

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.35%)			
IPSOS	2,846	82,392	0.03
JCDecaux	2,808	77,164	0.03
Publicis Groupe	13,281	536,021	0.21
Stroeer & Co	2,649	190,860	0.08
Aerospace & Defense (3.24%)			
Airbus	27,950	3,646,916	1.42
Dassault Aviation	346	404,820	0.16
FACC	1,353	15,072	0.01
FIGEAC-AERO	1,439	13,383	0.01
Latecoere	7,014	27,039	0.01
LISI	2,041	61,332	0.02
MTU Aero Engines	5,276	1,343,269	0.52
OHB	318	13,833	0.01
Rheinmetall	3,752	384,205	0.15
Safran	10,065	1,385,447	0.54
Thales	10,782	997,551	0.39
Agriculture (0.03%)			
BayWa	913	25,792	0.01
ForFarmers	2,425	13,920	0.01
Origin Enterprises	8,180	30,348	0.01
Airlines (0.08%)			
Air France-KLM	18,133	179,952	0.07
Finnair	3,366	19,792	0.01
Apparel (5.51%)			
adidas	13,138	3,807,392	1.49
Brunello Cucinelli	3,369	106,326	0.04
Geox	5,317	6,285	0.00
Hermes International	3,428	2,283,734	0.89
Kering	4,973	2,910,200	1.14
LVMH Moët Hennessy Louis Vuitton	10,424	4,317,621	1.68
Moncler	11,265	451,388	0.18
Puma	2,483	169,713	0.07
SMCP	2,534	23,946	0.01
Tod's	942	38,829	0.01
Van de Velde	409	12,229	0.00
Auto Manufacturers (1.31%)			
Ferrari	9,350	1,382,865	0.54
Fiat Chrysler Automobiles	41,626	549,214	0.21
Peugeot	67,087	1,428,953	0.56
Auto Parts & Equipment (1.99%)			
AKWEL	1,471	29,714	0.01
Bertrandt	367	20,662	0.01
CIR-Compagnie Industriali Riunite	20,813	22,644	0.01
Compagnie Automotive	5,795	122,159	0.05
Compagnie Generale des Etablissements Michelin	17,506	1,909,905	0.74
Compagnie Plastic Omnium	4,825	120,142	0.05
Continental	14,045	1,618,827	0.63
ElringKlinger	1,955	15,953	0.01
Faurecia	11,091	532,701	0.21
Freni Brembo	12,693	140,385	0.05
Gestamp Automocion	16,505	70,740	0.03
JOST Werke	973	36,293	0.01
Kendrion	872	18,268	0.01
MBB	126	8,959	0.00
Nokian Renkaat	15,819	405,441	0.16
SAF-Holland	2,995	22,163	0.01
Banks (3.98%)			
ABN AMRO Bank - CVA	21,612	350,547	0.14
Aktia Bank	4,256	39,751	0.02

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Banks (3.98%) (continued)			
Banca Carige*	807,546	0	0.00
Banca Generali	4,731	137,010	0.05
Banca IFIS	3,279	45,906	0.02
Banca Mediolanum	12,352	109,377	0.04
Banca Monte dei Paschi di Siena	25,318	35,395	0.01
Banca Popolare di Sondrio	46,470	97,959	0.04
Banco Bilbao Vizcaya Argentaria	252,308	1,257,251	0.49
Banco BPM	134,615	272,999	0.11
Banco Comercial Portugues - Class R	674,926	136,875	0.05
Banco de Sabadell	145,166	150,973	0.06
Bankia	55,108	104,843	0.04
Bankinter	56,314	367,843	0.14
BAWAG Group	5,320	215,992	0.09
BNP Paribas	40,549	2,142,204	0.84
BPER Banca	34,787	155,950	0.06
CaixaBank	161,791	452,691	0.18
Credito Emiliano	5,368	27,860	0.01
Credito Valtellinese	434,219	30,916	0.01
Deutsche Pfandbriefbank	10,822	157,568	0.06
doValue	2,601	31,992	0.01
FinecoBank Banca Fineco	32,078	342,914	0.13
Illimity Bank	5,101	52,081	0.02
ING Groep	103,440	1,105,567	0.43
KBC Group	11,197	750,871	0.29
Liberbank	180,522	60,475	0.02
Mediobanca Banca di Credito Finanziario	38,035	373,275	0.15
NIBC Holding	2,277	17,123	0.01
Societe Generale	27,960	867,179	0.34
Unicaja Banco	62,015	60,030	0.02
Unione di Banche Italiane	86,696	252,459	0.10
Beverages (2.50%)			
Anheuser-Busch InBev	23,036	1,674,947	0.65
Coca-Cola European Partners	40,660	1,843,013	0.72
Davide Campari-Milano	41,597	338,600	0.13
Heineken	6,523	619,163	0.24
Heineken Holding	7,430	641,952	0.25
Pernod Ricard	8,145	1,298,313	0.51
Building Materials (0.97%)			
Buzzi Unicem	5,719	128,392	0.05
Cementir Holding	2,649	17,812	0.01
CRH	36,981	1,319,112	0.51
Imerys	2,638	99,400	0.04
Kingspan Group	9,246	503,445	0.20
Oeneo	4,285	59,047	0.02
Tarkett	2,848	41,011	0.02
Vicat	1,635	65,972	0.02
Wienerberger	9,351	247,053	0.10
Chemicals (4.08%)			
Air Liquide	16,512	2,083,815	0.81
Akzo Nobel	4,785	433,712	0.17
Arkema	4,345	411,472	0.16
BASF	29,986	2,019,557	0.79
Brenntag	15,272	740,387	0.29
Covestro	41,769	1,731,325	0.68
Evonik Industries	11,944	324,996	0.13
IMCD	4,549	353,912	0.14
K+S - Registered	15,551	172,849	0.07
Kemira	10,317	136,804	0.05
Koninklijke DSM	7,533	874,581	0.34
KWS Saat	1,002	57,815	0.02
Lenzing	1,050	86,940	0.03
OCI	6,837	128,194	0.05
Recticel	2,516	20,908	0.01
SGL Carbon	3,833	18,169	0.01

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Chemicals (4.08%) (continued)			
Symrise	7,678	720,196	0.28
Tessenderlo Group	1,716	53,968	0.02
Wacker Chemie	1,291	87,323	0.03
Commercial Services (2.26%)			
Adyen	555	405,705	0.16
ALD	7,830	108,367	0.04
Amadeus Fire	437	64,589	0.02
Amadeus IT Group	27,408	1,995,302	0.78
Applus Services	10,835	123,519	0.05
ASTM	2,901	78,211	0.03
Brunel International	1,425	12,839	0.00
Bureau Veritas	17,347	403,491	0.16
Caverion	9,612	69,110	0.03
Cramo	2,607	34,517	0.01
CTT-Correios de Portugal	8,118	25,896	0.01
Devoteam	464	43,848	0.02
Edenred	7,007	323,023	0.13
Elis	15,341	283,809	0.11
Europcar Mobility Group	9,141	39,617	0.01
GL Events	1,165	28,018	0.01
Global Dominion Access	7,112	25,959	0.01
Groupe Crit	362	26,643	0.01
Gruppo MutuiOnline	1,527	30,616	0.01
Hamburger Hafen und Logistik	2,135	52,393	0.02
Prosegur Cash	35,797	48,612	0.02
Prosegur Companhia de Seguridad	22,510	82,837	0.03
Randstad	13,226	720,024	0.28
Sixt	1,026	91,981	0.04
Societa Iniziative Autostradali e Servizi	4,500	67,230	0.03
Synergie	845	24,674	0.01
Wirecard	5,415	582,113	0.23
Computers (1.17%)			
Atos	7,057	524,476	0.21
Aubay	854	28,566	0.01
Bechtle	2,584	323,517	0.13
CANCOM	2,587	136,076	0.05
Capgemini	5,664	616,809	0.24
Datagroup	409	26,749	0.01
Econocom Group	8,833	21,482	0.01
F-Secure	6,225	18,955	0.01
Indra Sistemas	10,850	110,453	0.04
Ingenico Group	1,907	184,598	0.07
Jenoptik	4,439	113,106	0.05
Kapsch TrafficCom	318	9,127	0.00
S&T	3,665	77,991	0.03
Solutions 30	6,187	61,622	0.02
Sopra Steria Group	1,308	187,698	0.07
Teleperformance	1,737	377,624	0.15
TietoEVRY	6,846	189,771	0.07
Cosmetics & Personal Care (3.17%)			
Beiersdorf	9,813	1,046,556	0.41
Interparfums	920	34,040	0.01
L'Oreal	17,308	4,569,312	1.79
Unilever	48,108	2,464,573	0.96
Distribution & Wholesale (0.18%)			
D'ieteren	2,105	131,773	0.05
Jacquet Metal Service	1,549	23,886	0.01
MARR	2,788	56,736	0.02
Rexel	21,558	255,354	0.10
Diversified Financial Services (1.23%)			
Aareal Bank	4,660	140,965	0.06
ABC arbitrage	4,612	30,900	0.01
Amundi	1,979	138,332	0.05

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Diversified Financial Services (1.23%) (continued)			
Anima Holding	24,495	112,726	0.04
Azimut Holding	8,735	185,881	0.07
Banca Farmafactoring	8,985	47,980	0.02
Bolsas y Mercados Espanoles	6,707	230,587	0.09
Deutsche Boerse	9,277	1,300,172	0.51
Euronext	4,797	348,502	0.14
Flow Traders	3,858	83,101	0.03
GRENKE	2,260	208,485	0.08
Hypoport	269	84,735	0.03
Intertrust	6,729	116,479	0.05
MLP	3,955	22,148	0.01
Tamburi Investment Partners	6,597	44,991	0.02
Wuestenrot & Wuerttembergische	2,827	54,731	0.02
Electric (7.32%)			
A2A	142,668	238,541	0.09
ACEA	4,354	80,288	0.03
Albioma	2,286	59,436	0.02
EDP - Energias de Portugal	216,249	835,586	0.33
Elia System Operator	2,523	199,569	0.08
Endesa	63,995	1,522,441	0.59
Enel	595,474	4,211,192	1.64
Engie	122,266	1,760,630	0.69
EVN	3,084	53,353	0.02
Fortum	37,254	819,588	0.32
Hera	72,894	284,287	0.11
Iberdrola	550,438	5,053,021	1.97
Iren	48,556	134,112	0.05
Red Electrica	60,898	1,091,597	0.43
REN - Redes Energeticas Nacionais	32,703	88,952	0.04
RWE	17,218	470,912	0.18
Terna Rete Elettrica Nazionale	179,475	1,068,594	0.42
Uniper	23,762	701,217	0.27
Verbund	2,030	90,822	0.04
Electrical Components & Equipment (2.11%)			
Bekaert	2,930	77,645	0.03
Legrand	19,224	1,396,431	0.54
Leoni	2,103	21,756	0.01
Nexans	2,127	92,503	0.03
OSRAM Licht	4,517	199,426	0.08
OSRAM Licht - TEND	3,886	157,577	0.06
Schneider Electric	32,156	2,942,274	1.15
Signify	11,201	312,060	0.12
SMA Solar Technology	687	23,743	0.01
Varta	1,220	148,108	0.06
Vossloh	574	21,238	0.01
Zumtobel Group	1,900	17,366	0.01
Electronics (0.20%)			
AT&S Austria Technologie & Systemtechnik	2,459	49,327	0.02
Barco	749	164,031	0.06
Carel Industries	2,160	29,938	0.01
El.En.	1,126	37,203	0.02
Isra Vision	1,070	41,580	0.02
Sesa	518	24,683	0.01
TKH Group - CVA	3,286	163,971	0.06
Energy - Alternate Sources (0.15%)			
Bio On	448	4,668	0.00
CropEnergies	3,939	43,250	0.02
Encavis	6,824	64,077	0.02
ERG	5,032	96,715	0.04
Falck Renewables	10,502	49,990	0.02
Nordex	5,326	64,338	0.03
SIF Holding	706	8,825	0.00
Solaria Energia y Medio Ambiente	4,615	31,382	0.01
VERBIO Vereinigte BioEnergie	1,358	15,916	0.01

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Engineering & Construction (5.42%)			
Acciona	2,043	191,633	0.07
Ackermans & van Haaren	2,122	296,443	0.12
ACS Actividades de Construccion y Servicios	29,467	1,050,499	0.41
Aena	8,881	1,514,210	0.59
Aeroports de Paris	1,859	327,370	0.13
Akka Technologies	930	60,915	0.02
Alten	2,269	255,262	0.10
Altran Technologies	20,272	287,052	0.11
Arcadis	6,189	128,607	0.05
Bilfinger	2,446	84,583	0.03
Boskalis Westminster	6,413	146,216	0.06
Bouygues	26,959	1,021,207	0.40
Cellnex Telecom	12,762	489,678	0.19
Compagnie d'Entreprises CFE	640	62,272	0.02
Eiffage	4,890	498,780	0.19
Enav	22,441	119,386	0.05
Ferrovial	65,243	1,759,604	0.69
Fomento de Construcciones y Contratas	5,150	56,238	0.02
Fraport Frankfurt Airport Services Worldwide	7,161	542,661	0.21
Gaztransport Et Technigaz	1,774	151,500	0.06
Grupo Empresarial San Jose	2,329	13,974	0.01
HOCHTIEF	2,678	304,489	0.12
Infrastrutture Wireless Italiane	19,144	167,127	0.07
Koninklijke BAM Groep	22,533	60,524	0.02
Koninklijke Volkerwessels	2,878	63,172	0.02
Mota-Engil	4,550	8,508	0.00
Obrascon Huarte Lain	22,216	23,549	0.01
Porr	714	11,024	0.00
Sacyr	38,946	101,260	0.04
Salini Impregilo	25,762	41,348	0.02
SPIE	10,601	192,514	0.08
Tecnicas Reunidas	2,904	69,115	0.03
Vinci	38,234	3,785,166	1.48
Entertainment (0.34%)			
bet-at-home.com	205	10,845	0.00
Borussia Dortmund & Co	4,949	43,551	0.02
Compagnie des Alpes	1,106	33,014	0.01
Flutter Entertainment	5,452	590,724	0.23
Gamenet Group	1,833	23,829	0.01
Juventus Football Club	48,001	59,857	0.02
Kinopolis Group	1,233	72,994	0.03
RAI Way	6,173	37,840	0.02
Environmental Control (0.05%)			
BEFESA	1,261	47,918	0.02
Derichebourg	9,392	34,281	0.01
Fluidra	3,259	39,760	0.02
Food (4.53%)			
Agrana Beteiligungs	826	15,364	0.01
Autogrill	10,765	100,437	0.04
Bonduelle	1,478	34,437	0.01
Casino Guichard Perrachon	3,987	166,258	0.07
Colruyt	15,204	706,682	0.28
Corbion	4,748	133,514	0.05
Danone	19,822	1,464,846	0.57
Distribuidora Internacional de Alimentacion	222,349	22,702	0.01
DO & Co	592	50,853	0.02
Ebro Foods	5,392	104,012	0.04
Elior Group	7,857	102,927	0.04
Glanbia	16,546	169,762	0.07
HelloFresh	12,473	232,746	0.09
Jeronimo Martins	38,333	562,153	0.22
Kerry Group - Class A	14,694	1,632,503	0.64
Kesko - Class B	5,655	356,717	0.14
Koninklijke Ahold Delhaize	182,976	4,079,450	1.59

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Food (4.53%) (continued)			
La Doria	672	6,270	0.00
Sodexo	10,016	1,058,190	0.41
Sonae	93,990	85,531	0.03
Suedzucker	5,543	90,961	0.04
Takeaway.com	3,256	267,643	0.10
Viscofan	3,255	153,311	0.06
Forest Products & Paper (1.17%)			
Altri	6,708	38,102	0.02
Corticeira Amorim	2,616	29,561	0.01
Ence Energia y Celulosa	12,328	45,244	0.02
Miquel y Costas & Miquel	1,248	20,467	0.01
Navigator	17,708	63,536	0.02
Semapa-Sociedade de Investimento e Gestao	1,588	21,787	0.01
Smurfit Kappa Group	11,031	377,922	0.15
Stora Enso - Class R	18,259	236,728	0.09
UPM-Kymmene	69,858	2,159,311	0.84
Gas (1.39%)			
Ascopiave	4,774	18,213	0.01
Enagas	37,522	853,250	0.33
Italgas	39,976	217,629	0.09
Naturgy Energy Group	45,939	1,029,034	0.40
Rubis	7,422	406,354	0.16
Snam	219,147	1,026,923	0.40
Hand & Machine Tools (0.10%)			
IMA Industria Macchine Automatiche	1,713	109,803	0.04
Konecranes	5,176	141,823	0.06
Healthcare Products (1.18%)			
Biocartis	2,320	13,270	0.01
Carl Zeiss Meditec	1,163	132,233	0.05
DiaSorin	2,224	256,650	0.10
Draegerwerk & Co	184	7,286	0.00
EssilorLuxottica	11,367	1,543,639	0.60
Guerbet	658	27,175	0.01
Ion Beam Applications	1,377	17,956	0.01
Koninklijke Philips	8,817	383,716	0.15
Sartorius Stedim Biotech	1,993	294,366	0.12
Siemens Healthineers	7,368	315,498	0.12
STRATEC	309	18,849	0.01
Healthcare Services (1.35%)			
Evotec	11,486	264,752	0.10
Fresenius & Co	23,670	1,187,761	0.46
Fresenius Medical Care & Co	20,376	1,344,001	0.53
Korian	4,384	183,777	0.07
LNA Sante	630	31,217	0.01
Orpea	3,815	436,054	0.17
Rhoen-Klinikum	1,279	22,357	0.01
Home Builders (0.11%)			
Cairn Homes	57,276	72,168	0.03
Glenveagh Properties	54,304	47,407	0.02
Kaufman & Broad	2,165	80,105	0.03
YIT	12,354	73,630	0.03
Home Furnishings (0.22%)			
De' Longhi	5,381	101,432	0.04
Rational	315	225,855	0.09
SEB	1,789	236,863	0.09
Household Products (0.57%)			
Fila	1,412	20,276	0.01
Henkel & Co	13,859	1,164,156	0.45
Ontex Group	5,653	105,994	0.04

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Household Products (0.57%) (continued)			
Oriola - Class B	7,743	15,680	0.01
Societe	2,426	150,412	0.06
Insurance (9.67%)			
Aegon	83,320	338,862	0.13
Ageas	21,022	1,107,439	0.43
Allianz - Registered	29,719	6,490,630	2.53
ASR Nederland	12,132	404,724	0.16
Assicurazioni Generali	152,826	2,811,234	1.10
AXA	98,001	2,460,805	0.96
CNP Assurances	21,315	377,915	0.15
Coface	7,313	80,224	0.03
Grupo Catalana Occidente	3,138	97,749	0.04
Hannover Rueck	10,604	1,827,069	0.71
Mapfre	325,749	768,768	0.30
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	13,083	3,440,829	1.34
NN Group	23,575	797,306	0.31
Sampo - Class A	70,066	2,726,268	1.07
SCOR	15,735	588,804	0.23
Societa Cattolica di Assicurazioni	14,783	107,472	0.04
Unipol Gruppo	35,196	179,922	0.07
UNIQA Insurance Group	11,106	101,009	0.04
Vienna Insurance Group Wiener Versicherung Gruppe	3,065	77,851	0.03
Internet (1.11%)			
Cerved Group	15,622	135,833	0.05
eDreams ODIGEO	3,988	17,029	0.01
Flatex - Registered	743	18,203	0.01
Masmovil Ibercom	7,030	142,990	0.06
New Work	238	69,496	0.03
Prosus	24,417	1,624,463	0.63
Reply	1,555	107,995	0.04
Rocket Internet	5,610	123,981	0.05
Scout24	9,045	533,203	0.21
Solocal Group	48,764	26,918	0.01
zooplus	459	39,199	0.01
Investment Companies (0.75%)			
DeA Capital	5,306	7,747	0.00
EXOR	2,992	206,687	0.08
FFP	356	37,024	0.01
Financiera Alba	1,054	51,172	0.02
Groupe Bruxelles Lambert	8,609	808,902	0.32
Italmobiliare	889	21,469	0.01
KBC Ancora	3,746	167,671	0.07
Sofina	1,358	261,551	0.10
Wendel	2,986	353,841	0.14
Iron & Steel (0.18%)			
Acerinox	13,860	139,224	0.05
APERAM	5,067	144,460	0.06
Kloeckner & Co	7,106	44,626	0.02
Outokumpu	24,374	68,393	0.03
Salzgitter	3,124	61,730	0.02
Leisure Time (0.27%)			
Accell Group	1,457	37,591	0.01
Basic-Fit	3,504	118,610	0.05
Beneteau	3,651	39,540	0.02
CTS Eventim	5,113	286,584	0.11
Piaggio	15,239	41,877	0.02
Technogym	8,680	100,601	0.04
Trigano	678	63,800	0.02
Lodging (0.22%)			
Accor	9,924	414,327	0.16
Dalata Hotel Group	12,079	62,207	0.03
Melia Hotels International	10,622	83,489	0.03

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Machinery - Construction & Mining (0.07%)			
Danieli & C Officine Meccaniche	756	12,383	0.00
Manitou	2,077	44,552	0.02
Outotec	12,151	69,965	0.03
Palfinger	827	24,190	0.01
Wacker Neuson	1,937	33,026	0.01
Machinery - Diversified (2.01%)			
ANDRITZ	6,538	251,059	0.10
Basler	226	12,294	0.01
Biesse	905	13,439	0.01
Deutz	10,520	58,596	0.02
Duerr	4,883	148,346	0.06
GEA Group	13,550	399,454	0.16
Heidelberger Druckmaschinen	17,936	20,626	0.01
Interpump Group	6,198	175,032	0.07
KION Group	3,076	189,359	0.07
Koenig & Bauer	927	25,900	0.01
Kone - Class B	48,280	2,813,759	1.10
Krones	1,248	84,240	0.03
Metso	8,084	284,395	0.11
Pfeiffer Vacuum Technology	384	61,056	0.02
Stabilus	2,323	140,890	0.06
Talgo	5,823	35,462	0.01
Valmet	12,150	259,524	0.10
Washtec	989	53,109	0.02
Zardoya Otis	15,948	112,035	0.04
Media (1.44%)			
Altice Europe - Class A	24,979	143,579	0.06
Arnoldo Mondadori Editore	8,074	16,632	0.01
Atresmedia Corp de Medios de Comunicacion	5,937	20,673	0.01
Cairo Communication	4,527	12,291	0.00
Euskaltel	7,546	67,688	0.03
Lagardere	3,902	75,816	0.03
Mediaset	29,309	77,962	0.03
Mediaset Espana Comunicacion	13,518	76,512	0.03
Metropole Television	1,649	27,670	0.01
NOS	22,197	106,545	0.04
Promotora de Informaciones - Class A	11,898	17,133	0.01
ProSiebenSat.1 Media	20,612	286,713	0.11
Sanoma	6,098	57,596	0.02
Television Francaise 1	4,210	31,154	0.01
Wolters Kluwer	41,153	2,675,768	1.04
Metal Fabricate & Hardware (0.14%)			
Aurubis	2,796	152,997	0.06
Norma Group	2,868	108,984	0.04
SAES Getters	168	5,099	0.00
Tubacex	7,422	21,004	0.01
Vallourec	24,534	68,990	0.03
Mining (0.06%)			
Constellium	10,076	120,284	0.05
Eramet	615	28,191	0.01
Miscellaneous Manufacturers (1.52%)			
Aalberts	8,783	351,408	0.14
AGFA-Gevaert	13,821	63,825	0.02
Alstom	11,334	478,635	0.19
AMG Advanced Metallurgical Group	3,406	74,319	0.03
Chargeurs	1,877	32,435	0.01
Indus Holding	1,271	49,378	0.02
Knorr-Bremse	2,746	249,199	0.10
Mersen	1,448	49,449	0.02
Semperit Holding	636	7,085	0.00
Siemens - Registered	21,309	2,483,351	0.97
Uponor	4,866	56,689	0.02

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	Quantity	Market Value EUR	% of Net Assets
Office & Business Equipment (0.04%)			
Datalogic	1,337	22,555	0.01
Quadient	4,193	90,485	0.03
Oil & Gas (4.21%)			
Eni	114,415	1,584,190	0.62
Etablissements Maurel et Prom	3,060	8,629	0.00
Galp Energia	88,727	1,322,032	0.52
Neste	25,931	804,380	0.31
OMV	9,336	467,547	0.18
Repsol	139,590	1,944,489	0.76
Saras	46,992	67,386	0.03
Total	93,389	4,594,739	1.79
Oil & Gas Services (0.31%)			
CGG	52,446	151,831	0.06
Fugro - CVA	7,601	75,843	0.03
Maire Tecnimont	9,915	24,530	0.01
Saipem	54,284	236,461	0.09
SBM Offshore	15,490	256,979	0.10
Schoeller-Bleckmann Oilfield Equipment	974	48,992	0.02
Packaging & Containers (0.25%)			
Gerresheimer	2,546	175,674	0.07
Groupe Guillin	1,061	17,252	0.01
Huhtamaki	8,424	348,585	0.13
Metsa Board	14,431	86,514	0.03
Zignago Vetro	1,466	18,618	0.01
Pharmaceuticals & Biotechnology (2.76%)			
Almirall	4,702	68,837	0.03
Amplifon	10,002	256,451	0.10
Argenx - BE	878	126,081	0.05
Argenx - NL	2,705	388,438	0.15
Boiron	381	13,868	0.01
Collectis	3,098	48,577	0.02
DBV Technologies	3,650	71,650	0.03
Dermapharm Holding	1,284	51,039	0.02
Eckert & Ziegler Strahlen- und Medizintechnik	288	54,893	0.02
Faes Farma	22,506	112,530	0.04
Fagron	4,725	91,334	0.04
Galapagos - BE	682	127,193	0.05
Galapagos - NL	1,236	230,514	0.09
Genfit	3,542	62,516	0.02
Innate Pharma	8,393	50,022	0.02
Ipsen	1,853	146,387	0.06
Merck	6,592	694,467	0.27
Mithra Pharmaceuticals	1,408	36,974	0.01
MorphoSys	2,777	352,124	0.14
Orion - Class B	13,131	541,916	0.21
Pharma Mar	11,365	40,573	0.02
Pharming Group	46,874	73,475	0.03
Recordati	8,068	303,115	0.12
Sanofi	30,161	2,703,029	1.05
UCB	4,402	312,102	0.12
Vilmorin & Compagnie	429	20,699	0.01
Virbac	357	84,431	0.03
Pipelines (0.04%)			
Koninklijke Vopak	1,965	94,968	0.04
Private Equity (0.28%)			
AURELIUS Equity Opportunities	1,822	71,058	0.03
Deutsche Beteiligungs	808	31,876	0.01
Eurazeo	7,458	454,938	0.18
Gimv	1,688	92,502	0.03
PATRIZIA Immobilien	3,843	76,322	0.03

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	Quantity	Market Value EUR	% of Net Assets
Real Estate (1.96%)			
ADLER Real Estate	3,549	48,267	0.02
ADO Properties	2,476	79,480	0.03
Aedas Homes	1,495	32,068	0.01
Aroundtown	145,919	1,165,017	0.46
CA Immobilien Anlagen	5,131	192,156	0.08
Citycon	7,557	70,771	0.03
Consus Real Estate	2,760	20,203	0.01
Corestate Capital Holding	844	31,650	0.01
Deutsche EuroShop	4,310	113,870	0.04
Deutsche Wohnen	10,746	391,370	0.15
DIC Asset	2,987	47,493	0.02
Grand City Properties	10,670	228,125	0.09
IMMOFINANZ	8,109	193,805	0.08
LEG Immobilien	5,587	589,708	0.23
Metrovacesa	3,047	26,661	0.01
Montea C.V.A - REIT	846	68,526	0.03
Neinor Homes	6,295	69,245	0.03
Nexity	3,373	151,043	0.06
S IMMO	3,871	86,323	0.03
TAG Immobilien	11,851	262,618	0.10
TLG Immobilien	6,580	187,201	0.07
Vonovia	19,965	958,320	0.37
Real Estate Investment Trusts (2.25%)			
Aedifica - REIT	2,193	248,248	0.10
alstria office REIT - REIT	13,893	232,708	0.09
Befimmo - REIT	1,960	106,036	0.04
Carmila - REIT	3,933	78,660	0.03
Cofinimmo - REIT	2,165	283,615	0.11
Covivio - REIT	7,532	762,238	0.30
Eurocommercial Properties - CVA	3,708	92,700	0.04
Gecina - REIT	4,810	767,676	0.30
Hamborner REIT - REIT	5,545	54,119	0.02
Hibernia REIT - REIT	54,388	76,687	0.03
ICADE - REIT	7,771	754,175	0.29
Immobiliare Grande Distribuzione - REIT	3,615	22,413	0.01
Inmobiliaria Colonial Socimi - REIT	23,127	262,723	0.10
Intervest Offices & Warehouses - REIT	1,753	44,877	0.02
Irish Residential Properties REIT - REIT	34,862	55,431	0.02
Klepierre - REIT	13,899	470,481	0.18
Lar Espana Real Estate Socimi - REIT	5,659	40,179	0.02
Mercialys - REIT	3,129	38,580	0.02
Merlin Properties Socimi - REIT	30,329	387,908	0.15
NSI - REIT	1,579	68,529	0.03
Retail Estates - REIT	909	76,265	0.03
Unibail-Rodamco-Westfield - REIT - FR	2,454	345,155	0.13
Unibail-Rodamco-Westfield - REIT - NL	1,178	165,686	0.06
Vastned Retail - REIT	797	21,280	0.01
Warehouses De Pauw - REIT	1,555	252,221	0.10
Wereldhave - REIT	2,969	59,736	0.02
Retail (1.16%)			
CECONOMY	13,738	74,268	0.03
Cewe Stiftung & Co	475	50,255	0.02
Fnac Darty	1,373	72,494	0.03
Hornbach Holding & Co	906	58,437	0.02
HUGO BOSS	5,703	246,712	0.10
Industria de Diseno Textil	68,499	2,154,294	0.84
Maisons du Monde	5,698	73,903	0.03
OVS	24,713	49,574	0.02
Salvatore Ferragamo	5,815	109,031	0.04
Shop Apotheke Europe	611	26,578	0.01
Takkt	2,210	27,802	0.01
Tokmanni Group	3,131	39,513	0.01

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Semiconductors (3.40%)			
AIXTRON	11,433	97,501	0.04
ASM International	3,827	383,274	0.15
ASML Holding	17,149	4,522,191	1.76
BE Semiconductor Industries	6,114	210,688	0.08
Dialog Semiconductor	6,703	302,372	0.12
Elmos Semiconductor	646	18,411	0.01
Infineon Technologies	49,296	1,001,202	0.39
Melexis	1,578	105,805	0.04
NXP Semiconductors	7,276	824,895	0.32
Siltronic	1,726	154,857	0.06
SOITEC	1,898	177,843	0.07
STMicroelectronics	37,553	900,145	0.35
X-Fab Silicon Foundries	3,740	15,596	0.01
Shipping (0.22%)			
Fincantieri	47,318	43,580	0.02
Wartsila	53,557	527,536	0.20
Software (1.86%)			
CompuGroup Medical	1,905	121,444	0.05
Dassault Systemes	7,668	1,123,746	0.44
InterXion Holding	6,588	491,885	0.19
Nemetschek	5,090	299,292	0.12
RIB Software	3,549	80,207	0.03
Rovio Entertainment	2,972	13,124	0.00
SAP	20,365	2,450,317	0.96
Software	4,104	127,634	0.05
TINEXTA	1,347	15,625	0.00
TomTom	5,758	54,240	0.02
Storage & Warehousing (0.02%)			
ID Logistics Group	249	44,920	0.02
Telecommunications (2.89%)			
ADVA Optical Networking	2,823	22,838	0.01
Deutsche Telekom - Registered	39,387	573,869	0.22
Elisa	27,566	1,357,625	0.53
Eutelsat Communications	9,105	131,931	0.05
Freenet	11,562	236,327	0.09
Koninklijke KPN	267,082	702,693	0.27
Orange	120,509	1,581,078	0.62
Orange Belgium	2,494	51,626	0.02
Proximus	38,682	987,165	0.39
Technicolor - Registered	41,075	28,116	0.01
Telefonica	245,635	1,529,569	0.60
Telefonica Deutschland Holding	40,445	104,510	0.04
Telekom Austria	12,660	92,165	0.04
Textile (0.01%)			
Aquafil	1,000	6,300	0.00
Sioen Industries	424	9,667	0.01
Transportation (1.40%)			
bpost	8,086	83,286	0.03
Cargotec - Class B	3,457	104,540	0.04
Companhia de Distribucion Integral Logista Holdings	4,095	82,309	0.03
Construcciones y Auxiliar de Ferrocarriles	1,598	65,518	0.03
Deutsche Post - Registered	59,389	2,019,820	0.79
Euronav	14,501	159,221	0.06
Exmar	1,838	9,705	0.00
Getlink	43,869	680,408	0.27
Oesterreichische Post	2,932	99,688	0.04
Poste Italiane	20,762	210,111	0.08
PostNL	35,973	72,378	0.03
Trucking & Leasing (0.00%)			
Sixt Leasing	764	8,648	0.00

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Water (0.31%)			
Veolia Environnement	33,757	800,378	0.31
Total Common Stocks		253,820,041	99.07
Preferred Stocks			
Auto Manufacturers (0.12%)			
Bayerische Motoren Werke	5,330	293,416	0.12
Building Materials (0.02%)			
Buzzi Unicem - Rsp	2,622	36,288	0.01
STO	156	17,784	0.01
Chemicals (0.07%)			
Fuchs Petrolub	3,891	171,827	0.07
Commercial Services (0.03%)			
Sixt	1,159	75,683	0.03
Electronics (0.06%)			
Sartorius	819	156,265	0.06
Healthcare Products (0.01%)			
Draegerwerk & Co	496	27,627	0.01
Household Products (0.43%)			
Henkel & Co	11,958	1,102,528	0.43
Machinery - Construction & Mining (0.01%)			
Danieli & C Officine Meccaniche - Rsp	2,483	25,078	0.01
Machinery - Diversified (0.03%)			
Jungheinrich	3,874	83,291	0.03
Telecommunications (0.06%)			
Telecom Italia - Rsp	286,170	156,192	0.06
Total Preferred Stocks		2,145,979	0.84
Rights			
Banks (0.00%)			
Banca Carige	807,546	0	0.00
Oil & Gas (0.03%)			
Repsol - Rights	139,590	59,047	0.03
Pharmaceuticals & Biotechnology (0.00%)			
Faes Farma - Rights	22,505	3,317	0.00
Total Rights		62,364	0.03
TOTAL INVESTMENTS (Cost EUR 242,917,281)		256,028,384	99.94
Other net assets		166,163	0.06
TOTAL NET ASSETS		256,194,547	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.41%)			
Publicis Groupe	7,808	315,131	0.41
Aerospace & Defense (0.07%)			
Leonardo	5,200	54,340	0.07
Airlines (0.18%)			
Deutsche Lufthansa - Registered	8,438	138,468	0.18
Auto Manufacturers (4.83%)			
Bayerische Motoren Werke	11,911	871,171	1.13
Daimler - Registered	32,720	1,615,386	2.10
Fiat Chrysler Automobiles	38,949	513,893	0.67
Peugeot	10,704	227,995	0.29
Renault	6,944	292,898	0.38
Volkswagen	1,144	198,198	0.26
Auto Parts & Equipment (1.88%)			
Compagnie Generale des Etablissements Michelin	6,124	668,129	0.87
Continental	3,958	456,199	0.59
Faurecia	2,790	134,004	0.17
Nokian Renkaat	4,480	114,822	0.15
Pirelli	14,331	73,661	0.10
Banks (18.06%)			
ABN AMRO Bank - CVA	15,557	252,335	0.33
AIB Group	26,365	81,890	0.11
Banco Bilbao Vizcaya Argentaria	240,390	1,197,863	1.56
Banco de Sabadell	201,485	209,544	0.27
Banco Santander	598,045	2,230,708	2.90
Bank of Ireland Group	31,655	154,540	0.20
Bankia	45,645	86,840	0.11
Bankinter	24,019	156,892	0.20
BNP Paribas	40,433	2,136,075	2.78
CaixaBank	129,557	362,501	0.47
Commerzbank	37,045	204,377	0.27
Credit Agricole	41,531	536,788	0.70
Deutsche Bank - Registered	36,011	249,088	0.32
Erste Group Bank	10,839	363,757	0.47
ING Groep	140,393	1,500,520	1.95
Intesa Sanpaolo	533,291	1,252,434	1.63
KBC Group	9,012	604,345	0.79
Mediobanca Banca di Credito Finanziario	22,418	220,010	0.29
Natixis	33,157	131,235	0.17
Raiffeisen Bank International	5,313	118,958	0.15
Societe Generale	29,151	904,118	1.17
UniCredit	72,275	941,021	1.22
Building Materials (1.29%)			
Compagnie de Saint-Gobain	17,674	645,101	0.84
HeidelbergCement	5,390	350,134	0.45
Chemicals (4.31%)			
Arkema	2,502	236,939	0.31
BASF	33,022	2,224,032	2.89
Brenntag	2,838	137,586	0.18
Covestro	6,326	262,213	0.34
Evonik Industries	6,618	180,076	0.23
Solvay	2,693	278,187	0.36
Commercial Services (0.78%)			
Atlantia	17,810	370,270	0.48
Randstad	4,242	230,934	0.30
Computers (0.35%)			
Atos	3,571	265,397	0.35

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	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (0.52%)			
AerCap Holdings	4,497	246,263	0.32
Amundi	2,174	151,963	0.20
Electric (9.64%)			
E.ON	80,812	769,654	1.00
EDP - Energias de Portugal	59,819	231,141	0.30
Electricite de France	21,523	213,680	0.28
Endesa	11,569	275,227	0.36
Enel	292,205	2,066,474	2.68
Engie	65,575	944,280	1.23
Fortum	5,594	123,068	0.16
Iberdrola	217,478	1,996,448	2.59
Red Electrica	15,761	282,516	0.37
Terna Rete Elettrica Nazionale	50,208	298,938	0.39
Uniper	7,399	218,344	0.28
Electrical Components & Equipment (2.36%)			
Schneider Electric	19,857	1,816,915	2.36
Engineering & Construction (3.35%)			
ACS Actividades de Construccion y Servicios	9,528	339,673	0.44
Bouygues	8,087	306,336	0.40
Fraport Frankfurt Airport Services Worldwide	1,519	115,110	0.15
Vinci	18,344	1,816,056	2.36
Entertainment (0.38%)			
Flutter Entertainment	2,690	291,461	0.38
Food (1.95%)			
Carrefour	21,734	324,923	0.42
Casino Guichard Perrachon	2,018	84,151	0.11
Colruyt	1,036	48,153	0.06
Koninklijke Ahold Delhaize	42,502	947,582	1.23
Metro	6,659	95,557	0.13
Forest Products & Paper (1.48%)			
Smurfit Kappa Group	7,819	267,879	0.35
Stora Enso - Class R	21,109	273,678	0.36
UPM-Kymmene	19,197	593,379	0.77
Gas (1.01%)			
Enagas	8,942	203,341	0.26
Naturgy Energy Group	10,462	234,349	0.31
Snam	72,882	341,525	0.44
Healthcare Services (0.98%)			
Fresenius & Co	15,023	753,854	0.98
Insurance (9.90%)			
Aegon	65,021	264,440	0.34
Ageas	6,454	339,997	0.44
Allianz - Registered	9,927	2,168,057	2.82
Assicurazioni Generali	39,230	721,636	0.94
AXA	69,375	1,742,006	2.26
CNP Assurances	5,669	100,511	0.13
Hannover Rueck	2,175	374,752	0.49
Mapfre	38,976	91,983	0.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,599	683,537	0.89
NN Group	11,157	377,330	0.49
Sampo - Class A	15,936	620,070	0.81
SCOR	3,535	132,280	0.17
Internet (0.13%)			
Delivery Hero	1,458	102,876	0.13
Investment Companies (0.53%)			
EXOR	1,944	134,292	0.17
Groupe Bruxelles Lambert	2,947	276,900	0.36

