bond 0.100% 01/10/2021	37,300,000	37,424,955	1.25
Japan Government Two Year Bond 0.100% 01/11/2021	51,950,000	52,132,345	1.74
Japan Government Two Year Bond 0.100% 01/12/2021	41,100,000	41,250,015	1.38
Japan Government Two Year Bond 0.100% 01/01/2022	41,900,000	42,060,058	1.41
Japan Government Two Year Bond 0.100% 01/02/2022	40,750,000	40,919,520	1.37
Japan Government Two Year Bond 0.100% 01/03/2022	41,000,000	41,174,660	1.38
Japan Government Two Year Bond 0.100% 01/04/2022	38,900,000	39,072,716	1.31
Japan Government Two Year Bond 0.100% 01/05/2022	39,450,000	39,633,837	1.33
Japan Government Two Year Bond 0.100% 01/06/2022	39,500,000	39,688,020	1.33
Total Government Bonds		2,973,169,583	99.51
TOTAL INVESTMENTS (Cost JPY 2,974,321,330)		2,973,169,583	99.51
Other net assets		14,757,970	0.49
TOTAL NET ASSETS		2,987,927,553	100.00

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

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

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.13%)			
Archer-Daniels-Midland 3.250% 27/03/2030	50,000	56,904	0.13
Apparel (0.55%)			
NIKE 2.400% 27/03/2025	50,000	53,936	0.12
NIKE 2.850% 27/03/2030	100,000	111,320	0.25
NIKE 3.250% 27/03/2040	50,000	55,949	0.12
NIKE 3.375% 27/03/2050	25,000	28,787	0.06
Auto Manufacturers (2.54%)			
BMW Finance 14/04/2023 (zero coupon)	150,000	166,626	0.37
BMW Finance 0.375% 14/01/2027	100,000	111,038	0.25
Daimler 1.625% 22/08/2023	100,000	114,773	0.25
Daimler 2.625% 07/04/2025	100,000	119,584	0.26
Daimler 2.000% 22/08/2026	50,000	58,514	0.13
Daimler 2.375% 22/05/2030	100,000	118,802	0.26
Daimler 1.125% 06/11/2031	50,000	53,489	0.12
Daimler 1.125% 08/08/2034	25,000	25,945	0.06
RCI Banque 1.125% 15/01/2027	100,000	105,578	0.23
Toyota Motor Credit 3.000% 01/04/2025	200,000	217,746	0.48
Toyota Motor Credit 3.375% 01/04/2030	50,000	57,469	0.13
Auto Parts & Equipment (0.37%)			
Conti-Gummi Finance 1.125% 25/09/2024	100,000	112,224	0.25
Schaeffler 2.875% 26/03/2027	50,000	55,692	0.12
Banks (13.70%)			
ABN AMRO Bank 0.600% 15/01/2027	100,000	110,736	0.25
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	112,914	0.25
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	105,441	0.23
Banco de Sabadell 0.875% 05/03/2023	100,000	109,918	0.24
Banco Santander 1.375% 05/01/2026	100,000	114,267	0.25
Bank of New York Mellon 1.950% 23/08/2022	300,000	309,054	0.68
Banque Federative du Credit Mutuel 0.500% 16/11/2022	100,000	113,330	0.25
Banque Federative du Credit Mutuel 0.750% 15/06/2023	100,000	114,432	0.25
Banque Federative du Credit Mutuel 1.250% 03/06/2030	100,000	115,602	0.26
Barclays 3.000% 08/05/2026	100,000	128,956	0.29
Barclays 3.250% 17/01/2033	100,000	130,208	0.29
Berlin Hyp 0.375% 28/08/2023	100,000	113,705	0.25
BNP Paribas 0.500% 04/06/2026	100,000	110,872	0.25
BNP Paribas 1.125% 17/04/2029	100,000	113,384	0.25
BNP Paribas 1.125% 15/01/2032	100,000	108,263	0.24
BPCE 0.625% 26/09/2023	100,000	114,005	0.25
BPCE 0.625% 15/01/2030	100,000	113,810	0.25
CaixaBank 0.375% 03/02/2025	100,000	110,391	0.24
CaixaBank 1.375% 19/06/2026	100,000	112,032	0.25
Citigroup 4.650% 23/07/2048	50,000	65,385	0.14
Commerzbank 0.500% 28/08/2023	50,000	56,190	0.12
Commerzbank 0.875% 22/01/2027	100,000	107,633	0.24
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	113,822	0.25
Credit Agricole 1.000% 22/04/2026	100,000	113,356	0.25
Credit Agricole 1.625% 05/06/2030	100,000	112,859	0.25
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	112,694	0.25
Goldman Sachs Group 3.200% 23/02/2023	125,000	132,476	0.29
Goldman Sachs Group 3.800% 15/03/2030	225,000	255,598	0.57
HSBC France 0.100% 03/09/2027	100,000	108,825	0.24
HSBC Holdings 3.000% 22/07/2028	200,000	261,794	0.58
ING Bank 0.375% 26/11/2021	100,000	112,783	0.25
ING Groep 2.000% 20/09/2028	100,000	124,945	0.28
ING Groep 2.125% 26/05/2031	100,000	114,951	0.25
Intesa Sanpaolo 1.750% 20/03/2028	100,000	113,853	0.25
Lloyds Banking Group 1.875% 15/01/2026	100,000	123,199	0.27
Morgan Stanley 3.125% 23/01/2023	75,000	79,544	0.18
Nordea Bank 0.500% 14/05/2027	100,000	114,794	0.25
OP Corporate Bank 0.500% 12/08/2025	100,000	113,786	0.25
PNC Financial Services Group 3.500% 23/01/2024	50,000	54,672	0.12

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (13.70%) (continued)			
PNC Financial Services Group 2.550% 22/01/2030	150,000	161,537	0.36
Raiffeisen Bank International 0.250% 22/01/2025	100,000	111,365	0.25
Regions Financial 3.800% 14/08/2023	100,000	108,724	0.24
Royal Bank of Scotland Group 2.875% 19/09/2026	100,000	128,462	0.28
Santander Holdings 4.400% 13/07/2027	50,000	54,137	0.12
Santander Holdings USA 3.500% 07/06/2024	50,000	52,551	0.12
Societe Generale 0.250% 18/01/2022	100,000	112,601	0.25
Societe Generale 1.125% 21/04/2026	100,000	112,327	0.25
Societe Generale 1.250% 12/06/2030	100,000	112,516	0.25
Truist Financial 3.050% 20/06/2022	300,000	314,145	0.70
Truist Financial 3.700% 05/06/2025	50,000	56,580	0.13
UniCredit 1.250% 16/06/2026	100,000	112,041	0.25
Beverages (1.28%)			
Coca-Cola 1.750% 06/09/2024	50,000	52,405	0.12
Coca-Cola 1.450% 01/06/2027	100,000	102,764	0.23
Coca-Cola 2.125% 06/09/2029	50,000	53,365	0.12
Coca-Cola 1.650% 01/06/2030	100,000	101,871	0.22
Coca-Cola 2.600% 01/06/2050	150,000	151,381	0.33
Coca-Cola 2.750% 01/06/2060	25,000	25,212	0.06
Keurig Dr Pepper 4.597% 25/05/2028	75,000	89,955	0.20
Building Materials (0.54%)			
Compagnie de Saint-Gobain 2.375% 04/10/2027	100,000	124,061	0.28
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	100,000	119,156	0.26
Chemicals (1.70%)			
Air Liquide Finance 1.375% 02/04/2030	100,000	122,801	0.27
DuPont de Nemours 4.205% 15/11/2023	150,000	164,505	0.37
DuPont de Nemours 4.725% 15/11/2028	200,000	240,624	0.53
DuPont de Nemours 5.319% 15/11/2038	125,000	158,286	0.35
LYB International Finance III 4.200% 01/05/2050	75,000	80,720	0.18
Commercial Services (1.63%)			
Abertis Infraestructuras 1.250% 07/02/2028	100,000	104,049	0.23
APRR 1.250% 14/01/2027	100,000	117,796	0.26
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	100,000	117,096	0.26
Motability Operations Group 1.750% 03/07/2029	100,000	129,307	0.29
PayPal Holdings 2.400% 01/10/2024	125,000	132,824	0.29
PayPal Holdings 2.850% 01/10/2029	125,000	136,164	0.30
Computers (0.67%)			
Capgemini 2.000% 15/04/2029	100,000	120,745	0.27
Hewlett Packard Enterprise 2.250% 01/04/2023	75,000	77,269	0.17
HP 2.200% 17/06/2025	50,000	51,717	0.11
HP 3.000% 17/06/2027	50,000	52,556	0.12
Cosmetics & Personal Care (0.46%)			
Procter & Gamble 3.000% 25/03/2030	75,000	85,872	0.19
Procter & Gamble 3.550% 25/03/2040	50,000	59,958	0.13
Procter & Gamble 3.600% 25/03/2050	50,000	62,817	0.14
Diversified Financial Services (3.30%)			
American Express 2.750% 20/05/2022	250,000	259,700	0.57
American Express 3.700% 03/08/2023	150,000	163,059	0.36
American Express 3.000% 30/10/2024	100,000	108,123	0.24
BlackRock 1.900% 28/01/2031	125,000	127,945	0.28
Intercontinental Exchange 3.000% 15/06/2050	125,000	130,496	0.29
LeasePlan 1.000% 25/02/2022	100,000	111,746	0.25
Mastercard 3.350% 26/03/2030	125,000	144,853	0.32
Mastercard 3.850% 26/03/2050	100,000	124,426	0.28
Santander Consumer Finance 0.375% 17/01/2025	100,000	110,658	0.24
Visa 2.150% 15/09/2022	50,000	51,913	0.12
Visa 2.050% 15/04/2030	100,000	104,877	0.23
Visa 2.700% 15/04/2040	50,000	53,653	0.12

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

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

	Nominal	Market Value USD	% of Net Assets
Electric (1.03%)			
Cadent Finance 2.750% 22/09/2046	100,000	142,125	0.32
Consolidated Edison of New York 3.950% 01/04/2050	50,000	60,435	0.13
innogy Finance 0.750% 30/11/2022	110,000	124,908	0.28
Sempra Energy 3.400% 01/02/2028	75,000	82,384	0.18
Sempra Energy 3.800% 01/02/2038	50,000	54,032	0.12
Electrical Components & Equipment (0.26%)			
Schneider Electric 1.000% 09/04/2027	100,000	117,975	0.26
Environmental Control (0.07%)			
Waste Management 4.150% 15/07/2049	25,000	31,277	0.07
Food (2.14%)			
Auchan Holding 2.875% 29/01/2026	100,000	112,242	0.25
Campbell Soup 4.150% 15/03/2028	50,000	57,752	0.13
Conagra Brands 3.800% 22/10/2021	150,000	155,941	0.34
Conagra Brands 4.850% 01/11/2028	100,000	120,560	0.27
Conagra Brands 5.400% 01/11/2048	75,000	103,542	0.23
Danone 0.571% 17/03/2027	100,000	115,193	0.25
General Mills 4.200% 17/04/2028	50,000	58,949	0.13
Sodexo 0.750% 27/04/2025	100,000	112,567	0.25
Sysco 5.950% 01/04/2030	50,000	62,831	0.14
Sysco 6.600% 01/04/2050	50,000	69,117	0.15
Forest Products & Paper (0.13%)			
International Paper 4.350% 15/08/2048	50,000	58,708	0.13
Gas (0.26%)			
Snam 1.250% 28/08/2025	100,000	116,913	0.26
Healthcare Products (0.75%)			
EssilorLuxottica 0.500% 05/06/2028	100,000	111,995	0.25
Koninklijke Philips 0.750% 02/05/2024	100,000	114,685	0.25
Thermo Fisher Scientific 4.133% 25/03/2025	100,000	114,059	0.25
Healthcare Services (0.88%)			
Aetna 3.875% 15/08/2047	50,000	56,256	0.13
Fresenius Medical Care & Co 1.000% 29/05/2026	100,000	114,232	0.25
HCA 4.125% 15/06/2029	100,000	110,336	0.24
HCA 5.125% 15/06/2039	50,000	58,208	0.13
HCA 5.250% 15/06/2049	50,000	59,912	0.13
Insurance (2.02%)			
Allianz Finance II 0.500% 14/01/2031	100,000	112,981	0.25
Aviva 4.000% 03/06/2055	100,000	124,672	0.28
AXA 3.250% 28/05/2049	100,000	123,039	0.27
Legal & General Group 4.500% 01/11/2050	100,000	127,108	0.28
Marsh & McLennan Companies 4.375% 15/03/2029	75,000	90,238	0.20
Marsh & McLennan Companies 4.900% 15/03/2049	50,000	67,957	0.15
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	100,000	128,087	0.28
Prudential Financial 3.700% 13/03/2051	125,000	137,181	0.31
Machinery - Construction & Mining (0.36%)			
Caterpillar 3.250% 09/04/2050	75,000	83,564	0.18
Caterpillar Financial Services 2.150% 08/11/2024	75,000	79,411	0.18
Media (2.03%)			
Bertelsmann & Co 1.250% 29/09/2025	100,000	116,952	0.26
Vivendi 1.125% 11/12/2028	100,000	113,124	0.25
Walt Disney 2.200% 13/01/2028	150,000	156,655	0.35
Walt Disney 2.000% 01/09/2029	75,000	76,580	0.17
Walt Disney 2.650% 13/01/2031	75,000	79,727	0.18
Walt Disney 3.500% 13/05/2040	50,000	54,737	0.12
Walt Disney 2.750% 01/09/2049	125,000	120,656	0.27
Walt Disney 3.600% 13/01/2051	100,000	110,990	0.24
Walt Disney 3.800% 13/05/2060	75,000	86,718	0.19

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

	Nominal	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (0.99%)			
3M 2.375% 26/08/2029	50,000	53,818	0.12
3M 3.250% 26/08/2049	75,000	82,624	0.18
Parker-Hannifin 3.250% 14/06/2029	50,000	55,156	0.12
Siemens Financieringsmaatschappij 0.250% 05/06/2024	100,000	112,958	0.25
Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	110,926	0.25
Siemens Financieringsmaatschappij 1.750% 28/02/2039	25,000	31,344	0.07
Oil & Gas (5.44%)			
BP Capital Markets 1.177% 12/08/2023	100,000	124,855	0.28
BP Capital Markets America 2.750% 10/05/2023	100,000	105,579	0.23
BP Capital Markets America 3.410% 11/02/2026	175,000	193,597	0.43
BP Capital Markets America 4.234% 06/11/2028	125,000	145,686	0.32
BP Capital Markets America 3.000% 24/02/2050	75,000	73,494	0.16
Chevron 1.141% 11/05/2023	150,000	152,571	0.34
Chevron 2.236% 11/05/2030	100,000	105,081	0.23
Chevron 3.078% 11/05/2050	25,000	26,518	0.06
Eni 0.625% 23/01/2030	100,000	109,568	0.24
Exxon Mobil 2.019% 16/08/2024	50,000	52,191	0.12
Exxon Mobil 2.992% 19/03/2025	200,000	217,260	0.48
Exxon Mobil 3.294% 19/03/2027	125,000	140,658	0.31
Exxon Mobil 3.482% 19/03/2030	75,000	85,592	0.19
Exxon Mobil 2.610% 15/10/2030	75,000	80,360	0.18
Exxon Mobil 4.227% 19/03/2040	75,000	90,666	0.20
Exxon Mobil 3.095% 16/08/2049	100,000	103,007	0.23
Exxon Mobil 3.452% 15/04/2051	175,000	193,687	0.43
Marathon Oil 4.400% 15/07/2027	50,000	49,316	0.11
OMV 1.500% 09/04/2024	50,000	58,751	0.13
OMV 0.750% 16/06/2030	50,000	55,507	0.12
Total 1.750% Perpetual	100,000	110,978	0.25
Total Capital International 1.994% 08/04/2032	100,000	126,622	0.28
Valero Energy 4.000% 01/04/2029	50,000	55,759	0.12
Oil & Gas Services (0.46%)			
Baker Hughes a GE Via Baker Hughes Co-Obligor 3.337% 15/12/2027	100,000	106,817	0.24
Baker Hughes a GE Via Baker Hughes Co-Obligor 4.080% 15/12/2047	50,000	52,058	0.12
Halliburton 2.920% 01/03/2030	50,000	47,395	0.10
Pharmaceuticals & Biotechnology (7.71%)			
Cigna 3.750% 15/07/2023	150,000	162,827	0.36
Cigna 4.375% 15/10/2028	100,000	118,424	0.26
Cigna 4.800% 15/08/2038	100,000	126,699	0.28
Cigna 4.900% 15/12/2048	200,000	263,650	0.58
CVS Health 3.700% 09/03/2023	200,000	214,674	0.48
CVS Health 4.100% 25/03/2025	250,000	282,522	0.63
CVS Health 4.300% 25/03/2028	200,000	233,408	0.52
CVS Health 3.250% 15/08/2029	75,000	82,749	0.18
CVS Health 3.750% 01/04/2030	150,000	172,095	0.38
CVS Health 4.780% 25/03/2038	250,000	309,322	0.68
CVS Health 5.050% 25/03/2048	300,000	392,160	0.87
Eli Lilly & Co 3.375% 15/03/2029	25,000	28,858	0.06
Eli Lilly & Co 3.950% 15/03/2049	75,000	95,681	0.21
Eli Lilly & Co 4.150% 15/03/2059	50,000	65,356	0.15
GlaxoSmithKline Capital 1.625% 12/05/2035	100,000	125,945	0.28
Johnson & Johnson 2.900% 15/01/2028	50,000	56,201	0.12
Johnson & Johnson 3.400% 15/01/2038	50,000	59,136	0.13
Merck & Co 3.400% 07/03/2029	75,000	86,739	0.19
Merck & Co 1.450% 24/06/2030	75,000	75,156	0.17
Merck & Co 2.350% 24/06/2040	50,000	51,035	0.11
Merck & Co 2.450% 24/06/2050	125,000	126,038	0.28
Merck Financial Services 0.005% 15/12/2023	100,000	111,837	0.25
Sanofi 1.000% 01/04/2025	100,000	117,315	0.26
Sanofi 1.500% 01/04/2030	100,000	124,782	0.28
Pipelines (0.11%)			
ONEOK 5.200% 15/07/2048	50,000	50,746	0.11

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

	Nominal	Market Value USD	% of Net Assets
Real Estate (0.53%)			
Grand City Properties 1.700% 09/04/2024	100,000	116,711	0.26
Vonovia Finance 2.250% 07/04/2030	100,000	125,169	0.27
Real Estate Investment Trusts (1.62%)			
American Tower 3.800% 15/08/2029	75,000	84,988	0.19
Boston Properties 3.250% 30/01/2031	75,000	80,900	0.18
Crown Castle International 2.250% 15/01/2031	75,000	75,870	0.17
Klepierre 2.000% 12/05/2029	100,000	117,299	0.26
Land Securities Capital Markets 2.750% 22/09/2057	100,000	143,608	0.32
Societe Fonciere Lyonnaise 1.500% 29/05/2025	100,000	116,126	0.25
Unibail-Rodamco-Westfield 2.250% 14/05/2038	100,000	112,041	0.25
Retail (1.81%)			
Home Depot 2.950% 15/06/2029	200,000	224,486	0.50
Home Depot 3.125% 15/12/2049	175,000	191,670	0.42
Lowe's Companies 4.500% 15/04/2030	100,000	122,634	0.27
Target 2.250% 15/04/2025	50,000	53,484	0.12
Target 3.375% 15/04/2029	50,000	57,668	0.13
Target 2.650% 15/09/2030	50,000	55,023	0.12
TJX Companies 3.500% 15/04/2025	50,000	55,639	0.12
TJX Companies 3.875% 15/04/2030	50,000	58,779	0.13
Savings & Loans (0.28%)			
Coventry Building Society 1.500% 23/01/2023	100,000	125,357	0.28
Semiconductors (0.25%)			
Infineon Technologies 0.750% 24/06/2023	100,000	112,881	0.25
Software (4.00%)			
Dassault Systemes 0.125% 16/09/2026	100,000	111,224	0.25
Oracle 2.625% 15/02/2023	200,000	210,318	0.46
Oracle 2.500% 01/04/2025	100,000	107,205	0.24
Oracle 2.800% 01/04/2027	100,000	109,173	0.24
Oracle 2.950% 01/04/2030	200,000	222,742	0.49
Oracle 3.800% 15/11/2037	100,000	115,785	0.26
Oracle 3.600% 01/04/2040	100,000	113,030	0.25
Oracle 4.000% 15/11/2047	75,000	88,407	0.19
Oracle 3.600% 01/04/2050	150,000	168,196	0.37
Oracle 3.850% 01/04/2060	150,000	175,515	0.39
salesforce.com 3.700% 11/04/2028	100,000	116,484	0.26
SAP 0.375% 18/05/2029	100,000	112,504	0.25
VMware 2.950% 21/08/2022	100,000	103,468	0.23
VMware 3.900% 21/08/2027	50,000	52,980	0.12
Telecommunications (2.32%)			
Corning 5.450% 15/11/2079	50,000	59,727	0.13
Deutsche Telekom 0.875% 25/03/2026	50,000	57,771	0.13
Deutsche Telekom 1.375% 05/07/2034	25,000	28,803	0.06
Deutsche Telekom 2.250% 29/03/2039	20,000	25,440	0.06
Deutsche Telekom International Finance 0.625% 01/12/2022	70,000	79,567	0.17
Orange 1.125% 15/07/2024	100,000	115,584	0.25
Orange 1.625% 07/04/2032	100,000	121,866	0.27
Telefonica Emisiones 1.807% 21/05/2032	100,000	118,235	0.26
Verizon Communications 3.376% 15/02/2025	100,000	111,289	0.25
Verizon Communications 4.500% 10/08/2033	100,000	125,176	0.28
Verizon Communications 4.000% 22/03/2050	50,000	63,711	0.14
Vodafone Group 3.375% 08/08/2049	100,000	143,256	0.32
Transportation (1.42%)			
Deutsche Post 0.750% 20/05/2029	70,000	80,661	0.18
Union Pacific 3.700% 01/03/2029	100,000	116,806	0.26
Union Pacific 3.250% 05/02/2050	175,000	191,873	0.42
United Parcel Service 2.500% 01/04/2023	75,000	78,775	0.17
United Parcel Service 3.050% 15/11/2027	50,000	56,404	0.13
United Parcel Service 3.750% 15/11/2047	100,000	115,816	0.26

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)

Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Water (0.50%)			
Suez 0.500% 14/10/2031	100,000	109,503	0.24
Veolia Environnement 1.250% 15/04/2028	100,000	118,026	0.26
Total Corporate Bonds		29,029,484	64.24
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Banks (8.59%)			
Citigroup 3.142% 24/01/2023	200,000	206,876	0.46
Citigroup 1.678% 15/05/2024	200,000	203,828	0.45
Citigroup 3.106% 08/04/2026	300,000	322,500	0.71
Citigroup 3.520% 27/10/2028	300,000	332,361	0.73
Citigroup 3.980% 20/03/2030	100,000	114,299	0.25
Citigroup 2.572% 03/06/2031	350,000	361,714	0.80
Citigroup 5.316% 26/03/2041	150,000	202,011	0.45
Goldman Sachs Group 2.876% 31/10/2022	250,000	256,445	0.57
Goldman Sachs Group 3.272% 29/09/2025	250,000	269,075	0.59
Goldman Sachs Group 4.223% 01/05/2029	150,000	173,931	0.38
Goldman Sachs Group 4.411% 23/04/2039	150,000	181,085	0.40
Morgan Stanley 2.720% 22/07/2025	250,000	264,658	0.59
Morgan Stanley 3.772% 24/01/2029	350,000	398,454	0.88
Morgan Stanley 2.699% 22/01/2031	250,000	265,352	0.59
Morgan Stanley 4.457% 22/04/2039	100,000	125,861	0.28
Morgan Stanley 5.597% 24/03/2051	100,000	151,858	0.34
State Street 2.354% 01/11/2025	50,000	52,806	0.12
Beverages (1.23%)			
Keurig Dr Pepper 4.057% 25/05/2023	100,000	108,922	0.24
PepsiCo 2.250% 19/03/2025	100,000	106,877	0.24
PepsiCo 2.625% 29/07/2029	150,000	165,987	0.37
PepsiCo 1.625% 01/05/2030	50,000	50,932	0.11
PepsiCo 3.625% 19/03/2050	100,000	121,745	0.27
Building Materials (0.72%)			
Carrier Global 2.242% 15/02/2025	75,000	76,833	0.17
Carrier Global 2.722% 15/02/2030	125,000	125,261	0.28
Carrier Global 3.377% 05/04/2040	50,000	48,677	0.11
Carrier Global 3.577% 05/04/2050	75,000	73,226	0.16
Commercial Services (0.12%)			
PayPal Holdings 3.250% 01/06/2050	50,000	54,102	0.12
Computers (2.89%)			
Apple 1.700% 11/09/2022	200,000	205,946	0.46
Apple 2.750% 13/01/2025	150,000	162,975	0.36
Apple 2.050% 11/09/2026	125,000	133,405	0.29
Apple 2.200% 11/09/2029	225,000	241,346	0.53
Apple 3.750% 13/11/2047	125,000	153,115	0.34
Apple 2.650% 11/05/2050	100,000	104,919	0.23
Dell International via EMC 4.000% 15/07/2024	75,000	80,928	0.18
Dell International via EMC 5.300% 01/10/2029	125,000	138,120	0.31
Hewlett Packard Enterprise 4.650% 01/10/2024	75,000	84,203	0.19
Food (0.12%)			
Mondelez International 2.750% 13/04/2030	50,000	53,947	0.12
Insurance (0.37%)			
Equitable Holdings 4.350% 20/04/2028	100,000	112,353	0.25
Equitable Holdings 5.000% 20/04/2048	50,000	56,953	0.12
Internet (0.26%)			
Booking Holdings 4.625% 13/04/2030	100,000	117,764	0.26
Machinery - Diversified (0.23%)			
Otis Worldwide 2.056% 05/04/2025	50,000	52,426	0.11
Otis Worldwide 2.565% 15/02/2030	50,000	52,511	0.12