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	Quantity	Market Value EUR	% of Net Assets
Iron & Steel (0.62%)			
ArcelorMittal	23,925	374,235	0.49
Voestalpine	4,111	102,199	0.13
Machinery - Diversified (0.78%)			
ANDRITZ	2,515	96,576	0.13
CNH Industrial	36,248	354,868	0.46
KION Group	2,357	145,097	0.19
Media (0.09%)			
Altice Europe - Class A	11,954	68,712	0.09
Metal Fabricate & Hardware (0.22%)			
Tenaris	16,858	169,423	0.22
Miscellaneous Manufacturers (4.16%)			
Siemens - Registered	27,502	3,205,083	4.16
Oil & Gas (8.43%)			
Eni	90,986	1,259,792	1.63
OMV	5,350	267,928	0.35
Repsol	51,860	722,410	0.94
Total	86,174	4,239,761	5.51
Pharmaceuticals & Biotechnology (8.09%)			
Bayer - Registered	33,521	2,440,664	3.17
Orion - Class B	3,785	156,207	0.20
Sanofi	40,475	3,627,369	4.72
Pipelines (0.06%)			
Koninklijke Vopak	930	44,947	0.06
Real Estate (1.56%)			
Deutsche Wohnen	8,516	310,153	0.40
Vonovia	18,549	890,352	1.16
Real Estate Investment Trusts (1.91%)			
Covivio - REIT	1,662	168,194	0.22
Gecina - REIT	1,603	255,839	0.33
ICADE - REIT	1,059	102,776	0.13
Klepierre - REIT	6,976	236,138	0.31
Unibail-Rodamco-Westfield - REIT - FR	647	91,000	0.12
Unibail-Rodamco-Westfield - REIT - NL	4,381	616,188	0.80
Shipping (0.21%)			
Wartsila	16,015	157,748	0.21
Telecommunications (5.81%)			
Deutsche Telekom - Registered	119,857	1,746,317	2.27
Elisa	1,819	89,586	0.12
Eutelsat Communications	6,274	90,910	0.12
Orange	71,308	935,561	1.21
Proximus	5,674	144,800	0.19
SES - FDR	12,793	159,913	0.21
Telecom Italia	320,886	178,541	0.23
Telefonica	168,116	1,046,858	1.36
Telefonica Deutschland Holding	31,349	81,006	0.10
Transportation (0.16%)			
Poste Italiane	12,319	124,668	0.16
Water (0.80%)			
Suez	12,025	162,157	0.21
Veolia Environnement	19,248	456,370	0.59
Total Common Stocks		74,873,934	97.29

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (2.14%)			
Bayerische Motoren Werke	1,910	105,146	0.13
Porsche Automobil Holding	5,515	367,520	0.48
Volkswagen	6,681	1,177,459	1.53
Chemicals (0.08%)			
Fuchs Petrolub	1,295	57,187	0.08
Household Products (0.38%)			
Henkel & Co	3,153	290,707	0.38
Telecommunications (0.15%)			
Telecom Italia - Rsp	212,773	116,131	0.15
Total Preferred Stocks		<u>2,114,150</u>	<u>2.75</u>
Rights			
Oil & Gas (0.02%)			
Repsol - Rights	46,959	19,864	0.02
Total Rights		<u>19,864</u>	<u>0.02</u>
TOTAL INVESTMENTS (Cost EUR 75,636,263)		<u>77,007,948</u>	<u>100.06</u>
Other net liabilities		<u>(46,797)</u>	<u>(0.06)</u>
TOTAL NET ASSETS		<u>76,961,151</u>	<u>100.00</u>

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.62%)			
IPSOS	7,555	218,717	0.21
Stroeer & Co	5,919	426,464	0.41
Aerospace & Defense (1.15%)			
FACC	3,606	40,171	0.04
FIGEAC-AERO	2,609	24,264	0.02
Latecoere	13,414	51,711	0.05
LISI	3,924	117,916	0.11
OHB	1,173	51,025	0.05
Rheinmetall	8,968	918,323	0.88
Agriculture (0.20%)			
BayWa	3,322	93,847	0.09
ForFarmers	6,876	39,468	0.04
Origin Enterprises	20,837	77,305	0.07
Airlines (0.43%)			
Air France-KLM	37,803	375,157	0.36
Finnair	12,435	73,118	0.07
Apparel (0.39%)			
Brunello Cucinelli	6,593	208,075	0.20
Geox	13,257	105,670	0.01
SMCP	5,443	51,436	0.05
Tod's	2,360	97,279	0.09
Van de Velde	1,295	38,721	0.04
Auto Parts & Equipment (1.48%)			
AKWEL	2,070	41,814	0.04
Bertrandt	1,315	74,035	0.07
CIR-Compagnie Industriali Riunite	69,428	75,538	0.07
Compagnie Automotive	14,244	300,264	0.29
Compagnie Plastic Omnium	11,166	278,033	0.27
ElringKlinger	5,876	47,948	0.05
Freni Brembo	28,474	314,922	0.30
Gestamp Automocion	32,597	139,711	0.13
JOST Werke	2,908	108,468	0.10
Kendrion	3,354	70,266	0.07
MBB	435	30,929	0.03
SAF-Holland	7,990	59,126	0.06
Banks (4.48%)			
Aktia Bank	11,235	104,935	0.10
Banca Carige*	10,561,122	0	0.00
Banca Generali	12,020	348,099	0.33
Banca IFIS	3,586	50,204	0.05
Banca Mediolanum	31,038	274,841	0.26
Banca Monte dei Paschi di Siena	58,059	81,166	0.08
Banca Popolare di Sondrio	95,855	202,062	0.19
Banco BPM	312,885	634,531	0.61
Banco Comercial Portugues - Class R	1,616,889	327,905	0.31
BAWAG Group	12,265	497,959	0.48
BPER Banca	84,679	379,616	0.36
Credito Emiliano	20,030	103,956	0.10
Credito Valtellinese	1,738,984	123,816	0.12
Cyprus Popular Bank*	23,005	0	0.00
Deutsche Pfandbriefbank	27,768	404,302	0.39
doValue	8,514	104,722	0.10
Illimity Bank	8,489	86,673	0.08
Liberbank	461,451	154,586	0.15
NIBC Holding	4,865	36,585	0.04
SNS REAAL*	1,785	0	0.00
Unicaja Banco	185,945	179,995	0.17
Unione di Banche Italiane	199,863	582,001	0.56

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.51%)			
Buzzi Unicem	13,715	307,902	0.29
Cementir Holding	10,510	70,669	0.07
Imerys	5,961	224,610	0.22
Oeneo	5,951	82,005	0.08
Tarkett	7,774	111,946	0.11
Vicat	3,674	148,246	0.14
Wienerberger	23,815	629,192	0.60
Chemicals (2.63%)			
IMCD	10,948	851,754	0.82
K+S - Registered	39,924	443,755	0.43
Kemira	20,441	271,048	0.26
KWS Saat	2,232	128,786	0.12
Lenzing	2,697	223,312	0.21
OCI	16,842	315,788	0.30
Recticel	8,603	71,491	0.07
SGL Carbon	14,655	69,465	0.07
Tessenderlo Group	5,309	166,968	0.16
Wacker Chemie	2,922	197,644	0.19
Commercial Services (3.27%)			
ALD	21,020	290,917	0.28
Amadeus Fire	1,219	180,168	0.17
Applus Services	27,433	312,736	0.30
ASTM	6,540	176,318	0.17
Brunel International	3,739	33,688	0.03
Caverion	19,116	137,444	0.13
Cramo	8,182	108,330	0.10
CTT-Correios de Portugal	27,674	88,280	0.09
Devoteam	1,215	114,817	0.11
Elis	35,822	662,707	0.64
Europcar Mobility Group	21,535	93,333	0.09
GL Events	2,500	60,125	0.06
Global Dominion Access	21,870	79,826	0.08
Groupe Crit	670	49,312	0.05
Gruppo MutuiOnline	5,193	104,120	0.10
Hamburger Hafen und Logistik	5,150	126,381	0.12
Prosegur Cash	86,742	117,796	0.11
Prosegur Companhia de Seguridade	57,541	211,751	0.20
Sixt	2,769	248,241	0.24
Societa Iniziative Autostradali e Servizi	11,252	168,105	0.16
Synergie	1,566	45,727	0.04
Computers (3.02%)			
Aubay	1,288	43,084	0.04
Bechtle	6,166	771,983	0.74
CANCOM	6,690	351,894	0.34
Datagroup	345	22,563	0.02
Econocom Group	32,119	78,113	0.07
F-Secure	27,073	82,437	0.08
Indra Sistemas	27,563	280,591	0.27
Jenoptik	10,626	270,751	0.26
Kapsch TrafficCom	1,099	31,541	0.03
S&T	9,246	196,755	0.19
Solutions 30	14,648	145,894	0.14
Sopra Steria Group	3,184	456,904	0.44
TietoEVRY	15,008	416,022	0.40
Cosmetics & Personal Care (0.09%)			
Interparfums	2,675	98,975	0.09
Distribution & Wholesale (1.05%)			
D'ieteren	5,293	331,342	0.32
Jacquet Metal Service	2,762	42,590	0.04
MARR	7,105	144,587	0.14
Rexel	48,609	575,773	0.55

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (3.98%)			
Aareal Bank	11,880	359,370	0.34
ABC arbitrage	6,147	41,185	0.04
Anima Holding	58,100	267,376	0.26
Azimut Holding	22,424	477,183	0.46
Banca Farnafactoring	20,754	110,826	0.11
Bolsas y Mercados Espanoles	15,745	541,313	0.52
Euronext	11,355	824,941	0.79
Flow Traders	7,815	168,335	0.16
GRENKE	5,658	521,951	0.50
Hypoport	739	232,785	0.22
Intertrust	17,540	303,617	0.29
MLP	12,181	68,214	0.06
Tamburi Investment Partners	20,064	136,836	0.13
Wuestenrot & Wuerttembergische	5,238	101,408	0.10
Electric (2.60%)			
A2A	323,217	540,419	0.52
ACEA	11,012	203,061	0.19
Albioma	5,042	131,092	0.12
Elia System Operator	5,885	465,503	0.45
EVN	8,383	145,026	0.14
Hera	170,188	663,733	0.64
Iren	118,659	327,736	0.31
REN - Redes Energeticas Nacionais	86,791	236,072	0.23
Electrical Components & Equipment (2.48%)			
Bekaert	7,070	187,355	0.18
Leoni	6,765	69,984	0.07
Nexans	4,632	201,446	0.19
OSRAM Licht	9,999	441,456	0.42
OSRAM Licht - TEND	10,000	405,500	0.39
Signify	26,414	735,894	0.71
SMA Solar Technology	2,106	72,783	0.07
Varta	2,747	333,486	0.32
Vossloh	2,298	85,026	0.08
Zumtobel Group	6,147	56,183	0.05
Electronics (1.21%)			
AT&S Austria Technologie & Systemtechnik	4,809	96,469	0.09
Barco	1,818	398,142	0.38
Carel Industries	5,020	69,577	0.07
EI.En.	2,271	75,034	0.07
Isra Vision	3,246	126,140	0.12
Sesa	1,702	81,100	0.08
TKH Group - CVA	8,268	412,573	0.40
Energy - Alternate Sources (0.80%)			
Bio On	1,483	15,453	0.01
CropEnergies	4,140	45,457	0.04
Encavis	16,106	151,235	0.15
ERG	11,724	225,335	0.22
Falck Renewables	25,735	122,499	0.12
Nordex	12,378	149,526	0.14
SIF Holding	1,683	21,038	0.02
Solaria Energia y Medio Ambiente	11,003	74,820	0.07
VERBIO Vereinigte BioEnergie	2,273	26,640	0.03
Engineering & Construction (5.86%)			
Acciona	4,701	440,954	0.42
Ackermans & van Haaren	4,779	667,626	0.64
Akka Technologies	2,269	148,620	0.14
Alten	5,890	662,625	0.64
Altran Technologies	45,972	650,964	0.62
Arcadis	14,986	311,409	0.30
Bilfinger	5,482	189,568	0.18
Boskalis Westminster	16,849	384,157	0.37
Compagnie d'Entreprises CFE	1,675	162,977	0.16
Enav	54,360	289,195	0.28

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (5.86%) (continued)			
Fomento de Construcciones y Contratas	15,330	167,404	0.16
Gaztransport Et Technigaz	4,412	376,785	0.36
Grupo Empresarial San Jose	4,275	25,650	0.02
Infrastrutture Wireless Italiane	48,703	425,177	0.41
Koninklijke BAM Groep	51,114	137,292	0.13
Koninklijke Volkerwessels	6,889	151,214	0.14
Mota-Engil	6,760	12,641	0.01
Obrascon Huarte Lain	26,487	28,076	0.03
Porr	2,160	33,350	0.03
Sacyr	74,429	193,515	0.19
Salini Impregilo	47,412	76,096	0.07
SPIE	23,448	425,816	0.41
Tecnicas Reunidas	6,464	153,843	0.15
Entertainment (0.64%)			
bet-at-home.com	623	32,957	0.03
Borussia Dortmund & Co	11,047	97,213	0.09
Compagnie des Alpes	2,640	78,804	0.08
Gamenet Group	1,546	20,098	0.02
Juventus Football Club	112,671	140,501	0.13
Kinopolis Group	2,932	173,574	0.17
RAI Way	20,560	126,033	0.12
Environmental Control (0.36%)			
BEFESA	4,320	164,160	0.16
Derichebourg	20,065	73,237	0.07
Fluidra	11,402	139,105	0.13
Food (4.44%)			
Agrana Beteiligungs	2,592	48,211	0.05
Autogrill	25,237	235,461	0.23
Bonduelle	3,337	77,752	0.07
Corbion	12,032	338,340	0.32
Distribuidora Internacional de Alimentacion	558,976	57,071	0.06
DO & Co	1,547	132,887	0.13
Ebro Foods	13,845	267,070	0.26
Elior Group	20,276	265,616	0.25
Glanbia	41,066	421,337	0.40
HelloFresh	27,947	521,491	0.50
Kesko - Class B	13,397	845,083	0.81
La Doria	1,473	13,743	0.01
Pescanova	144	58	0.00
Sonae	157,305	143,148	0.14
Suedzucker	14,124	231,775	0.22
Takeaway.com	7,692	632,282	0.61
Viscofan	8,433	397,194	0.38
Forest Products & Paper (0.59%)			
Altri	16,548	93,993	0.09
Corticeira Amorim	9,318	105,293	0.10
Ence Energia y Celulosa	29,481	108,195	0.10
Miquel y Costas & Miquel	3,871	63,484	0.06
Navigator	45,520	163,326	0.16
Semapa-Sociedade de Investimento e Gestao	5,676	77,875	0.08
Gas (1.51%)			
Ascopiave	13,416	51,182	0.05
Italgas	101,322	551,597	0.53
Rubis	17,868	978,273	0.93
Hand & Machine Tools (0.61%)			
IMA Industria Macchine Automatiche	4,182	268,066	0.26
Konecranes	13,345	365,653	0.35
Healthcare Products (0.79%)			
Biocartis	8,146	46,595	0.04
DiaSorin	5,201	600,196	0.58
Draegerwerk & Co	342	13,543	0.01

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (0.79%) (continued)			
Guerbet	929	38,368	0.04
Ion Beam Applications	4,281	55,824	0.05
STRATEC	1,119	68,259	0.07
Healthcare Services (2.14%)			
Evotec	27,007	622,511	0.60
Korian	10,543	441,962	0.42
LNA Sante	929	46,032	0.04
Orpea	9,202	1,051,789	1.01
Rhoen-Klinikum	4,081	71,336	0.07
Home Builders (0.63%)			
Cairn Homes	151,561	190,967	0.18
Glenveagh Properties	145,981	127,441	0.12
Kaufman & Broad	4,104	151,848	0.15
YIT	32,158	191,662	0.18
Home Furnishings (0.72%)			
De' Longhi	13,417	252,910	0.24
Rational	690	494,730	0.48
Household Products (0.66%)			
Fila	4,601	66,070	0.06
Ontex Group	13,583	254,681	0.25
Oriola - Class B	31,657	64,106	0.06
Societe	4,939	306,218	0.29
Insurance (2.42%)			
ASR Nederland	28,984	966,906	0.93
Coface	18,000	197,460	0.19
Grupo Catalana Occidente	8,840	275,366	0.26
Societa Cattolica di Assicurazioni	29,819	216,784	0.21
Unipol Gruppo	88,827	454,084	0.43
UNIQA Insurance Group	22,603	205,574	0.20
Vienna Insurance Group Wiener Versicherung Gruppe	8,184	207,874	0.20
Internet (2.87%)			
Cerved Group	39,937	347,252	0.33
eDreams ODIGEO	7,739	33,045	0.03
Flatex - Registered	1,627	39,861	0.04
Masmovil Ibercom	16,493	335,468	0.32
New Work	552	161,184	0.16
Reply	4,513	313,428	0.30
Rocket Internet	13,568	299,853	0.29
Scout24	22,006	1,297,254	1.24
Solocal Group	115,325	63,659	0.06
zooplus	1,219	104,103	0.10
Investment Companies (1.34%)			
DeA Capital	20,797	30,364	0.03
FFP	1,218	126,672	0.12
Financiera Alba	3,486	169,245	0.16
Italmobiliare	3,600	86,940	0.08
KBC Ancora	8,276	370,434	0.36
Sofina	3,189	614,201	0.59
Iron & Steel (1.04%)			
Acerinox	33,594	337,452	0.32
APERAM - LU	532	15,226	0.02
APERAM - NL	10,597	302,120	0.29
Kloeckner & Co	16,618	104,361	0.10
Outokumpu	59,948	168,214	0.16
Salzgitter	7,887	155,847	0.15
Leisure Time (1.52%)			
Accell Group	4,431	114,320	0.11
Basic-Fit	7,085	239,827	0.23
Beneteau	7,890	85,449	0.08
CTS Eventim	11,829	663,015	0.64

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	Quantity	Market Value EUR	% of Net Assets
Leisure Time (1.52%) (continued)			
Piaggio	31,251	85,878	0.08
Technogym	20,392	236,343	0.23
Trigano	1,690	159,029	0.15
Lodging (0.37%)			
Dalata Hotel Group	36,390	187,409	0.18
Melia Hotels International	24,993	196,445	0.19
Machinery - Construction & Mining (0.43%)			
Danieli & C Officine Meccaniche	2,773	45,422	0.04
Manitou	2,424	51,995	0.05
Outotec	31,197	179,632	0.17
Palfinger	2,096	61,308	0.06
Wacker Neuson	6,403	109,171	0.11
Machinery - Diversified (2.73%)			
Basler	933	50,755	0.05
Biesse	2,904	43,124	0.04
Deutz	26,216	146,023	0.14
Duerr	10,118	307,385	0.30
Heidelberger Druckmaschinen	47,366	54,471	0.05
Interpump Group	14,637	413,349	0.40
Koenig & Bauer	3,351	93,627	0.09
Krones	3,271	220,793	0.21
Pfeiffer Vacuum Technology	898	142,782	0.14
Stabilus	4,864	295,002	0.28
Talgo	16,168	98,463	0.09
Valmet	28,039	598,913	0.57
Washtec	2,329	125,067	0.12
Zardoya Otis	37,031	260,143	0.25
Media (2.06%)			
Arnoldo Mondadori Editore	19,191	39,533	0.04
Atresmedia Corp de Medios de Comunicacion	23,569	82,067	0.08
Cairo Communication	11,971	32,501	0.03
Euskaltel	17,562	157,531	0.15
Lagardere	10,799	209,825	0.20
Mediaset	66,701	177,425	0.17
Mediaset Espana Comunicacion	35,875	203,053	0.20
Metropole Television	4,516	75,779	0.07
NOS	49,368	236,966	0.23
Promotora de Informaciones - Class A	33,978	48,928	0.05
ProSiebenSat.1 Media	48,834	679,281	0.65
Sanoma	15,968	150,818	0.14
Television Francaise 1	7,331	54,249	0.05
Metal Fabricate & Hardware (0.85%)			
Aurubis	7,244	396,392	0.38
Norma Group	6,731	255,778	0.24
Tubacex	21,780	61,637	0.06
Vallourec	62,071	174,544	0.17
Mining (0.36%)			
Constellium	24,144	288,222	0.28
Eramet	1,803	82,650	0.08
Miscellaneous Manufacturers (1.55%)			
Aalberts	20,461	818,645	0.78
AGFA-Gevaert	32,815	151,540	0.15
AMG Advanced Metallurgical Group	6,865	149,794	0.14
Chargeurs	3,715	64,195	0.06
Indus Holding	4,421	171,756	0.16
Mersen	3,244	110,783	0.11
Semperit Holding	2,407	26,814	0.03
Uponor	10,724	124,934	0.12

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	Quantity	Market Value EUR	% of Net Assets
Office & Business Equipment (0.21%)			
Datalogic	3,641	61,424	0.06
Quadient	7,420	160,123	0.15
Oil & Gas (0.15%)			
Etablissements Maurel et Prom	949	2,676	0.00
Saras	111,227	159,500	0.15
Oil & Gas Services (1.81%)			
CGG	135,420	392,041	0.38
Fugro - CVA	15,502	154,679	0.15
Maire Tecnimont	36,508	90,321	0.09
Saipem	125,240	545,545	0.52
SBM Offshore	35,308	585,760	0.56
Schoeller-Bleckmann Oilfield Equipment	2,399	120,670	0.11
Packaging & Containers (1.57%)			
Gerresheimer	6,424	443,256	0.42
Groupe Guillin	1,698	27,610	0.03
Huhtamaki	19,906	823,710	0.79
Metsa Board	41,116	246,490	0.24
Zignago Vetro	7,651	97,168	0.09
Pharmaceuticals & Biotechnology (4.58%)			
Almirall	11,985	175,460	0.17
Amplifon	24,799	635,846	0.61
Argenx - BE	6,024	865,046	0.83
Argenx - NL	2,667	382,981	0.37
Boiron	1,307	47,575	0.05
Collectis	6,991	109,619	0.10
DBV Technologies	7,025	137,901	0.13
Dermapharm Holding	2,443	97,109	0.09
Eckert & Ziegler Strahlen- und Medizintechnik	681	129,799	0.12
Faes Farma	55,168	275,840	0.26
Fagron	12,860	248,584	0.24
Genfit	8,574	151,331	0.14
Innate Pharma	10,574	63,021	0.06
Mithra Pharmaceuticals	3,302	86,711	0.08
MorphoSys	6,382	809,238	0.78
Pharma Mar	33,735	120,434	0.12
Pharming Group	118,933	186,427	0.18
Vilmorin & Compagnie	1,070	51,628	0.05
Virbac	869	205,518	0.20
Private Equity (0.64%)			
AURELIUS Equity Opportunities	4,764	185,796	0.18
Deutsche Beteiligungs	2,350	92,708	0.09
Gimv	3,593	196,896	0.19
PATRIZIA Immobilien	9,836	195,343	0.18
Real Estate (5.75%)			
ADLER Real Estate	8,756	119,082	0.11
ADO Properties	5,550	178,155	0.17
Aedas Homes	4,295	92,128	0.09
CA Immobilien Anlagen	13,209	494,677	0.47
Citycon	13,212	123,730	0.12
Consus Real Estate	8,167	59,782	0.06
Corestate Capital Holding	2,699	101,213	0.10
Deutsche EuroShop	10,755	284,147	0.27
DIC Asset	8,859	140,858	0.13
Grand City Properties	24,227	517,973	0.50
IMMOFINANZ	18,564	443,680	0.43
LEG Immobilien	12,891	1,360,645	1.30
Metrovacesa	9,949	87,054	0.08
Montea C.V.A - REIT	2,445	198,045	0.19
Neinor Homes	16,201	178,211	0.17
Nexity	8,366	374,629	0.36
SIMMO	8,767	195,504	0.19

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (5.75%) (continued)			
TAG Immobilien	27,455	608,403	0.58
TLG Immobilien	15,709	446,921	0.43
Real Estate Investment Trusts (5.71%)			
Aedifica - REIT	5,123	579,923	0.55
alstria office REIT - REIT	31,223	522,985	0.50
Befimmo - REIT	4,626	250,267	0.24
Carmila - REIT	8,723	174,460	0.17
Cofinimmo - REIT	5,135	672,685	0.64
Eurocommercial Properties - CVA	8,756	218,900	0.21
Hamborner REIT - REIT	13,239	129,213	0.12
Hibernia REIT - REIT	153,704	216,723	0.21
Immobiliare Grande Distribuzione - REIT	12,755	79,081	0.08
Inmobiliaria Colonial Socimi - REIT	52,508	596,491	0.57
Intervest Offices & Warehouses - REIT	4,274	109,414	0.10
Irish Residential Properties REIT - REIT	87,197	138,643	0.13
Lar Espana Real Estate Socimi - REIT	18,567	131,826	0.13
Mercialys - REIT	9,003	111,007	0.11
Merlin Properties Socimi - REIT	73,123	935,243	0.90
NSI - REIT	3,591	155,849	0.15
Retail Estates - REIT	1,709	143,385	0.14
Vastned Retail - REIT	2,158	57,619	0.05
Warehouses De Pauw - REIT	3,656	593,003	0.57
Wereldhave - REIT	7,247	145,810	0.14
Retail (1.85%)			
CECONOMY	34,571	186,891	0.18
Cewe Stiftung & Co	1,030	108,974	0.10
Fnac Darty	3,448	182,054	0.18
Hornbach Baumarkt	1,069	25,122	0.02
Hornbach Holding & Co	2,275	146,737	0.14
HUGO BOSS	12,632	546,460	0.52
Maisons du Monde	9,906	128,481	0.12
OVS	34,630	69,468	0.07
Salvatore Ferragamo	13,128	246,150	0.24
Shop Apotheke Europe	2,239	97,397	0.09
Takkt	6,178	77,719	0.08
Tokmanni Group	9,249	116,722	0.11
Semiconductors (3.37%)			
AIXTRON	22,859	194,942	0.19
ASM International	8,821	883,423	0.85
BE Semiconductor Industries	15,847	546,088	0.52
Dialog Semiconductor	15,902	717,339	0.69
Elmos Semiconductor	2,478	70,623	0.07
Melexis	3,964	265,786	0.25
Siltronic	4,336	389,026	0.37
SOITEC	4,196	393,165	0.38
X-Fab Silicon Foundries	13,211	55,090	0.05
Shipping (0.09%)			
Fincantieri	96,913	89,257	0.09
Software (2.77%)			
CompuGroup Medical	4,909	312,949	0.30
InterXion Holding	15,504	1,157,586	1.11
Nemetschek	12,001	705,659	0.68
RIB Software	8,976	202,858	0.20
Rovio Entertainment	7,611	33,610	0.03
Software	10,180	316,598	0.30
TINEXTA	2,547	29,545	0.03
TomTom	13,514	127,302	0.12
Storage & Warehousing (0.09%)			
ID Logistics Group	530	95,612	0.09

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Telecommunications (1.01%)			
ADVA Optical Networking	9,854	79,719	0.07
Freenet	26,374	539,084	0.52
Let's GOWEX*	1,688	0	0.00
Orange Belgium	6,411	132,708	0.13
Technicolor - Registered	72,875	49,883	0.05
Telekom Austria	35,302	256,999	0.24
Textile (0.05%)			
Aquafil	1,280	8,064	0.01
Sioen Industries	1,997	45,532	0.04
Transportation (1.61%)			
bpost	21,299	219,380	0.21
Cargotec - Class B	8,094	244,763	0.23
Companhia de Distribucao Integral Logista Holdings	9,922	199,432	0.19
Construccion y Auxiliar de Ferrocarriles	3,693	151,413	0.15
Euronav	37,528	412,058	0.40
Exmar	8,255	43,586	0.04
Oesterreichische Post	6,474	220,116	0.21
PostNL	93,119	187,355	0.18
Trucking & Leasing (0.02%)			
Sixt Leasing	2,039	23,081	0.02
Total Common Stocks		103,477,415	99.16
Preferred Stocks			
Building Materials (0.20%)			
Buzzi Unicem - Rsp	10,722	148,392	0.14
STO	562	64,068	0.06
Commercial Services (0.23%)			
Sixt	3,592	234,558	0.23
Healthcare Products (0.08%)			
Draegerwerk & Co	1,542	85,889	0.08
Machinery - Construction & Mining (0.07%)			
Danieli & C Officine Meccaniche - Rsp	7,328	74,013	0.07
Machinery - Diversified (0.21%)			
Jungheinrich	10,099	217,129	0.21
Total Preferred Stocks		824,049	0.79
Rights			
Banks (0.00%)			
Banca Carige	10,561,122	0	0.00
Pharmaceuticals & Biotechnology (0.01%)			
Faes Farma - Rights	55,160	8,130	0.01
Total Rights		8,130	0.01
Warrants			
Engineering & Construction (0.00%)			
Abengoa	55,998	560	0.00
Total Warrants		560	0.00
TOTAL INVESTMENTS (Cost EUR 99,512,495)		104,310,154	99.96
Other net assets		36,795	0.04
TOTAL NET ASSETS		104,346,949	100.00

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

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (7.34%)			
Airbus	38,789	5,061,189	4.68
MTU Aero Engines	6,503	1,655,664	1.53
Thales	13,253	1,226,167	1.13
Apparel (19.52%)			
adidas	19,896	5,765,861	5.33
Hermes International	4,761	3,171,778	2.93
Kering	9,643	5,643,084	5.22
LVMH Moët Hennessy Louis Vuitton	13,059	5,409,038	5.00
Moncler	28,147	1,127,850	1.04
Auto Manufacturers (2.08%)			
Ferrari	15,246	2,254,883	2.08
Auto Parts & Equipment (3.68%)			
Compagnie Generale des Etablissements Michelin	16,986	1,853,172	1.71
Continental	11,595	1,336,440	1.24
Faurecia	8,379	402,443	0.37
Nokian Renkaat	15,220	390,089	0.36
Banks (0.77%)			
FinecoBank Banca Fineco	78,249	836,482	0.77
Beverages (1.09%)			
Coca-Cola European Partners	26,000	1,178,513	1.09
Building Materials (0.86%)			
Kingspan Group	17,036	927,610	0.86
Chemicals (0.73%)			
Covestro	18,968	786,224	0.73
Commercial Services (6.79%)			
Adyen	1,363	996,353	0.92
Amadeus IT Group	56,589	4,119,679	3.81
Randstad	13,873	755,246	0.70
Wirecard	13,661	1,468,558	1.36
Cosmetics & Personal Care (10.62%)			
Beiersdorf	10,804	1,152,246	1.06
L'Oreal	20,064	5,296,896	4.90
Unilever	98,307	5,036,268	4.66
Electric (0.71%)			
Endesa	32,221	766,538	0.71
Electrical Components & Equipment (1.94%)			
Legrand	28,893	2,098,787	1.94
Engineering & Construction (1.55%)			
Aena	8,041	1,370,990	1.27
HOCHTIEF	2,685	305,285	0.28
Food (3.38%)			
Colruyt	6,827	317,319	0.29
Jeronimo Martins	31,050	455,348	0.42
Kerry Group - Class A	18,072	2,007,799	1.86
Sodexo	8,263	872,986	0.81
Forest Products & Paper (1.66%)			
UPM-Kymmene	57,992	1,792,533	1.66
Healthcare Products (1.19%)			
Sartorius Stedim Biotech	3,547	523,892	0.48
Siemens Healthineers	17,852	764,422	0.71
Healthcare Services (1.35%)			
Fresenius Medical Care & Co	22,152	1,461,146	1.35

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.29%)			
SEB	2,368	313,523	0.29
Household Products (0.84%)			
Henkel & Co	10,849	911,316	0.84
Insurance (2.64%)			
Hannover Rueck	6,161	1,061,541	0.98
Sampo - Class A	46,186	1,797,097	1.66
Internet (3.73%)			
Prosus	60,666	4,036,109	3.73
Machinery - Diversified (3.44%)			
ANDRITZ	7,399	284,122	0.26
Kone - Class B	52,098	3,036,271	2.81
Metso	11,407	401,298	0.37
Media (2.10%)			
Wolters Kluwer	34,979	2,274,335	2.10
Miscellaneous Manufacturers (0.54%)			
Knorr-Bremse	6,480	588,060	0.54
Oil & Gas (0.78%)			
Galp Energia	56,285	838,646	0.78
Pharmaceuticals & Biotechnology (1.46%)			
Ipsen	4,971	392,709	0.36
Orion - Class B	15,525	640,717	0.59
Recordati	14,551	546,681	0.51
Real Estate (0.70%)			
Aroundtown	94,830	757,123	0.70
Retail (4.98%)			
Industria de Diseno Textil	171,239	5,385,467	4.98
Semiconductors (7.59%)			
ASML Holding	21,635	5,705,150	5.27
Infineon Technologies	123,343	2,505,096	2.32
Shipping (0.46%)			
Wartsila	50,266	495,120	0.46
Software (1.81%)			
Dassault Systemes	13,350	1,956,442	1.81
Telecommunications (1.26%)			
Elisa	19,059	938,656	0.87
Proximus	16,702	426,235	0.39
Total Common Stocks		105,880,492	97.88
Preferred Stocks			
Chemicals (0.35%)			
Fuchs Petrolub	8,608	380,129	0.35
Household Products (1.60%)			
Henkel & Co	18,753	1,729,027	1.60
Total Preferred Stocks		2,109,156	1.95
TOTAL INVESTMENTS (Cost EUR 96,837,171)		107,989,648	99.83
Other net assets		182,301	0.17
TOTAL NET ASSETS		108,171,949	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 20,835,570	EUR 18,917,900	03 January 2020	250,544	0.23
CHF 233,546	USD 234,400	03 January 2020	6,040	0.01
EUR 1,717,500	CHF 1,877,710	03 January 2020	(9,968)	(0.01)
EUR 564,000	GBP 480,331	03 January 2020	(2,877)	(0.00)
EUR 1,324,000	USD 1,469,575	03 January 2020	14,801	0.01
GBP 481,279	EUR 564,000	03 January 2020	3,995	0.00
GBP 5,404	USD 7,000	03 January 2020	141	0.00
USD 21,300	CHF 20,959	03 January 2020	(306)	(0.00)
USD 8,332,420	EUR 7,537,800	03 January 2020	(114,705)	(0.10)
USD 7,000	GBP 5,351	03 January 2020	(79)	(0.00)
Total Forward Foreign Exchange Contracts			147,586	0.14

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.47%)			
JCDecaux	3,246	89,200	0.19
Publicis Groupe	15,048	607,337	1.28
Aerospace & Defense (0.25%)			
Dassault Aviation	101	118,170	0.25
Auto Manufacturers (3.39%)			
Peugeot	75,592	1,610,110	3.39
Auto Parts & Equipment (6.53%)			
Compagnie Generale des Etablissements Michelin	12,118	1,322,074	2.78
Continental	10,619	1,223,946	2.58
Faurecia	8,459	406,286	0.86
Nokian Renkaat	5,798	148,602	0.31
Beverages (0.83%)			
Coca-Cola European Partners	8,700	394,349	0.83
Building Materials (3.19%)			
CRH	42,486	1,515,476	3.19
Chemicals (4.41%)			
Arkema	4,700	445,090	0.94
Brenntag	8,588	416,346	0.87
Covestro	21,181	877,952	1.85
Evonik Industries	13,036	354,710	0.75
Commercial Services (1.02%)			
Randstad	8,922	485,714	1.02
Computers (2.71%)			
Atos	7,965	591,959	1.24
Capgemini	6,396	696,524	1.47
Diversified Financial Services (0.34%)			
Amundi	2,335	163,217	0.34
Electric (3.93%)			
Endesa	15,804	375,977	0.79
Fortum	15,875	349,250	0.74
Red Electrica	19,704	353,194	0.74
Uniper	26,699	787,888	1.66
Electrical Components & Equipment (3.99%)			
Schneider Electric	20,697	1,893,775	3.99
Engineering & Construction (8.39%)			
ACS Actividades de Construccion y Servicios	21,795	776,992	1.64
Bouygues	19,986	757,069	1.59
Fraport Frankfurt Airport Services Worldwide	2,104	159,441	0.34
HOCHTIEF	1,841	209,322	0.44
Vinci	21,015	2,080,485	4.38
Food (5.83%)			
Colruyt	3,190	148,271	0.31
Jeronimo Martins	13,057	191,481	0.40
Koninklijke Ahold Delhaize	90,110	2,009,003	4.23
Sodexo	3,983	420,804	0.89
Forest Products & Paper (2.73%)			
Smurfit Kappa Group	12,428	425,783	0.90
UPM-Kymmene	28,149	870,086	1.83
Gas (1.39%)			
Enagas	12,556	285,523	0.60
Naturgy Energy Group	16,627	372,445	0.79

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Healthcare Services (4.62%)				
Fresenius & Co	26,764	1,343,018	2.83	
Fresenius Medical Care & Co	12,923	852,401	1.79	
Home Furnishings (0.27%)				
SEB	979	129,620	0.27	
Household Products (0.82%)				
Henkel & Co	4,608	387,072	0.82	
Insurance (17.35%)				
Allianz - Registered	10,895	2,379,468	5.01	
Assicurazioni Generali	102,861	1,892,128	3.99	
AXA	93,969	2,359,561	4.97	
Hannover Rueck	2,753	474,342	1.00	
Mapfre	121,892	287,665	0.61	
Sampo - Class A	21,658	842,713	1.77	
Machinery - Diversified (1.22%)				
ANDRITZ	4,001	153,638	0.32	
GEA Group	6,886	202,999	0.43	
KION Group	3,637	223,894	0.47	
Miscellaneous Manufacturers (5.07%)				
Siemens - Registered	20,634	2,404,686	5.07	
Oil & Gas (6.95%)				
Galp Energia	27,170	404,833	0.85	
OMV	10,415	521,583	1.10	
Total	48,186	2,370,751	5.00	
Pharmaceuticals & Biotechnology (6.22%)				
Sanofi	28,969	2,596,202	5.47	
UCB	5,054	358,328	0.75	
Real Estate (1.09%)				
Aroundtown	64,582	515,623	1.09	
Semiconductors (1.10%)				
STMicroelectronics	21,832	523,313	1.10	
Shipping (0.49%)				
Wartsila	23,455	231,032	0.49	
Telecommunications (0.45%)				
Proximus	8,277	211,229	0.45	
Transportation (3.88%)				
Deutsche Post - Registered	54,181	1,842,696	3.88	
Total Common Stocks		47,442,646	99.93	
TOTAL INVESTMENTS (Cost EUR 44,963,772)		47,442,646	99.93	
Other net assets		34,351	0.07	
TOTAL NET ASSETS		47,476,997	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 6,424,170	EUR 5,832,900	03 January 2020	77,250	0.16
CHF 54,002	USD 54,200	03 January 2020	1,396	0.00
EUR 1,351,700	CHF 1,477,788	03 January 2020	(7,845)	(0.02)
EUR 1,540,800	GBP 1,298,368	03 January 2020	8,494	0.02
EUR 498,700	GBP 424,718	03 January 2020	(2,544)	(0.00)
GBP 1,740,369	EUR 2,039,500	03 January 2020	14,447	0.03
GBP 14,590	USD 18,900	03 January 2020	382	0.00
USD 12,600	CHF 12,398	03 January 2020	(181)	(0.00)
USD 4,883,405	EUR 4,417,700	03 January 2020	(67,226)	(0.14)

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
USD 14,300	GBP 10,846	03 January 2020	(61)	(0.00)
USD 4,600	GBP 3,516	03 January 2020	(52)	(0.00)
Total Forward Foreign Exchange Contracts			24,060	0.05

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (3.59%)			
Dassault Aviation	544	636,480	0.76
MTU Aero Engines	2,630	669,598	0.79
Safran	5,109	703,254	0.83
Thales	10,993	1,017,072	1.21
Apparel (1.29%)			
Hermes International	1,627	1,083,907	1.29
Banks (0.82%)			
Bankinter	105,288	687,741	0.82
Beverages (5.82%)			
Coca-Cola European Partners	17,900	811,361	0.96
Davide Campari-Milano	80,243	653,178	0.77
Heineken	12,512	1,187,639	1.41
Heineken Holding	14,324	1,237,593	1.47
Pernod Ricard	6,387	1,018,088	1.21
Chemicals (5.92%)			
Air Liquide	8,840	1,115,608	1.32
Akzo Nobel	9,097	824,552	0.98
BASF	9,203	619,822	0.74
Brenntag	14,702	712,753	0.85
Koninklijke DSM	6,035	700,664	0.83
Symrise	10,829	1,015,760	1.20
Commercial Services (1.74%)			
Amadeus IT Group	9,642	701,938	0.83
Bureau Veritas	32,793	762,765	0.91
Cosmetics & Personal Care (3.79%)			
Beiersdorf	10,778	1,149,474	1.36
L'Oreal	4,262	1,125,168	1.34
Unilever	17,987	921,474	1.09
Diversified Financial Services (1.24%)			
Deutsche Boerse	7,426	1,040,754	1.24
Electric (6.55%)			
EDP - Energias de Portugal	209,010	807,615	0.96
Endesa	33,867	805,696	0.96
Enel	121,245	857,445	1.02
Iberdrola	116,660	1,070,939	1.27
Red Electrica	51,245	918,566	1.09
Terna Rete Elettrica Nazionale	177,242	1,055,299	1.25
Electrical Components & Equipment (1.32%)			
Legrand	15,278	1,109,794	1.32
Engineering & Construction (7.40%)			
Aena	6,511	1,110,125	1.32
Aeroports de Paris	3,776	664,954	0.79
Bouygues	18,192	689,113	0.82
Eiffage	9,614	980,628	1.16
Ferrovial	37,161	1,002,232	1.19
Fraport Frankfurt Airport Services Worldwide	10,291	779,852	0.92
Vinci	10,194	1,009,206	1.20
Food (4.83%)			
Colruyt	15,380	714,863	0.85
Danone	15,212	1,124,167	1.33
Kerry Group - Class A	8,261	917,797	1.09
Koninklijke Ahold Delhaize	28,781	641,672	0.76
Sodexo	6,336	669,398	0.80

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (2.92%)			
Enagas	32,674	743,007	0.88
Naturgy Energy Group	38,061	852,566	1.01
Snam	185,449	869,014	1.03
Healthcare Products (1.84%)			
EssilorLuxottica	5,785	785,603	0.93
Koninklijke Philips	17,543	763,471	0.91
Household Products (1.02%)			
Henkel & Co	10,273	862,932	1.02
Insurance (12.67%)			
Ageas	21,638	1,139,890	1.35
Allianz - Registered	5,121	1,118,426	1.33
Assicurazioni Generali	37,849	696,232	0.83
AXA	29,363	737,305	0.87
CNP Assurances	44,142	782,638	0.93
Hannover Rueck	6,785	1,169,056	1.39
Mapfre	332,384	784,426	0.93
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	5,162	1,357,606	1.61
NN Group	23,788	804,510	0.95
Sampo - Class A	33,698	1,311,189	1.56
SCOR	20,788	777,887	0.92
Investment Companies (2.70%)			
Groupe Bruxelles Lambert	16,666	1,565,937	1.86
Wendel	5,988	709,578	0.84
Lodging (0.97%)			
Accor	19,602	818,384	0.97
Machinery - Diversified (0.99%)			
Kone - Class B	14,267	831,481	0.99
Media (1.25%)			
Wolters Kluwer	16,232	1,055,405	1.25
Miscellaneous Manufacturers (1.96%)			
Alstom	22,823	963,815	1.14
Siemens - Registered	5,913	689,101	0.82
Oil & Gas (3.74%)			
Eni	56,821	786,744	0.93
Galp Energia	49,047	730,800	0.87
Repsol	52,074	725,391	0.86
Total	18,530	911,676	1.08
Pharmaceuticals & Biotechnology (1.94%)			
Merck	7,583	798,869	0.95
Sanofi	9,330	836,155	0.99
Private Equity (1.06%)			
Eurazeo	14,673	895,053	1.06
Real Estate (2.87%)			
Aroundtown	98,506	786,472	0.93
Deutsche Wohnen	20,594	750,033	0.89
Vonovia	18,370	881,760	1.05
Real Estate Investment Trusts (6.88%)			
Covivio - REIT	13,594	1,375,713	1.63
Gecina - REIT	7,124	1,136,990	1.35
ICADE - REIT	14,296	1,387,427	1.65
Klepierre - REIT	27,687	937,205	1.11
Unibail-Rodamco-Westfield - REIT - FR	464	65,261	0.08
Unibail-Rodamco-Westfield - REIT - NL	6,372	896,222	1.06
Software (1.63%)			
Dassault Systemes	4,693	687,759	0.81
SAP	5,722	688,471	0.82

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Telecommunications (6.21%)				
Deutsche Telekom - Registered	75,033	1,093,231	1.30	
Elisa	17,598	866,702	1.03	
Koninklijke KPN	261,682	688,485	0.82	
Orange	89,862	1,178,989	1.40	
Proximus	28,624	730,484	0.86	
Telefonica	107,902	671,906	0.80	
Transportation (2.06%)				
Deutsche Post - Registered	21,973	747,302	0.89	
Getlink	63,477	984,528	1.17	
Water (1.07%)				
Veolia Environnement	38,160	904,774	1.07	
Total Common Stocks		82,659,865	98.09	
Preferred Stocks				
Auto Manufacturers (0.72%)				
Bayerische Motoren Werke	11,033	607,367	0.72	
Household Products (0.98%)				
Henkel & Co	8,911	821,594	0.98	
Total Preferred Stocks		1,428,961	1.70	
Rights				
Oil & Gas (0.02%)				
Repsol - Rights	51,084	21,609	0.02	
Total Rights		21,609	0.02	
TOTAL INVESTMENTS (Cost EUR 76,847,058)		84,110,435	99.81	
Other net assets		156,576	0.19	
TOTAL NET ASSETS		84,267,011	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 6,646,756	EUR 6,035,000	03 January 2020	79,926	0.09
CHF 65,659	USD 65,900	03 January 2020	1,698	0.00
EUR 1,347,600	GBP 1,134,567	03 January 2020	8,607	0.01
EUR 727,800	GBP 619,832	03 January 2020	(3,712)	(0.00)
GBP 1,771,003	EUR 2,075,400	03 January 2020	14,701	0.02
GBP 17,524	USD 22,700	03 January 2020	458	0.00
USD 3,220,304	EUR 2,913,200	03 January 2020	(44,331)	(0.05)
USD 14,700	GBP 11,143	03 January 2020	(55)	(0.00)
USD 7,900	GBP 6,039	03 January 2020	(89)	(0.00)
Total Forward Foreign Exchange Contracts			57,203	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Auto Manufacturers (1.26%)			
Fiat Chrysler Automobiles	7,866	103,784	1.26
Auto Parts & Equipment (0.29%)			
Nokian Renkaat	918	23,528	0.29
Banks (17.62%)			
ABN AMRO Bank - CVA	4,110	66,664	0.81
Banco Bilbao Vizcaya Argentaria	48,741	242,876	2.96
Banco de Sabadell	29,738	30,928	0.38
Bankia	9,428	17,937	0.22
BNP Paribas	8,029	424,172	5.17
CaixaBank	31,154	87,169	1.06
ING Groep	20,312	217,095	2.64
KBC Group	2,137	143,307	1.75
Mediobanca Banca di Credito Finanziario	4,514	44,300	0.54
Societe Generale	5,542	171,885	2.09
Beverages (5.00%)			
Anheuser-Busch InBev	4,484	326,032	3.97
Coca-Cola European Partners	1,865	84,535	1.03
Chemicals (5.56%)			
BASF	4,921	331,429	4.04
Covestro	3,011	124,806	1.52
Electric (15.75%)			
EDP - Energias de Portugal	21,070	81,415	0.99
Endesa	2,230	53,052	0.65
Enel	44,829	317,031	3.86
Engie	15,195	218,808	2.66
Fortum	2,459	54,098	0.66
Iberdrola	49,085	450,600	5.49
Red Electrica	3,427	61,429	0.75
Terna Rete Elettrica Nazionale	9,538	56,789	0.69
Engineering & Construction (3.26%)			
ACS Actividades de Construccion y Servicios	1,877	66,915	0.81
Aena	446	76,043	0.93
Ferrovial	4,614	124,440	1.52
Entertainment (0.95%)			
Flutter Entertainment	723	78,337	0.95
Food (4.55%)			
Casino Guichard Perrachon	511	21,309	0.26
Colruyt	437	20,312	0.25
Jeronimo Martins	1,719	25,209	0.31
Koninklijke Ahold Delhaize	13,746	306,467	3.73
Forest Products & Paper (2.09%)			
Stora Enso - Class R	3,363	43,601	0.53
UPM-Kymmene	4,147	128,184	1.56
Gas (2.08%)			
Enagas	1,935	44,002	0.53
Naturgy Energy Group	2,331	52,214	0.64
Snam	15,877	74,400	0.91
Insurance (15.54%)			
Aegon	15,914	64,722	0.79
Ageas	1,919	101,093	1.23
Allianz - Registered	1,904	415,834	5.07
Assicurazioni Generali	8,185	150,563	1.83
Mapfre	9,232	21,788	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,102	289,826	3.53
NN Group	2,210	74,742	0.91

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Insurance (15.54%) (continued)				
Sampo - Class A	2,962	115,251	1.40	
SCOR	1,112	41,611	0.51	
Machinery - Diversified (2.09%)				
GEA Group	1,427	42,068	0.51	
Kone - Class B	1,869	108,926	1.33	
Metso	596	20,967	0.25	
Media (1.78%)				
Wolters Kluwer	2,251	146,360	1.78	
Oil & Gas (13.22%)				
Eni	16,847	233,264	2.84	
Galp Energia	3,138	46,756	0.57	
Neste	3,282	101,808	1.24	
Repsol	21,906	305,151	3.72	
Total	8,102	398,618	4.85	
Pharmaceuticals & Biotechnology (0.41%)				
Orion - Class B	811	33,470	0.41	
Shipping (0.29%)				
Wartsila	2,419	23,827	0.29	
Telecommunications (7.69%)				
Elisa	1,014	49,940	0.61	
Eutelsat Communications	1,952	28,284	0.34	
Koninklijke KPN	26,363	69,361	0.85	
Orange	15,068	197,692	2.41	
Proximus	1,312	33,482	0.41	
Telefonica	37,242	231,906	2.82	
Telefonica Deutschland Holding	8,089	20,902	0.25	
Total Common Stocks		8,163,314	99.43	
Preferred Stocks				
Telecommunications (0.35%)				
Telecom Italia - Rsp	53,232	29,054	0.35	
Total Preferred Stocks		29,054	0.35	
Rights				
Oil & Gas (0.12%)				
Repsol - Rights	23,232	9,827	0.12	
Total Rights		9,827	0.12	
TOTAL INVESTMENTS (Cost EUR 7,903,703)		8,202,195	99.90	
Other net assets		7,904	0.10	
TOTAL NET ASSETS		8,210,099	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,618,350	EUR 1,469,400	03 January 2020	19,461	0.24
CHF 16,639	USD 16,700	03 January 2020	430	0.01
EUR 477,700	GBP 406,833	03 January 2020	(2,437)	(0.03)
GBP 407,636	EUR 477,700	03 January 2020	3,384	0.04
GBP 4,169	USD 5,400	03 January 2020	109	0.00
USD 1,774,306	EUR 1,605,100	03 January 2020	(24,425)	(0.30)
USD 5,400	GBP 4,128	03 January 2020	(61)	(0.00)
Total Forward Foreign Exchange Contracts			(3,539)	(0.04)

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.69%)			
WPP	42,136	449,380	0.69
Aerospace & Defense (1.84%)			
BAE Systems	110,336	623,178	0.95
Meggitt	26,804	176,049	0.27
Rolls-Royce Holdings	59,702	407,884	0.62
Agriculture (4.83%)			
British American Tobacco	78,887	2,549,233	3.89
Imperial Brands	32,823	613,462	0.94
Airlines (0.71%)			
easyJet	8,541	121,667	0.19
International Consolidated Airlines Group	54,649	341,556	0.52
Apparel (0.47%)			
Burberry Group	14,066	310,155	0.47
Banks (11.81%)			
Barclays	592,138	1,063,717	1.62
HSBC Holdings	699,290	4,139,098	6.32
Lloyds Banking Group	2,421,660	1,513,537	2.31
Royal Bank of Scotland Group	156,772	376,723	0.57
Standard Chartered	90,696	646,118	0.99
Beverages (4.17%)			
Coca-Cola HBC	6,869	176,190	0.27
Diageo	79,765	2,552,879	3.90
Building Materials (1.28%)			
CRH	27,484	836,063	1.28
Chemicals (0.64%)			
Croda International	4,298	220,058	0.33
Johnson Matthey	6,694	200,552	0.31
Commercial Services (4.63%)			
Ashtead Group	15,838	382,329	0.58
Experian	31,273	798,087	1.22
Intertek Group	5,573	326,132	0.50
RELX	64,817	1,235,088	1.89
Rentokil Initial	63,780	288,924	0.44
Cosmetics & Personal Care (2.49%)			
Unilever	37,539	1,633,134	2.49
Distribution & Wholesale (1.19%)			
Bunzl	11,619	239,932	0.36
Ferguson	7,910	541,835	0.83
Diversified Financial Services (2.48%)			
Hargreaves Lansdown	9,255	179,084	0.27
London Stock Exchange Group	10,794	836,535	1.28
Schroders	3,859	128,659	0.20
St James's Place	18,020	209,843	0.32
Standard Life Aberdeen	81,828	268,478	0.41
Electric (0.79%)			
SSE	35,822	515,300	0.79
Electronics (0.42%)			
Halma	13,086	276,900	0.42
Entertainment (0.37%)			
Flutter Entertainment	2,646	244,067	0.37

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Schedule of Investments as at 31 December 2019 (Expressed in GBP)
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	Quantity	Market Value GBP	% of Net Assets
Food (4.08%)			
Associated British Foods	12,001	311,786	0.47
Compass Group	54,614	1,032,204	1.57
J Sainsbury	55,841	128,378	0.20
Ocado Group	15,519	198,488	0.30
Tesco	333,041	849,921	1.30
Wm Morrison Supermarkets	77,656	155,157	0.24
Forest Products & Paper (0.82%)			
Mondi	16,713	296,238	0.45
Smurfit Kappa Group	8,248	240,842	0.37
Gas (2.00%)			
Centrica	200,764	179,282	0.27
National Grid	119,809	1,131,357	1.73
Healthcare Products (0.84%)			
Smith & Nephew	30,146	552,425	0.84
Healthcare Services (0.08%)			
NMC Health	3,034	53,611	0.08
Home Builders (1.48%)			
Barratt Developments	34,669	258,839	0.40
Berkeley Group Holdings	4,099	199,170	0.30
Persimmon	10,893	293,566	0.45
Taylor Wimpey	111,790	216,202	0.33
Household Products (2.03%)			
Reckitt Benckiser Group	21,682	1,328,890	2.03
Insurance (4.88%)			
Admiral Group	7,246	167,310	0.26
Aviva	135,027	565,358	0.86
Legal & General Group	203,752	617,369	0.94
M&G	89,601	212,534	0.32
Phoenix Group Holdings	18,208	136,378	0.21
Prudential	89,697	1,299,709	1.98
RSA Insurance Group	35,482	200,686	0.31
Internet (0.82%)			
Auto Trader Group	31,023	184,463	0.28
Just Eat	19,072	159,213	0.25
Rightmove	30,284	191,879	0.29
Investment Companies (0.61%)			
Melrose Industries	165,772	398,019	0.61
Iron & Steel (0.12%)			
Evraz	19,699	79,584	0.12
Leisure Time (0.52%)			
Carnival	5,498	200,347	0.30
TUI	14,946	142,555	0.22
Lodging (0.84%)			
InterContinental Hotels Group	6,265	326,281	0.50
Whitbread	4,596	222,722	0.34
Machinery - Diversified (0.34%)			
Spirax-Sarco Engineering	2,533	225,184	0.34
Media (1.12%)			
Informa	43,027	368,741	0.56
ITV	128,025	193,318	0.30
Pearson	26,822	170,856	0.26
Mining (7.68%)			
Anglo American	43,112	936,824	1.43
Antofagasta	11,764	107,852	0.16
BHP Group	71,683	1,273,664	1.94

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Schedule of Investments as at 31 December 2019 (Expressed in GBP)
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	Quantity	Market Value GBP	% of Net Assets		
Mining (7.68%) (continued)					
Glencore	374,784	882,054	1.35		
Polymetal International	10,612	126,813	0.19		
Rio Tinto	37,923	1,707,673	2.61		
Miscellaneous Manufacturers (0.35%)					
Smiths Group	13,668	230,579	0.35		
Oil & Gas (14.67%)					
BP	688,564	3,247,268	4.96		
DCC	3,394	222,103	0.34		
Royal Dutch Shell - Class A	145,430	3,250,361	4.96		
Royal Dutch Shell - Class B	129,201	2,893,456	4.41		
Packaging & Containers (0.25%)					
DS Smith	43,339	166,508	0.25		
Pharmaceuticals & Biotechnology (10.01%)					
AstraZeneca	45,339	3,448,938	5.27		
GlaxoSmithKline	168,991	3,006,350	4.59		
Hikma Pharmaceuticals	5,029	100,127	0.15		
Private Equity (0.55%)					
3i Group	32,845	360,638	0.55		
Real Estate Investment Trusts (1.20%)					
British Land - REIT	31,925	203,937	0.31		
Land Securities Group - REIT	24,558	243,124	0.37		
Segro - REIT	37,570	337,078	0.52		
Retail (0.88%)					
JD Sports Fashion	12,617	105,655	0.16		
Kingfisher	74,466	161,591	0.25		
Next	4,385	307,739	0.47		
Software (0.59%)					
AVEVA Group	2,224	103,550	0.16		
Sage Group	37,492	280,815	0.43		
Telecommunications (2.96%)					
BT Group	300,800	578,860	0.89		
Vodafone Group	924,724	1,357,125	2.07		
Water (0.65%)					
Severn Trent	8,244	207,336	0.31		
United Utilities Group	23,428	221,020	0.34		
Total Common Stocks		64,979,726	99.18		
Funds					
Investment Companies (0.46%)					
Scottish Mortgage Investment Trust	52,177	302,105	0.46		
Total Funds		302,105	0.46		
TOTAL INVESTMENTS (Cost GBP 55,100,292)		65,281,831	99.64		
Other net assets		234,596	0.36		
TOTAL NET ASSETS		65,516,427	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 20/03/2020	UBS AG	224,970	3	4,110	0.01
Total Future Contracts		224,970	3	4,110	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
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	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.72%)			
WPP	1,336,877	14,257,793	0.72
Aerospace & Defense (1.89%)			
BAE Systems	3,404,700	19,229,746	0.98
Meggitt	813,890	5,345,629	0.27
Rolls-Royce Holdings	1,844,858	12,604,070	0.64
Agriculture (4.95%)			
British American Tobacco	2,435,508	78,703,441	3.99
Imperial Brands	1,010,448	18,885,273	0.96
Airlines (0.12%)			
easyJet	167,190	2,381,622	0.12
Apparel (0.49%)			
Burberry Group	438,127	9,660,700	0.49
Banks (12.14%)			
Barclays	18,350,425	32,964,704	1.67
HSBC Holdings	21,430,581	126,847,609	6.43
Lloyds Banking Group	74,626,329	46,641,456	2.37
Royal Bank of Scotland Group	5,069,710	12,182,513	0.62
Standard Chartered	2,907,099	20,710,173	1.05
Beverages (4.34%)			
Coca-Cola HBC	208,234	5,341,202	0.27
Diageo	2,507,864	80,264,187	4.07
Chemicals (0.67%)			
Croda International	137,727	7,051,623	0.36
Johnson Matthey	202,996	6,081,760	0.31
Commercial Services (4.99%)			
Ashtead Group	494,050	11,926,367	0.60
Experian	966,091	24,654,643	1.25
G4S	1,626,412	3,545,578	0.18
Intertek Group	171,614	10,042,851	0.51
RELX	2,067,878	39,403,415	2.00
Rentokil Initial	1,938,598	8,781,849	0.45
Cosmetics & Personal Care (2.60%)			
Unilever	1,179,336	51,307,013	2.60
Distribution & Wholesale (1.22%)			
Bunzl	353,157	7,292,692	0.37
Ferguson	244,604	16,755,374	0.85
Diversified Financial Services (2.58%)			
Hargreaves Lansdown	297,944	5,765,216	0.29
London Stock Exchange Group	334,043	25,888,332	1.31
Schroders	130,503	4,350,970	0.22
St James's Place	555,733	6,471,511	0.33
Standard Life Aberdeen	2,581,831	8,470,988	0.43
Electric (0.80%)			
SSE	1,091,944	15,707,614	0.80
Electronics (0.44%)			
Halma	405,884	8,588,505	0.44
Entertainment (0.27%)			
GVC Holdings	611,755	5,409,138	0.27
Food (4.26%)			
Associated British Foods	378,665	9,837,717	0.50
Compass Group	1,686,745	31,879,480	1.62
J Sainsbury	1,843,394	4,237,963	0.21
Ocado Group	492,090	6,293,831	0.32

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Food (4.26%) (continued)			
Tesco	10,399,677	26,539,976	1.35
Wm Morrison Supermarkets	2,579,185	5,153,212	0.26
Forest Products & Paper (0.47%)			
Mondi	518,417	9,188,941	0.47
Gas (2.05%)			
Centrica	6,185,020	5,523,223	0.28
National Grid	3,702,555	34,963,227	1.77
Healthcare Products (0.86%)			
Smith & Nephew	925,980	16,968,584	0.86
Healthcare Services (0.09%)			
NMC Health	97,988	1,731,448	0.09
Home Builders (1.53%)			
Barratt Developments	1,063,556	7,940,509	0.40
Berkeley Group Holdings	130,594	6,345,562	0.32
Persimmon	339,880	9,159,766	0.47
Taylor Wimpey	3,433,552	6,640,490	0.34
Household Products (2.34%)			
Reckitt Benckiser Group	753,622	46,189,492	2.34
Insurance (4.99%)			
Admiral Group	198,384	4,580,687	0.23
Aviva	4,172,571	17,470,555	0.89
Direct Line Insurance Group	1,438,696	4,495,925	0.23
Legal & General Group	6,372,049	19,307,308	0.98
M&G	2,679,116	6,354,863	0.32
Prudential	2,754,138	39,907,460	2.02
RSA Insurance Group	1,104,636	6,247,821	0.32
Internet (0.29%)			
Auto Trader Group	973,607	5,789,067	0.29
Investment Companies (0.63%)			
Melrose Industries	5,171,553	12,416,899	0.63
Iron & Steel (0.11%)			
Evraz	533,030	2,153,441	0.11
Leisure Time (0.54%)			
Carnival	170,810	6,224,316	0.32
TUI	463,448	4,420,367	0.22
Lodging (0.83%)			
InterContinental Hotels Group	184,473	9,607,354	0.49
Whitbread	140,914	6,828,692	0.34
Machinery - Diversified (0.56%)			
Spirax-Sarco Engineering	77,071	6,851,612	0.35
Weir Group	271,772	4,102,398	0.21
Media (1.13%)			
Informa	1,331,640	11,412,155	0.58
ITV	3,789,303	5,721,847	0.29
Pearson	819,688	5,221,413	0.26
Mining (7.54%)			
Anglo American	1,106,394	24,041,942	1.22
Antofagasta	413,654	3,792,380	0.19
BHP Group	2,241,399	39,825,177	2.02
Glencore	11,527,335	27,129,583	1.37
Rio Tinto	1,199,304	54,004,659	2.74
Miscellaneous Manufacturers (0.36%)			
Smiths Group	423,198	7,139,350	0.36

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

Schedule of Investments as at 31 December 2019 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas (15.16%)			
BP	21,620,257	101,961,132	5.17
DCC	102,984	6,739,273	0.34
Royal Dutch Shell - Class A	4,543,488	101,546,957	5.15
Royal Dutch Shell - Class B	3,959,782	88,679,318	4.50
Pharmaceuticals & Biotechnology (10.14%)			
AstraZeneca	1,392,630	105,937,364	5.37
GlaxoSmithKline	5,291,243	94,131,213	4.77
Private Equity (0.57%)			
3i Group	1,031,247	11,323,092	0.57
Real Estate Investment Trusts (1.20%)			
British Land - REIT	941,096	6,011,721	0.30
Land Securities Group - REIT	737,586	7,302,102	0.37
Segro - REIT	1,164,537	10,448,226	0.53
Retail (1.17%)			
JD Sports Fashion	464,402	3,888,902	0.20
Kingfisher	2,201,359	4,776,949	0.24
Marks & Spencer Group	2,046,278	4,368,804	0.22
Next	143,721	10,086,340	0.51
Software (0.79%)			
AVEVA Group	68,329	3,181,398	0.16
Micro Focus International	358,061	3,809,053	0.19
Sage Group	1,158,159	8,674,611	0.44
Telecommunications (2.98%)			
BT Group	8,890,790	17,109,436	0.87
Vodafone Group	28,361,573	41,623,445	2.11
Water (0.66%)			
Severn Trent	247,883	6,234,257	0.32
United Utilities Group	714,110	6,736,914	0.34
Total Common Stocks		1,961,726,756	99.47
TOTAL INVESTMENTS (Cost GBP 1,894,812,778)		1,961,726,756	99.47
Other net assets		10,375,770	0.53
TOTAL NET ASSETS		1,972,102,526	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) GBP
SGD 2,037,139	GBP 1,150,400	03 January 2020	(6,792)
Total Forward Foreign Exchange Contracts			(6,792)
Future Contracts			
Underlying	Counterparty	Gross exposure	Quantity
FTSE 100 Index Futures 20/03/2020	UBS AG	9,898,680	132
Total Future Contracts		9,898,680	132
			Unrealised appreciation/ (depreciation) GBP
			137,335
			% of Net Assets
			0.01
			0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.71%)			
WPP	24,090	329,583	0.71
Aerospace & Defense (1.86%)			
BAE Systems	61,329	444,352	0.96
Meggitt	14,804	124,732	0.27
Rolls-Royce Holdings	33,096	290,062	0.63
Agriculture (4.89%)			
British American Tobacco	44,078	1,827,227	3.95
Imperial Brands	18,258	437,753	0.94
Airlines (0.12%)			
easyJet	3,040	55,552	0.12
Apparel (0.48%)			
Burberry Group	7,874	222,726	0.48
Banks (11.98%)			
Barclays	330,385	761,360	1.64
HSBC Holdings	387,461	2,942,001	6.35
Lloyds Banking Group	1,349,223	1,081,758	2.34
Royal Bank of Scotland Group	92,770	285,975	0.62
Standard Chartered	52,222	477,248	1.03
Beverages (4.30%)			
Coca-Cola HBC	3,809	125,333	0.27
Diageo	45,459	1,866,398	4.03
Chemicals (0.65%)			
Croda International	2,442	160,392	0.35
Johnson Matthey	3,683	141,550	0.30
Commercial Services (4.94%)			
Ashtead Group	8,805	272,667	0.59
Experian	17,440	570,944	1.23
G4S	32,378	90,547	0.20
Intertek Group	3,111	233,545	0.50
RELX	37,441	915,215	1.98
Rentokil Initial	35,425	205,861	0.44
Cosmetics & Personal Care (2.58%)			
Unilever	21,367	1,192,475	2.58
Distribution & Wholesale (1.20%)			
Bunzl	6,454	170,968	0.37
Ferguson	4,377	384,622	0.83
Diversified Financial Services (2.56%)			
Hargreaves Lansdown	5,374	133,397	0.29
London Stock Exchange Group	6,035	599,992	1.30
Schroders	2,487	106,367	0.23
St James's Place	10,313	154,060	0.33
Standard Life Aberdeen	45,726	192,458	0.41
Electric (0.78%)			
SSE	19,528	360,358	0.78
Electronics (0.43%)			
Halma	7,272	197,395	0.43
Entertainment (0.27%)			
GVC Holdings	11,079	125,666	0.27
Food (4.19%)			
Associated British Foods	6,806	226,829	0.49
Compass Group	30,379	736,549	1.59
J Sainsbury	35,457	104,570	0.23
Ocado Group	8,745	143,482	0.31

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Food (4.19%) (continued)			
Tesco	187,363	613,382	1.32
Wm Morrison Supermarkets	45,459	116,515	0.25
Forest Products & Paper (0.47%)			
Mondi	9,642	219,240	0.47
Gas (2.02%)			
Centrica	111,710	127,971	0.28
National Grid	66,726	808,298	1.74
Healthcare Products (0.85%)			
Smith & Nephew	16,756	393,895	0.85
Healthcare Services (0.09%)			
NMC Health	1,784	40,439	0.09
Home Builders (1.51%)			
Barratt Developments	19,439	186,178	0.40
Berkeley Group Holdings	2,270	141,494	0.31
Persimmon	6,143	212,376	0.46
Taylor Wimpey	64,141	159,133	0.34
Household Products (2.31%)			
Reckitt Benckiser Group	13,591	1,068,581	2.31
Insurance (4.92%)			
Admiral Group	3,606	106,811	0.23
Aviva	74,772	401,614	0.87
Direct Line Insurance Group	27,470	110,122	0.24
Legal & General Group	114,204	443,906	0.96
M&G	48,331	147,064	0.32
Prudential	49,846	926,542	2.00
RSA Insurance Group	19,477	141,318	0.30
Internet (0.30%)			
Auto Trader Group	18,019	137,443	0.30
Investment Companies (0.63%)			
Melrose Industries	94,872	292,211	0.63
Iron & Steel (0.11%)			
Evraz	10,149	52,598	0.11
Leisure Time (0.53%)			
Carnival	3,046	142,388	0.31
TUI	8,380	102,534	0.22
Lodging (0.83%)			
InterContinental Hotels Group	3,331	222,542	0.48
Whitbread	2,587	160,822	0.35
Machinery - Diversified (0.56%)			
Spirax-Sarco Engineering	1,415	161,371	0.35
Weir Group	4,996	96,743	0.21
Media (1.13%)			
Informa	23,938	263,169	0.57
ITV	71,103	137,731	0.30
Pearson	15,130	123,636	0.26
Mining (7.45%)			
Anglo American	19,848	553,278	1.20
Antofagasta	7,934	93,311	0.20
BHP Group	40,445	921,870	1.99
Glencore	207,423	626,235	1.35
Rio Tinto	21,719	1,254,609	2.71
Miscellaneous Manufacturers (0.35%)			
Smiths Group	7,555	163,499	0.35

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets		
Oil & Gas (14.99%)					
BP	391,515	2,368,584	5.11		
DCC	1,853	155,555	0.34		
Royal Dutch Shell - Class A	82,130	2,354,756	5.09		
Royal Dutch Shell - Class B	71,717	2,060,344	4.45		
Pharmaceuticals & Biotechnology (10.03%)					
AstraZeneca	25,190	2,458,149	5.31		
GlaxoSmithKline	95,810	2,186,519	4.72		
Private Equity (0.57%)					
3i Group	18,735	263,890	0.57		
Real Estate Investment Trusts (1.20%)					
British Land - REIT	17,485	143,284	0.31		
Land Securities Group - REIT	13,294	168,833	0.36		
Segro - REIT	21,130	243,195	0.53		
Retail (1.15%)					
JD Sports Fashion	8,395	90,182	0.19		
Kingfisher	39,473	109,882	0.24		
Marks & Spencer Group	37,113	101,646	0.22		
Next	2,559	230,383	0.50		
Software (0.78%)					
AVEVA Group	1,223	73,048	0.16		
Micro Focus International	6,451	88,035	0.19		
Sage Group	20,798	199,834	0.43		
Telecommunications (2.95%)					
BT Group	161,041	397,556	0.86		
Vodafone Group	515,254	970,053	2.09		
Water (0.66%)					
Severn Trent	4,587	147,990	0.32		
United Utilities Group	13,092	158,442	0.34		
Total Common Stocks		45,532,998	98.33		
TOTAL INVESTMENTS (Cost CHF 43,177,725)		45,532,998	98.33		
Other net assets		774,810	1.67		
TOTAL NET ASSETS		46,307,808	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets	
CHF 304,427,365	GBP 235,873,000	03 January 2020	1,844,207	3.99	
GBP 3,455,000	CHF 4,482,593	03 January 2020	(50,442)	(0.11)	
GBP 196,965,000	CHF 255,736,992	03 January 2020	(3,065,887)	(6.62)	
Total Forward Foreign Exchange Contracts			(1,272,122)	(2.74)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
FTSE 100 Index Futures 20/03/2020	UBS AG	577,193	6	10,545	0.02
Total Future Contracts		577,193	6	10,545	0.02

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.72%)			
WPP	79,505	1,000,699	0.72
Aerospace & Defense (1.88%)			
BAE Systems	199,645	1,330,764	0.96
Meggitt	50,670	392,765	0.28
Rolls-Royce Holdings	110,470	890,718	0.64
Agriculture (4.93%)			
British American Tobacco	144,334	5,504,537	3.96
Imperial Brands	60,942	1,344,232	0.97
Airlines (0.12%)			
easyJet	9,855	165,679	0.12
Apparel (0.50%)			
Burberry Group	26,484	689,192	0.50
Banks (12.08%)			
Barclays	1,089,253	2,309,297	1.67
HSBC Holdings	1,272,247	8,887,258	6.40
Lloyds Banking Group	4,406,637	3,250,389	2.34
Royal Bank of Scotland Group	301,760	855,783	0.62
Standard Chartered	173,591	1,459,483	1.05
Beverages (4.33%)			
Coca-Cola HBC	12,977	392,834	0.28
Diageo	148,841	5,621,969	4.05
Chemicals (0.67%)			
Croda International	8,010	484,006	0.35
Johnson Matthey	12,566	444,311	0.32
Commercial Services (4.97%)			
Ashtead Group	29,551	841,894	0.61
Experian	57,871	1,742,969	1.25
G4S	100,295	258,038	0.18
Intertek Group	9,972	688,707	0.50
RELX	122,603	2,757,135	1.99
Rentokil Initial	113,533	606,972	0.44
Cosmetics & Personal Care (2.59%)			
Unilever	70,014	3,594,778	2.59
Distribution & Wholesale (1.22%)			
Bunzl	21,449	522,727	0.38
Ferguson	14,394	1,163,644	0.84
Diversified Financial Services (2.61%)			
Hargreaves Lansdown	17,465	398,839	0.29
London Stock Exchange Group	20,011	1,830,284	1.32
Schroders	8,055	316,942	0.23
St James's Place	34,472	473,755	0.34
Standard Life Aberdeen	153,798	595,532	0.43
Electric (0.80%)			
SSE	65,145	1,105,959	0.80
Electronics (0.44%)			
Halma	24,335	607,708	0.44
Entertainment (0.28%)			
GVC Holdings	37,578	392,132	0.28
Food (4.24%)			
Associated British Foods	22,415	687,268	0.50
Compass Group	100,395	2,239,349	1.61
J Sainsbury	113,657	308,378	0.22
Ocado Group	27,619	416,895	0.30

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (4.24%) (continued)			
Tesco	620,702	1,869,441	1.35
Wm Morrison Supermarkets	153,090	360,986	0.26
Forest Products & Paper (0.47%)			
Mondi	31,147	651,554	0.47
Gas (2.04%)			
Centrica	353,176	372,212	0.27
National Grid	220,490	2,457,236	1.77
Healthcare Products (0.85%)			
Smith & Nephew	54,590	1,180,606	0.85
Healthcare Services (0.08%)			
NMC Health	5,572	116,197	0.08
Home Builders (1.50%)			
Barratt Developments	62,482	550,542	0.40
Berkeley Group Holdings	7,581	434,732	0.31
Persimmon	20,309	645,945	0.46
Taylor Wimpey	199,399	455,122	0.33
Household Products (2.33%)			
Reckitt Benckiser Group	44,698	3,233,149	2.33
Insurance (4.99%)			
Admiral Group	12,226	333,163	0.24
Aviva	248,215	1,226,532	0.88
Direct Line Insurance Group	87,229	321,706	0.23
Legal & General Group	377,717	1,350,695	0.97
M&G	165,879	464,359	0.34
Prudential	163,895	2,802,735	2.02
RSA Insurance Group	63,339	422,794	0.31
Internet (0.29%)			
Auto Trader Group	58,194	408,367	0.29
Investment Companies (0.62%)			
Melrose Industries	303,371	859,635	0.62
Iron & Steel (0.10%)			
Evraz	30,247	144,215	0.10
Leisure Time (0.55%)			
Carnival	10,240	440,379	0.32
TUI	28,595	321,881	0.23
Lodging (0.83%)			
InterContinental Hotels Group	11,118	683,354	0.49
Whitbread	8,243	471,429	0.34
Machinery - Diversified (0.56%)			
Spirax-Sarco Engineering	4,549	477,272	0.34
Weir Group	16,885	300,803	0.22
Media (1.12%)			
Informa	77,083	779,628	0.56
ITV	238,296	424,660	0.30
Pearson	47,338	355,875	0.26
Mining (7.54%)			
Anglo American	65,972	1,691,871	1.22
Antofagasta	25,324	274,003	0.20
BHP Group	133,135	2,791,765	2.01
Glencore	687,850	1,910,539	1.38
Rio Tinto	71,321	3,790,246	2.73
Miscellaneous Manufacturers (0.34%)			
Smiths Group	23,998	477,791	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Oil & Gas (15.11%)					
BP	1,285,899	7,156,961	5.16		
DCC	6,211	479,681	0.35		
Royal Dutch Shell - Class A	269,650	7,112,560	5.12		
Royal Dutch Shell - Class B	235,300	6,219,007	4.48		
Pharmaceuticals & Biotechnology (10.12%)					
AstraZeneca	82,722	7,426,470	5.35		
GlaxoSmithKline	315,001	6,613,569	4.77		
Private Equity (0.56%)					
3i Group	60,322	781,675	0.56		
Real Estate Investment Trusts (1.21%)					
British Land - REIT	56,318	424,580	0.31		
Land Securities Group - REIT	43,185	504,564	0.36		
Segro - REIT	70,651	748,093	0.54		
Retail (1.17%)					
JD Sports Fashion	29,504	291,583	0.21		
Kingfisher	131,520	336,821	0.24		
Marks & Spencer Group	127,250	320,630	0.23		
Next	8,198	678,999	0.49		
Software (0.79%)					
AVEVA Group	3,901	214,357	0.16		
Micro Focus International	21,177	265,872	0.19		
Sage Group	69,710	616,204	0.44		
Telecommunications (2.98%)					
BT Group	536,877	1,219,321	0.88		
Vodafone Group	1,686,762	2,921,525	2.10		
Water (0.67%)					
Severn Trent	15,365	456,056	0.33		
United Utilities Group	42,064	468,333	0.34		
Total Common Stocks		137,684,101	99.20		
TOTAL INVESTMENTS (Cost EUR 128,304,119)		137,684,101	99.20		
Other net assets		1,109,512	0.80		
TOTAL NET ASSETS		138,793,613	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets	
EUR 339,535,303	GBP 289,736,000	03 January 2020	(2,405,139)	(1.73)	
EUR 1,747,803	GBP 1,472,800	03 January 2020	9,635	0.01	
GBP 4,965,000	EUR 5,864,905	03 January 2020	(5,315)	(0.01)	
GBP 161,350,000	EUR 191,666,914	03 January 2020	(1,244,977)	(0.90)	
GBP 8,274,000	EUR 9,738,449	03 January 2020	26,355	0.02	
Total Forward Foreign Exchange Contracts			(3,619,441)	(2.61)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
FTSE 100 Index Futures 20/03/2020	UBS AG	2,124,040	24	36,237	0.03
Total Future Contracts		2,124,040	24	36,237	0.03