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Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Media (1.04%)			
Discovery Communications 3.950% 20/03/2028	100,000	111,423	0.25
Discovery Communications 4.650% 15/05/2050	125,000	141,906	0.31
Walt Disney 1.750% 30/08/2024	100,000	103,549	0.23
Walt Disney 6.650% 15/11/2037	75,000	111,786	0.25
Mining (0.11%)			
Newmont 2.250% 01/10/2030	50,000	50,614	0.11
Pharmaceuticals & Biotechnology (8.57%)			
AbbVie 2.150% 19/11/2021	175,000	178,334	0.39
AbbVie 2.300% 21/11/2022	300,000	310,350	0.69
AbbVie 2.600% 21/11/2024	275,000	291,786	0.65
AbbVie 2.950% 21/11/2026	250,000	271,767	0.60
AbbVie 3.200% 21/11/2029	250,000	274,422	0.61
AbbVie 4.050% 21/11/2039	250,000	292,292	0.65
AbbVie 4.250% 21/11/2049	250,000	302,607	0.67
Amgen 2.450% 21/02/2030	150,000	158,589	0.35
Amgen 2.300% 25/02/2031	50,000	52,027	0.11
Amgen 3.150% 21/02/2040	75,000	80,435	0.18
Amgen 3.375% 21/02/2050	75,000	82,916	0.18
Biogen 2.250% 01/05/2030	50,000	50,548	0.11
Biogen 3.150% 01/05/2050	50,000	48,233	0.11
Bristol-Myers Squibb 2.900% 26/07/2024	75,000	80,996	0.18
Bristol-Myers Squibb 3.875% 15/08/2025	175,000	199,203	0.44
Bristol-Myers Squibb 3.200% 15/06/2026	100,000	112,139	0.25
Bristol-Myers Squibb 3.400% 26/07/2029	175,000	202,064	0.45
Bristol-Myers Squibb 4.125% 15/06/2039	100,000	127,113	0.28
Bristol-Myers Squibb 5.000% 15/08/2045	125,000	175,900	0.39
Bristol-Myers Squibb 4.250% 26/10/2049	175,000	230,708	0.51
Cigna 4.500% 25/02/2026	300,000	349,074	0.77
Pipelines (0.11%)			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	50,000	51,111	0.11
Real Estate Investment Trusts (0.35%)			
Equinix 2.625% 18/11/2024	50,000	53,226	0.12
Equinix 3.200% 18/11/2029	50,000	54,255	0.12
Equinix 2.150% 15/07/2030	50,000	49,784	0.11
Retail (1.04%)			
Lowe's Companies 5.125% 15/04/2050	100,000	137,664	0.31
Starbucks 2.550% 15/11/2030	125,000	131,251	0.29
Starbucks 4.450% 15/08/2049	125,000	151,025	0.33
Walgreens Boots Alliance 4.100% 15/04/2050	50,000	50,408	0.11
Semiconductors (2.15%)			
Intel 3.400% 25/03/2025	75,000	84,148	0.19
Intel 2.450% 15/11/2029	175,000	188,907	0.42
Intel 3.734% 08/12/2047	125,000	149,639	0.33
Intel 3.250% 15/11/2049	125,000	141,916	0.31
Intel 3.100% 15/02/2060	75,000	83,003	0.18
Lam Research 4.000% 15/03/2029	50,000	59,359	0.13
NVIDIA 2.850% 01/04/2030	75,000	83,330	0.19
NVIDIA 3.500% 01/04/2040	100,000	116,570	0.26
Texas Instruments 4.150% 15/05/2048	50,000	64,870	0.14
Software (1.57%)			
Adobe 2.300% 01/02/2030	50,000	53,924	0.12
Fiserv 2.750% 01/07/2024	150,000	160,039	0.35
Fiserv 3.200% 01/07/2026	175,000	193,433	0.43
Fiserv 2.650% 01/06/2030	100,000	105,974	0.23
Fiserv 4.400% 01/07/2049	75,000	90,864	0.20
Microsoft 2.525% 01/06/2050	50,000	52,145	0.12
Microsoft 2.675% 01/06/2060	50,000	52,152	0.12

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

Schedule of Investments as at 30 June 2020 (Expressed in USD) (Unaudited)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Telecommunications (1.06%)			
Verizon Communications 4.329% 21/09/2028	200,000	241,138	0.53
Verizon Communications 4.016% 03/12/2029	200,000	239,114	0.53
Total Corporate Bonds		13,796,617	30.53
Transferable securities non-listed on an Official Stock Exchange			
Corporate Bonds			
Banks (2.25%)			
Bank of Montreal 2.890% 20/06/2023	125,000	96,777	0.21
Bank of Montreal 2.370% 03/02/2025	125,000	95,385	0.21
Bank of Montreal 3.190% 01/03/2028	50,000	41,425	0.09
Bank of Nova Scotia 2.360% 08/11/2022	50,000	37,895	0.08
Bank of Nova Scotia 2.160% 03/02/2025	75,000	56,719	0.13
Bank of Nova Scotia 2.836% 03/07/2029	100,000	75,981	0.17
Canadian Imperial Bank of Commerce 2.350% 28/08/2024	200,000	152,129	0.34
HSBC Bank Canada 2.253% 15/09/2022	125,000	93,471	0.21
Royal Bank of Canada 2.609% 01/11/2024	150,000	115,600	0.26
Royal Bank of Canada 2.328% 28/01/2027	125,000	95,780	0.21
Toronto-Dominion Bank 2.850% 08/03/2024	200,000	154,993	0.34
Commercial Services (0.05%)			
407 International 3.670% 08/03/2049	25,000	22,170	0.05
Electric (0.10%)			
Hydro One 3.630% 25/06/2049	50,000	44,576	0.10
Insurance (0.25%)			
Manulife Financial 3.317% 09/05/2028	75,000	57,666	0.13
Manulife Financial 2.237% 12/05/2030	75,000	55,841	0.12
Oil & Gas (0.10%)			
Suncor Energy 5.000% 09/04/2030	50,000	42,887	0.10
Pipelines (0.35%)			
Enbridge 2.990% 03/10/2029	25,000	19,183	0.04
Enbridge Pipelines 3.520% 22/02/2029	25,000	20,189	0.05
Pembina Pipeline 3.310% 01/02/2030	75,000	57,624	0.13
Pembina Pipeline 4.540% 03/04/2049	25,000	20,000	0.04
TransCanada PipeLines 4.340% 15/10/2049	50,000	41,809	0.09
Telecommunications (0.13%)			
TELUS 3.150% 19/02/2030	75,000	59,612	0.13
Total Corporate Bonds		1,457,712	3.23
TOTAL INVESTMENTS (Cost USD 44,279,618)		44,283,813	98.00
Other net assets		905,862	2.00
TOTAL NET ASSETS		45,189,675	100.00

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

Note 1 Description of the Fund

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

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

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

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

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

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

As of 30 June 2020, the following ETF share classes of the following Sub-Funds are available:

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

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	24 June 2020
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	18 June 2020
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	25 June 2020
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	25 June 2020
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	25 June 2020
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	6 November 2019
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	29 November 2019
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 January 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	24 June 2020
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	18 June 2020
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	24 June 2020
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	24 June 2020
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	11 June 2019
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	14 February 2018
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	30 April 2020
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	31 January 2019
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	30 August 2019
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	29 November 2019
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	31 May 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	30 April 2020
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	25 July 2019
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	26 July 2019
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	2 August 2019
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	28 February 2020
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	2 August 2019
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	1 October 2019
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	31 January 2020
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	31 March 2020
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	3 April 2020
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	24 June 2020

Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 30 June 2020:

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

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – FTSE 100 UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – MSCI World UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI World Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

Notes to Financial Statements

Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1- 10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

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Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom	
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes
UBS ETF – EURO STOXX 50 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes
UBS ETF – MSCI China ESG Universal UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

* Pension Sub-Funds only

** For professional investors only

*** Listed with SIC only

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

Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2020:

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

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Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. Mexican Stock Exchange	EUR EUR MXN
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	EUR EUR EUR GBP
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR CHF EUR
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange SIX Swiss Exchange XETRA	EUR GBP CHF GBP EUR
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	London Stock Exchange SIX Swiss Exchange Mexican Stock Exchange Borsa Italiana S.p.a.	GBP GBP MXN EUR
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR

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Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

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Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Markit iBoxx €Germany 1-3 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP EUR EUR EUR EUR GBP EUR EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP EUR EUR
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR GBP USD USD EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	EUR EUR EUR EUR
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. London Stock Exchange	USD EUR GBP
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. Euronext Amsterdam London Stock Exchange London Stock Exchange SIX Swiss Exchange XETRA	EUR EUR USD GBP USD EUR

Notes to Financial Statements

Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

Notes to Financial Statements

Semi-Annual report as of 30 June 2020

Note 1 Description of the Fund (continued)

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

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

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

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

Fund Name	JDR Name	ISIN	TSE Code
UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – EURO STOXX 50 UCITS ETF-JDR	JP5442050000	1385
UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388

Note 1 Description of the Fund (continued)

Fund Name	JDR Name	ISIN	TSE Code
UBS ETF – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI World UCITS ETF-JDR	JP5442140009	1394

Note 2 Summary of Significant Accounting Policies

A) Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg.

B) Main Investment Valuation Principles

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

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

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

C) Treatment of Currencies

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

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

1 EUR = 1.5297 CAD	1 EUR = 8.7049 HKD
1 EUR = 1.0642 CHF	1 EUR = 121.1710 JPY
1 EUR = 7.9453 CNY	1 EUR = 1.5669 SGD
1 EUR = 0.9090 GBP	1 EUR = 1.1232 USD

D) Security Transactions and Investment Income

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

Note 2 Summary of Significant Accounting Policies (continued)

D) Security Transactions and Investment Income (continued)

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

E) Options and Future Contracts

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

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

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

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

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

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

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

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

As of 30 June 2020, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

F) Forward Foreign Exchange Contracts

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

Note 2 Summary of Significant Accounting Policies (continued)

F) Forward Foreign Exchange Contracts (continued)

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

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

As of 30 June 2020, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

G) Swap Contracts

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

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

As of 30 June 2020, the Company had no outstanding swap contracts.

H) Cross sub-fund investments

The sub-fund UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF is a feeder UCITS. It invests at least 85% of its assets in the (USD) A-dis share class of UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF, a sub-fund of the Company. At 30 June 2020, the total cross sub-fund investment amounted to USD 8,306,966. The total combined net assets of UBS ETF at period-end, excluding the cross investment amounts to EUR 29,331,555,687.

Note 3 Agreements

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

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

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

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to USD) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	19 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	19 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	19 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to USD) A-acc	29 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	29 bps per annum
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	29 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	29 bps per annum
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	29 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	29 bps per annum
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	29 bps per annum

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 bps per annum ¹
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	22 bps per annum ¹
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum ²
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	27 bps per annum ²
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum ²
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	14 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	27 bps per annum ³
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	27 bps per annum ³
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum ⁴
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	22 bps per annum ⁴
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum ⁵
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	25 bps per annum ⁶
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	25 bps per annum ⁶
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	25 bps per annum ⁶
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum ⁷
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	27 bps per annum ⁷
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	27 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum ⁷
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum

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Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	5 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum

Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	65 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	50 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	15 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS ETF – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	33 bps per annum
UBS ETF – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	15 bps per annum
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum

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

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

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

⁴ Effective 24 June 2020, due to reduction of management fees the rate changed from 25 bps per annum to 22 bps per annum

⁵ Effective 24 June 2020, due to reduction of management fees the rate changed from 28 bps per annum to 22 bps per annum

⁶ Effective 24 June 2020, due to reduction of management fees the rate changed from 33 bps per annum to 25 bps per annum

⁷ Effective 24 June 2020, due to reduction of management fees the rate changed from 38 bps per annum to 27 bps per annum

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

The Management Company appointed:

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

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

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

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

A Novation Agreement, dated 17 June 2019, to the Distribution Agreement, dated 22 August 2014, was signed between UBS Fund Management (Luxembourg) S.A., UBS AG and UBS Asset Management Switzerland AG. On 17 June 2019 assets and liabilities were transferred from UBS AG to UBS Asset Management Switzerland AG pursuant to the Swiss Merger Act.