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.74%)			
WPP	61,616	870,540	0.74
Aerospace & Defense (1.92%)			
BAE Systems	156,563	1,171,434	0.99
Meggitt	37,353	325,007	0.28
Rolls-Royce Holdings	84,395	763,834	0.65
Agriculture (5.04%)			
British American Tobacco	111,833	4,787,495	4.06
Imperial Brands	46,502	1,151,370	0.98
Airlines (0.13%)			
easyJet	7,851	148,157	0.13
Apparel (0.50%)			
Burberry Group	20,070	586,260	0.50
Banks (12.37%)			
Barclays	841,229	2,001,942	1.70
HSBC Holdings	985,025	7,723,778	6.56
Lloyds Banking Group	3,419,490	2,831,232	2.40
Royal Bank of Scotland Group	236,502	752,875	0.64
Standard Chartered	132,923	1,254,464	1.07
Beverages (4.44%)			
Coca-Cola HBC	9,947	337,998	0.29
Diageo	115,363	4,891,235	4.15
Chemicals (0.68%)			
Croda International	6,374	432,331	0.36
Johnson Matthey	9,423	373,994	0.32
Commercial Services (5.09%)			
Ashtead Group	22,508	719,794	0.61
Experian	44,450	1,502,750	1.28
G4S	75,466	217,943	0.19
Intertek Group	7,895	612,055	0.52
RELX	94,834	2,393,906	2.03
Rentokil Initial	90,362	542,273	0.46
Cosmetics & Personal Care (2.65%)			
Unilever	54,153	3,121,015	2.65
Distribution & Wholesale (1.24%)			
Bunzl	16,361	447,573	0.38
Ferguson	11,170	1,013,627	0.86
Diversified Financial Services (2.64%)			
Hargreaves Lansdown	13,722	351,749	0.30
London Stock Exchange Group	15,340	1,574,930	1.34
Schroders	6,076	268,360	0.23
St James's Place	25,819	398,302	0.34
Standard Life Aberdeen	117,145	509,172	0.43
Electric (0.81%)			
SSE	49,937	951,626	0.81
Electronics (0.44%)			
Halma	18,567	520,465	0.44
Entertainment (0.28%)			
GVC Holdings	27,930	327,157	0.28
Food (4.34%)			
Associated British Foods	17,401	598,890	0.51
Compass Group	77,369	1,937,149	1.65
J Sainsbury	86,747	264,197	0.23
Ocado Group	22,507	381,349	0.32

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (4.34%) (continued)			
Tesco	477,424	1,614,058	1.37
Wm Morrison Supermarkets	116,434	308,183	0.26
Forest Products & Paper (0.47%)			
Mondi	23,691	556,293	0.47
Gas (2.09%)			
Centrica	283,908	335,864	0.29
National Grid	169,860	2,124,884	1.80
Healthcare Products (0.88%)			
Smith & Nephew	42,681	1,036,126	0.88
Healthcare Services (0.09%)			
NMC Health	4,507	105,501	0.09
Home Builders (1.56%)			
Barratt Developments	49,722	491,780	0.42
Berkeley Group Holdings	5,837	375,726	0.32
Persimmon	15,517	553,988	0.47
Taylor Wimpey	160,283	410,656	0.35
Household Products (2.39%)			
Reckitt Benckiser Group	34,588	2,808,337	2.39
Insurance (5.10%)			
Admiral Group	9,350	286,003	0.24
Aviva	191,283	1,060,995	0.90
Direct Line Insurance Group	66,817	276,612	0.24
Legal & General Group	290,844	1,167,446	0.99
M&G	127,435	400,440	0.34
Prudential	126,901	2,435,946	2.07
RSA Insurance Group	49,880	373,740	0.32
Internet (0.30%)			
Auto Trader Group	44,625	351,510	0.30
Investment Companies (0.64%)			
Melrose Industries	237,440	755,232	0.64
Iron & Steel (0.11%)			
Evraz	23,999	128,442	0.11
Leisure Time (0.55%)			
Carnival	7,827	377,840	0.32
TUI	21,607	273,015	0.23
Lodging (0.85%)			
InterContinental Hotels Group	8,443	582,508	0.50
Whitbread	6,492	416,770	0.35
Machinery - Diversified (0.57%)			
Spirax-Sarco Engineering	3,550	418,085	0.35
Weir Group	12,738	254,723	0.22
Media (1.16%)			
Informa	61,181	694,595	0.59
ITV	176,124	352,314	0.30
Pearson	37,917	319,968	0.27
Mining (7.69%)			
Anglo American	50,611	1,456,930	1.24
Antofagasta	19,670	238,898	0.20
BHP Group	103,014	2,424,761	2.06
Glencore	528,990	1,649,286	1.40
Rio Tinto	55,086	3,286,074	2.79
Miscellaneous Manufacturers (0.36%)			
Smiths Group	19,184	428,734	0.36

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Oil & Gas (15.47%)					
BP	993,975	6,209,883	5.28		
DCC	4,755	412,219	0.35		
Royal Dutch Shell - Class A	208,666	6,178,220	5.25		
Royal Dutch Shell - Class B	182,202	5,405,531	4.59		
Pharmaceuticals & Biotechnology (10.35%)					
AstraZeneca	63,976	6,447,104	5.48		
GlaxoSmithKline	243,405	5,736,402	4.87		
Private Equity (0.59%)					
3i Group	47,508	691,040	0.59		
Real Estate Investment Trusts (1.23%)					
British Land - REIT	43,360	366,935	0.31		
Land Securities Group - REIT	34,183	448,311	0.38		
Segro - REIT	53,377	634,421	0.54		
Retail (1.20%)					
JD Sports Fashion	21,428	237,711	0.20		
Kingfisher	102,755	295,391	0.25		
Marks & Spencer Group	95,573	270,313	0.23		
Next	6,503	604,590	0.52		
Software (0.81%)					
AVEVA Group	3,179	196,082	0.16		
Micro Focus International	16,587	233,755	0.20		
Sage Group	53,136	527,236	0.45		
Telecommunications (3.04%)					
BT Group	409,600	1,044,214	0.89		
Vodafone Group	1,305,612	2,538,376	2.15		
Water (0.68%)					
Severn Trent	11,670	388,815	0.33		
United Utilities Group	33,078	413,399	0.35		
Total Common Stocks		119,470,439	101.49		
TOTAL INVESTMENTS (Cost USD 111,391,626)		119,470,439	101.49		
Other net liabilities		(1,753,056)	(1.49)		
TOTAL NET ASSETS		117,717,383	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
GBP 214,945,000	USD 283,582,097	03 January 2020	1,166,445	0.99	
GBP 3,132,000	USD 4,113,265	03 January 2020	35,854	0.03	
USD 398,564,057	GBP 307,680,000	03 January 2020	(9,035,243)	(7.67)	
Total Forward Foreign Exchange Contracts			(7,832,944)	(6.65)	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE 100 Index Futures 20/03/2020	UBS AG	993,430	10	15,268	0.01
Total Future Contracts		993,430	10	15,268	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.31%)			
Dentsu Group	191,400	722,535,000	0.21
Hakuhodo DY Holdings	207,500	366,860,000	0.10
Aerospace & Defense (0.18%)			
IHI	123,400	317,631,600	0.09
Kawasaki Heavy Industries	129,399	311,592,792	0.09
Agriculture (0.73%)			
Japan Tobacco	1,060,500	2,579,666,250	0.73
Airlines (0.20%)			
ANA Holdings	100,700	366,749,400	0.10
Japan Airlines	99,000	336,303,000	0.10
Auto Manufacturers (7.38%)			
Hino Motors	262,800	305,373,600	0.09
Honda Motor	1,447,900	4,487,042,100	1.27
Isuzu Motors	484,300	629,105,700	0.18
Mazda Motor	494,100	463,465,800	0.13
Mitsubishi Motors	638,699	292,524,142	0.08
Nissan Motor	2,029,700	1,291,092,170	0.36
Subaru	553,900	1,503,007,650	0.42
Suzuki Motor	330,400	1,508,936,800	0.43
Toyota Motor	2,025,900	15,627,792,600	4.42
Auto Parts & Equipment (2.51%)			
Aisin Seiki	143,100	582,417,000	0.17
Bridgestone	507,200	2,064,304,000	0.59
Denso	386,900	1,921,345,400	0.54
JTEKT	190,100	247,320,100	0.07
Koito Manufacturing	92,500	471,750,000	0.13
NGK Insulators	240,600	458,102,400	0.13
NGK Spark Plug	133,200	284,248,800	0.08
Stanley Electric	113,500	360,930,000	0.10
Sumitomo Electric Industries	656,000	1,083,712,000	0.31
Sumitomo Rubber Industries	150,800	201,619,600	0.06
Toyoda Gosei	55,200	151,524,000	0.04
Toyota Industries	129,300	818,469,000	0.23
Yokohama Rubber	103,900	221,410,900	0.06
Banks (5.65%)			
AEON Financial Service	102,300	176,672,100	0.05
Aozora Bank	110,199	318,585,309	0.09
Bank of Kyoto	48,400	227,480,000	0.06
Chiba Bank	532,000	336,756,000	0.10
Concordia Financial Group	1,002,200	452,994,400	0.13
Fukuoka Financial Group	144,800	304,804,000	0.09
Japan Post Bank	346,400	363,720,000	0.10
Mitsubishi UFJ Financial Group	10,900,300	6,466,057,960	1.83
Mizuho Financial Group	21,494,900	3,617,591,670	1.02
Resona Holdings	1,859,500	890,700,500	0.25
Seven Bank	512,600	183,510,800	0.05
Shinsei Bank	162,600	272,355,000	0.08
Shizuoka Bank	413,500	338,243,000	0.10
Sumitomo Mitsui Financial Group	1,175,500	4,746,669,000	1.34
Sumitomo Mitsui Trust Holdings	290,999	1,262,062,663	0.36
Beverages (1.20%)			
Asahi Group Holdings	319,700	1,593,065,100	0.45
Coca-Cola Bottlers Japan Holdings	115,100	321,244,100	0.09
Kirin Holdings	727,100	1,737,769,000	0.49
Suntory Beverage & Food	126,100	573,124,500	0.17
Building Materials (1.61%)			
AGC	156,600	615,438,000	0.17
Daikin Industries	221,300	3,419,085,000	0.97

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Building Materials (1.61%) (continued)			
LIXIL Group	226,000	426,914,000	0.12
Rinnai	32,300	276,165,000	0.08
Taiheiyo Cement	111,400	358,151,000	0.10
TOTO	127,400	591,136,000	0.17
Chemicals (3.86%)			
Air Water	160,600	256,960,000	0.07
Asahi Kasei	1,120,400	1,382,573,600	0.39
Daicel	229,200	240,430,800	0.07
Hitachi Chemical	95,500	436,912,500	0.12
JSR	171,500	345,058,000	0.10
Kansai Paint	154,500	413,596,500	0.12
Kuraray	292,900	389,849,900	0.11
Mitsubishi Chemical Holdings	1,128,500	922,548,750	0.26
Mitsubishi Gas Chemical	143,800	240,721,200	0.07
Mitsui Chemicals	156,499	419,417,320	0.12
Nippon Paint Holdings	131,750	743,070,000	0.21
Nissan Chemical	112,400	516,478,000	0.15
Nitto Denko	140,400	867,672,000	0.24
Shin-Etsu Chemical	322,600	3,890,556,000	1.10
Showa Denko	120,200	348,459,800	0.10
Sumitomo Chemical	1,356,200	675,387,600	0.19
Taiyo Nippon Sanso	119,100	289,174,800	0.08
Toray Industries	1,221,800	905,475,980	0.26
Tosoh	218,700	370,696,500	0.10
Commercial Services (2.65%)			
Benesse Holdings	63,700	183,073,800	0.05
Dai Nippon Printing	211,100	624,856,000	0.18
GMO Payment Gateway	32,800	245,344,000	0.07
Park24	98,000	261,562,000	0.07
Persol Holdings	158,400	324,878,400	0.09
Recruit Holdings	1,205,100	4,939,704,900	1.40
Secom	185,500	1,813,633,500	0.51
Sohgo Security Services	67,000	396,640,000	0.11
Toppan Printing	256,500	579,946,500	0.17
Computers (1.65%)			
Fujitsu	176,800	1,815,736,000	0.51
Itochu Techno-Solutions	88,000	270,600,000	0.08
NEC	219,200	990,784,000	0.28
Nomura Research Institute	296,451	693,102,438	0.20
NTT Data	555,600	815,065,200	0.23
Obic	57,200	844,272,000	0.24
Otsuka	92,100	402,937,500	0.11
Cosmetics & Personal Care (2.68%)			
Kao	426,200	3,846,455,000	1.09
Kose	30,300	484,800,000	0.14
Lion	203,700	432,862,500	0.12
Pigeon	103,800	416,757,000	0.12
Pola Orbis Holdings	74,300	194,220,200	0.05
Shiseido	355,300	2,764,944,600	0.78
Unicharm	358,800	1,327,560,000	0.38
Distribution & Wholesale (3.66%)			
ITOCHU	1,207,100	3,059,394,950	0.86
Marubeni	1,384,200	1,122,032,520	0.32
Mitsubishi	1,200,700	3,482,030,000	0.98
Mitsui & Co	1,466,300	2,853,419,800	0.81
Sumitomo	1,057,900	1,718,029,600	0.49
Toyota Tsusho	186,800	721,048,000	0.20
Diversified Financial Services (1.99%)			
Acom	316,700	157,399,900	0.05
Credit Saison	145,800	277,165,800	0.08
Daiwa Securities Group	1,355,200	749,425,600	0.21
Japan Exchange Group	454,700	877,571,000	0.25

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Diversified Financial Services (1.99%) (continued)			
Mebuki Financial Group	732,629	205,136,120	0.06
Mitsubishi UFJ Lease & Finance	318,000	224,508,000	0.06
Nomura Holdings	2,959,300	1,667,269,620	0.47
ORIX	1,177,200	2,131,909,200	0.60
SBI Holdings	212,430	491,775,450	0.14
Tokyo Century	44,000	257,400,000	0.07
Electric (1.07%)			
Chubu Electric Power	580,900	895,457,350	0.25
Chugoku Electric Power	246,900	353,067,000	0.10
Electric Power Development	130,500	345,433,500	0.10
Kansai Electric Power	627,000	792,841,500	0.22
Kyushu Electric Power	361,500	341,617,500	0.10
Tohoku Electric Power	394,600	426,957,200	0.12
Tokyo Electric Power Holdings	1,366,800	638,295,600	0.18
Electrical Components & Equipment (0.24%)			
Brother Industries	201,700	458,060,700	0.13
Casio Computer	179,000	392,189,000	0.11
Electronics (4.84%)			
Alps Alpine	183,900	458,278,800	0.13
Hirose Electric	30,526	428,279,780	0.12
Hitachi High-Technologies	63,400	490,716,000	0.14
Hoya	340,100	3,554,045,000	1.01
Kyocera	283,500	2,120,580,000	0.60
Minebea Mitsumi	321,400	731,827,800	0.21
Murata Manufacturing	508,400	3,429,666,400	0.97
Nidec	198,700	2,981,493,500	0.84
Omron	170,800	1,096,536,000	0.31
TDK	115,600	1,432,284,000	0.40
Yokogawa Electric	193,500	373,261,500	0.11
Engineering & Construction (0.95%)			
Japan Airport Terminal	43,800	266,742,000	0.08
JGC Holdings	199,600	350,298,000	0.10
Kajima	398,200	580,575,600	0.16
Obayashi	590,600	718,760,200	0.20
Shimizu	537,300	599,626,800	0.17
Taisei	182,600	829,917,000	0.24
Entertainment (0.99%)			
Oriental Land	176,700	2,629,296,000	0.75
Sankyo	42,300	153,337,500	0.04
Sega Sammy Holdings	155,200	245,681,600	0.07
Toho	101,600	461,772,000	0.13
Environmental Control (0.08%)			
Kurita Water Industries	90,300	293,926,500	0.08
Food (2.11%)			
Ajinomoto	391,100	709,846,500	0.20
Calbee	69,300	246,361,500	0.07
Kikkoman	133,100	714,747,000	0.20
MEIJI Holdings	103,900	766,782,000	0.22
NH Foods	73,800	332,838,000	0.09
Nisshin Seifun Group	173,343	330,391,758	0.09
Nissin Foods Holdings	54,900	445,788,000	0.13
Seven & i Holdings	673,600	2,696,420,800	0.76
Toyo Suisan Kaisha	78,400	362,992,000	0.10
Yakult Honsha	108,100	651,843,000	0.19
Yamazaki Baking	106,100	206,788,900	0.06
Forest Products & Paper (0.13%)			
Oji Holdings	791,700	471,061,500	0.13

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Gas (0.52%)			
Osaka Gas	334,900	700,275,900	0.20
Toho Gas	61,199	272,947,540	0.08
Tokyo Gas	329,100	872,608,650	0.24
Hand & Machine Tools (0.60%)			
Amada Holdings	299,600	374,500,000	0.11
Disco	23,900	619,010,000	0.17
Fuji Electric	111,900	374,305,500	0.11
Makita	197,400	752,094,000	0.21
Healthcare Products (1.79%)			
Asahi Intecc	180,600	577,920,000	0.16
Olympus	1,034,500	1,747,270,500	0.49
Shimadzu	193,900	667,016,000	0.19
Sysmex	149,200	1,111,390,800	0.32
Terumo	573,200	2,226,882,000	0.63
Home Builders (1.09%)			
Daiwa House Industry	497,500	1,686,525,000	0.48
Iida Group Holdings	135,448	259,924,712	0.07
Sekisui Chemical	312,000	594,048,000	0.17
Sekisui House	555,400	1,296,025,900	0.37
Home Furnishings (3.15%)			
Hoshizaki	49,400	481,156,000	0.14
Panasonic	1,937,300	1,994,450,350	0.56
Sharp	188,300	317,285,500	0.09
Sony	1,129,600	8,360,169,600	2.36
Insurance (3.07%)			
Dai-ichi Life Holdings	946,100	1,718,590,650	0.49
Japan Post Holdings	1,393,900	1,430,141,400	0.40
Japan Post Insurance	181,500	337,953,000	0.10
MS&AD Insurance Group Holdings	423,800	1,530,341,800	0.43
Sompo Holdings	300,500	1,292,150,000	0.37
Sony Financial Holdings	134,700	353,991,600	0.10
T&D Holdings	504,300	703,498,500	0.20
Tokio Marine Holdings	568,895	3,481,068,505	0.98
Internet (1.52%)			
CyberAgent	89,300	340,679,500	0.10
Kakaku.com	117,864	329,194,152	0.09
LINE	49,800	266,430,000	0.08
M3	392,700	1,297,873,500	0.37
Mercari	67,800	151,533,000	0.04
MonotaRO	110,600	323,283,800	0.09
Rakuten	776,300	725,840,500	0.20
Trend Micro	115,300	645,680,000	0.18
Z Holdings	2,356,600	1,086,392,600	0.31
ZOZO	98,400	205,360,800	0.06
Iron & Steel (0.59%)			
Hitachi Metals	191,400	308,728,200	0.09
JFE Holdings	431,100	608,282,100	0.17
Nippon Steel	709,908	1,174,187,832	0.33
Leisure Time (0.71%)			
Shimano	65,400	1,162,158,000	0.33
Yamaha	130,700	794,656,000	0.23
Yamaha Motor	243,700	536,871,100	0.15
Machinery - Construction & Mining (2.83%)			
Hitachi	860,500	3,980,673,000	1.12
Hitachi Construction Machinery	85,700	281,524,500	0.08
Komatsu	810,900	2,142,397,800	0.61
Mitsubishi Electric	1,605,900	2,406,441,150	0.68
Mitsubishi Heavy Industries	282,300	1,199,210,400	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Machinery - Diversified (4.63%)			
Daifuku	92,600	616,716,000	0.17
FANUC	171,500	3,486,595,000	0.99
Keyence	162,240	6,244,617,600	1.77
Kubota	939,300	1,621,231,800	0.46
Nabtesco	101,200	330,418,000	0.09
SMC	50,800	2,554,732,000	0.72
Sumitomo Heavy Industries	104,500	327,085,000	0.09
THK	104,500	310,156,000	0.09
Yaskawa Electric	210,300	876,951,000	0.25
Metal Fabricate & Hardware (0.32%)			
Maruichi Steel Tube	48,100	148,148,000	0.04
MISUMI Group	248,700	676,961,400	0.19
NSK	309,800	322,501,800	0.09
Mining (0.29%)			
Mitsubishi Materials	106,100	315,859,700	0.09
Sumitomo Metal Mining	203,900	722,621,600	0.20
Miscellaneous Manufacturers (0.56%)			
Nikon	269,800	362,611,200	0.10
Toshiba	440,100	1,630,570,500	0.46
Office & Business Equipment (1.63%)			
Canon	885,000	2,643,052,500	0.75
FUJIFILM Holdings	323,600	1,692,428,000	0.48
Konica Minolta	405,100	288,836,300	0.08
Ricoh	612,300	729,861,600	0.21
Seiko Epson	241,300	399,351,500	0.11
Oil & Gas (0.83%)			
Idemitsu Kosan	176,416	534,540,480	0.15
Inpex	891,600	1,013,303,400	0.29
JXTG Holdings	2,796,623	1,392,438,592	0.39
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	129,900	245,511,000	0.07
Pharmaceuticals & Biotechnology (7.14%)			
Alfresa Holdings	168,100	374,526,800	0.11
Astellas Pharma	1,684,100	3,149,267,000	0.89
Chugai Pharmaceutical	198,200	1,997,856,000	0.56
Daiichi Sankyo	502,600	3,632,792,800	1.03
Eisai	225,700	1,851,642,800	0.52
Hisamitsu Pharmaceutical	50,900	272,315,000	0.08
Kobayashi Pharmaceutical	43,900	406,953,000	0.11
Kyowa Kirin	216,100	556,025,300	0.16
Medipal Holdings	166,400	401,523,200	0.11
Mitsubishi Tanabe Pharma	187,300	376,098,400	0.11
Nippon Shinyaku	37,100	351,337,000	0.10
Ono Pharmaceutical	338,000	845,676,000	0.24
Otsuka Holdings	344,400	1,681,705,200	0.48
PeptiDream	78,100	437,360,000	0.12
Santen Pharmaceutical	328,000	684,208,000	0.19
Shionogi & Co	239,800	1,622,726,600	0.46
Sumitomo Dainippon Pharma	145,000	308,850,000	0.09
Suzuken	62,230	277,856,950	0.08
Taisho Pharmaceutical Holdings	32,700	265,197,000	0.07
Takeda Pharmaceutical	1,329,600	5,759,827,200	1.63
Real Estate (2.13%)			
Aeon Mall	94,680	183,489,840	0.05
Daito Trust Construction	63,500	855,980,000	0.24
Hulic	272,900	359,136,400	0.10
Mitsubishi Estate	1,052,900	2,200,034,550	0.62
Mitsui Fudosan	792,523	2,117,621,456	0.60
Nomura Real Estate Holdings	103,200	270,384,000	0.08

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate (2.13%) (continued)			
Sumitomo Realty & Development	297,100	1,132,545,200	0.32
Tokyu Fudosan Holdings	545,400	411,777,000	0.12
Real Estate Investment Trusts (1.48%)			
Daiwa House REIT Investment - REIT	1,640	465,104,000	0.13
Japan Prime Realty Investment - REIT	676	322,114,000	0.09
Japan Real Estate Investment - REIT	1,182	851,040,000	0.24
Japan Retail Fund Investment - REIT	2,233	520,958,900	0.15
Nippon Building Fund - REIT	1,190	946,050,000	0.27
Nippon Prologis REIT - REIT	1,718	474,855,200	0.13
Nomura Real Estate Master Fund - REIT	3,516	652,569,600	0.18
Orix JREIT - REIT	2,192	515,777,600	0.15
United Urban Investment - REIT	2,456	500,041,600	0.14
Retail (3.25%)			
ABC-Mart	30,100	223,944,000	0.06
Aeon	585,100	1,319,693,050	0.37
FamilyMart	224,800	590,100,000	0.17
Fast Retailing	51,700	3,360,500,000	0.95
Isetan Mitsukoshi Holdings	288,600	283,982,400	0.08
J Front Retailing	192,800	294,984,000	0.08
Lawson	47,800	295,882,000	0.08
Marui Group	166,100	443,154,800	0.13
McDonald's Holdings	58,600	307,064,000	0.09
Nitori Holdings	70,600	1,216,085,000	0.34
Pan Pacific International Holdings	393,100	711,904,100	0.20
Ryohin Keikaku	216,900	554,396,400	0.16
Shimamura	19,000	158,080,000	0.04
Sundrug	63,000	249,165,000	0.07
Tsuruha Holdings	34,200	479,484,000	0.14
USS	192,600	397,911,600	0.11
Welcia Holdings	40,300	280,085,000	0.08
Yamada Denki	586,200	338,823,600	0.10
Semiconductors (1.87%)			
Advantest	176,900	1,089,704,000	0.31
Hamamatsu Photonics	124,200	558,279,000	0.16
Renesas Electronics	696,400	522,300,000	0.15
Rohm	83,000	728,740,000	0.20
SUMCO	219,000	399,894,000	0.11
Tokyo Electron	138,900	3,323,182,500	0.94
Software (0.49%)			
Konami Holdings	81,200	364,182,000	0.10
Nexon	430,000	623,500,000	0.18
Oracle Japan	34,600	344,270,000	0.10
Square Enix Holdings	75,400	409,422,000	0.11
Telecommunications (5.98%)			
Hikari Tsushin	18,600	510,198,000	0.14
KDDI	1,574,100	5,120,547,300	1.45
Nippon Telegraph & Telephone	1,139,400	3,141,325,800	0.89
NTT DOCOMO	1,182,300	3,591,827,400	1.02
Softbank	1,491,000	2,176,114,500	0.61
SoftBank Group	1,387,200	6,597,523,200	1.87
Textile (0.09%)			
Teijin	150,500	307,772,500	0.09
Toys, Games & Hobbies (1.57%)			
Bandai Namco Holdings	177,800	1,178,991,800	0.33
Nintendo	99,200	4,361,824,000	1.24
Transportation (4.64%)			
Central Japan Railway	127,100	2,796,200,000	0.79
East Japan Railway	267,200	2,634,057,600	0.74
Hankyu Hanshin Holdings	207,800	972,504,000	0.28
Kamigumi	100,600	241,339,400	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value JPY	% of Net Assets
Transportation (4.64%) (continued)					
Keihan Holdings			89,200	472,760,000	0.13
Keikyu			198,099	417,988,890	0.12
Keio			94,900	627,289,000	0.18
Keisei Electric Railway			114,200	484,208,000	0.14
Kintetsu Group Holdings			152,800	904,576,000	0.26
Kyushu Railway			144,300	526,695,000	0.15
Mitsui OSK Lines			103,200	312,180,000	0.09
Nagoya Railroad			165,199	560,024,610	0.16
Nippon Express			68,600	440,412,000	0.12
Nippon Yusen			130,800	259,114,800	0.07
Odakyu Electric Railway			258,600	659,688,600	0.19
Seibu Holdings			181,500	325,792,500	0.09
SG Holdings			132,400	325,704,000	0.09
Tobu Railway			164,600	650,993,000	0.18
Tokyu			446,500	901,483,500	0.25
West Japan Railway			145,800	1,376,497,800	0.39
Yamato Holdings			276,700	516,598,900	0.15
Total Common Stocks				351,856,306,001	99.51
TOTAL INVESTMENTS (Cost JPY 312,389,187,749)				351,856,306,001	99.51
Other net assets				1,722,627,618	0.49
TOTAL NET ASSETS				353,578,933,619	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) JPY	% of Net Assets
GBP 14,239,928	JPY 2,014,423,000	07 January 2020		35,660,690	0.01
GBP 15,949,775	JPY 2,256,303,000	07 January 2020		39,942,614	0.01
JPY 496,766,000	GBP 3,486,916	07 January 2020		(5,235,865)	(0.00)
JPY 160,160,000	GBP 1,119,444	07 January 2020		(1,003,329)	(0.00)
JPY 197,460,000	GBP 1,387,365	07 January 2020		(2,275,104)	(0.00)
SGD 2,262,967	JPY 180,759,000	07 January 2020		2,134,627	0.00
Total Forward Foreign Exchange Contracts				69,223,633	0.02
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 12/03/2020	UBS AG	1,514,480,000	88	(703,500)	(0.00)
Total Future Contracts		1,514,480,000	88	(703,500)	(0.00)

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Advertising (0.30%)			
Dentsu Group	5,200	174,913	0.20
Hakuhodo DY Holdings	5,500	86,646	0.10
Aerospace & Defense (0.18%)			
IHI	3,500	80,275	0.09
Kawasaki Heavy Industries	3,500	75,098	0.09
Agriculture (0.73%)			
Japan Tobacco	29,100	630,737	0.73
Airlines (0.21%)			
ANA Holdings	3,000	97,356	0.11
Japan Airlines	2,700	81,727	0.10
Auto Manufacturers (7.37%)			
Hino Motors	6,900	71,443	0.08
Honda Motor	39,500	1,090,740	1.27
Isuzu Motors	13,600	157,417	0.18
Mazda Motor	13,600	113,670	0.13
Mitsubishi Motors	16,200	66,113	0.08
Nissan Motor	56,300	319,107	0.37
Subaru	14,900	360,262	0.42
Suzuki Motor	8,900	362,179	0.42
Toyota Motor	55,300	3,801,084	4.42
Auto Parts & Equipment (2.50%)			
Aisin Seiki	3,900	141,437	0.17
Bridgestone	13,800	500,468	0.58
Denso	10,500	464,621	0.54
JTEKT	5,100	59,122	0.07
Koito Manufacturing	2,500	113,609	0.13
NGK Insulators	6,200	105,187	0.12
NGK Spark Plug	3,700	70,356	0.08
Stanley Electric	3,100	87,840	0.10
Sumitomo Electric Industries	18,500	272,323	0.32
Sumitomo Rubber Industries	3,900	46,462	0.05
Toyoda Gosei	1,600	39,135	0.05
Toyota Industries	3,500	197,412	0.23
Yokohama Rubber	2,700	51,268	0.06
Banks (5.63%)			
AEON Financial Service	2,700	41,549	0.05
Aozora Bank	3,000	77,281	0.09
Bank of Kyoto	1,200	50,255	0.06
Chiba Bank	12,700	71,633	0.08
Concordia Financial Group	25,600	103,105	0.12
Fukuoka Financial Group	4,400	82,529	0.10
Japan Post Bank	9,400	87,947	0.10
Mitsubishi UFJ Financial Group	297,900	1,574,615	1.83
Mizuho Financial Group	579,900	869,641	1.01
Resona Holdings	51,000	217,675	0.25
Seven Bank	15,500	49,444	0.06
Shinsei Bank	4,900	73,133	0.08
Shizuoka Bank	10,600	77,261	0.09
Sumitomo Mitsui Financial Group	32,200	1,158,577	1.35
Sumitomo Mitsui Trust Holdings	8,000	309,159	0.36
Beverages (1.19%)			
Asahi Group Holdings	8,800	390,729	0.45
Coca-Cola Bottlers Japan Holdings	3,100	77,095	0.09
Kirin Holdings	19,900	423,793	0.49
Suntory Beverage & Food	3,300	133,644	0.16
Building Materials (1.59%)			
AGC	4,400	154,081	0.18
Daikin Industries	6,000	826,005	0.96

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Building Materials (1.59%) (continued)			
LIXIL Group	6,400	107,724	0.13
Rinnai	800	60,948	0.07
Taiheiyo Cement	2,800	80,212	0.09
TOTO	3,400	140,572	0.16
Chemicals (3.86%)			
Air Water	4,200	59,879	0.07
Asahi Kasei	30,700	337,564	0.39
Daicel	5,900	55,148	0.06
Hitachi Chemical	2,500	101,914	0.12
JSR	4,500	80,676	0.09
Kansai Paint	4,500	107,340	0.12
Kuraray	7,800	92,507	0.11
Mitsubishi Chemical Holdings	31,300	228,000	0.27
Mitsubishi Gas Chemical	3,800	56,682	0.07
Mitsui Chemicals	4,400	105,073	0.12
Nippon Paint Holdings	3,600	180,919	0.21
Nissan Chemical	3,000	122,831	0.14
Nitto Denko	3,900	214,761	0.25
Shin-Etsu Chemical	8,800	945,655	1.10
Showa Denko	3,200	82,661	0.10
Sumitomo Chemical	36,000	159,748	0.19
Taiyo Nippon Sanso	3,100	67,068	0.08
Toray Industries	33,800	223,201	0.26
Tosoh	6,400	96,661	0.11
Commercial Services (2.67%)			
Benesse Holdings	1,900	48,657	0.06
Dai Nippon Printing	5,800	152,976	0.18
GMO Payment Gateway	1,000	66,651	0.08
Park24	2,900	68,968	0.08
Persol Holdings	4,500	82,240	0.09
Recruit Holdings	32,900	1,201,646	1.40
Secom	5,100	444,302	0.52
Sohgo Security Services	1,700	89,675	0.10
Toppan Printing	6,900	139,012	0.16
Computers (1.64%)			
Fujitsu	4,700	430,101	0.50
Itochu Techno-Solutions	2,300	63,020	0.07
NEC	6,000	241,653	0.28
Nomura Research Institute	8,343	173,808	0.20
NTT Data	15,200	198,690	0.23
Obic	1,600	210,431	0.25
Otsuka	2,500	97,459	0.11
Cosmetics & Personal Care (2.68%)			
Kao	11,700	940,883	1.09
Kose	800	114,055	0.13
Lion	5,600	106,035	0.12
Pigeon	2,800	100,172	0.12
Pola Orbis Holdings	2,100	48,913	0.06
Shiseido	9,700	672,614	0.78
Unicharm	9,800	323,095	0.38
Distribution & Wholesale (3.65%)			
ITOCHU	32,600	736,229	0.85
Marubeni	38,800	280,247	0.33
Mitsubishi	32,700	844,984	0.98
Mitsui & Co	40,200	697,062	0.81
Sumitomo	28,700	415,308	0.48
Toyota Tsusho	5,000	171,973	0.20
Diversified Financial Services (1.99%)			
Acom	9,400	41,628	0.05
Credit Saison	3,600	60,980	0.07
Daiwa Securities Group	36,400	179,361	0.21
Japan Exchange Group	12,600	216,686	0.25

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Diversified Financial Services (1.99%) (continued)			
Mebuki Financial Group	21,200	52,893	0.06
Mitsubishi UFJ Lease & Finance	9,400	59,134	0.07
Nomura Holdings	80,800	405,631	0.47
ORIX	32,000	516,382	0.60
SBI Holdings	5,900	121,704	0.14
Tokyo Century	1,100	57,339	0.07
Electric (1.05%)			
Chubu Electric Power	15,300	210,154	0.24
Chugoku Electric Power	6,700	85,372	0.10
Electric Power Development	3,700	87,269	0.10
Kansai Electric Power	16,800	189,291	0.22
Kyushu Electric Power	9,400	79,152	0.09
Tohoku Electric Power	10,200	98,340	0.12
Tokyo Electric Power Holdings	36,600	152,300	0.18
Electrical Components & Equipment (0.24%)			
Brother Industries	5,400	109,273	0.13
Casio Computer	4,800	93,710	0.11
Electronics (4.82%)			
Alps Alpine	5,200	115,466	0.13
Hirose Electric	797	99,637	0.12
Hitachi High-Technologies	1,700	117,244	0.14
Hoya	9,200	856,657	0.99
Kyocera	7,800	519,875	0.60
Minebea Mitsumi	8,900	180,574	0.21
Murata Manufacturing	13,900	835,533	0.97
Nidec	5,400	721,992	0.84
Omron	4,600	263,145	0.30
TDK	3,100	342,244	0.40
Yokogawa Electric	5,800	99,693	0.12
Engineering & Construction (0.93%)			
Japan Airport Terminal	1,300	70,545	0.08
JGC Holdings	5,300	82,881	0.10
Kajima	10,700	139,009	0.16
Obayashi	15,800	171,337	0.20
Shimizu	14,400	143,195	0.17
Taisei	4,800	194,392	0.22
Entertainment (0.97%)			
Oriental Land	4,800	636,424	0.74
Sankyo	1,000	32,301	0.04
Sega Sammy Holdings	4,500	63,474	0.07
Toho	2,600	105,296	0.12
Environmental Control (0.07%)			
Kurita Water Industries	2,200	63,808	0.07
Food (2.08%)			
Ajinomoto	10,700	173,047	0.20
Calbee	1,900	60,186	0.07
Kikkoman	3,500	167,473	0.20
MEIJI Holdings	2,700	177,551	0.21
NH Foods	2,000	80,373	0.09
Nisshin Seifun Group	4,700	79,822	0.09
Nissin Foods Holdings	1,500	108,530	0.13
Seven & i Holdings	18,200	649,172	0.75
Toyo Suisan Kaisha	2,100	86,637	0.10
Yakult Honsha	2,900	155,818	0.18
Yamazaki Baking	2,800	48,626	0.06
Forest Products & Paper (0.13%)			
Oji Holdings	20,800	110,277	0.13

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Quantity	Market Value CHF	% of Net Assets
Gas (0.54%)			
Osaka Gas	9,200	171,413	0.20
Toho Gas	1,800	71,534	0.08
Tokyo Gas	9,300	219,724	0.26
Hand & Machine Tools (0.61%)			
Amada Holdings	8,300	92,447	0.11
Disco	700	161,548	0.19
Fuji Electric	2,900	86,436	0.10
Makita	5,400	183,325	0.21
Healthcare Products (1.78%)			
Asahi Intecc	4,800	136,866	0.16
Olympus	28,200	424,406	0.49
Shimadzu	5,300	162,456	0.19
Symex	4,100	272,135	0.31
Terumo	15,600	540,031	0.63
Home Builders (1.09%)			
Daiwa House Industry	13,800	416,852	0.48
Iida Group Holdings	3,700	63,267	0.07
Sekisui Chemical	8,700	147,601	0.17
Sekisui House	15,100	313,969	0.37
Home Furnishings (3.15%)			
Hoshizaki	1,300	112,825	0.13
Panasonic	53,400	489,858	0.57
Sharp	5,300	79,575	0.09
Sony	30,800	2,031,159	2.36
Insurance (3.07%)			
Dai-ichi Life Holdings	26,300	425,691	0.50
Japan Post Holdings	38,100	348,317	0.41
Japan Post Insurance	5,300	87,934	0.10
MS&AD Insurance Group Holdings	11,500	370,023	0.43
Sompo Holdings	8,100	310,353	0.36
Sony Financial Holdings	3,600	84,301	0.10
T&D Holdings	13,400	166,564	0.19
Tokio Marine Holdings	15,500	845,113	0.98
Internet (1.51%)			
CyberAgent	2,500	84,984	0.10
Kakaku.com	3,200	79,639	0.09
LINE	1,400	66,740	0.08
M3	10,600	312,162	0.36
Mercari	1,800	35,847	0.04
MonotaRO	3,100	80,741	0.09
Rakuten	20,600	171,625	0.20
Trend Micro	3,100	154,686	0.18
Z Holdings	64,400	264,539	0.31
ZOZO	2,550	47,420	0.06
Iron & Steel (0.59%)			
Hitachi Metals	5,300	76,175	0.09
JFE Holdings	11,600	145,844	0.17
Nippon Steel	19,500	287,391	0.33
Leisure Time (0.70%)			
Shimano	1,800	285,012	0.33
Yamaha	3,400	184,198	0.22
Yamaha Motor	6,700	131,520	0.15
Machinery - Construction & Mining (2.84%)			
Hitachi	23,399	964,508	1.12
Hitachi Construction Machinery	2,400	70,250	0.08
Komatsu	22,400	527,331	0.61
Mitsubishi Electric	44,300	591,511	0.69
Mitsubishi Heavy Industries	7,800	295,245	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (4.61%)			
Daifuku	2,400	142,426	0.16
FANUC	4,700	851,408	0.99
Keyence	4,400	1,509,049	1.75
Kubota	25,500	392,178	0.46
Nabtesco	2,600	75,641	0.09
SMC	1,400	627,354	0.73
Sumitomo Heavy Industries	2,700	75,303	0.09
THK	3,000	79,339	0.09
Yaskawa Electric	5,800	215,510	0.25
Metal Fabricate & Hardware (0.33%)			
Maruichi Steel Tube	1,400	38,422	0.05
MISUMI Group	6,800	164,930	0.19
NSK	8,700	80,700	0.09
Mining (0.30%)			
Mitsubishi Materials	2,800	74,274	0.09
Sumitomo Metal Mining	5,700	180,000	0.21
Miscellaneous Manufacturers (0.57%)			
Nikon	7,800	93,411	0.11
Toshiba	12,000	396,161	0.46
Office & Business Equipment (1.62%)			
Canon	24,100	641,331	0.74
FUJIFILM Holdings	8,800	410,097	0.48
Konica Minolta	11,200	71,156	0.08
Ricoh	16,100	171,003	0.20
Seiko Epson	6,900	101,754	0.12
Oil & Gas (0.84%)			
Idemitsu Kosan	4,649	125,518	0.15
Inpex	24,800	251,144	0.29
JXTG Holdings	77,250	342,723	0.40
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	3,600	60,627	0.07
Pharmaceuticals & Biotechnology (7.13%)			
Alfresa Holdings	4,800	95,293	0.11
Astellas Pharma	45,700	761,484	0.88
Chugai Pharmaceutical	5,400	485,017	0.56
Daiichi Sankyo	13,700	882,351	1.03
Eisai	6,100	445,921	0.52
Hisamitsu Pharmaceutical	1,300	61,973	0.07
Kobayashi Pharmaceutical	1,200	99,121	0.11
Kyowa Kirin	5,800	132,975	0.15
Medipal Holdings	4,300	92,455	0.11
Mitsubishi Tanabe Pharma	5,700	101,986	0.12
Nippon Shinyaku	1,100	92,821	0.11
Ono Pharmaceutical	9,100	202,876	0.24
Otsuka Holdings	9,500	413,345	0.48
PeptiDream	2,300	114,768	0.13
Santen Pharmaceutical	8,600	159,851	0.19
Shionogi & Co	6,500	391,933	0.46
Sumitomo Dainippon Pharma	4,000	75,918	0.09
Suzuken	1,760	70,022	0.08
Taisho Pharmaceutical Holdings	800	57,811	0.07
Takeda Pharmaceutical	36,200	1,397,332	1.62
Real Estate (2.13%)			
Aeon Mall	2,200	37,991	0.05
Daito Trust Construction	1,800	216,205	0.25
Hulic	7,500	87,947	0.10
Mitsubishi Estate	28,700	534,351	0.62
Mitsui Fudosan	21,600	514,272	0.60
Nomura Real Estate Holdings	3,100	72,371	0.08