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

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

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

Note 3 Agreements (continued)

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

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

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

Note 4 Taxation

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

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

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

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

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

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

German equity ratios are calculated and distributed daily.

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Note 4 Taxation (continued)

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

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

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

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

Note 5 Distribution

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

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

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

During the period 1 January, 2020 to 30 June 2020, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	11,027,482	0.1871	2,063,242	
						2,063,242	5,959,959
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	5,905,781	0.4837	2,856,626	
						2,856,626	6,094,929

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	8,961,568	0.4908	4,398,338	
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis	3 Feb 2020	6 Feb 2020	EUR	940,590	0.0453	42,609	
UBS ETF - MSCI EMU UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	EUR	56,348,764	0.0394	2,220,141	
						6,661,088	24,544,269
UBS ETF - MSCI EMU hedged to USD UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	1,930,280	0.0925	178,551	
						178,551	3,968,328
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	1,894,702	0.1985	376,098	
						376,098	1,149,209
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	1,546,923	0.2802	433,448	
						433,448	863,380
UBS ETF - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	4,089,993	0.0325	132,925	
						132,925	746,985
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	2,310,639	0.0294	67,933	
						67,933	1,010,725
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	4,626,341	0.0941	435,339	
						435,339	1,099,691
UBS ETF - Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	307,000	0.1232	37,822	
						37,822	108,986
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	3 Feb 2020	6 Feb 2020	GBP	925,974	1.3180	1,220,434	
						1,220,434	905,807
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	3 Feb 2020	6 Feb 2020	GBP	1,465,760	0.3656	535,882	
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	3 Feb 2020	6 Feb 2020	GBP	2,452,942	0.3254	798,187	
						1,334,069	23,634,393
UBS ETF - MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	327,544	0.3026	99,115	
						99,115	502,257
UBS ETF - MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	230,504	0.2470	56,934	
						56,934	988,818

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI Japan UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	JPY	1,250,583	11.6178	14,529,023	
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	3 Feb 2020	6 Feb 2020	JPY	24,999,600	41.9876	1,049,673,205	
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis	3 Feb 2020	6 Feb 2020	JPY	1,823,172	13.4221	24,470,797	
						1,088,673,025	2,468,334,308
UBS ETF - MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	2,572,526	0.1485	382,020	
						382,020	722,283
UBS ETF - MSCI Japan hedged to USD UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	143,017	0.1870	26,744	
						26,744	299,178
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	JPY	288,637	14.5833	4,209,280	
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	3 Feb 2020	6 Feb 2020	JPY	14,691,835	18.8639	277,145,306	
						281,354,586	319,278,831
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	3,327,016	0.7272	2,419,406	
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	3 Feb 2020	6 Feb 2020	USD	287,373	0.2162	62,130	
						2,481,536	1,831,754
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	1,953,991	1.8559	3,626,412	
						3,626,412	3,526,695
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	3 Feb 2020	6 Feb 2020	CAD	33,863,792	0.4517	15,296,275	
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	3 Feb 2020	6 Feb 2020	CAD	292,554	0.1800	52,660	
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	CAD	478,878	0.2147	102,815	
						15,451,750	24,749,018
UBS ETF - MSCI Singapore UCITS ETF (SGD) A-dis	3 Feb 2020	6 Feb 2020	SGD	2,423,136	0.5069	1,228,288	
						1,228,288	1,348,624
UBS ETF - MSCI Hong Kong UCITS ETF (HKD) A-dis	3 Feb 2020	6 Feb 2020	HKD	1,999,375	1.4169	2,832,914	
						2,832,914	4,888,617
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	3 Feb 2020	6 Feb 2020	CHF	1,959,017	0.0001	196	
						196	21,563,586
UBS ETF - MSCI World UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	5,095,458	1.5061	7,674,269	
						7,674,269	9,402,695

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	17,565,385	1.2564	22,069,150	
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	3 Feb 2020	6 Feb 2020	USD	4,041,669	0.2325	939,688	
						23,008,838	36,023,885
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	54,353,199	0.1749	9,506,374	
						9,506,374	5,556,587
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	15,137,432	0.6320	9,566,857	
						9,566,857	18,751,870
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	USD	1,032,016	0.0779	80,394	
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	3 Feb 2020	6 Feb 2020	USD	5,108,037	0.0879	448,997	
UBS ETF - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	9,295,704	0.6536	6,075,672	
						6,605,063	6,892,285
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	9,445,112	0.3085	2,913,817	
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	EUR	468,518	0.0419	19,631	
						2,933,448	21,626,697
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	7,225,234	0.7599	5,490,455	
						5,490,455	4,721,866
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	3 Feb 2020	6 Feb 2020	USD	2,959,944	0.1226	362,889	
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	2,419,145	0.2529	611,802	
						974,691	962,258
UBS ETF - Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	562,079	0.4746	266,763	
						266,763	589,002
UBS ETF - Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	3 Feb 2020	6 Feb 2020	USD	6,675,954	0.1188	793,103	
						793,103	1,073,114
UBS ETF - Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	3,337,828	0.1068	356,480	
						356,480	(1,102,994)

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	6,089,472	0.1408	857,398	
UBS ETF - Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	348,270	0.1230	42,837	
						900,235	46,989
UBS ETF - Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	206,355	0.0233	4,808	
						4,808	(27,753)
UBS ETF - Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	888,000	0.4170	370,296	
						370,296	343,680
UBS ETF - Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	23,994,100	0.0069	165,559	
						165,559	(65,285)
UBS ETF - Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	27,145,384	0.0410	1,112,961	
						1,112,961	1,105,255
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	1,785,598	0.2448	437,114	
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	16,796,790	0.2087	3,505,490	
						3,942,604	12,669,215
UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	832,978	0.1409	117,367	
						117,367	177,403
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	2,409,018	0.3461	833,761	
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	19,993,568	0.2876	5,750,150	
						6,583,911	12,640,342
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	USD	5,952,088	0.2211	1,316,006	
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	3,340,471	0.2012	672,103	
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	5,991,015	0.2610	1,563,655	
						3,551,764	8,420,641

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Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	30,157,525	0.0517	1,559,144	
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3 Feb 2020	6 Feb 2020	EUR	623,803	0.0426	26,574	
						1,585,718	1,990,211
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	5,901,511	0.3494	2,061,988	
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	8,451,388	0.2981	2,519,359	
						4,581,347	16,799,855
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	3 Feb 2020	6 Feb 2020	USD	1,210,520	0.0553	66,942	
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	3 Feb 2020	6 Feb 2020	USD	5,255,738	0.3667	1,927,279	
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	13,480,227	0.304	4,097,989	
						6,092,210	9,820,099
UBS ETF - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	18,306,339	0.4243	7,767,380	
						7,767,380	4,729,074
UBS ETF - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	2,173,200	0.1072	232,967	
						232,967	2,250,706
UBS ETF - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	3 Feb 2020	6 Feb 2020	EUR	180,000	0.0484	8,712	
						8,712	31,208
UBS ETF - MSCI China ESG Universal UCITS ETF (USD) A-dis	3 Feb 2020	6 Feb 2020	USD	720,800	0.0195	14,056	
						14,056	118,078

Note 6 Transactions by the Company

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

Subject to the investment policy established by the Board of Directors, the Portfolio Manager of each Sub-Fund is responsible for the execution of each Sub-Fund's investment transactions and the allocation of the brokerage commissions and will select brokers who will provide the best overall service to the Company. The Company has no obligation to deal with any specific broker or group of brokers in execution of transactions in securities for a Sub-Fund. However, the Company contemplates that a

Note 6 Transactions by the Company (continued)

substantial amount of such transactions will be conducted through Authorized Participants or their affiliates or affiliates of the relevant Portfolio Manager; provided always that any such person will endeavor to transact such transactions on a best execution basis. Certain transactions may be subject to a commission or dealer mark-up which may not be the lowest commission or spread available.

Note 7 Securities Lending

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

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

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

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

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

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 30 June 2020	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2020					
State Street*					
- Market value of securities lent 1'000 EUR	45,482	33,906	202,180	15,063	22,162
- Collateral percentage of Market value / Collateral 1'000 EUR	107.7% / 48,973	108.0% / 36,635	107.6% / 217,490	107.9% / 16,254	107.9% / 23,918
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2020					
by Asset Type:					
- Bonds	15.6%	37.2%	26.6%	60.3%	58.4%
- Equities	84.4%	62.8%	73.4%	39.7%	41.6%
by Country:					
	Japan – 38.3%	Japan – 20.6%	Japan – 31.3%	Britain – 27.5%	Britain – 26.7%
	Canada – 14.3%	Britain – 15.7%	France – 13.1%	United States – 17.9%	United States – 17.1%
	France – 12.6%	France – 13.5%	Britain – 12.6%	France – 16.3%	France – 15.9%
	Britain – 10.7%	United States – 12.5%	Canada – 12.2%	Germany – 9.2%	Germany – 9.0%
	Ireland – 6.8%	Canada – 11.3%	United States – 5.8%	Netherlands – 7.4%	Netherlands – 7.1%
	United States – 3.7%	Germany – 6.8%	Germany – 5.5%	Canada – 5.5%	Japan – 6.1%
	Spain – 3.4%	Netherlands – 5.5%	Ireland – 5.1%	Belgium – 5.1%	Belgium – 5.1%
	Germany – 3.3%	Belgium – 3.9%	Netherlands – 4.3%	Japan – 4.2%	Canada – 4.7%
	Switzerland – 3.2%	Ireland – 3.4%	Spain – 2.8%	Switzerland – 1.4%	Switzerland – 1.3%
	Netherlands – 3.1%	Switzerland – 2.0%	Switzerland – 2.5%	Italy – 1.0%	Italy – 1.3%
	Other – 0.4%	Other – 4.8%	Other – 5.0%	Other – 4.4%	Other – 5.8%
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	363,838	424,553	2,146,468	364,670	455,603
Average Securities Lent 1'000 EUR (2)	24,176	31,822	123,717	15,103	15,624
Average Collateral received 1'000 EUR (3)	26,125	34,318	133,659	16,323	16,917
Average Securities Lending Collateral Ratio (3):(2)	108.1%	107.8%	108.0%	108.1%	108.3%
Average Securities Lending Ratio (2):(1)	6.6%	7.5%	5.8%	4.1%	3.4%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	55.1	146.9	576.0	77.0	92.4
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	22.0	58.8	230.4	30.8	37.0
UBS AG***** 1'000 EUR	11.0	29.4	115.2	15.4	18.5
Securities Lending Fund Revenues 1'000 EUR					
	33.1	88.1	345.6	46.2	55.4

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2020 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2020 (or launch date) to 30 June 2020 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 30 June 2020	UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2020					
State Street*					
- Market value of securities lent 1'000 EUR	6,193	9,658	21,045	3,402	7,177
- Collateral percentage of Market value / Collateral 1'000 EUR	107.8% / 6,673	107.8% / 10,411	108.1% / 22,751	106.1% / 3,611	106.8% / 7,666
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2020					
by Asset Type:					
- Bonds	77.5%	61.3%	43.0%	67.9%	96.2%
- Equities	22.5%	38.7%	57.0%	32.1%	3.8%
by Country:					
	United States – 25.2% France – 16.2% Germany – 14.4% Britain – 11.1% Belgium – 8.9% Netherlands – 6.8% Japan – 6.8% Canada – 6.6% Australia – 1.0% Hong Kong – 0.9% Other – 2.1%	Britain – 18.6% United States – 16.9% France – 16.5% Germany – 11.4% Japan – 10.5% Netherlands – 6.8% Canada – 5.9% Belgium – 5.6% Ireland – 1.8% Switzerland – 1.4% Other – 4.6%	Britain – 16.6% Japan – 14.3% France – 13.4% United States – 11.3% Germany – 8.6% Canada – 7.6% Belgium – 7.0% Netherlands – 6.2% Hong Kong – 3.2% Australia – 2.6% Other – 9.3%	Britain – 16.1% Japan – 15.2% Netherlands – 12.4% Germany – 12.3% France – 12.2% United States – 11.5% Belgium – 6.5% Canada – 3.9% Finland – 2.8% Hong Kong – 2.0% Other – 5.2%	United States – 20.9% Germany – 17.4% France – 15.3% Britain – 14.4% Belgium – 10.9% Netherlands – 10.9% Finland – 4.1% Canada – 2.4% Austria – 1.3% Japan – 1.1% Other – 1.3%
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	101,765	59,732	106,706	100,529	44,758
Average Securities Lent 1'000 EUR (2)	5,426	5,807	20,700	4,470	2,891
Average Collateral received 1'000 EUR (3)	5,856	6,277	22,377	4,829	3,132
Average Securities Lending Collateral Ratio (3):(2)	107.9%	108.1%	108.1%	108.0%	108.3%
Average Securities Lending Ratio (2):(1)	5.3%	9.7%	19.4%	4.4%	6.5%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	36.9	22.4	150.5	28.4	18.1
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	7.4	4.5	30.1	5.7	3.6
UBS AG***** 1'000 EUR	7.4	4.5	30.1	5.7	3.6
Securities Lending Fund Revenues 1'000 EUR	22.1	13.4	90.3	17.0	10.9

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2020 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2020 (or launch date) to 30 June 2020 (or liquidation date)

**** Average Net Asset value

***** Entity related to depository

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 30 June 2020	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2020					
State Street*					
- Market value of securities lent 1'000 EUR	10,439	527	1,678	30,033	233
- Collateral percentage of Market value / Collateral 1'000 EUR	108.2% / 11,295	108.0% / 569	108.6% / 1,823	108.8% / 32,667	108.6% / 253
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2020					
by Asset Type:					
- Bonds	43.5%	84.9%	23.3%	0.6%	0.0%
- Equities	56.5%	15.1%	76.7%	99.4%	100.0%
by Country:					
	Britain – 38.1% France – 14.6% United States – 13.5% Netherlands – 8.1% Japan – 5.7% Germany – 4.0% Belgium – 3.1% Canada – 2.6% Switzerland – 2.2% Finland – 1.9% Other – 6.1%	United States – 24.2% France – 18.4% Germany – 18.1% Belgium – 11.5% Britain – 10.1% Netherlands – 7.9% Japan – 2.7% Hong Kong – 2.4% Australia – 1.8% Italy – 1.6% Other – 1.2%	Canada – 28.0% United States – 25.0% Britain – 17.6% Netherlands – 9.9% France – 7.3% Germany – 5.0% Belgium – 2.9% Australia – 2.5% Japan – 1.1% Switzerland – 0.5% Other – 0.2%	Canada – 35.3% United States – 21.3% Britain – 18.1% Netherlands – 11.9% France – 4.1% Australia – 3.1% Germany – 1.7% Japan – 1.4% Spain – 1.0% Switzerland – 0.8% Other – 1.5%	Canada – 36.7% United States – 22.2% Britain – 18.5% Netherlands – 12.2% France – 3.4% Australia – 3.2% Germany – 1.6% Japan – 1.4% Switzerland – 0.7% Belgium – 0.0% -
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	70,169	6,911	65,225	1,695,368	30,698
Average Securities Lent 1'000 EUR (2)	5,273	458	2,393	41,196	358
Average Collateral received 1'000 EUR (3)	5,726	501	2,601	44,768	386
Average Securities Lending Collateral Ratio (3):(2)	108.6%	109.4%	108.7%	108.7%	107.8%
Average Securities Lending Ratio (2):(1)	7.5%	6.6%	3.7%	2.4%	1.2%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	24.6	3.4	2.4	47.4	0.1
Securities Lending Operational Costs/Fees to: 1'000 EUR	9.8	1.4	1.0	19.0	-
State Street (Lending Agent)***** 1'000 EUR	4.9	0.7	0.5	9.5	-
UBS AG***** 1'000 EUR	4.9	0.7	0.5	9.5	-
Securities Lending Fund Revenues 1'000 EUR	14.8	2.0	1.4	28.4	0.1

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2020 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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*** Based on monthly averages for the reporting year from 1 January 2020 (or launch date) to 30 June 2020 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 30 June 2020	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2020					
State Street*					
- Market value of securities lent 1'000 EUR	917	422	406,212	16,392	22,205
- Collateral percentage of Market value / Collateral 1'000 EUR	108.5% / 995	109.0% / 460	107.7% / 437,312	108.0% / 17,708	108.0% / 23,990
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2020					
by Asset Type:					
- Bonds	7.5%	0.0%	39.6%	37.4%	36.5%
- Equities	92.5%	100.0%	60.4%	62.6%	63.5%
by Country:					
	Canada – 35.4%	Canada – 36.7%	Japan – 24.0%	Japan – 24.2%	Japan – 24.4%
	United States – 20.5%	United States – 22.2%	United States – 12.8%	United States – 14.0%	United States – 13.9%
	Britain – 18.6%	Britain – 18.5%	France – 11.2%	France – 10.9%	France – 10.8%
	Netherlands – 12.8%	Netherlands – 12.2%	Britain – 9.8%	Germany – 9.2%	Germany – 9.2%
	France – 4.7%	France – 3.4%	Germany – 9.4%	Britain – 8.3%	Britain – 8.2%
	Germany – 3.0%	Australia – 3.2%	Belgium – 7.2%	Belgium – 8.0%	Belgium – 7.9%
	Australia – 3.0%	Germany – 1.6%	Canada – 6.4%	Canada – 6.3%	Canada – 6.3%
	Japan – 1.3%	Japan – 1.4%	Hong Kong – 5.1%	Hong Kong – 5.5%	Hong Kong – 5.7%
	Switzerland – 0.6%	Switzerland – 0.7%	Netherlands – 4.7%	Australia – 4.7%	Australia – 4.8%
	Belgium – 0.0%	Belgium – 0.0%	Australia – 4.3%	Netherlands – 3.4%	Italy – 3.4%
	-	-	Other – 5.3%	Other – 5.5%	Other – 5.5%
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	99,226	57,087	2,275,250	62,065	97,302
Average Securities Lent 1'000 EUR (2)	1,437	742	429,714	17,945	24,634
Average Collateral received 1'000 EUR (3)	1,548	799	464,788	19,446	26,689
Average Securities Lending Collateral Ratio (3):(2)	107.7%	107.7%	108.2%	108.4%	108.3%
Average Securities Lending Ratio (2):(1)	1.4%	1.3%	18.9%	28.9%	25.3%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	1.0	0.4	521.6	19.5	27.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	0.4	0.2	208.6	7.8	10.8
State Street (Lending Agent)***** 1'000 EUR	0.2	0.1	104.3	3.9	5.4
UBS AG***** 1'000 EUR	0.2	0.1	104.3	3.9	5.4
Securities Lending Fund Revenues 1'000 EUR	0.6	0.2	313.0	11.7	16.2

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2020 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

*** Based on monthly averages for the reporting year from 1 January 2020 (or launch date) to 30 June 2020 (or liquidation date)

**** Average Net Asset value

***** Entity related to depositary

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

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Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 30 June 2020	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2020					
State Street*					
- Market value of securities lent 1'000 EUR	8,468	6,327	12,142	351,976	840
- Collateral percentage of Market value / Collateral 1'000 EUR	108.0% / 9,147	106.5% / 6,739	110.9% / 13,464	107.8% / 379,409	108.6% / 912
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2020					
by Asset Type:					
- Bonds	37.6%	68.6%	24.3%	80.1%	0.0%
- Equities	62.4%	31.4%	75.7%	19.9%	100.0%
by Country:					
	Japan – 24.1%	Britain – 16.0%	United States – 52.3%	France – 16.9%	United States – 93.0%
	United States – 13.9%	France – 13.6%	Britain – 17.7%	Germany – 14.9%	Britain – 6.1%
	France – 11.0%	United States – 12.9%	Canada – 11.2%	Belgium – 13.2%	Switzerland – 0.9%
	Germany – 9.3%	Japan – 12.8%	Netherlands – 3.8%	United States – 12.4%	-
	Britain – 8.3%	Germany – 12.6%	France – 3.7%	Britain – 10.8%	-
	Belgium – 7.9%	Belgium – 10.4%	Belgium – 3.1%	Netherlands – 10.0%	-
	Canada – 6.3%	Netherlands – 7.6%	Germany – 2.9%	Japan – 9.5%	-
	Hong Kong – 5.5%	Canada – 5.8%	Ireland – 1.6%	Canada – 8.1%	-
	Australia – 4.7%	Finland – 2.8%	Hong Kong – 1.4%	Hong Kong – 1.2%	-
	Netherlands – 3.4%	Ireland – 1.9%	Australia – 1.2%	Australia – 1.2%	-
	Other – 5.5%	Other – 3.6%	Other – 1.1%	Other – 1.7%	-
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	-
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	-
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	-
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	34,615	107,978	492,225	1,393,065	39,245
Average Securities Lent 1'000 EUR (2)	9,416	7,826	12,628	397,224	167
Average Collateral received 1'000 EUR (3)	10,201	8,448	14,064	427,454	177
Average Securities Lending Collateral Ratio (3):(2)	108.3%	107.9%	111.4%	107.6%	106.0%
Average Securities Lending Ratio (2):(1)	27.2%	7.2%	2.6%	28.5%	0.4%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	10.1	9.1	14.0	2,722.6	5.0
Securities Lending Operational Costs/Fees to: 1'000 EUR					
State Street (Lending Agent)***** 1'000 EUR	4.0	3.6	5.6	1,089.0	2.0
UBS AG***** 1'000 EUR	2.0	1.8	2.8	544.5	1.0
UBS AG***** 1'000 EUR	2.0	1.8	2.8	544.5	1.0
Securities Lending Fund Revenues 1'000 EUR					
	6.1	5.5	8.4	1,633.6	3.0

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2020 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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**** Average Net Asset value

***** Entity related to depository

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

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Semi-Annual report as of 30 June 2020

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 30 June 2020	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2020					
State Street*					
- Market value of securities lent 1'000 EUR	592	10,326	3,158	952	72,415
- Collateral percentage of Market value / Collateral 1'000 EUR	107.1% / 634	107.2% / 11,068	106.6% / 3,365	106.4% / 1,013	108.4% / 78,523
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2020					
by Asset Type:					
- Bonds	47.2%	73.7%	84.9%	86.2%	40.2%
- Equities	52.8%	26.3%	15.1%	13.8%	59.8%
by Country:					
	United States – 27.4% Japan – 15.9% Canada – 12.4% Britain – 11.8% France – 10.7% Germany – 7.2% Belgium – 6.7% Hong Kong – 2.1% Australia – 1.9% Netherlands – 1.3% Other – 2.6%	France – 15.8% Germany – 14.6% Belgium – 13.2% Canada – 12.6% United States – 12.2% Japan – 11.1% Netherlands – 8.5% Britain – 7.5% Hong Kong – 1.5% Australia – 1.4% Other – 1.8%	France – 17.6% Germany – 16.6% United States – 14.0% Netherlands – 11.7% Britain – 11.1% Belgium – 10.5% Canada – 9.1% Japan – 6.7% Hong Kong – 0.9% Australia – 0.8% Other – 1.1%	Germany – 17.1% France – 16.1% United States – 15.1% Belgium – 9.0% Canada – 8.3% Austria – 6.6% Finland – 6.6% Netherlands – 6.2% Japan – 5.8% Britain – 5.0% Other – 4.0%	United States – 22.3% Japan – 17.1% Britain – 12.9% France – 10.4% Canada – 9.3% Germany – 7.4% Belgium – 5.9% Netherlands – 5.9% Hong Kong – 2.0% Australia – 2.0% Other – 4.9%
by Credit Rating:**					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
Securities Lending					
Assets and Revenues / Ratios***					
Average Invested Assets**** 1'000 EUR (1)	35,043	1,159,582	255,223	70,090	1,020,680
Average Securities Lent 1'000 EUR (2)	390	104,556	17,071	5,256	82,792
Average Collateral received 1'000 EUR (3)	420	111,730	18,311	5,631	89,973
Average Securities Lending Collateral Ratio (3):(2)	107.7%	106.9%	107.3%	107.1%	108.7%
Average Securities Lending Ratio (2):(1)	1.1%	9.0%	6.7%	7.5%	8.1%
Securities Lending Revenues 1'000 EUR					
State Street 1'000 EUR	1.1	1,103.9	222.1	55.5	196.0
Securities Lending Operational Costs/Fees to: 1'000 EUR	0.4	441.6	88.8	22.2	78.4
State Street (Lending Agent)***** 1'000 EUR	0.2	220.8	44.4	11.1	39.2
UBS AG***** 1'000 EUR	0.2	220.8	44.4	11.1	39.2
Securities Lending Fund Revenues 1'000 EUR	0.7	662.3	133.3	33.3	117.6

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2020 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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Semi-Annual report as of 30 June 2020

Note 7 Securities Lending (continued)