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Quantity	Market Value CHF	% of Net Assets
Real Estate (2.13%) (continued)			
Sumitomo Realty & Development	8,100	275,132	0.32
Tokyu Fudosan Holdings	14,600	98,220	0.11
Real Estate Investment Trusts (1.52%)			
Daiwa House REIT Investment - REIT	45	113,716	0.13
Japan Prime Realty Investment - REIT	19	80,671	0.10
Japan Real Estate Investment - REIT	31	198,883	0.23
Japan Retail Fund Investment - REIT	63	130,966	0.15
Nippon Building Fund - REIT	32	226,683	0.26
Nippon Prologis REIT - REIT	48	118,218	0.14
Nomura Real Estate Master Fund - REIT	99	163,725	0.19
Orix JREIT - REIT	66	138,379	0.16
United Urban Investment - REIT	74	134,249	0.16
Retail (3.24%)			
ABC-Mart	800	53,035	0.06
Aeon	15,900	319,553	0.37
FamilyMart	6,200	145,018	0.17
Fast Retailing	1,400	810,857	0.94
Isetan Mitsukoshi Holdings	8,200	71,897	0.08
J Front Retailing	5,500	74,982	0.09
Lawson	1,200	66,187	0.08
Marui Group	4,600	109,357	0.13
McDonald's Holdings	1,700	79,375	0.09
Nitori Holdings	1,900	291,619	0.34
Pan Pacific International Holdings	10,800	174,279	0.20
Ryohin Keikaku	5,900	134,374	0.16
Shimamura	500	37,068	0.04
Sundrug	1,800	63,434	0.07
Tsuruha Holdings	900	112,433	0.13
USS	5,500	101,250	0.12
Welcia Holdings	1,100	68,121	0.08
Yamada Denki	15,100	77,769	0.09
Semiconductors (1.86%)			
Advantest	4,800	263,466	0.31
Hamamatsu Photonics	3,300	132,174	0.15
Renesas Electronics	17,800	118,955	0.14
Rohm	2,200	172,116	0.20
SUMCO	6,300	102,505	0.12
Tokyo Electron	3,800	810,099	0.94
Software (0.50%)			
Konami Holdings	2,300	91,916	0.11
Nexon	11,700	151,167	0.18
Oracle Japan	900	79,794	0.09
Square Enix Holdings	2,200	106,445	0.12
Telecommunications (5.97%)			
Hikari Tsushin	500	122,208	0.14
KDDI	42,800	1,240,597	1.44
Nippon Telegraph & Telephone	31,200	766,468	0.89
NTT DOCOMO	32,300	874,365	1.02
Softbank	40,400	525,398	0.61
SoftBank Group	37,900	1,606,141	1.87
Textile (0.09%)			
Teijin	4,200	76,532	0.09
Toys, Games & Hobbies (1.56%)			
Bandai Namco Holdings	4,800	283,611	0.33
Nintendo	2,700	1,057,847	1.23
Transportation (4.60%)			
Central Japan Railway	3,500	686,109	0.80
East Japan Railway	7,400	650,015	0.76
Hankyu Hanshin Holdings	5,500	229,357	0.27
Kamigumi	2,800	59,854	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Transportation (4.60%) (continued)			
Keihan Holdings	2,200	103,897	0.12
Keikyu	5,300	99,646	0.12
Keio	2,500	147,246	0.17
Keisei Electric Railway	3,000	113,342	0.13
Kintetsu Group Holdings	4,100	216,276	0.25
Kyushu Railway	3,800	123,589	0.14
Mitsui OSK Lines	2,800	75,472	0.09
Nagoya Railroad	4,300	129,888	0.15
Nippon Express	1,800	102,970	0.12
Nippon Yusen	3,500	61,781	0.07
Odakyu Electric Railway	7,300	165,934	0.19
Seibu Holdings	4,900	78,372	0.09
SG Holdings	3,500	76,719	0.09
Tobu Railway	4,600	162,109	0.19
Tokyu	12,200	219,482	0.25
West Japan Railway	4,000	336,497	0.39
Yamato Holdings	7,400	123,106	0.14
Total Common Stocks		85,460,449	99.30
TOTAL INVESTMENTS (Cost CHF 76,566,995)		85,460,449	99.30
Other net assets		603,767	0.70
TOTAL NET ASSETS		86,064,216	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF
CHF 85,551,300	JPY 9,378,681,000	07 January 2020	1,982,441
			1,982,441
			2.30
Total Forward Foreign Exchange Contracts			
Future Contracts			
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) CHF
TOPIX Index Futures 12/03/2020	UBS AG	613,400	1,016
		613,400	1,016
			0.00
Total Future Contracts			

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.30%)			
Dentsu Group	9,500	293,985	0.20
Hakuhodo DY Holdings	10,500	152,179	0.10
Aerospace & Defense (0.18%)			
IHI	6,700	141,373	0.09
Kawasaki Heavy Industries	6,500	128,308	0.09
Agriculture (0.74%)			
Japan Tobacco	54,400	1,084,766	0.74
Airlines (0.21%)			
ANA Holdings	5,500	164,205	0.11
Japan Airlines	5,400	150,374	0.10
Auto Manufacturers (7.37%)			
Hino Motors	12,300	117,164	0.08
Honda Motor	73,400	1,864,670	1.27
Isuzu Motors	24,500	260,891	0.18
Mazda Motor	25,000	192,233	0.13
Mitsubishi Motors	29,000	108,880	0.07
Nissan Motor	105,700	551,169	0.37
Subaru	27,900	620,609	0.42
Suzuki Motor	16,700	625,218	0.43
Toyota Motor	102,900	6,506,976	4.42
Auto Parts & Equipment (2.52%)			
Aisin Seiki	7,100	236,885	0.16
Bridgestone	25,700	857,456	0.58
Denso	19,800	806,039	0.55
JTEKT	9,100	97,052	0.07
Koito Manufacturing	4,600	192,315	0.13
NGK Insulators	12,100	188,858	0.13
NGK Spark Plug	7,000	122,455	0.08
Stanley Electric	6,000	156,409	0.11
Sumitomo Electric Industries	34,600	468,565	0.32
Sumitomo Rubber Industries	8,000	87,681	0.06
Toyoda Gosei	2,900	65,257	0.04
Toyota Industries	6,500	337,288	0.23
Yokohama Rubber	5,500	96,079	0.06
Banks (5.64%)			
AEON Financial Service	4,900	69,370	0.05
Aozora Bank	5,300	125,605	0.08
Bank of Kyoto	2,500	96,321	0.07
Chiba Bank	25,100	130,245	0.09
Concordia Financial Group	44,300	164,145	0.11
Fukuoka Financial Group	8,200	141,498	0.10
Japan Post Bank	17,100	147,187	0.10
Mitsubishi UFJ Financial Group	553,800	2,693,012	1.83
Mizuho Financial Group	1,079,000	1,488,640	1.01
Resona Holdings	96,900	380,490	0.26
Seven Bank	28,300	83,053	0.06
Shinsei Bank	8,800	120,832	0.08
Shizuoka Bank	21,000	140,818	0.10
Sumitomo Mitsui Financial Group	59,700	1,976,173	1.34
Sumitomo Mitsui Trust Holdings	15,100	536,847	0.36
Beverages (1.20%)			
Asahi Group Holdings	16,500	673,999	0.46
Coca-Cola Bottlers Japan Holdings	5,800	132,700	0.09
Kirin Holdings	37,100	726,869	0.49
Suntory Beverage & Food	6,100	227,273	0.16
Building Materials (1.59%)			
AGC	8,000	257,731	0.18
Daikin Industries	11,200	1,418,504	0.96

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.59%) (continued)			
LIXIL Group	11,800	182,725	0.12
Rinnai	1,500	105,134	0.07
Taiheiyo Cement	5,400	142,318	0.10
TOTO	6,300	239,631	0.16
Chemicals (3.85%)			
Air Water	8,000	104,929	0.07
Asahi Kasei	57,200	578,623	0.39
Daicel	11,800	101,471	0.07
Hitachi Chemical	4,600	172,517	0.12
JSR	8,700	143,493	0.10
Kansai Paint	7,900	173,364	0.12
Kuraray	14,700	160,391	0.11
Mitsubishi Chemical Holdings	56,900	381,315	0.26
Mitsubishi Gas Chemical	7,100	97,431	0.07
Mitsui Chemicals	8,200	180,149	0.12
Nippon Paint Holdings	6,400	295,899	0.20
Nissan Chemical	5,500	207,173	0.14
Nitto Denko	7,200	364,758	0.25
Shin-Etsu Chemical	16,400	1,621,345	1.10
Showa Denko	6,300	149,718	0.10
Sumitomo Chemical	64,300	262,497	0.18
Taiyo Nippon Sanso	6,000	119,422	0.08
Toray Industries	63,900	388,206	0.26
Tosoh	11,500	159,791	0.11
Commercial Services (2.67%)			
Benesse Holdings	3,600	84,815	0.06
Dai Nippon Printing	10,800	262,059	0.18
GMO Payment Gateway	1,900	116,504	0.08
Park24	5,000	109,396	0.07
Persol Holdings	8,500	142,912	0.09
Recruit Holdings	61,200	2,056,428	1.40
Secom	9,500	761,401	0.52
Sohgo Security Services	3,300	160,148	0.11
Toppan Printing	12,500	231,683	0.16
Computers (1.64%)			
Fujitsu	8,900	749,281	0.51
Itochu Techno-Solutions	4,700	118,475	0.08
NEC	10,900	403,877	0.27
Nomura Research Institute	15,101	289,424	0.20
NTT Data	28,000	336,723	0.23
Obic	2,900	350,888	0.24
Otsuka	4,500	161,389	0.11
Cosmetics & Personal Care (2.68%)			
Kao	21,700	1,605,429	1.09
Kose	1,500	196,741	0.13
Lion	9,900	172,456	0.12
Pigeon	5,100	167,857	0.11
Pola Orbis Holdings	4,500	96,428	0.07
Shiseido	18,000	1,148,281	0.78
Unicharm	18,300	555,056	0.38
Distribution & Wholesale (3.66%)			
ITOCHU	60,900	1,265,301	0.86
Marubeni	71,800	477,106	0.32
Mitsubishi	60,900	1,447,770	0.98
Mitsui & Co	74,500	1,188,456	0.81
Sumitomo	53,700	714,899	0.49
Toyota Tsusho	9,400	297,440	0.20
Diversified Financial Services (1.99%)			
Acom	17,900	72,928	0.05
Credit Saison	7,300	113,760	0.08
Daiwa Securities Group	71,500	324,127	0.22
Japan Exchange Group	22,700	359,143	0.24

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.99%) (continued)			
Mebuki Financial Group	39,210	89,999	0.06
Mitsubishi UFJ Lease & Finance	17,100	98,966	0.07
Nomura Holdings	150,300	694,161	0.47
ORIX	59,800	887,777	0.60
SBI Holdings	10,500	199,262	0.14
Tokyo Century	2,000	95,911	0.06
Electric (1.05%)			
Chubu Electric Power	29,700	375,305	0.25
Chugoku Electric Power	12,200	143,015	0.10
Electric Power Development	7,000	151,892	0.10
Kansai Electric Power	31,200	323,413	0.22
Kyushu Electric Power	16,700	129,370	0.09
Tohoku Electric Power	18,500	164,090	0.11
Tokyo Electric Power Holdings	67,700	259,173	0.18
Electrical Components & Equipment (0.24%)			
Brother Industries	10,000	186,166	0.13
Casio Computer	9,100	163,444	0.11
Electronics (4.84%)			
Alps Alpine	9,300	189,983	0.13
Hirose Electric	1,413	162,511	0.11
Hitachi High-Technologies	3,100	196,692	0.13
Hoya	17,100	1,464,862	1.00
Kyocera	14,600	895,238	0.61
Minebea Mitsumi	16,900	315,453	0.21
Murata Manufacturing	26,000	1,437,818	0.98
Nidec	10,100	1,242,343	0.84
Omron	8,700	457,866	0.31
TDK	5,800	589,093	0.40
Yokogawa Electric	10,800	170,781	0.12
Engineering & Construction (0.93%)			
Japan Airport Terminal	2,200	109,831	0.08
JGC Holdings	10,500	151,060	0.10
Kajima	19,800	236,650	0.16
Obayashi	28,600	285,326	0.20
Shimizu	26,200	239,690	0.16
Taisei	9,200	342,772	0.23
Entertainment (0.98%)			
Oriental Land	9,000	1,097,816	0.74
Sankyo	1,800	53,489	0.04
Sega Sammy Holdings	7,800	101,219	0.07
Toho	5,000	186,289	0.13
Environmental Control (0.08%)			
Kurita Water Industries	4,400	117,405	0.08
Food (2.08%)			
Ajinomoto	20,500	305,010	0.21
Calbee	3,400	99,084	0.07
Kikkoman	6,400	281,733	0.19
MEIJI Holdings	5,000	302,490	0.20
NH Foods	3,500	129,398	0.09
Nisshin Seifun Group	8,890	138,902	0.09
Nissin Foods Holdings	2,800	186,380	0.13
Seven & i Holdings	33,700	1,105,859	0.75
Toyo Suisan Kaisha	4,100	155,614	0.11
Yakult Honsha	5,300	261,986	0.18
Yamazaki Baking	5,700	91,069	0.06
Forest Products & Paper (0.12%)			
Oji Holdings	36,900	179,981	0.12

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (0.54%)			
Osaka Gas	17,500	299,969	0.21
Toho Gas	3,300	120,652	0.08
Tokyo Gas	16,900	367,335	0.25
Hand & Machine Tools (0.59%)			
Amada Holdings	15,100	154,729	0.11
Disco	1,200	254,780	0.17
Fuji Electric	5,500	150,814	0.10
Makita	9,800	306,080	0.21
Healthcare Products (1.78%)			
Asahi Intecc	8,600	225,597	0.15
Olympus	52,700	729,666	0.50
Shimadzu	9,700	273,536	0.19
Symex	7,600	464,083	0.31
Terumo	29,100	926,762	0.63
Home Builders (1.10%)			
Daiwa House Industry	25,600	711,417	0.48
Iida Group Holdings	6,700	105,399	0.07
Sekisui Chemical	17,000	265,338	0.18
Sekisui House	28,300	541,350	0.37
Home Furnishings (3.16%)			
Hoshizaki	2,400	191,626	0.13
Panasonic	99,500	839,718	0.57
Sharp	10,000	138,129	0.10
Sony	57,300	3,476,396	2.36
Insurance (3.07%)			
Dai-ichi Life Holdings	48,800	726,674	0.49
Japan Post Holdings	71,200	598,841	0.41
Japan Post Insurance	10,000	152,638	0.10
MS&AD Insurance Group Holdings	21,400	633,469	0.43
Sompo Holdings	15,200	535,792	0.37
Sony Financial Holdings	6,800	146,493	0.10
T&D Holdings	24,500	280,172	0.19
Tokio Marine Holdings	28,800	1,444,632	0.98
Internet (1.52%)			
CyberAgent	4,700	146,986	0.10
Kakaku.com	6,200	141,954	0.10
LINE	2,500	109,642	0.07
M3	19,600	531,021	0.36
Mercari	3,900	71,454	0.05
MonotaRO	5,900	141,373	0.10
Rakuten	38,100	292,026	0.20
Trend Micro	5,600	257,075	0.17
Z Holdings	120,200	454,244	0.31
ZOZO	5,500	94,096	0.06
Iron & Steel (0.59%)			
Hitachi Metals	9,300	122,971	0.08
JFE Holdings	21,500	248,685	0.17
Nippon Steel	36,700	497,606	0.34
Leisure Time (0.70%)			
Shimano	3,400	495,280	0.34
Yamaha	6,300	313,999	0.21
Yamaha Motor	12,400	223,934	0.15
Machinery - Construction & Mining (2.86%)			
Hitachi	43,599	1,653,356	1.13
Hitachi Construction Machinery	4,800	129,259	0.09
Komatsu	41,500	898,804	0.61
Mitsubishi Electric	83,000	1,019,575	0.69
Mitsubishi Heavy Industries	14,500	504,936	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.61%)			
Daifuku	4,500	245,681	0.17
FANUC	8,700	1,449,909	0.98
Keyence	8,200	2,587,295	1.76
Kubota	47,400	670,661	0.46
Nabtesco	5,000	133,825	0.09
SMC	2,600	1,071,863	0.73
Sumitomo Heavy Industries	4,900	125,726	0.08
THK	5,200	126,518	0.09
Yaskawa Electric	11,000	376,022	0.25
Metal Fabricate & Hardware (0.33%)			
Maruichi Steel Tube	2,600	65,646	0.04
MISUMI Group	12,700	283,384	0.19
NSK	16,700	142,512	0.10
Mining (0.29%)			
Mitsubishi Materials	5,000	122,020	0.08
Sumitomo Metal Mining	10,300	299,237	0.21
Miscellaneous Manufacturers (0.57%)			
Nikon	14,300	157,550	0.11
Toshiba	22,300	677,294	0.46
Office & Business Equipment (1.61%)			
Canon	44,800	1,096,793	0.75
FUJIFILM Holdings	16,300	698,833	0.47
Konica Minolta	19,900	116,313	0.08
Ricoh	29,700	290,213	0.20
Seiko Epson	12,500	169,587	0.11
Oil & Gas (0.84%)			
Idemitsu Kosan	8,654	214,953	0.14
Inpex	46,800	436,013	0.30
JXTG Holdings	143,600	586,112	0.40
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	6,200	96,059	0.07
Pharmaceuticals & Biotechnology (7.15%)			
Alfresa Holdings	8,400	153,419	0.10
Astellas Pharma	85,400	1,309,133	0.89
Chugai Pharmaceutical	10,100	834,576	0.57
Daiichi Sankyo	25,600	1,516,849	1.03
Eisai	11,300	759,956	0.52
Hisamitsu Pharmaceutical	2,300	100,871	0.07
Kobayashi Pharmaceutical	2,200	167,181	0.11
Kyowa Kirin	10,800	227,797	0.15
Medipal Holdings	8,200	162,202	0.11
Mitsubishi Tanabe Pharma	10,500	172,837	0.12
Nippon Shinyaku	2,000	155,262	0.11
Ono Pharmaceutical	17,500	358,930	0.24
Otsuka Holdings	17,700	708,507	0.48
PeptiDream	4,100	188,216	0.13
Santen Pharmaceutical	16,000	273,601	0.19
Shionogi & Co	12,200	676,768	0.46
Sumitomo Dainippon Pharma	7,300	127,464	0.09
Suzuken	3,420	125,179	0.08
Taisho Pharmaceutical Holdings	1,500	99,723	0.07
Takeda Pharmaceutical	67,500	2,397,046	1.63
Real Estate (2.13%)			
Aeon Mall	4,800	76,257	0.05
Daito Trust Construction	3,200	353,610	0.24
Hulic	13,100	141,322	0.10
Mitsubishi Estate	53,300	912,964	0.62
Mitsui Fudosan	40,349	883,799	0.60
Nomura Real Estate Holdings	6,100	131,013	0.09

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Real Estate (2.13%) (continued)			
Sumitomo Realty & Development	15,300	478,111	0.32
Tokyu Fudosan Holdings	26,100	161,537	0.11
Real Estate Investment Trusts (1.52%)			
Daiwa House REIT Investment - REIT	87	202,260	0.14
Japan Prime Realty Investment - REIT	34	132,809	0.09
Japan Real Estate Investment - REIT	56	330,525	0.22
Japan Retail Fund Investment - REIT	117	223,761	0.15
Nippon Building Fund - REIT	60	391,023	0.27
Nippon Prologis REIT - REIT	95	215,252	0.15
Nomura Real Estate Master Fund - REIT	193	293,643	0.20
Orix JREIT - REIT	118	227,608	0.15
United Urban Investment - REIT	133	221,980	0.15
Retail (3.23%)			
ABC-Mart	1,500	91,485	0.06
Aeon	29,800	550,990	0.37
FamilyMart	11,200	241,008	0.16
Fast Retailing	2,600	1,385,386	0.94
Isetan Mitsukoshi Holdings	15,500	125,029	0.09
J Front Retailing	10,700	134,202	0.09
Lawson	2,200	111,634	0.08
Marui Group	8,500	185,904	0.13
McDonald's Holdings	2,700	115,979	0.08
Nitori Holdings	3,600	508,330	0.35
Pan Pacific International Holdings	19,600	290,977	0.20
Ryohin Keikaku	10,600	222,101	0.15
Shimamura	900	61,383	0.04
Sundrug	3,300	106,990	0.07
Tsuruha Holdings	1,700	195,381	0.13
USS	9,900	167,668	0.11
Welcia Holdings	2,200	125,341	0.09
Yamada Denki	27,900	132,195	0.09
Semiconductors (1.88%)			
Advantest	9,100	459,522	0.31
Hamamatsu Photonics	6,200	228,458	0.16
Renesas Electronics	33,700	207,193	0.14
Rohm	4,300	309,490	0.21
SUMCO	10,900	163,159	0.11
Tokyo Electron	7,100	1,392,498	0.95
Software (0.49%)			
Konami Holdings	4,100	150,741	0.10
Nexon	21,800	259,125	0.18
Oracle Japan	1,700	138,661	0.09
Square Enix Holdings	4,000	178,051	0.12
Telecommunications (5.99%)			
Hikari Tsushin	1,000	224,859	0.15
KDDI	79,500	2,119,998	1.44
Nippon Telegraph & Telephone	58,300	1,317,618	0.90
NTT DOCOMO	60,200	1,499,231	1.02
Softbank	75,300	900,914	0.61
SoftBank Group	70,600	2,752,521	1.87
Textile (0.09%)			
Teijin	7,900	132,436	0.09
Toys, Games & Hobbies (1.59%)			
Bandai Namco Holdings	9,200	500,093	0.34
Nintendo	5,100	1,838,277	1.25
Transportation (4.62%)			
Central Japan Railway	6,500	1,172,250	0.80
East Japan Railway	13,800	1,115,198	0.76
Hankyu Hanshin Holdings	10,100	387,482	0.26
Kamigumi	5,300	104,229	0.07

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value EUR	% of Net Assets
Transportation (4.62%) (continued)					
Keihan Holdings			4,000	173,788	0.12
Keikyu			9,900	171,239	0.12
Keio			4,499	243,782	0.17
Keisei Electric Railway			5,700	198,118	0.13
Kintetsu Group Holdings			7,500	363,971	0.25
Kyushu Railway			7,100	212,440	0.14
Mitsui OSK Lines			5,200	128,948	0.09
Nagoya Railroad			8,099	225,069	0.15
Nippon Express			3,600	189,462	0.13
Nippon Yusen			7,000	113,675	0.08
Odakyu Electric Railway			13,800	288,585	0.20
Seibu Holdings			8,900	130,960	0.09
SG Holdings			6,600	133,096	0.09
Tobu Railway			8,400	272,339	0.18
Tokyu			23,100	382,325	0.26
West Japan Railway			7,500	580,448	0.39
Yamato Holdings			13,600	208,146	0.14
Total Common Stocks				146,384,920	99.48
TOTAL INVESTMENTS (Cost EUR 130,850,156)				146,384,920	99.48
Other net assets				771,952	0.52
TOTAL NET ASSETS				147,156,872	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 136,836,962	JPY 16,520,477,000	07 January 2020		1,409,488	0.96
EUR 9,082,446	JPY 1,097,174,000	07 January 2020		88,304	0.06
Total Forward Foreign Exchange Contracts				1,497,792	1.02
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
TOPIX Index Futures 12/03/2020	UBS AG	1,128,639	8	1,869	0.00
Total Future Contracts		1,128,639	8	1,869	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.31%)			
Dentsu Group	3,400	118,105	0.21
Hakuhodo DY Holdings	3,500	56,940	0.10
Aerospace & Defense (0.18%)			
IHI	2,200	52,108	0.09
Kawasaki Heavy Industries	2,300	50,963	0.09
Agriculture (0.73%)			
Japan Tobacco	18,600	416,329	0.73
Airlines (0.21%)			
ANA Holdings	1,900	63,674	0.11
Japan Airlines	1,800	56,265	0.10
Auto Manufacturers (7.39%)			
Hino Motors	4,300	45,977	0.08
Honda Motor	25,500	727,164	1.27
Isuzu Motors	8,900	106,382	0.19
Mazda Motor	8,900	76,818	0.13
Mitsubishi Motors	10,100	42,565	0.07
Nissan Motor	36,400	213,058	0.37
Subaru	9,600	239,702	0.42
Suzuki Motor	5,700	239,539	0.42
Toyota Motor	35,700	2,534,068	4.44
Auto Parts & Equipment (2.53%)			
Aisin Seiki	2,500	93,628	0.16
Bridgestone	8,900	333,315	0.58
Denso	6,800	310,732	0.54
JTEKT	2,900	34,717	0.06
Koito Manufacturing	1,600	75,086	0.13
NGK Insulators	4,100	71,833	0.13
NGK Spark Plug	2,400	47,128	0.08
Stanley Electric	2,100	61,449	0.11
Sumitomo Electric Industries	11,900	180,895	0.32
Sumitomo Rubber Industries	2,800	34,448	0.06
Toyoda Gosei	1,100	27,785	0.05
Toyota Industries	2,300	133,968	0.24
Yokohama Rubber	2,000	39,218	0.07
Banks (5.67%)			
AEON Financial Service	1,900	30,194	0.05
Aozora Bank	1,800	47,884	0.08
Bank of Kyoto	800	34,599	0.06
Chiba Bank	9,000	52,422	0.09
Concordia Financial Group	17,000	70,706	0.12
Fukuoka Financial Group	2,600	50,361	0.09
Japan Post Bank	6,500	62,802	0.11
Mitsubishi UFJ Financial Group	193,300	1,055,124	1.85
Mizuho Financial Group	374,800	580,436	1.02
Resona Holdings	33,000	145,452	0.26
Seven Bank	10,000	32,942	0.06
Shinsei Bank	2,807	43,264	0.08
Shizuoka Bank	6,800	51,184	0.09
Sumitomo Mitsui Financial Group	20,800	772,858	1.35
Sumitomo Mitsui Trust Holdings	5,200	207,521	0.36
Beverages (1.19%)			
Asahi Group Holdings	5,700	261,358	0.46
Coca-Cola Bottlers Japan Holdings	1,900	48,796	0.09
Kirin Holdings	12,800	281,500	0.49
Suntory Beverage & Food	2,100	87,826	0.15
Building Materials (1.61%)			
AGC	2,800	101,256	0.18
Daikin Industries	3,900	554,451	0.97

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Building Materials (1.61%) (continued)			
LIXIL Group	4,300	74,743	0.13
Rinnai	500	39,338	0.07
Taiheiyo Cement	1,900	56,209	0.10
TOTO	2,200	93,931	0.16
Chemicals (3.87%)			
Air Water	2,800	41,224	0.07
Asahi Kasei	19,800	224,828	0.39
Daicel	3,800	36,680	0.06
Hitachi Chemical	1,600	67,357	0.12
JSR	3,000	55,542	0.10
Kansai Paint	2,800	68,973	0.12
Kuraray	5,000	61,238	0.11
Mitsubishi Chemical Holdings	20,300	152,705	0.27
Mitsubishi Gas Chemical	2,700	41,590	0.07
Mitsui Chemicals	2,800	69,050	0.12
Nippon Paint Holdings	2,300	119,365	0.21
Nissan Chemical	2,000	84,564	0.15
Nitto Denko	2,400	136,480	0.24
Shin-Etsu Chemical	5,700	632,547	1.11
Showa Denko	2,100	56,019	0.10
Sumitomo Chemical	22,800	104,480	0.18
Taiyo Nippon Sanso	2,000	44,684	0.08
Toray Industries	21,900	149,345	0.26
Tosoh	4,100	63,947	0.11
Commercial Services (2.66%)			
Benesse Holdings	1,200	31,735	0.05
Dai Nippon Printing	3,900	106,225	0.19
GMO Payment Gateway	600	41,297	0.07
Park24	1,800	44,207	0.08
Persol Holdings	2,700	50,956	0.09
Recruit Holdings	21,200	799,621	1.40
Secom	3,300	296,886	0.52
Sohgo Security Services	1,100	59,922	0.10
Toppan Printing	4,400	91,543	0.16
Computers (1.64%)			
Fujitsu	3,100	292,956	0.51
Itochu Techno-Solutions	1,600	45,273	0.08
NEC	3,800	158,049	0.28
Nomura Research Institute	5,192	111,699	0.19
NTT Data	9,700	130,940	0.23
Obic	1,000	135,818	0.24
Otsuka	1,600	64,412	0.11
Cosmetics & Personal Care (2.68%)			
Kao	7,500	622,843	1.09
Kose	500	73,614	0.13
Lion	3,600	70,393	0.12
Pigeon	1,800	66,501	0.12
Pola Orbis Holdings	1,500	36,080	0.06
Shiseido	6,300	451,131	0.79
Unicharm	6,200	211,088	0.37
Distribution & Wholesale (3.67%)			
ITOCHU	21,100	492,091	0.86
Marubeni	24,700	184,236	0.32
Mitsubishi	21,200	565,723	0.99
Mitsui & Co	25,900	463,781	0.81
Sumitomo	18,500	276,457	0.48
Toyota Tsusho	3,300	117,212	0.21
Diversified Financial Services (2.00%)			
Acom	6,400	29,269	0.05
Credit Saison	2,600	45,481	0.08
Daiwa Securities Group	24,100	122,635	0.22
Japan Exchange Group	7,800	138,523	0.24

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (2.00%) (continued)			
Mebuki Financial Group	14,120	36,380	0.06
Mitsubishi UFJ Lease & Finance	6,500	42,227	0.07
Nomura Holdings	51,800	268,545	0.47
ORIX	20,900	348,285	0.61
SBI Holdings	3,600	76,687	0.13
Tokyo Century	700	37,681	0.07
Electric (1.07%)			
Chubu Electric Power	10,200	144,682	0.25
Chugoku Electric Power	4,400	57,897	0.10
Electric Power Development	2,300	56,021	0.10
Kansai Electric Power	11,200	130,319	0.23
Kyushu Electric Power	6,100	53,043	0.09
Tohoku Electric Power	6,800	67,703	0.12
Tokyo Electric Power Holdings	23,500	100,985	0.18
Electrical Components & Equipment (0.23%)			
Brother Industries	3,500	73,140	0.13
Casio Computer	2,900	58,467	0.10
Electronics (4.85%)			
Alps Alpine	3,200	73,378	0.13
Hirose Electric	526	67,907	0.12
Hitachi High-Technologies	1,100	78,344	0.14
Hoya	6,000	576,949	1.01
Kyocera	5,000	344,145	0.60
Minebea Mitsumi	5,800	121,524	0.21
Murata Manufacturing	9,000	558,675	0.98
Nidec	3,500	483,253	0.84
Omron	3,000	177,226	0.31
TDK	2,000	228,019	0.40
Yokogawa Electric	3,600	63,901	0.11
Engineering & Construction (0.94%)			
Japan Airport Terminal	800	44,831	0.08
JGC Holdings	3,600	58,137	0.10
Kajima	7,200	96,596	0.17
Obayashi	10,000	111,985	0.20
Shimizu	9,100	93,449	0.16
Taisei	3,100	129,648	0.23
Entertainment (0.99%)			
Oriental Land	3,100	424,458	0.75
Sankyo	700	23,349	0.04
Sega Sammy Holdings	2,800	40,786	0.07
Toho	1,800	75,280	0.13
Environmental Control (0.08%)			
Kurita Water Industries	1,500	44,928	0.08
Food (2.11%)			
Ajinomoto	6,900	115,238	0.20
Calbee	1,300	42,526	0.08
Kikkoman	2,300	113,651	0.20
MEIJI Holdings	1,800	122,236	0.21
NH Foods	1,300	53,950	0.09
Nisshin Seifun Group	3,230	56,649	0.10
Nissin Foods Holdings	1,000	74,718	0.13
Seven & i Holdings	11,800	434,648	0.76
Toyo Suisan Kaisha	1,400	59,646	0.10
Yakult Honsha	1,800	99,876	0.18
Yamazaki Baking	1,900	34,075	0.06
Forest Products & Paper (0.12%)			
Oji Holdings	13,000	71,176	0.12

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Gas (0.53%)			
Osaka Gas	5,700	109,673	0.19
Toho Gas	1,200	49,248	0.09
Tokyo Gas	5,800	141,511	0.25
Hand & Machine Tools (0.59%)			
Amada Holdings	5,400	62,112	0.11
Disco	400	95,330	0.17
Fuji Electric	1,900	58,482	0.10
Makita	3,500	122,705	0.21
Healthcare Products (1.78%)			
Asahi Intecc	3,000	88,337	0.15
Olympus	18,200	282,860	0.50
Shimadzu	3,400	107,623	0.19
Sysmex	2,600	178,214	0.31
Terumo	10,100	361,063	0.63
Home Builders (1.10%)			
Daiwa House Industry	8,900	277,626	0.49
Iida Group Holdings	2,200	38,848	0.07
Sekisui Chemical	5,500	96,360	0.17
Sekisui House	10,000	214,723	0.37
Home Furnishings (3.18%)			
Hoshizaki	900	80,662	0.14
Panasonic	34,500	326,825	0.57
Sharp	3,600	55,818	0.10
Sony	19,900	1,355,233	2.37
Insurance (3.08%)			
Dai-ichi Life Holdings	16,800	280,812	0.49
Japan Post Holdings	24,600	232,248	0.41
Japan Post Insurance	3,500	59,968	0.10
MS&AD Insurance Group Holdings	7,400	245,884	0.43
Sompo Holdings	5,200	205,751	0.36
Sony Financial Holdings	2,400	58,037	0.10
T&D Holdings	8,700	111,677	0.20
Tokio Marine Holdings	10,000	563,055	0.99
Internet (1.54%)			
CyberAgent	1,600	56,168	0.10
Kakaku.com	2,200	56,541	0.10
LINE	900	44,306	0.08
M3	6,900	209,841	0.37
Mercari	1,200	24,679	0.04
MonotaRO	1,900	51,104	0.09
Rakuten	13,800	118,730	0.21
Trend Micro	2,000	103,060	0.18
Z Holdings	41,000	173,922	0.30
ZOZO	2,050	39,368	0.07
Iron & Steel (0.59%)			
Hitachi Metals	3,200	47,496	0.09
JFE Holdings	7,500	97,377	0.17
Nippon Steel	12,500	190,246	0.33
Leisure Time (0.72%)			
Shimano	1,200	196,218	0.34
Yamaha	2,200	123,083	0.22
Yamaha Motor	4,500	91,221	0.16
Machinery - Construction & Mining (2.86%)			
Hitachi	15,100	642,766	1.13
Hitachi Construction Machinery	1,600	48,364	0.09
Komatsu	14,400	350,079	0.61
Mitsubishi Electric	28,700	395,739	0.69
Mitsubishi Heavy Industries	5,000	195,445	0.34

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (4.65%)			
Daifuku	1,600	98,054	0.17
FANUC	3,000	561,215	0.98
Keyence	2,900	1,027,108	1.80
Kubota	16,500	262,057	0.46
Nabtesco	1,700	51,074	0.09
SMC	900	416,480	0.73
Sumitomo Heavy Industries	1,700	48,963	0.08
THK	1,900	51,890	0.09
Yaskawa Electric	3,700	141,974	0.25
Metal Fabricate & Hardware (0.33%)			
Maruichi Steel Tube	900	25,507	0.04
MISUMI Group	4,500	112,712	0.20
NSK	5,500	52,685	0.09
Mining (0.30%)			
Mitsubishi Materials	1,800	49,308	0.09
Sumitomo Metal Mining	3,700	120,661	0.21
Miscellaneous Manufacturers (0.57%)			
Nikon	5,100	63,073	0.11
Toshiba	7,700	262,512	0.46
Office & Business Equipment (1.62%)			
Canon	15,500	425,956	0.75
FUJIFILM Holdings	5,600	269,501	0.47
Konica Minolta	7,300	47,894	0.08
Ricoh	10,300	112,975	0.20
Seiko Epson	4,400	67,007	0.12
Oil & Gas (0.84%)			
Idemitsu Kosan	3,030	84,480	0.15
Inpex	16,300	170,462	0.30
JXTG Holdings	49,350	226,100	0.39
Packaging & Containers (0.07%)			
Toyo Seikan Group Holdings	2,300	40,000	0.07
Pharmaceuticals & Biotechnology (7.18%)			
Alfresa Holdings	2,800	57,404	0.10
Astellas Pharma	29,600	509,335	0.89
Chugai Pharmaceutical	3,500	324,638	0.57
Daiichi Sankyo	8,900	591,941	1.03
Eisai	4,000	301,965	0.53
Hisamitsu Pharmaceutical	800	39,383	0.07
Kobayashi Pharmaceutical	800	68,240	0.12
Kyowa Kirin	3,900	92,337	0.16
Medipal Holdings	2,800	62,171	0.11
Mitsubishi Tanabe Pharma	3,400	62,822	0.11
Nippon Shinyaku	700	60,998	0.11
Ono Pharmaceutical	6,100	140,439	0.24
Otsuka Holdings	6,100	274,086	0.48
PeptiDream	1,400	72,142	0.13
Santen Pharmaceutical	5,700	109,411	0.19
Shionogi & Co	4,200	261,527	0.46
Sumitomo Dainippon Pharma	2,400	47,039	0.08
Suzuken	1,200	49,303	0.09
Taisho Pharmaceutical Holdings	600	44,776	0.08
Takeda Pharmaceutical	23,400	932,770	1.63
Real Estate (2.13%)			
Aeon Mall	1,600	28,533	0.05
Daito Trust Construction	1,100	136,444	0.24
Hulic	4,600	55,704	0.10
Mitsubishi Estate	18,400	353,778	0.62
Mitsui Fudosan	13,901	341,785	0.60
Nomura Real Estate Holdings	1,900	45,806	0.08

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (2.13%) (continued)			
Sumitomo Realty & Development	5,300	185,908	0.32
Tokyu Fudosan Holdings	9,600	66,694	0.12
Real Estate Investment Trusts (1.52%)			
Daiwa House REIT Investment - REIT	30	78,288	0.14
Japan Prime Realty Investment - REIT	12	52,616	0.09
Japan Real Estate Investment - REIT	20	132,505	0.23
Japan Retail Fund Investment - REIT	41	88,018	0.15
Nippon Building Fund - REIT	21	153,623	0.27
Nippon Prologis REIT - REIT	31	78,844	0.14
Nomura Real Estate Master Fund - REIT	64	109,302	0.19
Orix JREIT - REIT	41	88,772	0.16
United Urban Investment - REIT	46	86,180	0.15
Retail (3.22%)			
ABC-Mart	500	34,230	0.06
Aeon	10,300	213,772	0.37
FamilyMart	4,000	96,618	0.17
Fast Retailing	900	538,302	0.94
Isetan Mitsukoshi Holdings	5,000	45,273	0.08
J Front Retailing	3,400	47,867	0.08
Lawson	800	45,567	0.08
Marui Group	3,000	73,651	0.13
McDonald's Holdings	1,000	48,217	0.08
Nitori Holdings	1,200	190,200	0.33
Pan Pacific International Holdings	6,800	113,318	0.20
Ryohin Keikaku	3,600	84,671	0.15
Shimamura	300	22,968	0.04
Sundrug	1,200	43,671	0.08
Tsuruha Holdings	600	77,405	0.14
USS	3,500	66,538	0.12
Welcia Holdings	700	44,767	0.08
Yamada Denki	10,100	53,718	0.09
Semiconductors (1.90%)			
Advantest	3,100	175,717	0.31
Hamamatsu Photonics	2,200	90,996	0.16
Renesas Electronics	12,100	83,506	0.15
Rohm	1,500	121,187	0.21
SUMCO	3,700	62,169	0.11
Tokyo Electron	2,500	550,379	0.96
Software (0.50%)			
Konami Holdings	1,400	57,778	0.10
Nexon	7,800	104,072	0.18
Oracle Japan	600	54,934	0.10
Square Enix Holdings	1,400	69,952	0.12
Telecommunications (5.99%)			
Hikari Tsushin	300	75,721	0.13
KDDI	27,600	826,159	1.45
Nippon Telegraph & Telephone	20,200	512,458	0.90
NTT DOCOMO	20,900	584,258	1.02
Softbank	26,000	349,179	0.61
SoftBank Group	24,500	1,072,206	1.88
Textile (0.09%)			
Teijin	2,800	52,689	0.09
Toys, Games & Hobbies (1.61%)			
Bandai Namco Holdings	3,100	189,152	0.33
Nintendo	1,800	728,282	1.28
Transportation (4.62%)			
Central Japan Railway	2,200	445,364	0.78
East Japan Railway	4,800	435,412	0.76
Hankyu Hanshin Holdings	3,500	150,725	0.26
Kamigumi	1,600	35,320	0.06

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (4.62%) (continued)			
Keihan Holdings	1,500	73,154	0.13
Keikyu	3,300	64,072	0.11
Keio	1,600	97,318	0.17
Keisei Electric Railway	2,000	78,031	0.14
Kintetsu Group Holdings	2,700	147,081	0.26
Kyushu Railway	2,400	80,607	0.14
Mitsui OSK Lines	1,900	52,887	0.09
Nagoya Railroad	2,800	87,343	0.15
Nippon Express	1,200	70,890	0.12
Nippon Yusen	2,400	43,749	0.08
Odakyu Electric Railway	4,500	105,631	0.19
Seibu Holdings	3,200	52,855	0.09
SG Holdings	2,300	52,063	0.09
Tobu Railway	3,000	109,179	0.19
Tokyu	7,900	146,769	0.26
West Japan Railway	2,600	225,872	0.40
Yamato Holdings	4,900	84,180	0.15
Total Common Stocks		57,039,112	99.84
TOTAL INVESTMENTS (Cost USD 50,100,659)		57,039,112	99.84
Other net assets		92,955	0.16
TOTAL NET ASSETS		57,132,067	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
USD 56,742,109	JPY 6,195,773,000	07 January 2020	(269,835)
Total Forward Foreign Exchange Contracts			(269,835)
Future Contracts			
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) USD
TOPIX Index Futures 12/03/2020	UBS AG	316,724	524
Total Future Contracts		316,724	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (4.78%)			
Honda Motor	660,100	2,045,649,900	4.78
Auto Parts & Equipment (3.49%)			
Denso	210,400	1,044,846,400	2.44
NGK Insulators	128,700	245,044,800	0.58
Stanley Electric	63,400	201,612,000	0.47
Banks (1.63%)			
Sumitomo Mitsui Trust Holdings	160,600	696,522,200	1.63
Beverages (0.71%)			
Suntory Beverage & Food	67,100	304,969,500	0.71
Building Materials (4.38%)			
Daikin Industries	121,200	1,872,540,000	4.38
Chemicals (5.96%)			
Asahi Kasei	614,400	758,169,600	1.77
Hitachi Chemical	50,600	231,495,000	0.54
Kansai Paint	86,500	231,560,500	0.54
Nitto Denko	76,900	475,242,000	1.11
Sumitomo Chemical	713,400	355,273,200	0.83
Toray Industries	673,300	498,982,630	1.17
Commercial Services (0.71%)			
Benesse Holdings	35,200	101,164,800	0.24
Sohgo Security Services	34,300	203,056,000	0.47
Computers (2.29%)			
Fujitsu	95,400	979,758,000	2.29
Cosmetics & Personal Care (4.94%)			
Kao	234,400	2,115,460,000	4.94
Electronics (6.82%)			
Hirose Electric	16,000	224,480,000	0.52
Murata Manufacturing	278,800	1,880,784,800	4.40
Omron	93,200	598,344,000	1.40
Yokogawa Electric	111,800	215,662,200	0.50
Engineering & Construction (1.64%)			
Obayashi	315,600	384,085,200	0.90
Shimizu	285,500	318,618,000	0.74
Food (2.84%)			
Ajinomoto	214,500	389,317,500	0.91
Kikkoman	70,100	376,437,000	0.88
Nissin Foods Holdings	30,500	247,660,000	0.58
Toyo Suisan Kaisha	43,100	199,553,000	0.47
Gas (2.40%)			
Osaka Gas	182,200	380,980,200	0.89
Toho Gas	36,000	160,560,000	0.38
Tokyo Gas	182,800	484,694,200	1.13
Home Builders (4.62%)			
Daiwa House Industry	275,100	932,589,000	2.18
Sekisui Chemical	177,100	337,198,400	0.79
Sekisui House	302,400	705,650,400	1.65
Home Furnishings (7.93%)			
Panasonic	1,071,800	1,103,418,100	2.58
Sony	309,100	2,287,649,100	5.35
Insurance (1.64%)			
Sompo Holdings	163,600	703,480,000	1.64

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

Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets	
Internet (0.91%)				
Rakuten	418,200	391,017,000	0.91	
Iron & Steel (0.40%)				
Hitachi Metals	105,100	169,526,300	0.40	
Leisure Time (0.99%)				
Yamaha	69,700	423,776,000	0.99	
Machinery - Construction & Mining (2.77%)				
Komatsu	448,500	1,184,937,000	2.77	
Machinery - Diversified (4.37%)				
Daifuku	49,400	329,004,000	0.77	
Kubota	509,000	878,534,000	2.05	
Nabtesco	54,400	177,616,000	0.42	
Yaskawa Electric	116,400	485,388,000	1.13	
Mining (0.93%)				
Sumitomo Metal Mining	112,500	398,700,000	0.93	
Miscellaneous Manufacturers (0.49%)				
Nikon	154,700	207,916,800	0.49	
Office & Business Equipment (0.37%)				
Konica Minolta	221,600	158,000,800	0.37	
Pharmaceuticals & Biotechnology (6.35%)				
Astellas Pharma	916,700	1,714,229,000	4.00	
Eisai	122,400	1,004,169,600	2.35	
Retail (1.68%)				
Aeon	318,300	717,925,650	1.68	
Semiconductors (4.26%)				
Tokyo Electron	76,200	1,823,085,000	4.26	
Telecommunications (9.55%)				
KDDI	652,100	2,121,281,300	4.96	
NTT DOCOMO	647,100	1,965,889,800	4.59	
Textile (0.41%)				
Teijin	85,900	175,665,500	0.41	
Toys, Games & Hobbies (5.09%)				
Nintendo	49,500	2,176,515,000	5.09	
Transportation (4.36%)				
Hankyu Hanshin Holdings	110,900	519,012,000	1.21	
Keio	49,800	329,178,000	0.77	
Kyushu Railway	77,700	283,605,000	0.66	
Nippon Express	38,300	245,886,000	0.58	
Tokyu	242,300	489,203,700	1.14	
Total Common Stocks		42,662,569,080	99.71	
TOTAL INVESTMENTS (Cost JPY 39,291,262,093)		42,662,569,080	99.71	
Other net assets		125,151,716	0.29	
TOTAL NET ASSETS		42,787,720,796	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 5,503,565	JPY 603,336,000	07 January 2020	14,312,482	0.03
EUR 11,605,593	JPY 1,401,156,000	07 January 2020	14,582,861	0.03
USD 2,897,122	JPY 316,342,000	07 January 2020	(1,497,222)	(0.00)
Total Forward Foreign Exchange Contracts			27,398,121	0.06

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

**Schedule of Investments as at 31 December 2019 (Expressed in JPY)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 12/03/2020	UBS AG	86,050,000	5	142,500	0.00
Total Future Contracts		86,050,000	5	142,500	0.00

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.41%)			
Qantas Airways	68,532	342,521	0.21
Singapore Airlines	47,700	320,684	0.20
Apparel (0.12%)			
Yue Yuen Industrial Holdings	66,000	194,820	0.12
Banks (23.12%)			
Australia & New Zealand Banking Group	259,954	4,500,756	2.77
Bank of East Asia	121,921	272,264	0.17
Bendigo & Adelaide Bank	44,152	303,539	0.19
BOC Hong Kong Holdings	342,000	1,187,287	0.73
Commonwealth Bank of Australia	162,696	9,137,937	5.61
DBS Group Holdings	164,263	3,161,512	1.94
Hang Seng Bank	69,900	1,444,326	0.89
Macquarie Group	29,791	2,886,798	1.77
National Australia Bank	264,423	4,578,130	2.81
Oversea-Chinese Banking	297,037	2,425,513	1.49
United Overseas Bank	115,199	2,262,600	1.39
Westpac Banking	321,054	5,468,346	3.36
Beverages (1.09%)			
Budweiser Brewing APAC	120,200	405,716	0.25
Coca-Cola Amatil	46,383	360,611	0.22
Treasury Wine Estates	65,336	745,870	0.46
Vitasoy International Holdings	70,000	253,792	0.16
Building Materials (0.87%)			
Boral	109,759	345,655	0.21
Fletcher Building	79,708	273,715	0.17
James Hardie Industries - CDI	40,350	790,505	0.49
Chemicals (0.20%)			
Incitec Pivot	149,020	333,117	0.20
Commercial Services (2.33%)			
Brambles	144,250	1,188,415	0.73
Transurban Group	248,428	2,603,770	1.60
Computers (0.33%)			
Computershare	45,052	531,411	0.33
Distribution & Wholesale (0.12%)			
Jardine Cycle & Carriage	8,888	198,958	0.12
Diversified Financial Services (3.38%)			
ASX	17,780	980,004	0.60
Hong Kong Exchanges & Clearing	109,642	3,560,079	2.19
Magellan Financial Group	11,635	465,784	0.29
Singapore Exchange	74,700	492,204	0.30
Electric (3.43%)			
AGL Energy	60,183	868,535	0.53
AusNet Services	172,745	206,433	0.13
CLP Holdings	151,000	1,587,169	0.98
HK Electric Investments & HK Electric Investments	248,000	244,442	0.15
Mercury	62,453	212,776	0.13
Meridian Energy	117,062	394,879	0.24
Origin Energy	160,984	956,234	0.59
Power Assets Holdings	129,500	947,342	0.58
Sembcorp Industries	94,000	160,086	0.10
Electronics (0.18%)			
Venture	24,800	298,784	0.18
Engineering & Construction (2.44%)			
Auckland International Airport	87,487	516,452	0.32
CIMIC Group	8,656	201,648	0.12

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (2.44%) (continued)			
CK Infrastructure Holdings	62,500	444,778	0.27
Keppel	132,200	665,596	0.41
Lendlease Group	52,249	646,421	0.40
NWS Holdings	149,055	208,897	0.13
SATS	63,900	240,460	0.15
Singapore Technologies Engineering	146,400	428,971	0.26
Sydney Airport	102,148	621,831	0.38
Entertainment (1.37%)			
Aristocrat Leisure	53,093	1,256,623	0.77
Genting Singapore	551,300	377,195	0.23
Tabcorp Holdings	188,567	600,466	0.37
Food (4.28%)			
a2 Milk	68,028	689,344	0.42
Coles Group	104,454	1,089,641	0.67
Dairy Farm International Holdings	31,000	177,010	0.11
Jardine Strategic Holdings	20,000	613,000	0.38
WH Group	887,500	916,910	0.56
Wilmar International	180,600	553,357	0.34
Woolworths Group	115,238	2,929,198	1.80
Gas (1.12%)			
Hong Kong & China Gas	934,623	1,825,632	1.12
Hand & Machine Tools (0.63%)			
Techtronic Industries	125,500	1,023,579	0.63
Healthcare Products (1.00%)			
Cochlear	5,284	834,734	0.51
Fisher & Paykel Healthcare	53,029	794,228	0.49
Healthcare Services (1.22%)			
Ramsay Health Care	14,751	752,079	0.46
Ryman Healthcare	36,488	401,990	0.25
Sonic Healthcare	41,329	835,251	0.51
Holding Companies - Diversified Operations (2.50%)			
CK Hutchison Holdings	247,452	2,359,619	1.45
Jardine Matheson Holdings	20,100	1,117,560	0.69
Swire Pacific - Class A	45,500	422,778	0.26
Washington H Soul Pattinson & Co	10,806	163,316	0.10
Insurance (9.98%)			
AIA Group	1,110,800	11,661,419	7.17
AMP	314,440	423,283	0.26
Challenger	51,878	295,023	0.18
Insurance Australia Group	212,272	1,142,999	0.70
Medibank Pvt	259,067	575,471	0.35
QBE Insurance Group	120,644	1,092,311	0.67
Suncorp Group	116,116	1,057,844	0.65
Internet (0.30%)			
SEEK	30,719	486,943	0.30
Iron & Steel (0.89%)			
BlueScope Steel	47,013	497,700	0.31
Fortescue Metals Group	126,673	951,889	0.58
Leisure Time (0.10%)			
Flight Centre Travel Group	5,317	164,678	0.10
Lodging (2.64%)			
City Developments	40,300	328,178	0.20
Crown Resorts	33,720	284,679	0.17
Galaxy Entertainment Group	198,000	1,458,610	0.90
Melco Resorts & Entertainment - ADR	19,297	466,409	0.29
Sands China	225,600	1,205,914	0.74

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Lodging (2.64%) (continued)			
SJM Holdings	179,000	203,769	0.13
Wynn Macau	141,200	347,935	0.21
Media (0.15%)			
Singapore Press Holdings	151,600	245,780	0.15
Mining (7.72%)			
Alumina	220,310	356,194	0.22
BHP Group	270,827	7,409,507	4.55
Newcrest Mining	70,310	1,495,089	0.92
Rio Tinto	34,242	2,416,670	1.48
South32	467,776	887,823	0.55
Miscellaneous Manufacturers (0.34%)			
Orica	35,268	544,920	0.34
Oil & Gas (2.58%)			
Caltex Australia	23,110	551,524	0.34
Oil Search	125,920	641,737	0.39
Santos	164,217	944,269	0.58
Woodside Petroleum	85,486	2,065,977	1.27
Oil & Gas Services (0.21%)			
Worley	31,753	341,731	0.21
Pharmaceuticals & Biotechnology (5.30%)			
BeiGene - ADR	3,309	548,500	0.34
CSL	41,684	8,080,257	4.96
Pipelines (0.52%)			
APA Group	107,839	841,440	0.52
Real Estate (6.04%)			
CapitaLand	240,500	670,714	0.41
CK Asset Holdings	236,452	1,706,977	1.05
Hang Lung Properties	189,000	414,782	0.26
Henderson Land Development	134,003	657,822	0.40
Hongkong Land Holdings	105,500	606,625	0.37
Kerry Properties	58,500	185,820	0.11
New World Development	566,819	776,923	0.48
REA Group	4,782	348,252	0.21
Sino Land	285,598	414,919	0.26
Sun Hung Kai Properties	145,613	2,229,476	1.37
Swire Properties	109,400	362,944	0.22
UOL Group	42,660	263,958	0.16
Wharf Real Estate Investment	111,900	682,878	0.42
Wheelock & Co	77,000	513,380	0.32
Real Estate Investment Trusts (6.34%)			
Ascendas Real Estate Investment Trust - REIT	269,922	596,191	0.37
CapitaLand Commercial Trust - REIT	243,098	359,770	0.22
CapitaLand Mall Trust - REIT	235,100	430,109	0.26
Dexus - REIT	99,283	816,555	0.50
Goodman Group - REIT	150,626	1,415,650	0.87
GPT - REIT	177,457	698,563	0.43
Link REIT - REIT	193,000	2,043,494	1.26
Mapletree Commercial Trust - REIT	181,800	323,134	0.20
Mirvac Group - REIT	368,335	823,369	0.51
Scentre Group - REIT	492,417	1,325,734	0.81
Stockland - REIT	220,373	715,690	0.44
Suntec Real Estate Investment Trust - REIT	180,600	247,131	0.15
Vicinity Centres - REIT	297,519	520,761	0.32
Retail (1.95%)			
Harvey Norman Holdings	52,526	150,277	0.09
Wesfarmers	103,827	3,021,588	1.86
Semiconductors (0.24%)			
ASM Pacific Technology	27,800	385,685	0.24

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Shipping (0.12%)					
Yangzijiang Shipbuilding Holdings	228,200	190,075	0.12		
Software (0.13%)					
WiseTech Global	12,961	212,923	0.13		
Telecommunications (2.60%)					
HKT Trust	354,160	499,073	0.31		
PCCW	394,893	233,638	0.14		
Singapore Telecommunications - SG	118,900	293,569	0.18		
Singapore Telecommunications - NPV - SG	636,500	1,595,214	0.98		
Spark New Zealand	168,888	493,361	0.30		
Telstra	384,539	956,904	0.59		
TPG Telecom	34,944	164,824	0.10		
Transportation (1.15%)					
Aurizon Holdings	187,172	688,125	0.42		
ComfortDelGro	195,300	345,676	0.21		
MTR	142,519	842,296	0.52		
Total Common Stocks		161,843,204	99.44		
TOTAL INVESTMENTS (Cost USD 150,699,704)		161,843,204	99.44		
Other net assets		909,087	0.56		
TOTAL NET ASSETS		162,752,291	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 30/01/2020	UBS AG	181,409	1	962	0.00
S&P/ASX 200 Index Futures 19/03/2020	UBS AG	464,158	4	(14,129)	(0.01)
Total Future Contracts		645,567	5	(13,167)	(0.01)

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.09%)			
Interpublic Group of Companies	8,301	191,753	0.03
Omnicom Group	4,409	357,217	0.06
Aerospace & Defense (2.17%)			
Arconic	8,658	266,407	0.04
Boeing	11,262	3,668,709	0.61
General Dynamics	5,193	915,786	0.15
HEICO	786	89,722	0.02
HEICO - Class A	1,658	148,441	0.03
L3Harris Technologies	4,675	925,042	0.15
Lockheed Martin	5,422	2,111,218	0.35
Raytheon	6,013	1,321,297	0.22
Spirit AeroSystems Holdings - Class A	2,005	146,124	0.02
Teledyne Technologies	686	237,726	0.04
TransDigm Group	1,054	590,240	0.10
United Technologies	17,525	2,624,544	0.44
Agriculture (0.93%)			
Altria Group	39,974	1,995,102	0.33
Archer-Daniels-Midland	11,308	524,126	0.09
Bunge	3,513	202,173	0.04
Philip Morris International	33,315	2,834,774	0.47
Airlines (0.09%)			
American Airlines Group	2,781	79,759	0.01
Delta Air Lines	3,167	185,206	0.03
Southwest Airlines	3,428	185,044	0.03
United Airlines Holdings	1,176	103,594	0.02
Apparel (0.71%)			
CAPRI Holdings	3,062	116,815	0.02
Hanesbrands	6,261	92,976	0.02
NIKE - Class B	26,342	2,668,708	0.44
PVH	1,554	163,403	0.03
Ralph Lauren	1,039	121,792	0.02
Tapestry	6,692	180,483	0.03
Under Armour - Class A	3,321	71,734	0.01
Under Armour - Class C	4,844	92,908	0.02
VF	7,422	739,676	0.12
Auto Manufacturers (0.68%)			
Cummins	3,055	546,723	0.09
Ford Motor	78,804	732,877	0.12
General Motors	27,185	994,971	0.17
PACCAR	7,380	583,758	0.10
Tesla	2,921	1,221,942	0.20
Auto Parts & Equipment (0.19%)			
Aptiv	5,497	522,050	0.09
Autoliv	1,783	150,503	0.02
BorgWarner	4,044	175,429	0.03
Lear	1,336	183,299	0.03
WABCO Holdings	986	133,603	0.02
Banks (6.41%)			
Bank of America	186,608	6,572,334	1.10
Bank of New York Mellon	18,368	924,461	0.15
Citigroup	47,669	3,808,276	0.63
Citizens Financial Group	9,071	368,373	0.06
Comerica	3,298	236,632	0.04
East West Bancorp	2,636	128,373	0.02
Fifth Third Bancorp	15,067	463,160	0.08
First Republic Bank	3,425	402,266	0.07
Goldman Sachs Group	6,834	1,571,342	0.26
Huntington Bancshares	22,444	338,456	0.06
JPMorgan Chase & Co	68,059	9,487,425	1.58

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (6.41%) (continued)			
KeyCorp	23,379	473,191	0.08
M&T Bank	2,846	483,108	0.08
Morgan Stanley	26,191	1,338,884	0.22
Northern Trust	4,569	485,411	0.08
PNC Financial Services Group	9,375	1,496,531	0.25
Regions Financial	21,728	372,852	0.06
Signature Bank	1,393	190,298	0.03
State Street	8,054	637,071	0.11
SVB Financial Group	1,244	312,294	0.05
Truist Financial	28,375	1,598,080	0.27
US Bancorp	31,607	1,873,979	0.31
Wells Fargo & Co	88,060	4,737,628	0.79
Zions Bancorp	3,396	176,320	0.03
Beverages (1.78%)			
Brown-Forman - Class B	6,683	451,771	0.08
Coca-Cola	85,948	4,757,222	0.79
Constellation Brands - Class A	3,687	699,608	0.12
Molson Coors Brewing - Class B	3,819	205,844	0.03
Monster Beverage	8,512	540,937	0.09
PepsiCo	29,643	4,051,309	0.67
Building Materials (0.39%)			
Fortune Brands Home & Security	2,659	173,739	0.03
Johnson Controls International	16,921	688,854	0.11
Lennox International	891	217,377	0.04
Martin Marietta Materials	1,317	368,286	0.06
Masco	6,541	313,903	0.05
Owens Corning	2,443	159,088	0.03
Vulcan Materials	2,871	413,395	0.07
Chemicals (1.79%)			
Air Products & Chemicals	4,550	1,069,205	0.18
Albemarle	2,368	172,959	0.03
Axalta Coating Systems	4,327	131,541	0.02
Celanese - Class A	2,685	330,577	0.06
CF Industries Holdings	4,285	204,566	0.03
DOW	15,293	836,986	0.14
DuPont de Nemours	16,116	1,034,647	0.17
Eastman Chemical	3,013	238,810	0.04
Ecolab	5,442	1,050,252	0.17
FMC	3,094	308,843	0.05
International Flavors & Fragrances	2,282	294,424	0.05
Linde	11,355	2,417,479	0.40
LyondellBasell Industries - Class A	5,785	546,567	0.09
Mosaic	7,271	157,344	0.03
PPG Industries	5,214	696,017	0.12
RPM International	2,365	181,537	0.03
Sherwin-Williams	1,778	1,037,534	0.17
Westlake Chemical	570	39,986	0.01
Commercial Services (2.20%)			
AMERCO	112	42,092	0.01
Automatic Data Processing	9,285	1,583,092	0.26
Booz Allen Hamilton Holding	2,573	183,017	0.03
Cintas	1,837	494,300	0.08
CoStar Group	776	464,281	0.08
Equifax	2,483	347,918	0.06
FleetCor Technologies	1,932	555,875	0.09
Gartner	1,931	297,567	0.05
Global Payments	6,441	1,175,869	0.20
IHS Markit	8,342	628,570	0.10
ManpowerGroup	1,492	144,873	0.02
MarketAxess Holdings	782	296,464	0.05
Moody's	3,581	850,165	0.14
Nielsen Holdings	6,913	140,334	0.02
PayPal Holdings	23,836	2,578,340	0.43
Robert Half International	2,530	159,769	0.03

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.20%) (continued)			
Rollins	2,486	82,436	0.01
S&P Global	5,332	1,455,903	0.24
Sabre	5,781	129,726	0.02
Square - Class A	7,482	468,074	0.08
TransUnion	4,034	345,351	0.06
United Rentals	1,743	290,680	0.05
Verisk Analytics	3,444	514,327	0.09
Computers (6.26%)			
Accenture - Class A	13,633	2,870,701	0.48
Apple	95,864	28,150,464	4.69
Cognizant Technology Solutions - Class A	11,555	716,641	0.12
Dell Technologies - Class C	3,367	173,030	0.03
DXC Technology	5,190	195,092	0.03
EPAM Systems	1,314	278,778	0.05
Fortinet	2,841	303,305	0.05
Hewlett Packard Enterprise	27,527	436,578	0.07
HP	30,973	636,495	0.10
International Business Machines	18,666	2,501,991	0.42
Leidos Holdings	2,686	262,933	0.04
NetApp	4,962	308,884	0.05
Seagate Technology	5,700	339,150	0.06
Western Digital	6,465	410,334	0.07
Cosmetics & Personal Care (1.48%)			
Colgate-Palmolive	17,545	1,207,798	0.20
Coty - Class A	6,064	68,220	0.01
Estee Lauder Companies - Class A	4,603	950,704	0.16
Procter & Gamble	53,234	6,648,926	1.11
Distribution & Wholesale (0.25%)			
Copart	4,250	386,495	0.06
Fastenal	12,284	453,894	0.08
HD Supply Holdings	3,803	152,957	0.02
LKQ	6,258	223,410	0.04
WW Grainger	910	308,053	0.05
Diversified Financial Services (4.21%)			
Alliance Data Systems	637	71,471	0.01
Ally Financial	8,649	264,313	0.04
American Express	14,802	1,842,701	0.31
Ameriprise Financial	2,915	485,581	0.08
BlackRock	2,501	1,257,253	0.21
Capital One Financial	9,948	1,023,749	0.17
Cboe Global Markets	2,538	304,560	0.05
Charles Schwab	24,510	1,165,695	0.19
CME Group	7,416	1,488,539	0.25
Discover Financial Services	6,656	564,562	0.09
E*TRADE Financial	4,798	217,685	0.04
Eaton Vance	2,180	101,784	0.02
Franklin Resources	6,161	160,063	0.03
Intercontinental Exchange	12,115	1,121,243	0.19
Invesco	7,213	129,690	0.02
Jefferies Financial Group	4,744	101,379	0.02
Mastercard - Class A	19,187	5,729,046	0.95
Nasdaq	2,697	288,849	0.05
Raymond James Financial	2,541	227,318	0.04
SEI Investments	2,783	182,231	0.03
Synchrony Financial	12,890	464,169	0.08
T Rowe Price Group	5,214	635,274	0.11
TD Ameritrade Holding	5,518	274,245	0.04
Visa - Class A	36,770	6,909,083	1.15
Western Union	9,791	262,203	0.04
Electric (3.01%)			
AES	15,574	309,923	0.05
Alliant Energy	4,821	263,805	0.04
Ameren	5,222	401,050	0.07

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

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	Quantity	Market Value USD	% of Net Assets
Electric (3.01%) (continued)			
American Electric Power	10,572	999,160	0.17
CenterPoint Energy	11,350	309,515	0.05
CMS Energy	5,765	362,273	0.06
Consolidated Edison	6,754	611,034	0.10
Dominion Energy	17,115	1,417,464	0.24
DTE Energy	3,884	504,415	0.08
Duke Energy	15,565	1,419,684	0.24
Edison International	7,552	569,496	0.09
Energy	4,303	515,499	0.09
Eversource Energy	5,393	351,030	0.06
Exelon	6,990	594,639	0.10
Exelon	20,616	939,883	0.16
FirstEnergy	11,536	560,650	0.09
NextEra Energy	10,039	2,431,044	0.41
NRG Energy	5,020	199,545	0.03
OGE Energy	3,764	167,385	0.03
Pinnacle West Capital	2,480	223,026	0.04
PPL	15,568	558,580	0.09
Public Service Enterprise Group	10,602	626,048	0.10
Sempra Energy	5,741	869,647	0.14
Southern	22,139	1,410,254	0.23
Vistra Energy	8,203	188,587	0.03
WEC Energy Group	6,327	583,539	0.10
Xcel Energy	11,095	704,422	0.12
Electrical Components & Equipment (0.27%)			
Acuity Brands	1,078	148,764	0.02
AMETEK	4,770	475,760	0.08
Emerson Electric	13,116	1,000,226	0.17
Electronics (1.33%)			
Agilent Technologies	6,904	588,980	0.10
Allegion	1,830	227,908	0.04
Amphenol - Class A	6,521	705,768	0.12
Arrow Electronics	2,036	172,531	0.03
Flex	12,795	161,473	0.03
FLIR Systems	3,414	177,767	0.03
Fortive	5,940	453,756	0.08
Garmin	2,863	279,314	0.05
Honeywell International	15,217	2,693,409	0.45
Keysight Technologies	3,817	391,739	0.06
Mettler-Toledo International	571	452,963	0.07
PerkinElmer	2,512	243,915	0.04
Sensata Technologies Holding	3,337	179,764	0.03
TE Connectivity	7,146	684,873	0.11
Trimble	5,667	236,257	0.04
Waters	1,304	304,680	0.05
Engineering & Construction (0.04%)			
Jacobs Engineering Group	2,570	230,863	0.04
Entertainment (0.08%)			
Live Nation Entertainment	3,251	232,349	0.04
Vail Resorts	973	233,355	0.04
Environmental Control (0.36%)			
Pentair	3,477	159,490	0.03
Republic Services	4,924	441,338	0.07
Waste Connections	5,472	496,803	0.08
Waste Management	9,228	1,051,623	0.18
Food (1.29%)			
Aramark	4,973	215,828	0.04
Campbell Soup	3,065	151,472	0.02
Conagra Brands	10,639	364,279	0.06
General Mills	12,697	680,051	0.11
Hershey	3,231	474,892	0.08
Hormel Foods	5,596	252,436	0.04

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	Quantity	Market Value USD	% of Net Assets
Food (1.29%) (continued)			
Ingredient	1,463	135,986	0.02
JM Smucker	2,682	279,277	0.05
Kellogg	4,991	345,178	0.06
Kraft Heinz	14,935	479,862	0.08
Kroger	17,684	512,659	0.09
Lamb Weston Holdings	3,274	281,662	0.05
McCormick & Co - Non-Voting Shares	2,514	426,701	0.07
Mondelez International - Class A	30,866	1,700,099	0.28
Sysco	10,251	876,871	0.15
Tyson Foods - Class A	6,219	566,178	0.09
Forest Products & Paper (0.07%)			
International Paper	8,506	391,701	0.07
Gas (0.12%)			
Atmos Energy	2,769	309,740	0.05
NiSource	7,832	218,043	0.04
UGI	4,498	203,130	0.03
Hand & Machine Tools (0.12%)			
Snap-on	1,057	179,056	0.03
Stanley Black & Decker	3,242	537,329	0.09
Healthcare Products (3.69%)			
Abbott Laboratories	37,527	3,259,595	0.54
ABIOMED	982	167,519	0.03
Align Technology	1,586	442,557	0.07
Baxter International	10,311	862,206	0.14
Boston Scientific	29,525	1,335,121	0.22
Cooper Companies	1,145	367,877	0.06
Danaher	13,637	2,093,007	0.35
DENTSPLY SIRONA	4,476	253,297	0.04
Edwards Lifesciences	4,335	1,011,312	0.17
Henry Schein	2,777	185,281	0.03
Hologic	5,547	289,609	0.05
IDEXX Laboratories	1,953	509,987	0.09
Insulet	1,118	191,402	0.03
Intuitive Surgical	2,460	1,454,229	0.24
Medtronic	28,624	3,247,393	0.54
ResMed	2,851	441,820	0.07
STERIS	1,770	269,783	0.05
Stryker	7,156	1,502,331	0.25
Teleflex	1,019	383,592	0.07
Thermo Fisher Scientific	8,438	2,741,253	0.46
Varian Medical Systems	1,787	253,772	0.04
West Pharmaceutical Services	1,365	205,200	0.04
Zimmer Biomet Holdings	4,508	674,757	0.11
Healthcare Services (1.99%)			
Anthem	5,501	1,661,467	0.28
Centene	9,010	566,459	0.09
DaVita	2,092	156,963	0.02
HCA Healthcare	5,813	859,219	0.14
Humana	2,763	1,012,695	0.17
IQVIA Holdings	3,358	518,844	0.09
Laboratory of America Holdings	2,258	381,986	0.06
Quest Diagnostics	2,711	289,508	0.05
UnitedHealth Group	20,152	5,924,285	0.99
Universal Health Services - Class B	1,623	232,835	0.04
WellCare Health Plans	1,023	337,805	0.06
Home Builders (0.21%)			
DR Horton	7,478	394,465	0.07
Lennar - Class A	6,493	362,244	0.06
NVR	81	308,481	0.05
PulteGroup	5,341	207,231	0.03

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	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.05%)			
Leggett & Platt	2,931	148,983	0.02
Whirlpool	1,187	175,118	0.03
Household Products (0.35%)			
Avery Dennison	1,754	229,458	0.04
Church & Dwight	5,134	361,126	0.06
Clorox	2,476	380,165	0.06
Kimberly-Clark	7,114	978,531	0.16
Newell Brands	7,728	148,532	0.03
Insurance (3.68%)			
Aflac	16,002	846,506	0.14
Alleghany	356	284,647	0.05
Allstate	7,028	790,299	0.13
American Financial Group	1,823	199,892	0.03
American International Group	18,562	952,787	0.16
Aon	4,872	1,014,789	0.17
Arch Capital Group	8,382	359,504	0.06
Arthur J Gallagher & Co	4,165	396,633	0.07
Assurant	1,234	161,753	0.03
Athene Holding - Class A	3,123	146,875	0.02
AXA Equitable Holdings	7,598	188,278	0.03
Berkshire Hathaway - Class B	27,847	6,307,345	1.05
Brown & Brown	4,626	182,634	0.03
Chubb	9,923	1,544,614	0.26
Cincinnati Financial	3,283	345,207	0.06
Erie Indemnity	581	96,446	0.02
Everest Re Group	764	211,506	0.03
Fidelity National Financial	5,177	234,777	0.04
Globe Life	2,042	214,920	0.04
Hartford Financial Services Group	7,341	446,113	0.07
Lincoln National	4,345	256,398	0.04
Loews	5,292	277,777	0.05
Markel	317	362,385	0.06
Marsh & McLennan Companies	10,807	1,204,008	0.20
MetLife	17,336	883,616	0.15
Principal Financial Group	5,842	321,310	0.05
Progressive	12,428	899,663	0.15
Prudential Financial	8,717	817,132	0.14
Reinsurance Group of America	1,426	232,524	0.04
RenaissanceRe Holdings	773	151,523	0.02
Travelers Companies	5,287	724,055	0.12
Unum Group	3,157	92,058	0.01
Voya Financial	3,099	188,977	0.03
Willis Towers Watson	2,680	541,199	0.09
WR Berkley	3,310	228,721	0.04
Internet (9.22%)			
Alphabet - Class A	6,348	8,502,448	1.42
Alphabet - Class C	6,630	8,864,443	1.48
Amazon.com	8,897	16,440,232	2.74
Booking Holdings	896	1,840,142	0.31
CDW	3,077	439,519	0.07
eBay	17,286	624,197	0.10
Expedia Group	3,198	345,832	0.06
F5 Networks	1,237	172,747	0.03
Facebook - Class A	51,047	10,477,397	1.74
GoDaddy - Class A	3,699	251,236	0.04
Grubhub	1,870	90,957	0.01
IAC/InterActiveCorp	1,827	455,124	0.08
Match Group	1,244	102,145	0.02
MercadoLibre	973	556,498	0.09
Netflix	9,368	3,031,204	0.50
NortonLifeLock	12,527	319,689	0.05
OKTA	2,283	263,390	0.04
Palo Alto Networks	2,163	500,194	0.08
Pinterest	3,074	57,299	0.01

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	Quantity	Market Value USD	% of Net Assets
Internet (9.22%) (continued)			
RingCentral	1,351	227,873	0.04
Roku	1,852	247,983	0.04
Snap	14,593	238,304	0.04
TripAdvisor	2,141	65,043	0.01
Twitter	15,424	494,339	0.08
Uber Technologies	3,571	106,201	0.02
VeriSign	2,360	454,725	0.08
Wayfair - Class A	1,143	103,293	0.02
Zillow Group - Class C	2,291	105,248	0.02
Iron & Steel (0.08%)			
Nucor	6,065	341,338	0.06
Steel Dynamics	4,483	152,602	0.02
Leisure Time (0.25%)			
Carnival	8,108	412,130	0.07
Harley-Davidson	3,496	130,016	0.02
Norwegian Cruise Line Holdings	4,857	283,697	0.05
Polaris	1,128	114,718	0.02
Royal Caribbean Cruises	3,993	533,105	0.09
Lodging (0.45%)			
Hilton Worldwide Holdings	5,888	653,038	0.11
Las Vegas Sands	7,768	536,303	0.09
Marriott International - Class A	5,792	877,082	0.15
MGM Resorts International	9,958	331,303	0.05
Wynn Resorts	2,168	301,070	0.05
Machinery - Construction & Mining (0.29%)			
Caterpillar	11,864	1,752,076	0.29
Machinery - Diversified (0.68%)			
Cognex	3,924	219,901	0.04
Deere & Co	6,201	1,074,385	0.18
Dover	3,082	355,231	0.06
Flowserve	2,230	110,987	0.02
IDEX	1,694	291,368	0.05
Middleby	1,283	140,514	0.02
Rockwell Automation	2,349	476,072	0.08
Roper Technologies	2,143	759,115	0.13
Westinghouse Air Brake Technologies	4,255	331,039	0.05
Xylem	4,159	327,688	0.05
Media (2.42%)			
Altice USA	4,199	114,801	0.02
Charter Communications - Class A	3,291	1,596,398	0.27
Comcast - Class A	95,980	4,316,221	0.72
Discovery - Class A	3,338	109,286	0.02
Discovery - Class C	7,843	239,133	0.04
DISH Network - Class A	4,517	160,218	0.03
FactSet Research Systems	790	211,957	0.03
FOX - Class A	7,789	288,738	0.05
FOX - Class B	3,276	119,246	0.02
Liberty Broadband - Class C	2,184	274,638	0.05
Liberty Global - Class A	3,456	78,590	0.01
Liberty Global - Class C	9,214	200,819	0.03
Liberty Media Corp-Liberty Formula One - Class C	4,483	206,061	0.03
Liberty Media Corp-Liberty SiriusXM - Class A	1,813	87,640	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,197	153,904	0.03
News - Class A	7,155	101,172	0.02
Sirius XM Holdings	35,247	252,016	0.04
ViacomCBS	12,430	521,687	0.09
Walt Disney	37,938	5,486,973	0.91
Mining (0.19%)			
Freeport-McMoRan	29,002	380,506	0.06
Newmont Goldcorp	17,479	759,463	0.13