Reporting Period: 1 January 2020 – 30 June 2020	UBS ETF – MSCI Emerging Markets UCITS ETF
Counterparty Exposure from Securities Lending as of 30 June 2020	
State Street*	
- Market value of securities lent 1'000 EUR	82,095
- Collateral percentage of Market value / Collateral 1'000 EUR	107.9% / 88,570
Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2020	
by Asset Type:	
- Bonds	74.3%
- Equities	25.7%
by Country:	
	United States – 16.8%
	Britain – 15.5%
	France – 14.0%
	Belgium – 11.7%
	Canada – 10.9%
	Netherlands – 10.6%
	Germany – 10.1%
	Japan – 5.6%
	Finland – 1.3%
	Ireland – 0.7%
	Other – 2.9%
by Credit Rating:**	
- Rating > AA-	100.00%
- Rating <=AA-	0.00%
- Non-Investment Grade	0.00%
Securities Lending	
Assets and Revenues / Ratios****	
Average Invested Assets**** 1'000 EUR (1)	3,878,142
Average Securities Lent 1'000 EUR (2)	98,797
Average Collateral received 1'000 EUR (3)	106,662
Average Securities Lending Collateral Ratio (3):(2)	108.0%
Average Securities Lending Ratio (2):(1)	2.5%
Securities Lending Revenues 1'000 EUR	
State Street 1'000 EUR	500.1
Securities Lending Operational Costs/Fees to: 1'000 EUR	
State Street (Lending Agent)***** 1'000 EUR	100.0
UBS AG***** 1'000 EUR	100.0
Securities Lending Fund Revenues 1'000 EUR	300.1

* Additional information can be found in the text above the table and on www.ubs.com/etf. Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 30 June 2020 can be found at www.ubs.com/etf. More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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Semi-Annual report as of 30 June 2020

Note 8 OTC derivatives contracts

As of 30 June 2020, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	45,237	53,893	177,594
- Unrealised gain / (loss) 1'000 EUR	140	(493)	710
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	17,355	52,166	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	378	457	174,637
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	14,970	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	12,534	1,270	2,957
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Semi-Annual report as of 30 June 2020

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	305,974	19,535	7,677
- Unrealised gain / (loss) 1'000 EUR	(2,599)	19	(18)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	4,357	3,724
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	279,306	204	48
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	14,974	3,905
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	26,668	-	-
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Semi-Annual report as of 30 June 2020

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	7,776	2,505	2,579
- Unrealised gain / (loss) 1'000 EUR	(1)	(7)	24
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	2,433	1,266	1,479
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	133	41	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	5,210	1,198	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	1,100
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Semi-Annual report as of 30 June 2020

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	26,171	80,202	31,359
- Unrealised gain / (loss) 1'000 EUR	360	499	2
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	68,881	30,016
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	26,171	11,321	1,343
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

Notes to Financial Statements

Semi-Annual report as of 30 June 2020

Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	31,395	56,579	78,741
- Unrealised gain / (loss) 1'000 EUR	60	843	860
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	2,092	56,579	78,741
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	29,303	-	-
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	30,027	54,915	150,159
- Unrealised gain / (loss) 1'000 EUR	54	564	(1,291)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	30,027	2,527	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	52,388	150,159
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	61,723	238,190	66,309
- Unrealised gain / (loss) 1'000 EUR	(807)	(912)	(854)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	2,049	235,831	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	59,674	2,359	66,309
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – MSCI USA Socially Responsible UCITS ETF	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	124,342	55,306	79,019
- Unrealised gain / (loss) 1'000 EUR	1,174	(278)	482
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	118,896	33,305	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	1,738	58,665
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	16,572	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	5,446	3,691	20,354
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	286,315	431,771	69,783
- Unrealised gain / (loss) 1'000 EUR	1,972	3,078	(34)
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	47	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	171,326	388,923	59,398
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	114,510	42,801	10,255
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	479	-	130
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	8,942	869,123	770,124
- Unrealised gain / (loss) 1'000 EUR	24	7,453	5,031
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	221	247
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	8,942	800,198	676,019
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	68,704	93,858
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	588,980	92,237	539,441
- Unrealised gain / (loss) 1'000 EUR	4,902	337	3,610
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	80,265	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	303	-	114
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	563,355	-	487,607
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	25,322	11,972	51,720
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	UBS ETF – Sustainable Development Bank Bonds UCITS ETF
OTC Derivatives Exposure as of 30 June 2020			
OTC Financial Derivative Instrument			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	353,084	35,429	223,017
- Unrealised gain / (loss) 1'000 EUR	2,089	(538)	2,130
Counterparty Exposure from OTC Derivatives			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	6,268	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	2,580	-
- Collateral 1'000 EUR	-	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	314,112	4,396	211,691
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	8,808	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	2,014	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	38,972	11,363	11,183
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	143
- Collateral 1'000 EUR	-	-	-

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Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2020–30 June 2020	UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF
OTC Derivatives Exposure as of 30 June 2020		
OTC Financial Derivative Instrument		
- Forward foreign exchange contracts		
- Gross exposure 1'000 EUR	250,526	45,606
- Unrealised gain / (loss) 1'000 EUR	1,837	120
Counterparty Exposure from OTC Derivatives		
Bank of America N.A.		
- Gross exposure of OTC contracts 1'000 EUR	-	20,040
- Collateral 1'000 EUR	-	-
Barclays Bank Plc Wholesale		
- Gross exposure of OTC contracts 1'000 EUR	-	155
- Collateral 1'000 EUR	-	-
- Gross exposure of OTC contracts 1'000 EUR	-	1,121
Citibank N.A.		
- Gross exposure of OTC contracts 1'000 EUR	185,668	14,625
- Collateral 1'000 EUR	-	-
Goldman Sachs International		
- Gross exposure of OTC contracts 1'000 EUR	-	-
- Collateral 1'000 EUR	-	-
HSBC Bank Plc		
- Gross exposure of OTC contracts 1'000 EUR	-	-
- Collateral 1'000 EUR	-	-
JPMorgan Chase Bank N.A. London		
- Gross exposure of OTC contracts 1'000 EUR	-	2,020
- Collateral 1'000 EUR	-	-
Morgan Stanley		
- Gross exposure of OTC contracts 1'000 EUR	-	-
- Collateral 1'000 EUR	-	-
State Street Bank London		
- Gross exposure of OTC contracts 1'000 EUR	64,858	7,645
- Collateral 1'000 EUR	-	-
UBS AG		
- Gross exposure of OTC contracts 1'000 EUR	-	-
- Collateral 1'000 EUR	-	-

Note 9 Changes in Investment Portfolio

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

Note 10 Fund documentation

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

Note 11 For German residents only

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

Note 12 For Swiss residents only

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

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

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

Note 13 For French residents only

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

Note 14 For Austrian residents only

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

Note 15 For Liechtenstein residents only

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

Note 16 For Spanish residents only

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

Note 17 For Portuguese residents only

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

Note 18 For UK residents only

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

Note 19 For Belgian residents only

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

Note 20 Commission arrangements

During the period ended 30 June 2020, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

Note 21 Transaction Fees

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

Note 22 Risk Management

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

Note 23 Applicable law, place of performance and authoritative language

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

Note 24 Replication Strategy

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

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

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

As at 30 June 2020 the following Fixed Income sub-funds utilize full replication:

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

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

Note 25 Significant events during the reporting period

COVID 19 and other pandemics

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

Note 25 Significant events during the reporting period (continued)

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

The outbreak of novel coronavirus, or COVID-19, in the People's Republic of China and its subsequent spread worldwide has significantly increased risk within the global economy and investor uncertainty. In addition, significant declines in oil prices may have additional effects on the economy and certain sectors. As a result equity markets have experienced significant declines, market volatility has substantially increased and some markets have experienced disruptions in orderly function. In the short-term the Company may benefit from higher transaction volumes and increased volatility, although continuation of these trends is uncertain. Looking forward, lower asset prices would adversely affect invested assets with a consequent effect on recurring fee income, and lower interest rates will reduce net interest income. The outbreak of COVID-19 and the measures being taken globally to reduce the peak of the resulting pandemic will likely have a significant adverse effect on global economic activity, including in the People's Republic of China, the United States of America and Europe. In addition, these factors are likely to have an adverse effect on the credit profile of some of the Investment Manager's clients and other market participants, which may result in an increase in expected credit loss expense and credit impairments.

Sub-Funds launched during period

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

Management Fee Changes

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

Share Class	ISIN	Previous Management Fee	New Management Fee
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	LU1230563022	0.40%	0.22%
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	LU1230561679	0.40%	0.22%
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273488475	0.50%	0.27%
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	LU1273488715	0.50%	0.27%
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	LU1273489440	0.50%	0.27%
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	LU1048313974	0.35%	0.27%
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	LU1048313891	0.35%	0.27%
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	LU0950674332	0.25%	0.22%
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	LU0629459743	0.25%	0.22%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	LU0629460089	0.28%	0.22%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	LU1273641503	0.33%	0.25%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273642733	0.33%	0.25%

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Note 25 Significant events during the reporting period (continued)

Share Class	ISIN	Previous Management Fee	New Management Fee
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	LU1280303014	0.33%	0.25%
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	LU1273642816	0.38%	0.27%
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273642907	0.38%	0.27%
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	LU1280300770	0.38%	0.27%

Note 26 Subsequent events

Share classes to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF	Class (USD) A-Acc	2 July 2020

Appendix I - Supplementary Information

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

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 30 June 2020.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – EURO STOXX 50 UCITS ETF	12.44	12.47
UBS ETF – MSCI Europe UCITS ETF	7.98	7.99
UBS ETF – MSCI EMU UCITS ETF	10.89	11.05
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	8.18	8.29
UBS ETF – MSCI EMU hedged to USD UCITS ETF	7.18	7.15
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	11.39	11.42
UBS ETF – MSCI EMU Value UCITS ETF	14.59	14.60
UBS ETF – MSCI EMU Small Cap UCITS ETF	24.68	24.79
UBS ETF – Factor MSCI EMU Quality UCITS ETF	2.77	2.77
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	14.06	14.08
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	13.89	13.92
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	7.86	7.88
UBS ETF – FTSE 100 UCITS ETF	2.64	2.65
UBS ETF – MSCI United Kingdom UCITS ETF	1.93	1.94
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	0.88	0.90
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	1.59	1.61
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	1.49	1.50
UBS ETF – MSCI Japan UCITS ETF	20.75	20.99
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	28.61	29.55
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	27.93	28.67
UBS ETF – MSCI Japan hedged to USD UCITS ETF	28.35	28.94
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	6.10	6.16
UBS ETF – MSCI USA UCITS ETF	2.47	2.48
UBS ETF – MSCI Canada UCITS ETF	35.99	36.15
UBS ETF – MSCI Singapore UCITS ETF	1.63	1.65
UBS ETF – MSCI Hong Kong UCITS ETF	2.13	2.15
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	0.78	0.78
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	1.34	1.34
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	1.45	1.43
UBS ETF – MSCI World UCITS ETF	7.51	7.53
UBS ETF – MSCI Emerging Markets UCITS ETF	2.70	2.72

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

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 30 June 2020. Please refer to Note 7 for further information on reuse of non-cash collateral received.

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

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – EURO STOXX 50 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	12	13
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	42,258	45,461
HSBC BANK PLC	United Kingdom	3,212	3,499
Total		45,482	48,973

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Europe UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,449	2,665
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	14,340	15,487
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	5,655	6,062
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	510	552
GOLDMAN SACHS INTERNATIONAL	United Kingdom	480	509
HSBC BANK PLC	United Kingdom	5,025	5,470
JP MORGAN SECURITIES PLC	United Kingdom	1,620	1,749
MACQUARIE BANK LIMITED	Australia	191	201
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,145	2,334
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	888	953
SOCIETE GENERALE SA	France	603	653
Total		33,906	36,635

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU UCITS ETF			
BANK OF NOVA SCOTIA	Canada	2,853	3,104
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	147,284	158,430
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,447	2,597
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,739	5,086
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,041	1,127
HSBC BANK PLC	United Kingdom	14,344	15,624
ING BANK NV	Netherlands	257	278
JP MORGAN SECURITIES PLC	United Kingdom	13,790	14,885
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,991	5,316
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	7,739	8,128
SOCIETE GENERALE SA	France	2,695	2,915
Total		202,180	217,490

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF			
BANK OF NOVA SCOTIA	Canada	383	417
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,112	3,367
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	11	12
GOLDMAN SACHS INTERNATIONAL	United Kingdom	281	299
HSBC BANK PLC	United Kingdom	5,944	6,469
JP MORGAN SECURITIES PLC	United Kingdom	3,350	3,569
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,014	1,096
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	739	777
SOCIETE GENERALE SA	France	229	248
Total		15,063	16,254

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	351	382
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	5,288	5,722
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	367	400
HSBC BANK PLC	United Kingdom	8,267	8,999
JP MORGAN SECURITIES PLC	United Kingdom	5,423	5,797
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,191	1,267
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	905	951
SOCIETE GENERALE SA	France	370	400
Total		22,162	23,918