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.28%)			
3M	11,980	2,113,511	0.35
AO Smith	3,294	156,926	0.03
Eaton	8,818	835,241	0.14
General Electric	187,682	2,094,531	0.35
Illinois Tool Works	7,014	1,259,925	0.21
Ingersoll-Rand	4,904	651,840	0.11
Parker-Hannifin	2,777	571,562	0.09
Office & Business Equipment (0.08%)			
XEROX Holdings	4,215	155,407	0.03
Zebra Technologies	1,132	289,158	0.05
Oil & Gas (3.35%)			
Apache	8,649	221,328	0.04
Cabot Oil & Gas	8,362	145,582	0.03
Chevron	39,824	4,799,190	0.80
Concho Resources	4,332	379,353	0.06
ConocoPhillips	23,158	1,505,965	0.25
Continental Resources	2,088	71,618	0.01
Devon Energy	9,326	242,196	0.04
Diamondback Energy	3,472	322,410	0.05
EOG Resources	12,414	1,039,797	0.17
Exxon Mobil	89,688	6,258,429	1.04
Hess	6,077	406,004	0.07
HollyFrontier	2,822	143,104	0.03
Marathon Oil	17,868	242,648	0.04
Marathon Petroleum	14,092	849,043	0.14
Noble Energy	9,888	245,618	0.04
Occidental Petroleum	19,315	795,971	0.13
Phillips 66	9,718	1,082,682	0.18
Pioneer Natural Resources	3,659	553,863	0.09
Valero Energy	8,784	822,622	0.14
Oil & Gas Services (0.39%)			
Baker Hughes a GE	12,253	314,044	0.05
Halliburton	18,516	453,087	0.07
National Oilwell Varco	8,707	218,110	0.04
Schlumberger	29,600	1,189,920	0.20
TechnipFMC	8,690	186,314	0.03
Packaging & Containers (0.28%)			
AMCOR	33,695	365,254	0.06
Ball	7,194	465,236	0.08
Crown Holdings	2,773	201,153	0.03
Packaging Corp of America	2,105	235,739	0.04
Sealed Air	3,589	142,950	0.03
Westrock	5,864	251,624	0.04
Pharmaceuticals & Biotechnology (8.06%)			
AbbVie	31,064	2,750,407	0.46
Alexion Pharmaceuticals	4,986	539,236	0.09
Allegion	7,093	1,355,969	0.23
Alnylam Pharmaceuticals	2,462	283,549	0.05
AmerisourceBergen	3,153	268,068	0.04
Amgen	12,688	3,058,696	0.51
Becton Dickinson & Co	5,753	1,564,643	0.26
Biogen	3,950	1,172,084	0.20
BioMarin Pharmaceutical	3,566	301,505	0.05
Bio-Rad Laboratories	337	124,700	0.02
Bristol-Myers Squibb	50,035	3,211,747	0.53
Cardinal Health	6,479	327,708	0.05
Cigna	8,075	1,651,257	0.27
Corteva	16,501	487,770	0.08
CVS Health	27,861	2,069,794	0.34
DexCom	1,842	402,919	0.07
Elanco Animal Health	7,832	230,652	0.04
Eli Lilly & Co	18,443	2,423,963	0.40
Exact Sciences	3,382	312,767	0.05

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.06%) (continued)			
Gilead Sciences	26,484	1,720,930	0.29
Illumina	3,145	1,043,322	0.17
Incyte	4,183	365,260	0.06
Ionis Pharmaceuticals	2,915	176,095	0.03
Jazz Pharmaceuticals	1,041	155,400	0.03
Johnson & Johnson	56,105	8,184,036	1.36
McKesson	3,816	527,829	0.09
Merck & Co	54,001	4,911,391	0.82
Mylan	10,997	221,040	0.04
Neurocrine Biosciences	1,592	171,124	0.03
Perrigo	2,515	129,925	0.02
Pfizer	117,587	4,607,059	0.77
Regeneron Pharmaceuticals	1,768	663,849	0.11
Sarepta Therapeutics	1,630	210,335	0.04
Seattle Genetics	2,290	261,655	0.04
Vertex Pharmaceuticals	5,402	1,182,768	0.20
Zoetis	10,157	1,344,279	0.22
Pipelines (0.44%)			
Cheniere Energy	5,328	325,381	0.05
Kinder Morgan	42,212	893,628	0.15
ONEOK	8,695	657,951	0.11
Targa Resources	4,231	172,752	0.03
Williams Companies	25,646	608,323	0.10
Private Equity (0.19%)			
Blackstone Group	14,546	813,703	0.14
KKR & Co - Class A	10,525	307,014	0.05
Real Estate (0.10%)			
CBRE Group - Class A	6,794	416,404	0.07
Jones Lang LaSalle	1,002	174,438	0.03
Real Estate Investment Trusts (3.21%)			
AGNC Investment - REIT	12,814	226,552	0.04
Alexandria Real Estate Equities - REIT	2,299	371,472	0.06
American Tower - REIT	9,413	2,163,296	0.36
Annaly Capital Management - REIT	30,287	285,304	0.05
AvalonBay Communities - REIT	3,015	632,245	0.10
Boston Properties - REIT	3,528	486,370	0.08
Camden Property Trust - REIT	2,060	218,566	0.04
Crown Castle International - REIT	8,727	1,240,543	0.21
Digital Realty Trust - REIT	4,359	521,947	0.09
Duke Realty - REIT	7,884	273,338	0.04
Equinix - REIT	1,810	1,056,497	0.18
Equity LifeStyle Properties - REIT	3,646	256,642	0.04
Equity Residential - REIT	7,524	608,842	0.10
Essex Property Trust - REIT	1,449	435,946	0.07
Extra Space Storage - REIT	2,744	289,821	0.05
Federal Realty Investment Trust - REIT	1,801	231,843	0.04
Healthpeak Properties - REIT	10,332	356,144	0.06
Host Hotels & Resorts - REIT	15,740	291,977	0.05
Invitation Homes - REIT	10,770	322,777	0.05
Iron Mountain - REIT	6,851	218,341	0.04
Kimco Realty - REIT	10,052	208,177	0.03
Liberty Property Trust - REIT	3,485	209,274	0.03
Medical Properties Trust - REIT	9,361	197,611	0.03
Mid-America Apartment Communities - REIT	2,308	304,333	0.05
National Retail Properties - REIT	3,083	165,310	0.03
Omega Healthcare Investors - REIT	3,932	166,520	0.03
Prologis - REIT	13,171	1,174,063	0.20
Public Storage - REIT	3,390	721,934	0.12
Realty Income - REIT	6,637	488,682	0.08
Regency Centers - REIT	3,346	211,099	0.03
SBA Communications - REIT	2,425	584,401	0.10
Simon Property Group - REIT	6,562	977,476	0.16
SL Green Realty - REIT	2,002	183,944	0.03
Sun Communities - REIT	1,879	282,038	0.05

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.21%) (continued)			
UDR - REIT	5,899	275,483	0.05
Ventas - REIT	7,835	452,393	0.07
VEREIT - REIT	24,039	222,120	0.04
VICI Properties - REIT	8,591	219,500	0.04
Vornado Realty Trust - REIT	3,514	233,681	0.04
Welltower - REIT	8,543	698,647	0.12
Weyerhaeuser - REIT	16,295	492,109	0.08
WP Carey - REIT	3,920	313,757	0.05
Retail (5.22%)			
Advance Auto Parts	1,386	221,982	0.04
AutoZone	532	633,777	0.11
Best Buy	4,938	433,556	0.07
Burlington Stores	1,331	303,508	0.05
CarMax	3,534	309,826	0.05
Chipotle Mexican Grill	591	494,732	0.08
Costco Wholesale	9,241	2,716,115	0.45
Darden Restaurants	2,804	305,664	0.05
Dollar General	5,630	878,167	0.15
Dollar Tree	5,065	476,363	0.08
Domino's Pizza	899	264,108	0.04
Gap	5,222	92,325	0.01
Genuine Parts	2,904	308,492	0.05
Home Depot	23,158	5,057,244	0.84
Kohl's	2,904	147,959	0.02
Lowe's Companies	16,550	1,982,028	0.33
Lululemon Athletica	2,475	573,383	0.10
McDonald's	15,960	3,153,856	0.52
Nordstrom	2,918	119,434	0.02
O'Reilly Automotive	1,643	720,061	0.12
Ross Stores	7,836	912,267	0.15
Starbucks	25,081	2,205,122	0.37
Target	11,094	1,422,362	0.24
Tiffany & Co	2,196	293,495	0.05
TJX Companies	26,181	1,598,612	0.27
Tractor Supply	2,419	226,031	0.04
Ulta Salon Cosmetics & Fragrance	1,154	292,124	0.05
Walgreens Boots Alliance	16,088	948,548	0.16
Walmart	30,104	3,577,559	0.60
Yum! Brands	6,509	655,652	0.11
Savings & Loans (0.02%)			
People's United Financial	8,234	139,155	0.02
Semiconductors (4.15%)			
Advanced Micro Devices	21,936	1,005,985	0.17
Analog Devices	7,896	938,361	0.16
Applied Materials	19,403	1,184,359	0.20
Broadcom	8,402	2,655,200	0.44
Intel	94,138	5,634,159	0.94
IPG Photonics	832	120,573	0.02
KLA	3,306	589,030	0.10
Lam Research	3,112	909,949	0.15
Marvell Technology Group	12,567	333,780	0.05
Maxim Integrated Products	5,990	368,445	0.06
Microchip Technology	5,192	543,706	0.09
Micron Technology	23,858	1,283,083	0.21
NVIDIA	12,168	2,863,130	0.48
ON Semiconductor	8,336	203,232	0.03
Qorvo	2,567	298,362	0.05
QUALCOMM	26,076	2,300,685	0.38
Skyworks Solutions	3,411	412,322	0.07
Teradyne	3,147	214,594	0.04
Texas Instruments	19,916	2,555,024	0.42
Xilinx	5,314	519,550	0.09
Shipping (0.04%)			
Huntington Ingalls Industries	828	207,729	0.04

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (8.25%)			
Activision Blizzard	15,837	941,035	0.16
Adobe	10,253	3,381,542	0.56
Akamai Technologies	3,336	288,164	0.05
ANSYS	1,685	433,736	0.07
Autodesk	4,796	879,874	0.15
Black Knight	2,985	192,473	0.03
Broadridge Financial Solutions	2,421	299,090	0.05
Cadence Design Systems	5,797	402,080	0.07
CDK Global	2,737	149,659	0.02
Cerner	7,160	525,472	0.09
Citrix Systems	2,868	318,061	0.05
DocuSign	1,838	136,214	0.02
Dropbox	3,773	67,574	0.01
Electronic Arts	6,237	670,540	0.11
Fidelity National Information Services	12,950	1,801,215	0.30
Fiserv	12,171	1,407,333	0.23
Guidewire Software	1,502	164,875	0.03
Intuit	5,552	1,454,235	0.24
Jack Henry & Associates	1,843	268,470	0.04
Microsoft	154,208	24,318,602	4.05
MongoDB	820	107,920	0.02
MSCI	1,787	461,368	0.08
ORACLE	49,642	2,630,033	0.44
Paychex	6,746	573,815	0.10
Paycom Software	1,019	269,790	0.05
PTC	2,418	181,084	0.03
salesforce.com	17,794	2,894,016	0.48
ServiceNow	3,912	1,104,436	0.18
Splunk	3,018	452,006	0.08
SS&C Technologies Holdings	5,138	315,473	0.05
Synopsys	3,061	426,091	0.07
Take-Two Interactive Software	2,326	284,772	0.05
Twilio	2,543	249,926	0.04
Tyler Technologies	718	215,414	0.04
Veeva Systems - Class A	2,942	413,822	0.07
VMware - Class A	1,771	268,820	0.04
Workday - Class A	3,659	601,723	0.10
Telecommunications (3.05%)			
Arista Networks	1,139	231,673	0.04
AT&T	154,223	6,027,035	1.00
CenturyLink	20,096	265,468	0.04
Cisco Systems	90,933	4,361,147	0.73
Corning	17,357	505,262	0.08
Juniper Networks	6,785	167,115	0.03
Motorola Solutions	3,375	543,848	0.09
Sprint	19,306	100,584	0.02
T-Mobile	7,165	561,879	0.09
Verizon Communications	88,150	5,412,410	0.90
Zayo Group Holdings	4,556	157,865	0.03
Textile (0.03%)			
Mohawk Industries	1,343	183,158	0.03
Toys, Games & Hobbies (0.05%)			
Hasbro	2,556	269,939	0.05
Transportation (1.49%)			
CH Robinson Worldwide	2,601	203,398	0.03
CSX	15,708	1,136,631	0.19
Expeditors International of Washington	3,458	269,793	0.04
FedEx	5,324	805,042	0.13
JB Hunt Transport Services	1,877	219,196	0.04
Kansas City Southern	2,033	311,374	0.05
Knight-Swift Transportation Holdings	2,815	100,890	0.02
Norfolk Southern	5,458	1,059,562	0.18
Old Dominion Freight Line	1,292	245,196	0.04
Union Pacific	14,867	2,687,805	0.45

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value USD	% of Net Assets	
Transportation (1.49%) (continued)					
United Parcel Service - Class B		14,970	1,752,388	0.29	
XPO Logistics		2,022	161,153	0.03	
Water (0.11%)					
American Water Works		3,632	446,191	0.08	
Aqua America		3,995	187,526	0.03	
Total Common Stocks			598,341,702	99.66	
TOTAL INVESTMENTS (Cost USD 387,273,593)			598,341,702	99.66	
Other net assets			2,064,062	0.34	
TOTAL NET ASSETS			600,405,764	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2020	UBS AG	2,100,215	13	39,228	0.01
Total Future Contracts		2,100,215	13	39,228	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.68%)			
Bombardier - Class B	3,080,290	5,944,960	0.21
CAE	381,365	13,111,329	0.47
Airlines (0.33%)			
Air Canada	187,307	9,086,263	0.33
Apparel (0.40%)			
Gildan Activewear	291,309	11,183,353	0.40
Auto Parts & Equipment (1.08%)			
Magna International	423,366	30,143,659	1.08
Banks (26.01%)			
Bank of Montreal	916,377	92,224,181	3.31
Bank of Nova Scotia	1,750,275	128,382,671	4.60
Canadian Imperial Bank of Commerce	639,080	69,058,985	2.48
National Bank of Canada	482,182	34,755,679	1.25
Royal Bank of Canada	2,056,244	211,279,071	7.57
Toronto-Dominion Bank	2,605,887	189,786,750	6.80
Chemicals (2.00%)			
Methanex	94,149	4,721,572	0.17
Nutrien	820,517	51,011,542	1.83
Computers (1.34%)			
CGI	344,317	37,416,928	1.34
Diversified Financial Services (0.41%)			
CI Financial	318,825	6,921,691	0.25
IGM Financial	118,801	4,428,901	0.16
Electric (3.26%)			
Algonquin Power & Utilities	738,674	13,569,441	0.49
Atco - Class I	109,076	5,428,713	0.19
Canadian Utilities - Class A	183,797	7,199,329	0.26
Emera	343,243	19,149,527	0.69
Fortis	627,025	33,784,107	1.21
Hydro One	469,268	11,769,241	0.42
Engineering & Construction (0.48%)			
WSP Global	151,233	13,409,830	0.48
Entertainment (0.40%)			
Stars Group	328,882	11,145,811	0.40
Food (2.49%)			
Empire - Class A	247,992	7,553,836	0.27
George Weston	109,942	11,326,225	0.41
Loblaw Companies	261,695	17,533,565	0.63
Metro	365,820	19,604,294	0.70
Saputo	335,348	13,480,990	0.48
Forest Products & Paper (0.16%)			
West Fraser Timber	75,724	4,337,471	0.16
Household Products (0.06%)			
Cronos Group	165,422	1,649,257	0.06
Insurance (8.16%)			
Fairfax Financial Holdings	38,728	23,614,011	0.85
Great-West Lifeco	398,440	13,252,114	0.47
IA Financial Group	151,640	10,816,481	0.39
Intact Financial	198,736	27,906,509	1.00
Manulife Financial	2,803,177	73,891,746	2.65
Power Corp of Canada	431,556	14,435,548	0.52
Power Financial	380,479	13,293,936	0.48
Sun Life Financial	848,189	50,221,271	1.80

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

Schedule of Investments as at 31 December 2019 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Internet (2.66%)			
Shopify - Class A	143,897	74,294,021	2.66
Media (1.89%)			
Quebecor	256,792	8,510,087	0.31
Shaw Communications - Class B	669,338	17,637,056	0.63
Thomson Reuters	285,980	26,564,682	0.95
Mining (7.87%)			
Agnico Eagle Mines	340,584	27,239,908	0.98
Barrick Gold	2,547,739	61,451,465	2.20
Cameco	572,570	6,607,458	0.24
First Quantum Minerals	985,937	12,984,790	0.46
Franco-Nevada	268,145	35,955,563	1.29
Kinross Gold	1,778,886	10,957,938	0.39
Kirkland Lake Gold	285,835	16,361,195	0.59
Lundin Mining	940,563	7,298,769	0.26
Teck Resources - Class B	708,774	15,961,590	0.57
Wheaton Precious Metals	641,887	24,802,514	0.89
Oil & Gas (8.26%)			
Canadian Natural Resources	1,702,409	71,501,178	2.56
Cenovus Energy	1,495,714	19,743,425	0.71
Encana	1,860,971	11,314,704	0.41
Husky Energy	498,828	5,197,788	0.19
Imperial Oil	381,721	13,112,116	0.47
Parkland Fuel	210,235	10,030,312	0.36
PrairieSky Royalty	302,020	4,599,764	0.16
Suncor Energy	2,231,803	94,985,536	3.40
Packaging & Containers (0.43%)			
CCL Industries - Class B	214,533	11,867,966	0.43
Pharmaceuticals & Biotechnology (0.90%)			
Aurora Cannabis	706,017	1,969,788	0.07
Bausch Health Companies	454,905	17,682,157	0.63
Canopy Growth	203,284	5,551,686	0.20
Pipelines (11.16%)			
AltaGas	390,728	7,728,600	0.28
Enbridge	2,900,266	149,740,733	5.37
Inter Pipeline	596,226	13,438,934	0.48
Keyera	306,280	10,419,646	0.38
Pembina Pipeline	784,205	37,743,787	1.35
TC Energy	1,332,288	92,141,038	3.30
Private Equity (3.79%)			
Brookfield Asset Management - Class A	1,276,258	95,757,638	3.43
Onex	122,284	10,048,076	0.36
Real Estate Investment Trusts (0.39%)			
First Capital Real Estate Investment Trust	212,148	4,385,099	0.16
First Capital Realty	41,332	854,333	0.03
RioCan Real Estate Investment Trust - REIT	214,691	5,745,131	0.20
Retail (4.08%)			
Alimentation Couche-Tard - Class B	1,253,559	51,659,166	1.85
Canadian Tire - Class A	82,832	11,575,772	0.42
Dollarama	426,527	19,035,900	0.68
Restaurant Brands International	381,778	31,603,583	1.13
Software (2.33%)			
BlackBerry	753,947	6,295,457	0.23
Constellation Software	28,924	36,477,792	1.31
Open Text	385,427	22,054,133	0.79
Telecommunications (2.18%)			
BCE	220,312	13,253,970	0.48
Rogers Communications - Class B	515,787	33,257,946	1.19
TELUS	284,641	14,311,749	0.51

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

Schedule of Investments as at 31 December 2019 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Transportation (6.69%)			
Canadian National Railway	1,029,039	120,881,211	4.33
Canadian Pacific Railway	198,696	65,774,337	2.36
Total Common Stocks		2,786,198,275	99.89
TOTAL INVESTMENTS (Cost CAD 2,620,305,935)		2,786,198,275	99.89
Other net assets		3,040,950	0.11
TOTAL NET ASSETS		2,789,239,225	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 1,963,600	CHF 1,464,384	03 January 2020	2,594	0.00
CAD 10,279,300	EUR 7,037,247	03 January 2020	35,874	0.00
CHF 151,557,999	CAD 201,968,000	03 January 2020	988,405	0.04
CHF 102,977,297	CAD 138,245,900	03 January 2020	(345,544)	(0.01)
EUR 184,002,791	CAD 270,062,000	03 January 2020	(2,227,314)	(0.08)
EUR 1,379,685	CAD 2,023,600	03 January 2020	(15,329)	(0.00)
EUR 94,014,304	CAD 137,958,000	03 January 2020	(1,110,665)	(0.04)
GBP 20,895,942	CAD 35,941,000	03 January 2020	(44,477)	(0.00)
GBP 7,080,285	CAD 12,340,300	03 January 2020	(177,287)	(0.01)
GBP 18,030,546	CAD 30,859,100	03 January 2020	115,044	0.00
GBP 6,281,980	CAD 10,805,000	03 January 2020	(13,371)	(0.00)
GBP 1,107,876	CAD 1,944,100	03 January 2020	(40,913)	(0.00)
SGD 1,130,166	CAD 1,097,700	03 January 2020	(7,794)	(0.00)
USD 159,044,986	CAD 211,182,000	03 January 2020	(4,942,232)	(0.18)
USD 131,811,604	CAD 174,142,900	03 January 2020	(3,217,710)	(0.12)
USD 1,541,486	CAD 2,021,100	03 January 2020	(22,195)	(0.00)
Total Forward Foreign Exchange Contracts			(11,022,914)	(0.40)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Futures 19/03/2020	UBS AG	14,781,040	73	5,300	0.00
Total Future Contracts		14,781,040	73	5,300	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets
Common Stocks			
Airlines (1.90%)			
Singapore Airlines	131,700	1,190,568	1.90
Banks (44.91%)			
DBS Group Holdings	437,900	11,332,852	18.09
Oversea-Chinese Banking	790,498	8,679,668	13.86
United Overseas Bank	307,494	8,120,917	12.96
Distribution & Wholesale (1.16%)			
Jardine Cycle & Carriage	24,111	725,741	1.16
Diversified Financial Services (2.77%)			
Singapore Exchange	196,300	1,739,218	2.77
Electric (0.88%)			
Sembcorp Industries	241,200	552,348	0.88
Electronics (1.74%)			
Venture	67,300	1,090,260	1.74
Engineering & Construction (7.55%)			
Keppel	354,400	2,399,288	3.83
SATS	164,100	830,346	1.33
Singapore Technologies Engineering	380,400	1,498,776	2.39
Entertainment (2.17%)			
Genting Singapore	1,477,800	1,359,576	2.17
Food (3.08%)			
Wilmar International	467,800	1,927,336	3.08
Lodging (1.94%)			
City Developments	110,900	1,214,355	1.94
Media (1.38%)			
Singapore Press Holdings	395,700	862,626	1.38
Real Estate (5.25%)			
CapitaLand	625,700	2,346,375	3.75
UOL Group	113,289	942,564	1.50
Real Estate Investment Trusts (11.17%)			
Ascendas Real Estate Investment Trust - REIT	704,975	2,093,776	3.34
CapitaLand Commercial Trust - REIT	653,566	1,300,596	2.08
CapitaLand Mall Trust - REIT	630,800	1,551,768	2.48
Mapletree Commercial Trust - REIT	487,800	1,165,842	1.86
Suntec Real Estate Investment Trust - REIT	479,900	883,016	1.41
Shipping (1.04%)			
Yangzijiang Shipbuilding Holdings	582,800	652,736	1.04
Telecommunications (10.71%)			
Singapore Telecommunications - NPV	1,990,100	6,706,637	10.71
Transportation (2.01%)			
ComfortDelGro	529,000	1,259,020	2.01
Total Common Stocks		62,426,205	99.66
TOTAL INVESTMENTS (Cost SGD 61,565,231)		62,426,205	99.66
Other net assets		213,006	0.34
TOTAL NET ASSETS		62,639,211	100.00

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

**Schedule of Investments as at 31 December 2019 (Expressed in SGD)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI EMU Index Futures 30/01/2020	UBS AG	185,750	5	(675)	(0.00)
Total Future Contracts		185,750	5	(675)	(0.00)

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

Schedule of Investments as at 31 December 2019 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Apparel (0.42%)			
Yue Yuen Industrial Holdings	57,000	1,311,000	0.42
Banks (6.06%)			
Bank of East Asia	101,484	1,765,822	0.56
BOC Hong Kong Holdings	287,500	7,776,875	2.47
Hang Seng Bank	59,400	9,563,400	3.03
Beverages (1.38%)			
Budweiser Brewing APAC	102,700	2,701,010	0.86
Vitasoy International Holdings	58,000	1,638,500	0.52
Diversified Financial Services (7.45%)			
Hong Kong Exchanges & Clearing	92,895	23,502,435	7.45
Electric (5.75%)			
CLP Holdings	127,500	10,442,250	3.31
HK Electric Investments & HK Electric Investments	206,000	1,582,080	0.50
Power Assets Holdings	107,500	6,127,500	1.94
Engineering & Construction (1.33%)			
CK Infrastructure Holdings	51,500	2,855,675	0.91
NWS Holdings	122,054	1,332,830	0.42
Food (3.58%)			
Dairy Farm International Holdings	26,600	1,183,465	0.38
Jardine Strategic Holdings	17,300	4,131,563	1.31
WH Group	742,500	5,977,125	1.89
Gas (3.80%)			
Hong Kong & China Gas	788,562	12,001,914	3.80
Hand & Machine Tools (2.15%)			
Techtronic Industries	106,500	6,768,075	2.15
Holding Companies - Diversified Operations (8.18%)			
CK Hutchison Holdings	209,500	15,565,850	4.94
Jardine Matheson Holdings	17,200	7,451,454	2.36
Swire Pacific - Class A	38,500	2,787,400	0.88
Insurance (24.37%)			
AIA Group	939,600	76,859,280	24.37
Lodging (7.72%)			
Galaxy Entertainment Group	169,000	9,700,600	3.08
Melco Resorts & Entertainment - ADR	16,428	3,093,849	0.98
Sands China	188,000	7,830,200	2.48
SJM Holdings	155,000	1,374,850	0.44
Wynn Macau	121,600	2,334,720	0.74
Pharmaceuticals & Biotechnology (1.15%)			
BeiGene - ADR	2,807	3,625,433	1.15
Real Estate (17.87%)			
CK Asset Holdings	201,000	11,306,250	3.59
Hang Lung Properties	157,000	2,684,700	0.85
Henderson Land Development	112,710	4,311,158	1.37
Hongkong Land Holdings	90,900	4,072,579	1.29
Kerry Properties	51,000	1,262,250	0.40
New World Development	475,627	5,079,696	1.61
Sino Land	237,767	2,691,522	0.85
Sun Hung Kai Properties	124,000	14,793,200	4.69
Swire Properties	91,200	2,357,520	0.75
Wharf Real Estate Investment	94,000	4,469,700	1.42
Wheelock & Co	64,000	3,324,800	1.05
Real Estate Investment Trusts (4.29%)			
Link REIT - REIT	164,000	13,530,000	4.29

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

Schedule of Investments as at 31 December 2019 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value HKD	% of Net Assets	
Semiconductors (0.81%)					
ASM Pacific Technology		23,700	2,561,970	0.81	
Telecommunications (1.51%)					
HKT Trust		294,000	3,228,120	1.02	
PCCW		333,000	1,535,130	0.49	
Transportation (1.74%)					
MTR		119,234	5,490,726	1.74	
Total Common Stocks			313,984,476	99.56	
TOTAL INVESTMENTS (Cost HKD 307,908,282)			313,984,476	99.56	
Other net assets			1,402,289	0.44	
TOTAL NET ASSETS			315,386,765	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
Hang Seng Index Futures 30/01/2020	UBS AG	1,413,500	1	7,500	0.00
Total Future Contracts		1,413,500	1	7,500	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (6.00%)			
Credit Suisse Group - Registered	2,187,749	28,670,450	2.49
UBS Group - Registered	3,308,132	40,441,914	3.51
Building Materials (5.20%)			
Geberit - Registered	31,791	17,268,871	1.50
LafargeHolcim - Registered	423,095	22,720,201	1.97
Sika - Registered	109,702	19,949,309	1.73
Chemicals (2.79%)			
Clariant - Registered	172,413	3,724,121	0.32
EMS-Chemie Holding - Registered	6,951	4,424,311	0.38
Givaudan - Registered	7,936	24,054,016	2.09
Commercial Services (1.75%)			
Adecco Group - Registered	133,550	8,175,931	0.71
SGS - Registered	4,545	12,048,795	1.04
Diversified Financial Services (0.83%)			
Julius Baer Group	191,467	9,559,947	0.83
Electronics (3.20%)			
ABB - Registered	1,579,765	36,919,108	3.20
Food (24.92%)			
Barry Callebaut - Registered	2,570	5,494,660	0.48
Chocoladefabriken Lindt & Spruengli	909	6,831,135	0.59
Chocoladefabriken Lindt & Spruengli - Registered	88	7,524,000	0.65
Nestle - Registered	2,551,856	267,383,472	23.20
Hand & Machine Tools (1.10%)			
Schindler Holding	34,936	8,601,243	0.75
Schindler Holding - Registered	16,940	4,018,168	0.35
Healthcare Products (3.34%)			
Alcon	356,320	19,526,336	1.70
Sonova Holding - Registered	47,568	10,536,312	0.91
Straumann Holding - Registered	8,820	8,382,528	0.73
Healthcare Services (1.95%)			
Lonza Group - Registered	63,688	22,494,602	1.95
Insurance (8.66%)			
Baloise Holding - Registered	42,080	7,364,000	0.64
Swiss Life Holding - Registered	28,792	13,987,154	1.21
Swiss Re	253,256	27,528,927	2.39
Zurich Insurance Group	128,236	50,922,515	4.42
Investment Companies (0.23%)			
Pargesa Holding	32,571	2,620,337	0.23
Pharmaceuticals & Biotechnology (31.70%)			
Novartis - Registered	1,841,486	169,232,564	14.68
Roche Holding	602,480	189,178,720	16.42
Vifor Pharma	39,042	6,896,769	0.60
Private Equity (1.23%)			
Partners Group Holding	15,973	14,174,440	1.23
Real Estate (0.63%)			
Swiss Prime Site - Registered	64,930	7,265,667	0.63
Retail (4.02%)			
Compagnie Financiere Richemont - Registered	447,226	34,016,010	2.95
Dufry - Registered	35,170	3,377,023	0.29
Swatch Group	24,580	6,636,600	0.58
Swatch Group - Registered	44,370	2,269,526	0.20

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets	
Software (0.75%)				
Temenos - Registered	56,405	8,641,246	0.75	
Telecommunications (0.99%)				
Swisscom - Registered	22,236	11,398,174	0.99	
Transportation (0.66%)				
Kuehne + Nagel International - Registered	46,646	<u>7,612,627</u>	<u>0.66</u>	
Total Common Stocks		<u>1,151,871,729</u>	<u>99.95</u>	
TOTAL INVESTMENTS (Cost CHF 980,052,387)		1,151,871,729	99.95	
Other net assets		<u>570,973</u>	<u>0.05</u>	
TOTAL NET ASSETS		<u><u>1,152,442,702</u></u>	<u><u>100.00</u></u>	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 5,737,000	GBP 4,480,477	03 January 2020	(10,656)	(0.00)
GBP 31,928,708	CHF 41,208,500	03 January 2020	(249,640)	(0.02)
GBP 18,439,907	CHF 23,799,300	03 January 2020	(144,175)	(0.02)
SGD 2,005,558	CHF 1,461,700	03 January 2020	<u>(17,397)</u>	<u>(0.00)</u>
Total Forward Foreign Exchange Contracts			<u>(421,868)</u>	<u>(0.04)</u>

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Banks (6.01%)			
Credit Suisse Group - Registered	651,101	7,849,950	2.50
UBS Group - Registered	983,323	11,059,272	3.51
Building Materials (5.20%)			
Geberit - Registered	9,442	4,718,514	1.50
LafargeHolcim - Registered	125,599	6,205,003	1.97
Sika - Registered	32,522	5,440,916	1.73
Chemicals (2.79%)			
Clariant - Registered	49,923	992,055	0.32
EMS-Chemie Holding - Registered	2,094	1,226,187	0.39
Givaudan - Registered	2,353	6,561,292	2.08
Commercial Services (1.75%)			
Adecco Group - Registered	39,552	2,227,631	0.71
SGS - Registered	1,349	3,290,055	1.04
Diversified Financial Services (0.83%)			
Julius Baer Group	57,075	2,621,736	0.83
Electronics (3.21%)			
ABB - Registered	469,644	10,097,386	3.21
Food (24.96%)			
Barry Callebaut - Registered	777	1,528,306	0.48
Chocoladefabriken Lindt & Spruengli	272	1,880,526	0.60
Chocoladefabriken Lindt & Spruengli - Registered	26	2,045,130	0.65
Nestle - Registered	758,347	73,101,764	23.23
Hand & Machine Tools (1.10%)			
Schindler Holding	10,375	2,349,945	0.75
Schindler Holding - Registered	5,105	1,114,017	0.35
Healthcare Products (3.34%)			
Alcon	105,852	5,336,556	1.69
Sonova Holding - Registered	14,160	2,885,483	0.92
Straumann Holding - Registered	2,630	2,299,554	0.73
Healthcare Services (1.96%)			
Lonza Group - Registered	18,966	6,162,798	1.96
Insurance (8.67%)			
Baloise Holding - Registered	12,553	2,021,004	0.64
Swiss Life Holding - Registered	8,563	3,827,057	1.22
Swiss Re	75,091	7,509,291	2.39
Zurich Insurance Group	38,089	13,914,927	4.42
Investment Companies (0.23%)			
Pargesa Holding	9,922	734,356	0.23
Pharmaceuticals & Biotechnology (31.74%)			
Novartis - Registered	547,445	46,284,704	14.71
Roche Holding	179,048	51,722,632	16.43
Vifor Pharma	11,543	1,875,918	0.60
Private Equity (1.24%)			
Partners Group Holding	4,762	3,887,678	1.24
Real Estate (0.63%)			
Swiss Prime Site - Registered	19,372	1,994,280	0.63
Retail (4.03%)			
Compagnie Financiere Richemont - Registered	133,062	9,310,904	2.96
Dufry - Registered	10,363	915,437	0.29
Swatch Group	7,358	1,827,701	0.58
Swatch Group - Registered	13,535	636,921	0.20

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Software (0.75%)				
Temenos - Registered	16,638	2,344,992	0.75	
Telecommunications (0.99%)				
Swisscom - Registered	6,602	3,113,405	0.99	
Transportation (0.65%)				
Kuehne + Nagel International - Registered	13,729	<u>2,061,297</u>	<u>0.65</u>	
Total Common Stocks		<u>314,976,580</u>	<u>100.08</u>	
TOTAL INVESTMENTS (Cost EUR 262,030,778)		314,976,580	100.08	
Other net liabilities		<u>(245,586)</u>	<u>(0.08)</u>	
TOTAL NET ASSETS		<u><u>314,730,994</u></u>	<u><u>100.00</u></u>	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 8,992,000	EUR 8,225,897	03 January 2020	46,622	0.01
CHF 3,307,000	EUR 3,018,625	03 January 2020	23,771	0.01
EUR 314,819,809	CHF 346,729,000	03 January 2020	(4,166,217)	(1.32)
EUR 7,906,632	CHF 8,599,000	03 January 2020	<u>(4,332)</u>	<u>(0.00)</u>
Total Forward Foreign Exchange Contracts			<u>(4,100,156)</u>	<u>(1.30)</u>

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Banks (6.03%)			
Credit Suisse Group - Registered	163,659	2,214,851	2.50
UBS Group - Registered	247,184	3,120,591	3.53
Building Materials (5.22%)			
Geberit - Registered	2,372	1,330,583	1.50
LafargeHolcim - Registered	31,561	1,750,220	1.98
Sika - Registered	8,173	1,534,838	1.74
Chemicals (2.80%)			
Clariant - Registered	12,778	285,026	0.32
EMS-Chemie Holding - Registered	527	346,399	0.39
Givaudan - Registered	591	1,849,869	2.09
Commercial Services (1.76%)			
Adecco Group - Registered	9,934	628,037	0.71
SGS - Registered	339	928,062	1.05
Diversified Financial Services (0.84%)			
Julius Baer Group	14,339	739,347	0.84
Electronics (3.22%)			
ABB - Registered	118,041	2,848,782	3.22
Food (25.05%)			
Barry Callebaut - Registered	195	430,536	0.48
Chocoladefabriken Lindt & Spruengli	63	488,919	0.55
Chocoladefabriken Lindt & Spruengli - Registered	7	618,062	0.70
Nestle - Registered	190,631	20,627,166	23.32
Hand & Machine Tools (1.11%)			
Schindler Holding	2,605	662,313	0.75
Schindler Holding - Registered	1,307	320,154	0.36
Healthcare Products (3.36%)			
Alcon	26,613	1,506,059	1.70
Sonova Holding - Registered	3,560	814,313	0.92
Straumann Holding - Registered	661	648,748	0.74
Healthcare Services (1.97%)			
Lonza Group - Registered	4,768	1,739,100	1.97
Insurance (8.70%)			
Baloise Holding - Registered	3,134	566,376	0.64
Swiss Life Holding - Registered	2,149	1,078,106	1.22
Swiss Re	18,888	2,120,231	2.40
Zurich Insurance Group	9,581	3,928,967	4.44
Investment Companies (0.24%)			
Pargesa Holding	2,537	210,773	0.24
Pharmaceuticals & Biotechnology (31.87%)			
Novartis - Registered	137,635	13,062,071	14.77
Roche Holding	45,015	14,596,696	16.50
Vifor Pharma	2,915	531,765	0.60
Private Equity (1.24%)			
Partners Group Holding	1,197	1,096,936	1.24
Real Estate (0.64%)			
Swiss Prime Site - Registered	4,911	567,502	0.64
Retail (4.04%)			
Compagnie Financiere Richemont - Registered	33,420	2,625,006	2.96
Dufry - Registered	2,568	254,639	0.29
Swatch Group	1,849	515,547	0.58
Swatch Group - Registered	3,474	183,503	0.21

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (0.75%)			
Temenos - Registered	4,189	662,730	0.75
Telecommunications (0.99%)			
Swisscom - Registered	1,661	879,257	0.99
Transportation (0.66%)			
Kuehne + Nagel International - Registered	3,457	<u>582,622</u>	0.66
Total Common Stocks		<u>88,894,702</u>	<u>100.49</u>
TOTAL INVESTMENTS (Cost USD 73,839,784)		<u>88,894,702</u>	<u>100.49</u>
Other net liabilities		<u>(432,243)</u>	<u>(0.49)</u>
TOTAL NET ASSETS		<u><u>88,462,459</u></u>	<u><u>100.00</u></u>
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
CHF 2,528,000	USD 2,592,882	03 January 2020	17,745
USD 90,215,195	CHF 89,886,000	03 January 2020	<u>(2,608,681)</u>
Total Forward Foreign Exchange Contracts			<u><u>(2,590,936)</u></u>
			<u><u>(2.93)</u></u>

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.15%)			
Dentsu Group	5,500	191,051	0.01
Hakuhodo DY Holdings	7,100	115,508	0.01
Interpublic Group of Companies	9,675	223,493	0.02
JCDecaux	2,881	88,868	0.01
Omnicom Group	6,014	487,254	0.04
Publicis Groupe	5,162	233,860	0.02
WPP	35,208	497,435	0.04
Aerospace & Defense (1.89%)			
Airbus	15,268	2,236,208	0.19
Arconic	10,384	319,516	0.03
BAE Systems	87,434	654,198	0.05
Boeing	14,246	4,640,777	0.39
Bombardier - Class B	57,200	85,133	0.01
CAE	8,600	228,007	0.02
Dassault Aviation	66	86,679	0.01
General Dynamics	6,354	1,120,528	0.09
HEICO	1,381	157,641	0.01
HEICO - Class A	2,110	188,908	0.02
IHI	3,100	73,424	0.01
Kawasaki Heavy Industries	3,600	79,768	0.01
L3Harris Technologies	6,126	1,212,152	0.10
Leonardo	11,795	138,357	0.01
Lockheed Martin	6,692	2,605,731	0.22
Meggitt	16,129	140,338	0.01
MTU Aero Engines	1,424	406,963	0.03
Raytheon	7,305	1,605,201	0.13
Rolls-Royce Holdings	47,289	427,998	0.04
Safran	8,608	1,330,040	0.11
Spirit AeroSystems Holdings - Class A	3,123	227,604	0.02
Teledyne Technologies	801	277,579	0.02
Thales	2,629	273,031	0.02
TransDigm Group	1,275	714,000	0.06
United Technologies	22,192	3,323,474	0.28
Agriculture (0.94%)			
Altria Group	50,438	2,517,361	0.21
Archer-Daniels-Midland	15,521	719,398	0.06
British American Tobacco	60,521	2,590,863	0.22
Bunge	4,253	244,760	0.02
Imperial Brands	24,618	609,532	0.05
Japan Tobacco	33,500	749,839	0.06
Philip Morris International	41,733	3,551,061	0.30
Swedish Match	5,338	275,309	0.02
Airlines (0.11%)			
Air Canada	3,300	123,450	0.01
American Airlines Group	2,469	70,811	0.01
ANA Holdings	2,200	73,728	0.01
Delta Air Lines	4,700	274,856	0.02
Deutsche Lufthansa - Registered	8,168	150,456	0.01
easyJet	4,650	87,751	0.01
Japan Airlines	3,400	106,278	0.01
Qantas Airways	13,959	69,767	0.01
Singapore Airlines	10,000	67,229	0.00
Southwest Airlines	3,425	184,882	0.01
United Airlines Holdings	1,570	138,301	0.01
Apparel (1.11%)			
adidas	4,903	1,594,948	0.13
Burberry Group	11,230	328,037	0.03
CAPRI Holdings	4,500	171,675	0.01
Gildan Activewear	4,073	120,580	0.01
Hanesbrands	11,400	169,290	0.01
Hermes International	823	615,447	0.05