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF			
BANK OF NOVA SCOTIA	Canada	410	446
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,541	3,821
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	86	93
JP MORGAN SECURITIES PLC	United Kingdom	1,394	1,496
MERRILL LYNCH INTERNATIONAL	United Kingdom	762	817
Total		6,193	6,673

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Value UCITS ETF			
BANK OF NOVA SCOTIA	Canada	179	195
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,106	3,353
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,971	3,189
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	13	15
GOLDMAN SACHS INTERNATIONAL	United Kingdom	285	301
HSBC BANK PLC	United Kingdom	1,795	1,951
JP MORGAN SECURITIES PLC	United Kingdom	266	284
MERRILL LYNCH INTERNATIONAL	United Kingdom	675	730
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	148	155
SOCIETE GENERALE SA	France	220	238
Total		9,658	10,411

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI EMU Small Cap UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,021	1,110
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,696	6,149
BNP PARIBAS ARBITRAGE SNC	France	376	407
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	690	739
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,028	1,140
HSBC BANK PLC	United Kingdom	2,603	2,825
JP MORGAN SECURITIES PLC	United Kingdom	4,122	4,439
MERRILL LYNCH INTERNATIONAL	United Kingdom	642	694
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,660	2,861
SOCIETE GENERALE SA	France	2,207	2,387
Total		21,045	22,751

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Quality UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,857	1,954
JP MORGAN SECURITIES PLC	United Kingdom	1,070	1,158
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	475	499
Total		3,402	3,611

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	4,647	4,996
JP MORGAN SECURITIES PLC	United Kingdom	929	984
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,499	1,575
SOCIETE GENERALE SA	France	102	111
Total		7,177	7,666

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	764	827
HSBC BANK PLC	United Kingdom	7,065	7,683
JP MORGAN SECURITIES PLC	United Kingdom	1,880	2,017
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	730	768
Total		10,439	11,295

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	377	409
JP MORGAN SECURITIES PLC	United Kingdom	35	38
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	65	68
SOCIETE GENERALE SA	France	50	54
Total		527	569

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – FTSE 100 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,279	1,392
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	380	411
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	7	7
MERRILL LYNCH INTERNATIONAL	United Kingdom	5	6
SOCIETE GENERALE SA	France	7	7
Total		1,678	1,823

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom UCITS ETF			
BANK OF NOVA SCOTIA	Canada	28,831	31,372
BNP PARIBAS ARBITRAGE SNC	France	1,026	1,108
MERRILL LYNCH INTERNATIONAL	United Kingdom	79	85
SOCIETE GENERALE SA	France	97	102
Total		30,033	32,667

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF			
BANK OF NOVA SCOTIA	Canada	233	253
Total		233	253

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF			
BANK OF NOVA SCOTIA	Canada	846	920
SOCIETE GENERALE SA	France	71	75
Total		917	995

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF			
BANK OF NOVA SCOTIA	Canada	422	460
Total		422	460

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	45,954	48,364
BNP PARIBAS ARBITRAGE SNC	France	1,670	1,806
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	83,987	90,857
JP MORGAN SECURITIES PLC	United Kingdom	205,045	221,799
MACQUARIE BANK LIMITED	Australia	1,242	1,342
MERRILL LYNCH INTERNATIONAL	United Kingdom	11,232	12,138
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	23,360	24,532
SOCIETE GENERALE SA	France	33,722	36,474
Total		406,212	437,312

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	46	50
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	5,283	5,706
JP MORGAN SECURITIES PLC	United Kingdom	8,365	9,051
MACQUARIE BANK LIMITED	Australia	45	49
MERRILL LYNCH INTERNATIONAL	United Kingdom	433	468
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	533	560
SOCIETE GENERALE SA	France	1,687	1,824
Total		16,392	17,708

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	66	72
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	6,915	7,472
JP MORGAN SECURITIES PLC	United Kingdom	11,396	12,330
MACQUARIE BANK LIMITED	Australia	90	97
MERRILL LYNCH INTERNATIONAL	United Kingdom	621	671
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	735	772
SOCIETE GENERALE SA	France	2,382	2,576
Total		22,205	23,990

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Japan hedged to USD UCITS ETF			
BNP PARIBAS ARBITRAGE SNC	France	20	21
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,718	2,936
JP MORGAN SECURITIES PLC	United Kingdom	4,324	4,677
MACQUARIE BANK LIMITED	Australia	32	35
MERRILL LYNCH INTERNATIONAL	United Kingdom	216	234
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	282	296
SOCIETE GENERALE SA	France	876	948
Total		8,468	9,147

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,399	2,591
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	211	222
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	746	787
GOLDMAN SACHS INTERNATIONAL	United Kingdom	686	720
JP MORGAN SECURITIES PLC	United Kingdom	413	440
MACQUARIE BANK LIMITED	Australia	89	97
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,494	1,569
SOCIETE GENERALE SA	France	289	313
Total		6,327	6,739

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI USA UCITS ETF			
BARCLAYS BANK PLC	United Kingdom	8,400	9,329
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,133	3,431
GOLDMAN SACHS INTERNATIONAL	United Kingdom	117	128
HSBC BANK PLC	United Kingdom	187	225
MACQUARIE BANK LIMITED	Australia	141	159
SOCIETE GENERALE SA	France	164	192
Total		12,142	13,464

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Canada UCITS ETF			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	9,072	9,538
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,128	2,251
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	58,140	61,749
GOLDMAN SACHS INTERNATIONAL	United Kingdom	86,512	94,313
JP MORGAN SECURITIES PLC	United Kingdom	70,745	76,548
MERRILL LYNCH INTERNATIONAL	United Kingdom	122,856	132,360
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,523	2,650
Total		351,976	379,409

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Singapore UCITS ETF			
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	840	912
Total		840	912

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Hona Kona UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	557	596
SOCIETE GENERALE SA	France	35	38
Total		592	634

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF			
BANK OF NOVA SCOTIA	Canada	9	10
HSBC BANK PLC	United Kingdom	6	7
JP MORGAN SECURITIES PLC	United Kingdom	2,779	3,009
MACQUARIE BANK LIMITED	Australia	2,894	3,048
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,638	4,994
Total		10,326	11,068

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	908	956
JP MORGAN SECURITIES PLC	United Kingdom	483	523
MACQUARIE BANK LIMITED	Australia	671	707
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,096	1,179
Total		3,158	3,365

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	6	6
JP MORGAN SECURITIES PLC	United Kingdom	135	146
MACQUARIE BANK LIMITED	Australia	186	197
MERRILL LYNCH INTERNATIONAL	United Kingdom	625	664
Total		952	1,013

Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI World UCITS ETF			
BANK OF NOVA SCOTIA	Canada	1,698	1,848
BARCLAYS BANK PLC	United Kingdom	10,396	11,547
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	12,234	13,101
BNP PARIBAS ARBITRAGE SNC	France	227	245
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	7,928	8,547
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,566	7,134
GOLDMAN SACHS INTERNATIONAL	United Kingdom	931	1,015
HSBC BANK PLC	United Kingdom	2,237	2,464
ING BANK NV	Netherlands	338	365
JP MORGAN SECURITIES PLC	United Kingdom	18,870	20,413
MACQUARIE BANK LIMITED	Australia	89	96
MERRILL LYNCH INTERNATIONAL	United Kingdom	6,889	7,429
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,515	1,598
SOCIETE GENERALE SA	France	2,497	2,721
Total		72,415	78,523

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS ETF – MSCI Emerging Markets UCITS ETF			
BANK OF NOVA SCOTIA	Canada	448	487
BARCLAYS BANK PLC	United Kingdom	1,981	2,200
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	8,563	9,223
BNP PARIBAS ARBITRAGE SNC	France	26,953	29,205
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	11,445	12,064
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	6,433	6,952
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,321	1,394
HSBC BANK PLC	United Kingdom	1,359	1,481
ING BANK NV	Netherlands	1,620	1,753
JP MORGAN SECURITIES PLC	United Kingdom	6,932	7,425
MACQUARIE BANK LIMITED	Australia	2,754	3,224
MERRILL LYNCH INTERNATIONAL	United Kingdom	6,095	6,634
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,573	5,859
SOCIETE GENERALE SA	France	618	669
Total		82,095	88,570

Appendix I - Supplementary Information (continued)

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 30 June 2020.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
8 to 30 days	-	344	229	102	173
31 to 90 days	-	40	71	101	132
91 to 365 days	199	786	2,826	1,106	1,575
More than 365 days	7,424	12,450	54,620	8,489	12,091
Open transactions	41,350	23,015	159,744	6,456	9,947
Total	48,973	36,635	217,490	16,254	23,918

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
8 to 30 days	165	170	43	214	240
31 to 90 days	20	16	85	37	151
91 to 365 days	554	383	529	100	832
More than 365 days	4,434	5,815	9,129	2,101	6,149
Open transactions	1,500	4,027	12,965	1,159	294
Total	6,673	10,411	22,751	3,611	7,666

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
8 to 30 days	23	11	20	-	-
31 to 90 days	87	-	-	-	-
91 to 365 days	376	58	22	16	-
More than 365 days	4,423	414	382	177	-
Open transactions	6,386	86	1,399	32,474	253
Total	11,295	569	1,823	32,667	253

Appendix I - Supplementary Information (continued)

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
8 to 30 days	-	-	3,140	207	264
31 to 90 days	-	-	202	4	7
91 to 365 days	-	-	15,757	705	940
More than 365 days	75	-	153,895	5,699	7,543
Open transactions	920	460	264,318	11,093	15,236
Total	995	460	437,312	17,708	23,990

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF
8 to 30 days	106	24	39	213	-
31 to 90 days	4	83	5	36	-
91 to 365 days	373	302	15	27,436	-
More than 365 days	2,960	4,216	3,213	276,043	-
Open transactions	5,704	2,114	10,192	75,681	912
Total	9,147	6,739	13,464	379,409	912

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF
8 to 30 days	-	-	105	1	405
31 to 90 days	11	-	-	-	53
91 to 365 days	65	949	243	62	2,609
More than 365 days	223	7,210	2,508	810	28,467
Open transactions	335	2,909	509	140	46,989
Total	634	11,068	3,365	1,013	78,523

	non-cash collateral Securities Lending EUR '000
Maturity tenor	UBS ETF – MSCI Emerging Markets UCITS ETF
8 to 30 days	1,281
31 to 90 days	559
91 to 365 days	2,535
More than 365 days	61,408
Open transactions	22,787
Total	88,570

Appendix I - Supplementary Information (continued)

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

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2020.

Non-cash collateral issuer	Value EUR'000
UBS ETF – EURO STOXX 50 UCITS ETF	
Mitsubishi UFJ Financial Group Inc	3,892
Sony Corp	3,686
SoftBank Group Corp	2,464
CRH PLC	2,295
ITOCHU Corp	2,108
French Republic Government Bond	1,820
United Kingdom Gilt	1,802
Industria de Diseno Textil SA	1,610
Glencore PLC	1,580
United States Treasury	1,384
Other issuers	26,332
Total	48,973

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Europe UCITS ETF	
French Republic Government Bond	3,078
United States Treasury	2,667
United Kingdom Gilt	2,301
Republic of Germany	2,284
Mitsubishi UFJ Financial Group Inc	1,416
Sony Corp	1,340
Kingdom of Belgium Government Bond	1,331
Netherlands Government Bond	1,223
SoftBank Group Corp	946
CRH PLC	834
Other issuers	19,215
Total	36,635

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU UCITS ETF	
Mitsubishi UFJ Financial Group Inc	12,791
French Republic Government Bond	12,783
United Kingdom Gilt	12,364
Sony Corp	12,111
Republic of Germany	10,332
United States Treasury	8,910
SoftBank Group Corp	8,552
CRH PLC	7,540
Netherlands Government Bond	7,379
ITOCHEU Corp	6,929
Other issuers	117,799
Total	217,490

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	
French Republic Government Bond	2,431
United Kingdom Gilt	1,916
United States Treasury	1,877
Republic of Germany	1,467
Kingdom of Belgium Government Bond	734
Netherlands Government Bond	617
Royal Dutch Shell PLC	578
Canadian Government Bond	565
British American Tobacco PLC	497
AstraZeneca PLC	401
Other issuers	5,171
Total	16,254

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU hedged to USD UCITS ETF	
French Republic Government Bond	3,440
United States Treasury	2,809
United Kingdom Gilt	2,793
Republic of Germany	2,062
Kingdom of Belgium Government Bond	1,002
Netherlands Government Bond	888
Royal Dutch Shell PLC	785
British American Tobacco PLC	700
Canadian Government Bond	603
AstraZeneca PLC	559
Other issuers	8,277
Total	23,918

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	
United States Treasury	1,459
French Republic Government Bond	1,023
Republic of Germany	952
United Kingdom Gilt	581
Kingdom of Belgium Government Bond	530
Netherlands Government Bond	400
Canadian Government Bond	162
Fast Retailing Co Ltd	84
Nippon Telegraph & Telephone Corp	80
Royal Bank of Canada	69
Other issuers	1,333
Total	6,673

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Value UCITS ETF	
United States Treasury	1,414
French Republic Government Bond	1,409
Republic of Germany	1,128
United Kingdom Gilt	1,068
Kingdom of Belgium Government Bond	565
Netherlands Government Bond	525
Mitsubishi UFJ Financial Group Inc	213
Sony Corp	202
Royal Dutch Shell PLC	177
British American Tobacco PLC	143
Other issuers	3,567
Total	10,411

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI EMU Small Cap UCITS ETF	
United Kingdom Gilt	2,147
French Republic Government Bond	2,063
Republic of Germany	1,507
Kingdom of Belgium Government Bond	1,205
United States Treasury	1,161
Netherlands Government Bond	1,035
Mitsubishi UFJ Financial Group Inc	387
Volkswagen AG	386
UniCredit SpA	367
Sony Corp	366
Other issuers	12,127
Total	22,751

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Quality UCITS ETF	
United Kingdom Gilt	493
Netherlands Government Bond	446
Republic of Germany	440
United States Treasury	392
French Republic Government Bond	390
Kingdom of Belgium Government Bond	160
Fast Retailing Co Ltd	104
Finland Government Bond	100
Nippon Telegraph & Telephone Corp	98
Toyota Motor Corp	80
Other issuers	908
Total	3,611

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	
United States Treasury	1,585
Republic of Germany	1,312
French Republic Government Bond	1,153
United Kingdom Gilt	1,093
Netherlands Government Bond	835
Kingdom of Belgium Government Bond	819
Finland Government Bond	315
Canadian Government Bond	159
Republic of Austria	101
Volkswagen AG	18
Other issuers	276
Total	7,666

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	
United Kingdom Gilt	1,476
French Republic Government Bond	1,438
United States Treasury	625
Royal Dutch Shell PLC	618
British American Tobacco PLC	571
AstraZeneca PLC	464
Republic of Germany	451
Netherlands Government Bond	295
Kingdom of Belgium Government Bond	267
Glencore PLC	240
Other issuers	4,850
Total	11,295

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	
United States Treasury	130
French Republic Government Bond	97
Republic of Germany	94
Kingdom of Belgium Government Bond	61
United Kingdom Gilt	55
Netherlands Government Bond	44
Volkswagen AG	9
UniCredit SpA	8
Tencent Holdings Ltd	6
Xero Ltd	5
Other issuers	60
Total	569

Non-cash collateral issuer	Value EUR'000
UBS ETF – FTSE 100 UCITS ETF	
United States Treasury	146
Royal Dutch Shell PLC	145
Royal Bank of Canada	144
Toronto-Dominion Bank/The	144
Bank of Montreal	141
Imperial Brands PLC	86
French Republic Government Bond	85
Republic of Germany	68
United Kingdom Gilt	63
Kingdom of Belgium Government Bond	52
Other issuers	749
Total	1,823

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom UCITS ETF	
Royal Dutch Shell PLC	3,256
Royal Bank of Canada	3,250
Toronto-Dominion Bank/The	3,250
Bank of Montreal	3,187
Imperial Brands PLC	1,936
Brookfield Asset Management Inc	1,157
BHP Group PLC	1,003
Amazon.com Inc	769
Ashtead Group PLC	754
Rentokil Initial PLC	680
Other issuers	13,425
Total	32,667

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	
Royal Dutch Shell PLC	26
Royal Bank of Canada	26
Toronto-Dominion Bank/The	26
Bank of Montreal	26
Imperial Brands PLC	16
Brookfield Asset Management Inc	9
BHP Group PLC	8
Amazon.com Inc	6
Ashtead Group PLC	6
Rentokil Initial PLC	5
Other issuers	99
Total	253

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	
Royal Dutch Shell PLC	96
Royal Bank of Canada	95
Toronto-Dominion Bank/The	95
Bank of Montreal	93
Imperial Brands PLC	57
Brookfield Asset Management Inc	34
BHP Group PLC	29
Amazon.com Inc	23
Ashtead Group PLC	22
Rentokil Initial PLC	20
Other issuers	431
Total	995

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	
Royal Dutch Shell PLC	48
Toronto-Dominion Bank/The	48
Royal Bank of Canada	47
Bank of Montreal	47
Imperial Brands PLC	28
Brookfield Asset Management Inc	17
BHP Group PLC	15
Amazon.com Inc	11
Ashtead Group PLC	11
Rentokil Initial PLC	10
Other issuers	178
Total	460

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan UCITS ETF	
United States Treasury	41,742
French Republic Government Bond	34,822
Republic of Germany	34,588
United Kingdom Gilt	25,506
Netherlands Government Bond	19,940
Fast Retailing Co Ltd	19,385
Nippon Telegraph & Telephone Corp	18,412
Anheuser-Busch InBev SA/NV	15,422
Kingdom of Belgium Government Bond	15,369
Toyota Motor Corp	14,958
Other issuers	197,168
Total	437,312

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	
United States Treasury	1,868
French Republic Government Bond	1,328
Republic of Germany	1,322
Fast Retailing Co Ltd	799
United Kingdom Gilt	765
Nippon Telegraph & Telephone Corp	756
Kingdom of Belgium Government Bond	733
Anheuser-Busch InBev SA/NV	650
Toyota Motor Corp	617
FANUC Corp	603
Other issuers	8,267
Total	17,708

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	
United States Treasury	2,481
French Republic Government Bond	1,759
Republic of Germany	1,750
Fast Retailing Co Ltd	1,087
Nippon Telegraph & Telephone Corp	1,029
United Kingdom Gilt	1,009
Kingdom of Belgium Government Bond	977
Anheuser-Busch InBev SA/NV	890
Toyota Motor Corp	839
FANUC Corp	820
Other issuers	11,349
Total	23,990

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Japan hedged to USD UCITS ETF	
United States Treasury	967
French Republic Government Bond	691
Republic of Germany	686
Fast Retailing Co Ltd	410
United Kingdom Gilt	401
Nippon Telegraph & Telephone Corp	388
Kingdom of Belgium Government Bond	380
Anheuser-Busch InBev SA/NV	334
Toyota Motor Corp	316
FANUC Corp	309
Other issuers	4,265
Total	9,147

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	
United Kingdom Gilt	946
Republic of Germany	839
French Republic Government Bond	745
Kingdom of Belgium Government Bond	692
United States Treasury	528
Netherlands Government Bond	514
Finland Government Bond	192
Mitsubishi UFJ Financial Group Inc	147
Sony Corp	139
Canadian Government Bond	106
Other issuers	1,891
Total	6,739

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI USA UCITS ETF	
United Kingdom Gilt	1,390
Linde PLC	589
Netherlands Government Bond	477
Shopify Inc	420
Kingdom of Belgium Government Bond	416
Peloton Interactive Inc	393
Republic of Germany	385
Palo Alto Networks Inc	374
French Republic Government Bond	366
Franco-Nevada Corp	288
Other issuers	8,366
Total	13,464

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Canada UCITS ETF	
French Republic Government Bond	60,783
Republic of Germany	56,541
United States Treasury	45,678
Kingdom of Belgium Government Bond	45,253
Netherlands Government Bond	37,929
United Kingdom Gilt	34,986
Canadian Government Bond	21,674
Fast Retailing Co Ltd	6,764
Nippon Telegraph & Telephone Corp	6,379
Toyota Motor Corp	5,219
Other issuers	58,203
Total	379,409

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Singapore UCITS ETF	
salesforce.com Inc	82
Intercontinental Exchange Inc	73
Pfizer Inc	72
DexCom Inc	69
L3Harris Technologies Inc	68
Philip Morris International Inc	65
PNC Financial Services Group Inc/The	64
Linde PLC	56
General Dynamics Corp	54
Johnson & Johnson	44
Other issuers	265
Total	912

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Hong Kong UCITS ETF	
French Republic Government Bond	59
United Kingdom Gilt	56
Canadian Government Bond	53
United States Treasury	50
Republic of Germany	45
Kingdom of Belgium Government Bond	29
Fast Retailing Co Ltd	19
Nippon Telegraph & Telephone Corp	18
Toyota Motor Corp	14
FANUC Corp	14
Other issuers	277
Total	634

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	
French Republic Government Bond	1,632
Republic of Germany	1,606
Kingdom of Belgium Government Bond	1,292
Canadian Government Bond	1,070
United States Treasury	999
Netherlands Government Bond	938
United Kingdom Gilt	621
Fast Retailing Co Ltd	232
Nippon Telegraph & Telephone Corp	219
Toyota Motor Corp	179
Other issuers	2,280
Total	11,068

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	
French Republic Government Bond	570
Republic of Germany	559
United States Treasury	427
Netherlands Government Bond	392
United Kingdom Gilt	336
Kingdom of Belgium Government Bond	322
Canadian Government Bond	250
Fast Retailing Co Ltd	42
Nippon Telegraph & Telephone Corp	40
Toyota Motor Corp	33
Other issuers	394
Total	3,365

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	
Republic of Germany	173
French Republic Government Bond	158
United States Treasury	134
Kingdom of Belgium Government Bond	83
Canadian Government Bond	70
Republic of Austria	67
Finland Government Bond	67
Netherlands Government Bond	63
United Kingdom Gilt	41
Denmark Government Bond	17
Other issuers	140
Total	1,013

Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI World UCITS ETF	
French Republic Government Bond	6,047
United States Treasury	5,779
Republic of Germany	5,606
United Kingdom Gilt	5,576
Netherlands Government Bond	4,150
Kingdom of Belgium Government Bond	3,309
Nippon Telegraph & Telephone Corp	1,831
Fast Retailing Co Ltd	1,790
FANUC Corp	1,458
Toyota Motor Corp	1,381
Other issuers	41,596
Total	78,523

Non-cash collateral issuer	Value EUR'000
UBS ETF – MSCI Emerging Markets UCITS ETF	
United Kingdom Gilt	12,224
French Republic Government Bond	11,103
Kingdom of Belgium Government Bond	10,145
Netherlands Government Bond	9,155
Republic of Germany	8,758
Canadian Government Bond	7,227
United States Treasury	5,696
Finland Government Bond	1,115
Mitsubishi UFJ Financial Group Inc	680
Sony Corp	643
Other issuers	21,824
Total	88,570

Appendix I - Supplementary Information (continued)

The following table details the collateral received, analysed by collateral agent, as at 30 June 2020.

Fund	Collateral received EUR'000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – EURO STOXX 50 UCITS ETF	-	45,461	3,512	48,973
UBS ETF – MSCI Europe UCITS ETF	-	19,936	16,699	36,635
UBS ETF – MSCI EMU UCITS ETF	-	176,193	41,297	217,490
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	2,419	13,835	16,254
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	2,618	21,300	23,918
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	-	817	5,856	6,673
UBS ETF – MSCI EMU Value UCITS ETF	-	4,777	5,634	10,411
UBS ETF – MSCI EMU Small Cap UCITS ETF	-	12,091	10,660	22,751
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	499	3,112	3,611
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	1,686	5,980	7,666
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	768	10,527	11,295
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	122	447	569
UBS ETF – FTSE 100 UCITS ETF	-	13	1,810	1,823
UBS ETF – MSCI United Kingdom UCITS ETF	-	187	32,480	32,667
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	-	253	253
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	75	920	995
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	-	460	460
UBS ETF – MSCI Japan UCITS ETF	-	121,508	315,804	437,312
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	2,852	14,856	17,708
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	4,019	19,971	23,990
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	1,477	7,670	9,147
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	-	5,193	1,546	6,739
UBS ETF – MSCI USA UCITS ETF	-	9,650	3,814	13,464
UBS ETF – MSCI Canada UCITS ETF	-	238,861	140,548	379,409
UBS ETF – MSCI Singapore UCITS ETF	-	-	912	912
UBS ETF – MSCI Hong Kong UCITS ETF	-	38	596	634
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	4,994	6,074	11,068
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	1,180	2,185	3,365
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	664	349	1,013
UBS ETF – MSCI World UCITS ETF	-	37,776	40,747	78,523
UBS ETF – MSCI Emerging Markets UCITS ETF	-	27,733	60,837	88,570
Total	-	723,607	790,691	1,514,298

Appendix I - Supplementary Information (continued)

The Company has collateral both bilaterally (State Street Bank and Trust) and via tri-party agents (Bank of New York and JP Morgan Chase). In the case of Bank of New York and JP Morgan Chase agents, State Street Bank and Trust delegates some collateral management duties to these tri-party agents. In all cases the depository has delegated collateral management duties to State Street Bank and Trust. State Street Bank and Trust are then permitted to further delegate responsibilities to tri-party agents if they see fit.