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Apparel (1.11%) (continued)			
Kering	2,075	1,363,040	0.11
LVMH Moët Hennessy Louis Vuitton	7,422	3,450,779	0.29
Moncler	5,575	250,755	0.02
NIKE - Class B	33,416	3,385,375	0.28
Puma	2,771	212,599	0.02
PVH	1,637	172,131	0.02
Ralph Lauren	1,251	146,642	0.01
Tapestry	8,094	218,295	0.02
Under Armour - Class A	4,517	97,567	0.01
Under Armour - Class C	4,487	86,061	0.01
VF	8,548	851,894	0.07
Yue Yuen Industrial Holdings	32,000	94,458	0.01
Auto Manufacturers (1.41%)			
Bayerische Motoren Werke	9,170	752,853	0.06
Cummins	3,945	705,997	0.06
Daimler - Registered	25,269	1,400,352	0.12
Ferrari	2,953	490,250	0.04
Fiat Chrysler Automobiles	25,927	383,986	0.03
Ford Motor	108,242	1,006,651	0.08
General Motors	33,715	1,233,969	0.10
Hino Motors	8,000	85,539	0.01
Honda Motor	43,000	1,226,197	0.10
Isuzu Motors	15,800	188,859	0.02
Mazda Motor	16,100	138,963	0.01
Mitsubishi Motors	24,500	103,253	0.01
Nissan Motor	62,100	363,486	0.03
PACCAR	9,765	772,412	0.07
Peugeot	14,011	334,992	0.03
Renault	4,794	226,982	0.02
Subaru	16,100	402,000	0.03
Suzuki Motor	9,100	382,422	0.03
Tesla	3,556	1,487,581	0.12
Toyota Motor	61,356	4,355,189	0.36
Volkswagen	1,034	201,085	0.02
Volvo - Class B	40,405	677,226	0.06
Auto Parts & Equipment (0.48%)			
Aisin Seiki	5,500	205,981	0.02
Aptiv	6,678	634,210	0.05
Autoliv	2,115	178,527	0.01
BorgWarner	6,020	261,148	0.02
Bridgestone	16,200	606,708	0.05
Compagnie Generale des Etablissements Michelin	4,304	527,088	0.04
Continental	3,049	394,477	0.03
Denso	12,100	552,920	0.05
Faurecia	1,692	91,222	0.01
JTEKT	9,600	114,926	0.01
Koito Manufacturing	2,500	117,322	0.01
Lear	1,250	171,500	0.01
Magna International	8,674	476,259	0.04
NGK Insulators	7,300	127,897	0.01
NGK Spark Plug	3,200	62,837	0.01
Nokian Renkaat	3,264	93,904	0.01
Stanley Electric	2,000	58,523	0.00
Sumitomo Electric Industries	20,600	313,147	0.03
Sumitomo Rubber Industries	5,600	68,895	0.01
Toyoda Gosei	1,200	30,311	0.00
Toyota Industries	4,200	244,638	0.02
Valeo	5,705	201,145	0.02
WABCO Holdings	1,345	182,248	0.01
Yokohama Rubber	3,500	68,631	0.01
Banks (8.43%)			
ABN AMRO Bank - CVA	11,820	215,206	0.02
AEON Financial Service	3,500	55,620	0.00
AIB Group	16,341	56,973	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (8.43%) (continued)			
Aozora Bank	2,599	69,139	0.01
Australia & New Zealand Banking Group	73,424	1,271,238	0.11
Banco Bilbao Vizcaya Argentaria	182,667	1,021,732	0.09
Banco de Sabadell	161,489	188,522	0.02
Banco Espirito Santo - Registered*	53,033	0	0.00
Banco Santander	443,556	1,857,135	0.15
Bank Hapoalim	25,316	209,989	0.02
Bank Leumi Le-Israel	42,050	306,062	0.03
Bank of America	235,417	8,291,387	0.69
Bank of East Asia	49,667	110,912	0.01
Bank of Ireland Group	25,880	141,823	0.01
Bank of Kyoto	1,400	60,548	0.00
Bank of Montreal	16,388	1,271,863	0.11
Bank of New York Mellon	22,485	1,131,670	0.09
Bank of Nova Scotia	33,143	1,874,717	0.16
Bankia	37,743	80,602	0.01
Bankinter	20,774	152,318	0.01
Barclays	470,172	1,118,907	0.09
Bendigo & Adelaide Bank	15,232	104,718	0.01
BNP Paribas	29,529	1,751,118	0.15
BOC Hong Kong Holdings	114,000	395,762	0.03
CaixaBank	81,923	257,300	0.02
Canadian Imperial Bank of Commerce	12,306	1,025,476	0.09
Chiba Bank	17,000	99,020	0.01
Citigroup	60,625	4,843,331	0.40
Citizens Financial Group	11,213	455,360	0.04
Comerica	3,609	258,946	0.02
Commerzbank	27,207	168,488	0.01
Commonwealth Bank of Australia	47,226	2,652,482	0.22
Concordia Financial Group	35,000	145,572	0.01
Credit Agricole	31,064	450,686	0.04
Credit Suisse Group - Registered	66,598	901,293	0.08
Danske Bank	15,615	252,861	0.02
DBS Group Holdings	45,142	868,832	0.07
Deutsche Bank - Registered	49,791	386,594	0.03
DNB	27,503	513,297	0.04
East West Bancorp	3,900	189,930	0.02
Erste Group Bank	7,279	274,208	0.02
Fifth Third Bancorp	19,222	590,884	0.05
FinecoBank Banca Fineco	12,415	148,974	0.01
First Republic Bank	4,014	471,444	0.04
Fukuoka Financial Group	3,300	63,920	0.01
Goldman Sachs Group	8,619	1,981,767	0.17
Hang Seng Bank	21,500	444,249	0.04
HSBC Holdings	536,488	4,206,709	0.35
Huntington Bancshares	25,965	391,552	0.03
ING Groep	107,652	1,291,531	0.11
Intesa Sanpaolo	422,572	1,113,980	0.09
Irish Bank Resolution*	1,990	0	0.00
Israel Discount Bank	36,131	167,475	0.01
Japan Post Bank	4,300	41,546	0.00
JPMorgan Chase & Co	85,648	11,939,331	1.00
KBC Group	7,358	553,872	0.05
KeyCorp	30,186	610,965	0.05
Lloyds Banking Group	1,852,442	1,533,765	0.13
M&T Bank	3,531	599,387	0.05
Macquarie Group	8,108	785,679	0.07
Mediobanca Banca di Credito Finanziario	13,884	152,949	0.01
Mitsubishi UFJ Financial Group	330,800	1,805,664	0.15
Mizrahi Tefahot Bank	3,784	100,790	0.01
Mizuho Financial Group	660,100	1,022,267	0.09
Morgan Stanley	34,650	1,771,308	0.15
National Australia Bank	72,513	1,255,466	0.10
National Bank of Canada	8,492	472,029	0.04
Natixis	31,059	137,991	0.01
Nordea Bank - FI	1,247	10,134	0.00
Nordea Bank - SE	86,028	695,131	0.06

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (8.43%) (continued)			
Northern Trust	5,284	561,372	0.05
Oversea-Chinese Banking	80,267	655,436	0.05
PNC Financial Services Group	11,674	1,863,521	0.16
Raiffeisen Bank International	3,299	82,913	0.01
Regions Financial	27,274	468,022	0.04
Resona Holdings	56,600	249,472	0.02
Royal Bank of Canada	38,640	3,061,700	0.26
Royal Bank of Scotland Group	134,254	427,381	0.04
Seven Bank	17,000	56,002	0.00
Shinsei Bank	4,900	75,523	0.01
Shizuoka Bank	8,400	63,227	0.01
Signature Bank	1,900	259,559	0.02
Skandinaviska Enskilda Banken - Class A	44,438	418,126	0.03
Societe Generale	21,333	742,694	0.06
Standard Chartered	72,108	680,521	0.06
State Street	9,668	764,739	0.06
Sumitomo Mitsui Financial Group	35,300	1,311,630	0.11
Sumitomo Mitsui Trust Holdings	9,900	395,089	0.03
SVB Financial Group	1,500	376,560	0.03
Svenska Handelsbanken - Class A	43,319	466,923	0.04
Swedbank - Class A	25,914	386,037	0.03
Toronto-Dominion Bank	49,139	2,759,818	0.23
Truist Financial	35,609	2,005,499	0.17
UBS Group - Registered	101,495	1,281,330	0.11
UniCredit	52,793	771,567	0.06
United Overseas Bank	31,815	624,872	0.05
US Bancorp	39,758	2,357,252	0.20
Wells Fargo & Co	111,558	6,001,820	0.50
Westpac Banking	89,665	1,527,217	0.13
Zions Bancorp	5,145	267,128	0.02
Beverages (1.89%)			
Anheuser-Busch InBev	20,002	1,632,502	0.14
Asahi Group Holdings	9,700	444,767	0.04
Brown-Forman - Class B	7,779	525,860	0.04
Budweiser Brewing APAC	26,900	90,797	0.01
Carlsberg - Class B	2,975	444,127	0.04
Coca-Cola	108,384	5,999,054	0.50
Coca-Cola Amatil	19,042	148,044	0.01
Coca-Cola Bottlers Japan Holdings	2,300	59,069	0.01
Coca-Cola European Partners	5,676	288,795	0.02
Coca-Cola HBC	5,419	184,137	0.02
Constellation Brands - Class A	4,642	880,820	0.07
Davide Campari-Milano	10,389	94,926	0.01
Diageo	63,218	2,680,358	0.22
Heineken	7,135	760,218	0.06
Heineken Holding	3,496	339,056	0.03
Kirin Holdings	23,100	508,019	0.04
Molson Coors Brewing - Class B	5,757	310,302	0.03
Monster Beverage	11,405	724,788	0.06
PepsiCo	37,036	5,061,710	0.42
Pernod Ricard	5,619	1,005,388	0.08
Remy Cointreau	632	77,681	0.01
Suntory Beverage & Food	3,900	163,106	0.01
Treasury Wine Estates	16,061	183,351	0.02
Vitasoy International Holdings	14,000	50,758	0.00
Building Materials (0.73%)			
AGC	4,600	166,349	0.01
Boral	19,490	61,378	0.01
Compagnie de Saint-Gobain	12,496	511,977	0.04
CRH	22,196	888,718	0.08
Daikin Industries	6,600	938,302	0.08
Fletcher Building	39,590	135,951	0.01
Fortune Brands Home & Security	3,250	212,355	0.02
Geberit - Registered	997	559,271	0.05
HeidelbergCement	3,807	277,597	0.02

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	Quantity	Market Value USD	% of Net Assets
Building Materials (0.73%) (continued)			
James Hardie Industries - CDI	12,262	240,228	0.02
Johnson Controls International	20,570	837,405	0.07
Kingspan Group	2,536	155,001	0.01
LafargeHolcim - Registered - CH	7,040	390,404	0.03
LafargeHolcim - Registered - FR	6,367	349,843	0.03
Lennox International	900	219,573	0.02
LIXIL Group	8,700	151,224	0.01
Martin Marietta Materials	1,718	480,422	0.04
Masco	7,962	382,096	0.03
Owens Corning	3,485	226,943	0.02
Rinnai	1,100	86,542	0.01
Sika - Registered	3,303	620,283	0.05
Taiheiyō Cement	3,300	97,626	0.01
TOTO	4,500	192,133	0.02
Vulcan Materials	3,388	487,838	0.04
Chemicals (2.27%)			
Air Liquide	12,358	1,750,627	0.15
Air Products & Chemicals	6,058	1,423,569	0.12
Air Water	4,000	58,891	0.00
Akzo Nobel	6,647	676,288	0.06
Albemarle	2,267	165,582	0.01
Arkema	1,993	211,857	0.02
Asahi Kasei	33,900	384,933	0.03
Axalta Coating Systems	6,800	206,720	0.02
BASF	24,403	1,844,875	0.15
Brenntag	3,638	197,976	0.02
Celanese - Class A	3,222	396,693	0.03
CF Industries Holdings	5,981	285,533	0.02
Chr Hansen Holding	2,758	219,331	0.02
Clariant - Registered	4,397	98,079	0.01
Covestro	4,330	201,465	0.02
Croda International	3,702	251,096	0.02
Daicel	5,200	50,194	0.00
DOW	19,768	1,081,903	0.09
DuPont de Nemours	19,675	1,263,135	0.11
Eastman Chemical	3,586	284,226	0.02
Ecolab	7,005	1,351,895	0.11
EMS-Chemie Holding - Registered	270	177,472	0.01
Evonik Industries	3,202	97,799	0.01
FMC	3,431	342,482	0.03
Givaudan - Registered	253	791,907	0.07
Hitachi Chemical	1,900	79,986	0.01
Incitec Pivot	54,648	122,159	0.01
International Flavors & Fragrances - IL	241	30,925	0.00
International Flavors & Fragrances - US	2,421	312,357	0.03
Israel Chemicals	16,505	77,651	0.01
Johnson Matthey	3,848	152,725	0.01
JSR	5,400	99,975	0.01
Kansai Paint	5,500	135,482	0.01
Koninklijke DSM	5,207	678,588	0.06
Kuraray	6,300	77,159	0.01
LANXESS	3,017	202,585	0.02
Linde - DE	5,403	1,157,176	0.10
Linde - US	9,175	1,953,358	0.16
LyondellBasell Industries - Class A	6,826	644,921	0.05
Methanex	2,000	77,347	0.01
Mitsubishi Chemical Holdings	36,100	271,560	0.02
Mitsubishi Gas Chemical	2,400	36,969	0.00
Mitsui Chemicals	3,500	86,312	0.01
Mosaic	9,755	211,098	0.02
Nippon Paint Holdings	4,000	207,592	0.02
Nissan Chemical	3,500	147,987	0.01
Nitto Denko	3,800	216,094	0.02
Novozymes - Class B	5,885	288,194	0.02
Nutrien	15,578	746,855	0.06
PPG Industries	6,541	873,158	0.07

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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.27%) (continued)			
RPM International	2,644	202,954	0.02
Sherwin-Williams	2,211	1,290,207	0.11
Shin-Etsu Chemical	9,700	1,076,439	0.09
Showa Denko	3,400	90,698	0.01
Solvay	1,625	188,426	0.02
Sumitomo Chemical	42,300	193,839	0.02
Symrise	3,488	367,253	0.03
Taiyo Nippon Sanso	3,000	67,026	0.00
Toray Industries	37,500	255,728	0.02
Tosoh	6,200	96,701	0.01
Umicore	6,046	294,268	0.02
Westlake Chemical	1,200	84,180	0.01
Yara International	4,476	186,023	0.01
Commercial Services (2.24%)			
Adecco Group - Registered	3,831	242,199	0.02
Adyen	271	222,368	0.02
Amadeus IT Group	11,140	910,338	0.08
AMERCO	200	75,164	0.01
Ashtead Group	13,498	431,659	0.04
Atlantia	11,860	276,774	0.02
Automatic Data Processing	11,285	1,924,093	0.16
Benesse Holdings	1,300	34,380	0.00
Booz Allen Hamilton Holding	3,957	281,461	0.02
Brambles	43,110	355,165	0.03
Bureau Veritas	6,490	169,450	0.01
Cintas	2,392	643,639	0.05
CoStar Group	997	596,505	0.05
Dai Nippon Printing	6,100	166,147	0.01
Edenred	6,503	336,512	0.03
Equifax	3,073	430,589	0.04
Experian	23,774	803,743	0.07
FleetCor Technologies	2,173	625,216	0.05
G4S	44,587	128,765	0.01
Gartner	2,400	369,840	0.03
Global Payments	8,119	1,482,205	0.12
GMO Payment Gateway	600	41,297	0.00
IHS Markit	10,714	807,300	0.07
Intertek Group	4,330	335,681	0.03
ISS	3,479	83,539	0.01
ManpowerGroup	1,601	155,457	0.01
MarketAxess Holdings	1,040	394,274	0.03
Moody's	4,758	1,129,597	0.09
Nielsen Holdings	9,295	188,689	0.02
Park24	3,700	90,870	0.01
PayPal Holdings	30,083	3,254,078	0.27
Persol Holdings	5,500	103,800	0.01
Randstad	3,684	225,125	0.02
Recruit Holdings	36,600	1,380,478	0.12
RELX - GB	36,081	910,797	0.08
RELX - NL	15,508	390,977	0.03
Rentokil Initial	49,372	296,287	0.02
Robert Half International	2,872	181,367	0.02
Rollins	4,500	149,220	0.01
S&P Global	6,448	1,760,626	0.15
Sabre	7,175	161,007	0.01
Secom	5,600	503,807	0.04
Securitas - Class B	6,678	115,175	0.01
SGS - Registered	138	377,795	0.03
Sohgo Security Services	2,000	108,949	0.01
Square - Class A	9,606	600,951	0.05
Toppan Printing	6,000	124,831	0.01
TransUnion	4,972	425,653	0.04
Transurban Group	65,982	691,557	0.06
United Rentals	1,969	328,370	0.03
Verisk Analytics	4,296	641,565	0.05
Wirecard	2,956	356,697	0.03

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	Quantity	Market Value USD	% of Net Assets
Computers (4.31%)			
Accenture - Class A	17,042	3,588,534	0.30
Apple	120,640	35,425,936	2.96
Atos	2,576	214,901	0.02
Capgemini	4,466	545,925	0.05
CGI	7,100	594,993	0.05
Check Point Software Technologies	3,436	381,259	0.03
Cognizant Technology Solutions - Class A	14,869	922,175	0.08
Computershare	11,018	129,963	0.01
CyberArk Software	900	104,922	0.01
Dell Technologies - Class C	4,573	235,006	0.02
DXC Technology	7,317	275,046	0.02
EPAM Systems	1,610	341,578	0.03
Fortinet	4,095	437,182	0.04
Fujitsu	5,100	481,960	0.04
Hewlett Packard Enterprise	34,880	553,197	0.05
HP	38,082	782,585	0.06
Ingenico Group	1,850	201,017	0.02
International Business Machines	23,876	3,200,339	0.27
Itochu Techno-Solutions	1,800	50,932	0.00
Leidos Holdings	4,200	411,138	0.03
NEC	6,000	249,551	0.02
NetApp	5,992	373,002	0.03
Nomura Research Institute	10,998	236,608	0.02
NTT Data	16,100	217,333	0.02
Obic	1,800	244,472	0.02
Otsuka	2,400	96,618	0.01
Seagate Technology	6,530	388,535	0.03
Teleperformance	1,541	376,052	0.03
Western Digital	7,727	490,433	0.04
Cosmetics & Personal Care (1.72%)			
Beiersdorf	2,829	338,672	0.03
Colgate-Palmolive	21,906	1,508,009	0.12
Coty - Class A	10,151	114,199	0.01
Essity - Class B	17,690	570,325	0.05
Estee Lauder Companies - Class A	5,722	1,181,822	0.10
Kao	12,900	1,071,291	0.09
Kose	1,000	147,228	0.01
Lion	4,800	93,858	0.01
L'Oreal	6,759	2,002,961	0.17
Pigeon	2,000	73,890	0.00
Pola Orbis Holdings	3,900	93,808	0.01
Procter & Gamble	66,773	8,339,948	0.70
Shiseido	10,600	759,045	0.06
Unicharm	10,900	371,106	0.03
Unilever - GB	29,262	1,686,465	0.14
Unilever - NL	39,268	2,258,132	0.19
Distribution & Wholesale (0.52%)			
Bunzl	8,828	241,500	0.02
Copart	5,154	468,705	0.04
Fastenal	15,726	581,076	0.05
Ferguson	5,704	517,612	0.04
HD Supply Holdings	4,513	181,513	0.02
ITOCHU	35,400	825,593	0.07
Jardine Cycle & Carriage	1,876	41,994	0.00
LKQ	7,734	276,104	0.02
Marubeni	44,100	328,939	0.03
Mitsubishi	34,200	912,629	0.08
Mitsui & Co	42,600	762,821	0.06
Sumitomo	29,700	443,826	0.04
Toyota Tsusho	5,800	206,009	0.02
WW Grainger	1,178	398,776	0.03
Diversified Financial Services (3.22%)			
Acom	5,500	25,153	0.00
AerCap Holdings	3,379	207,707	0.02

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.22%) (continued)			
Alliance Data Systems	1,071	120,166	0.01
Ally Financial	11,107	339,430	0.03
American Express	19,062	2,373,028	0.20
Ameriprise Financial	3,637	605,851	0.05
Amundi	1,480	116,125	0.01
ASX	4,821	265,725	0.02
BlackRock	3,110	1,563,397	0.13
Capital One Financial	12,157	1,251,077	0.10
Cboe Global Markets	3,200	384,000	0.03
Charles Schwab	31,658	1,505,655	0.13
CI Financial	5,300	88,732	0.01
CME Group	9,746	1,956,217	0.16
Credit Saison	4,300	75,218	0.01
Daiwa Securities Group	38,600	196,419	0.02
Deutsche Boerse	4,888	768,972	0.06
Discover Financial Services	8,261	700,698	0.06
E*TRADE Financial	7,136	323,760	0.03
Eaton Vance	2,057	96,041	0.01
Franklin Resources	7,707	200,228	0.02
Hargreaves Lansdown	7,190	184,308	0.02
Hong Kong Exchanges & Clearing	30,614	994,038	0.08
IGM Financial	4,000	114,995	0.01
Intercontinental Exchange	15,369	1,422,401	0.12
Invesco	8,679	156,048	0.01
Japan Exchange Group	13,600	241,528	0.02
Jefferies Financial Group	6,672	142,581	0.01
Julius Baer Group	5,740	295,966	0.02
London Stock Exchange Group	8,743	897,628	0.07
Magellan Financial Group	2,576	103,125	0.01
Mastercard - Class A	24,164	7,215,129	0.60
Mebuki Financial Group	25,740	66,319	0.01
Mitsubishi UFJ Lease & Finance	10,000	64,964	0.01
Nasdaq	2,748	294,311	0.02
Nomura Holdings	92,500	479,545	0.04
ORIX	33,700	561,589	0.05
Raymond James Financial	2,876	257,287	0.02
SBI Holdings	5,480	116,735	0.01
Schroders	3,267	144,294	0.01
SEI Investments	4,151	271,807	0.02
Singapore Exchange	21,100	139,030	0.01
St James's Place	12,348	190,489	0.02
Standard Life Aberdeen	66,930	290,912	0.02
Synchrony Financial	16,564	596,470	0.05
T Rowe Price Group	6,123	746,026	0.06
TD Ameritrade Holding	7,043	350,037	0.03
Visa - Class A	46,236	8,687,744	0.73
Western Union	12,967	347,256	0.03
Electric (2.93%)			
AES	15,556	309,564	0.03
AGL Energy	16,643	240,185	0.02
Algonquin Power & Utilities	13,300	188,410	0.02
Alliant Energy	6,828	373,628	0.03
Ameren	5,929	455,347	0.04
American Electric Power	12,627	1,193,378	0.10
Atco - Class I	784	30,090	0.00
AusNet Services	82,000	97,991	0.01
Canadian Utilities - Class A	4,200	126,866	0.01
CenterPoint Energy	13,383	364,954	0.03
Chubu Electric Power	18,200	258,158	0.02
Chugoku Electric Power	4,400	57,897	0.00
CLP Holdings	46,000	483,508	0.04
CMS Energy	7,606	477,961	0.04
Consolidated Edison	8,956	810,249	0.07
Dominion Energy	22,482	1,861,959	0.15
DTE Energy	4,974	645,973	0.05
Duke Energy	19,602	1,787,899	0.15

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	Quantity	Market Value USD	% of Net Assets
Electric (2.93%) (continued)			
E.ON	62,341	666,468	0.06
Edison International	9,183	692,490	0.06
EDP - Energias de Portugal	73,802	320,104	0.03
Electric Power Development	5,300	129,092	0.01
Electricite de France	18,428	205,365	0.02
Emera	5,724	246,263	0.02
Endesa	10,064	268,752	0.02
Enel	222,252	1,764,307	0.15
Engie	50,669	819,013	0.07
Entergy	5,372	643,566	0.05
Eversource Energy	5,662	368,540	0.03
Exelon	8,921	758,910	0.06
Exelon	25,680	1,170,751	0.10
FirstEnergy	13,877	674,422	0.06
Fortis	10,994	456,801	0.04
Fortum	12,618	311,601	0.03
HK Electric Investments & HK Electric Investments	80,000	78,852	0.01
Hydro One	6,300	121,846	0.01
Iberdrola	163,187	1,681,568	0.14
Kansai Electric Power	18,700	217,586	0.02
Kyushu Electric Power	14,300	124,348	0.01
Meridian Energy	34,480	116,310	0.01
NextEra Energy	12,848	3,111,272	0.26
NRG Energy	7,784	309,414	0.03
OGE Energy	6,000	266,820	0.02
Origin Energy	52,597	312,423	0.03
Orsted	4,731	489,659	0.04
Pinnacle West Capital	3,024	271,948	0.02
Power Assets Holdings	40,500	296,273	0.02
PPL	19,616	703,822	0.06
Public Service Enterprise Group	13,784	813,945	0.07
Red Electrica	12,643	254,387	0.02
RWE	14,816	454,857	0.04
Semcorp Industries	33,000	56,201	0.00
Sempra Energy	7,155	1,083,839	0.09
Southern	27,758	1,768,185	0.15
SSE	26,650	507,857	0.04
Terna Rete Elettrica Nazionale	39,656	265,035	0.02
Tohoku Electric Power	12,400	123,458	0.01
Tokyo Electric Power Holdings	41,200	177,045	0.01
Uniper	4,929	163,273	0.01
Verbund	2,036	102,249	0.01
Vistra Energy	9,656	221,992	0.02
WEC Energy Group	8,798	811,440	0.07
Xcel Energy	13,750	872,988	0.07
Electrical Components & Equipment (0.36%)			
Acuity Brands	1,373	189,474	0.02
AMETEK	5,390	537,599	0.04
Brother Industries	4,400	91,947	0.01
Casio Computer	3,700	74,596	0.01
Emerson Electric	16,580	1,264,391	0.10
Legrand	7,003	571,013	0.05
Prysmian	6,347	153,106	0.01
Schneider Electric - FR	13,600	1,396,838	0.12
Schneider Electric - GB	283	29,101	0.00
Electronics (1.41%)			
ABB - Registered	49,045	1,183,644	0.10
Agilent Technologies	7,882	672,413	0.06
Allegion	2,655	330,654	0.03
Alps Alpine	4,100	94,016	0.01
Amphenol - Class A	7,337	794,084	0.07
Arrow Electronics	2,699	228,713	0.02
Assa Abloy - Class B	27,615	646,048	0.05
Flex	15,200	191,824	0.02
FLIR Systems	3,291	171,362	0.01

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.41%) (continued)			
Fortive	8,062	615,856	0.05
Garmin	3,719	362,826	0.03
Halma	7,924	222,123	0.02
Hirose Electric	1,033	133,361	0.01
Hitachi High-Technologies	1,500	106,832	0.01
Honeywell International	19,356	3,426,012	0.29
Hoya	10,100	971,199	0.08
Keysight Technologies	4,735	485,953	0.04
Kyocera	8,000	550,633	0.04
Mettler-Toledo International	701	556,089	0.05
Minebea Mitsumi	9,900	207,429	0.02
Murata Manufacturing	15,300	949,747	0.08
Nidec	6,300	869,855	0.07
Omron	5,700	336,729	0.03
PerkinElmer	2,734	265,471	0.02
Sensata Technologies Holding	4,800	258,576	0.02
TDK	3,600	410,435	0.03
TE Connectivity	9,244	885,945	0.07
Trimble	7,800	325,182	0.03
Venture	7,600	91,563	0.01
Waters	1,814	423,841	0.03
Yokogawa Electric	7,000	124,251	0.01
Energy - Alternate Sources (0.05%)			
Siemens Gamesa Renewable Energy	7,079	124,239	0.01
Vestas Wind Systems	4,812	486,621	0.04
Engineering & Construction (0.54%)			
ACS Actividades de Construccion y Servicios	7,103	284,242	0.02
Aena	1,837	351,576	0.03
Aeroports de Paris	884	174,742	0.01
Auckland International Airport	18,890	111,511	0.01
Bouygues	6,029	256,355	0.02
Cellnex Telecom	6,186	266,433	0.02
CIMIC Group	2,565	59,754	0.00
CK Infrastructure Holdings	24,000	170,795	0.01
Eiffage	1,936	221,662	0.02
Ferrovial	13,188	399,251	0.03
Fraport Frankfurt Airport Services Worldwide	739	62,862	0.01
HOCHTIEF	787	100,443	0.01
Jacobs Engineering Group	3,971	356,715	0.03
Japan Airport Terminal	1,600	89,662	0.01
JGC Holdings	7,000	113,043	0.01
Kajima	8,100	108,671	0.01
Keppel	47,500	239,151	0.02
Lendlease Group	13,784	170,535	0.01
NWS Holdings	31,628	44,326	0.00
Obayashi	16,600	185,896	0.02
SATS	22,200	83,540	0.01
Shimizu	18,000	184,845	0.02
Singapore Technologies Engineering	33,000	96,694	0.01
Skanska - Class B	9,352	211,495	0.02
Sydney Airport	32,794	199,635	0.02
Taisei	5,700	238,385	0.02
Vinci	13,937	1,548,783	0.13
WSP Global	2,300	157,271	0.01
Entertainment (0.23%)			
Aristocrat Leisure	14,074	333,108	0.03
Flutter Entertainment	2,020	245,678	0.02
Genting Singapore	160,000	109,471	0.01
GVC Holdings	14,741	172,668	0.01
Live Nation Entertainment	3,725	266,226	0.02
Oriental Land	5,400	739,379	0.06
Sankyo	1,600	53,370	0.01
Sega Sammy Holdings	3,000	43,699	0.00
Stars Group	5,600	146,354	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.23%) (continued)			
Tabcorp Holdings	74,174	236,197	0.02
Toho	2,800	117,101	0.01
Vail Resorts	1,241	297,629	0.03
Environmental Control (0.22%)			
Kurita Water Industries	1,800	53,913	0.01
Pentair	3,628	166,416	0.01
Republic Services	5,701	510,981	0.04
Waste Connections	6,966	632,443	0.05
Waste Management	11,383	1,297,207	0.11
Food (2.59%)			
a2 Milk	24,139	244,606	0.02
Ajinomoto	11,900	198,744	0.02
Aramark	6,590	286,006	0.02
Associated British Foods	8,599	295,952	0.02
Barry Callebaut - Registered	43	94,939	0.01
Calbee	3,100	101,408	0.01
Campbell Soup	3,856	190,564	0.02
Carrefour	14,763	247,743	0.02
Casino Guichard Perrachon	2,241	104,897	0.01
Chocoladefabriken Lindt & Spruengli	34	263,861	0.02
Chocoladefabriken Lindt & Spruengli - Registered	3	264,884	0.02
Coles Group	28,761	300,028	0.02
Colruyt	820	42,783	0.00
Compass Group	43,032	1,077,426	0.09
Conagra Brands	13,694	468,883	0.04
Dairy Farm International Holdings	6,700	38,257	0.00
Danone	15,665	1,299,454	0.11
Empire - Class A	4,800	112,750	0.01
General Mills	16,586	888,346	0.07
George Weston	2,110	167,628	0.01
Hershey	3,630	533,537	0.04
Hormel Foods	6,786	306,116	0.03
ICA Gruppen	2,952	137,871	0.01
Ingredion	2,000	185,900	0.02
J Sainsbury	62,010	188,858	0.02
Jardine Strategic Holdings	6,000	183,900	0.02
Jeronimo Martins	7,344	120,893	0.01
JM Smucker	3,150	328,010	0.03
Kellogg	7,067	488,754	0.04
Kerry Group - Class A	4,591	572,542	0.05
Kikkoman	3,500	172,947	0.01
Koninklijke Ahold Delhaize	32,038	801,787	0.07
Kraft Heinz	17,008	546,467	0.05
Kroger	22,240	644,738	0.05
Lamb Weston Holdings	3,846	330,871	0.03
Loblaw Companies	4,107	212,199	0.02
Marine Harvest	11,125	288,908	0.02
McCormick & Co - Non-Voting Shares	3,378	573,348	0.05
MEIJI Holdings	2,800	190,145	0.02
Metro	5,766	92,878	0.01
Metro - CA	7,100	293,417	0.02
Mondelez International - Class A	38,498	2,120,470	0.18
Nestle - Registered	79,445	8,596,321	0.72
NH Foods	1,400	58,100	0.00
Nisshin Seifun Group	5,445	95,497	0.01
Nissin Foods Holdings	1,500	112,077	0.01
Ocado Group	12,082	204,712	0.02
Orkla	20,311	205,623	0.02
Saputo	5,257	162,970	0.01
Seven & i Holdings	19,500	718,275	0.06
Sodexo	2,595	307,746	0.03
Sysco	12,572	1,075,409	0.09
Tesco	254,671	860,982	0.07
Toyo Suisan Kaisha	3,000	127,812	0.01
Tyson Foods - Class A	8,106	737,970	0.06

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	Quantity	Market Value USD	% of Net Assets
Food (2.59%) (continued)			
WH Group	241,000	248,986	0.02
Wilmar International	74,500	228,268	0.02
Wm Morrison Supermarkets	58,701	155,373	0.01
Woolworths Group	32,143	817,033	0.07
Yakult Honsha	2,500	138,716	0.01
Yamazaki Baking	4,500	80,704	0.01
Forest Products & Paper (0.16%)			
International Paper	9,113	419,653	0.03
Mondi	13,601	319,368	0.03
Oji Holdings	20,000	109,501	0.01
Smurfit Kappa Group	7,614	292,810	0.02
Stora Enso - Class R	16,713	243,228	0.02
UPM-Kymmene	14,022	486,514	0.04
West Fraser Timber	2,100	92,761	0.01
Gas (0.33%)			
Atmos Energy	3,129	350,010	0.03
Centrica	153,226	181,267	0.02
Enagas	6,332	161,628	0.01
Hong Kong & China Gas	311,055	607,595	0.05
National Grid	94,014	1,176,080	0.10
Naturgy Energy Group	7,927	199,316	0.02
NiSource	9,410	261,974	0.02
Osaka Gas	9,300	178,940	0.01
Snam	52,608	276,720	0.02
Toho Gas	2,000	82,080	0.01
Tokyo Gas	9,400	229,345	0.02
UGI	4,727	213,471	0.02
Hand & Machine Tools (0.18%)			
Amada Holdings	5,900	67,863	0.01
Disco	600	142,995	0.01
Fuji Electric	3,400	104,652	0.01
Makita	6,700	234,893	0.02
Schindler Holding	1,091	277,383	0.02
Schindler Holding - Registered	593	145,257	0.01
Snap-on	1,600	271,040	0.02
Stanley Black & Decker	4,108	680,860	0.06
Techtronic Industries	30,500	248,758	0.02
Healthcare Products (2.95%)			
Abbott Laboratories	47,560	4,131,062	0.35
ABIOMED	1,319	225,008	0.02
Alcon	10,893	616,447	0.05
Align Technology	2,116	590,449	0.05
Asahi Intecc	5,000	147,228	0.01
Baxter International	13,132	1,098,098	0.09
Boston Scientific	36,604	1,655,233	0.14
Carl Zeiss Meditec	1,209	154,302	0.01
Cochlear	1,628	257,182	0.02
Coloplast - Class B	3,073	381,482	0.03
Cooper Companies	1,367	439,203	0.04
Danaher	16,836	2,583,989	0.22
Demant	3,116	98,203	0.01
DENTSPLY SIRONA	5,698	322,450	0.03
Edwards Lifesciences	5,488	1,280,295	0.11
EssilorLuxottica	7,422	1,131,376	0.09
Fisher & Paykel Healthcare	14,182	212,407	0.02
Henry Schein	3,967	264,678	0.02
Hologic	7,382	385,414	0.03
IDEXX Laboratories	2,500	652,825	0.05
Insulet	1,525	261,080	0.02
Intuitive Surgical	3,101	1,833,156	0.15
Koninklijke Philips	25,203	1,231,196	0.10
Medtronic	35,646	4,044,039	0.34
Olympus	31,200	484,903	0.04
QIAGEN	6,199	211,952	0.02

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (2.95%) (continued)			
ResMed	3,800	588,886	0.05
Sartorius Stedim Biotech	471	78,089	0.01
Shimadzu	4,500	142,443	0.01
Siemens Healthineers	3,570	171,594	0.01
Smith & Nephew	23,124	561,360	0.05
Sonova Holding - Registered	1,438	328,928	0.03
STERIS	2,400	365,808	0.03
Straumann Holding - Registered	279	273,828	0.02
Stryker	8,832	1,854,190	0.15
Systemx	4,900	335,865	0.03
Teleflex	1,208	454,739	0.04
Terumo	17,700	632,754	0.05
Thermo Fisher Scientific	10,537	3,423,155	0.29
Varian Medical Systems	2,651	376,468	0.03
West Pharmaceutical Services	1,624	244,136	0.02
Zimmer Biomet Holdings	5,232	783,126	0.07
Healthcare Services (1.49%)			
Anthem	6,764	2,042,931	0.17
BioMerieux	1,296	115,435	0.01
Centene	11,614	730,172	0.06
DaVita	2,386	179,022	0.02
Eurofins Scientific	322	178,626	0.02
Fresenius & Co	11,765	662,688	0.06
Fresenius Medical Care & Co	5,449	403,444	0.03
HCA Healthcare	7,178	1,060,980	0.09
Humana	3,570	1,308,476	0.11
IQVIA Holdings	4,524	699,003	0.06
Laboratory of America Holdings	2,667	451,176	0.04
Lonza Group - Registered	2,074	756,479	0.06
NMC Health	2,395	56,063	0.00
Quest Diagnostics	3,439	367,251	0.03
Ramsay Health Care	4,712	240,241	0.02
Ryman Healthcare	11,816	130,177	0.01
Sonic Healthcare	11,884	240,174	0.02
UnitedHealth Group	25,326	7,445,338	0.62
Universal Health Services - Class B	2,136	306,431	0.03
WellCare Health Plans	1,257	415,074	0.03
Holding Companies - Diversified Operations (0.10%)			
CK Hutchison Holdings	74,220	707,737	0.06
Jardine Matheson Holdings	5,500	305,800	0.02
Swire Pacific - Class A	13,000	120,794	0.01
Washington H Soul Pattinson & Co	4,617	69,779	0.01
Home Builders (0.30%)			
Barratt Developments	27,932	276,264	0.02
Berkeley Group Holdings	3,863	248,660	0.02
Daiwa House Industry	15,300	477,267	0.04
DR Horton	9,233	487,041	0.04
Iida Group Holdings	4,700	82,993	0.01
Lennar - Class A	7,055	393,598	0.03
NVR	110	418,925	0.04
Persimmon	6,965	248,665	0.02
PulteGroup	5,897	228,804	0.02
Sekisui Chemical	8,600	150,673	0.01
Sekisui House	16,900	362,881	0.03
Taylor Wimpey	98,312	251,882	0.02
Home Furnishings (0.33%)			
Electrolux - Class B	5,711	140,258	0.01
Hoshizaki	1,600	143,400	0.01
Leggett & Platt	3,883	197,373	0.02
Panasonic	61,300	580,707	0.05
SEB	893	132,717	0.01
Sharp	5,500	85,277	0.01
Sony	34,500	2,349,524	0.20
Whirlpool	1,884	277,946	0.02

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.38%)			
Avery Dennison	2,145	280,609	0.02
Church & Dwight	6,676	469,590	0.04
Clorox	3,568	547,831	0.05
Cronos Group	5,400	41,518	0.00
Henkel & Co	3,337	314,645	0.03
Kimberly-Clark	8,839	1,215,804	0.10
Newell Brands	9,492	182,436	0.01
Reckitt Benckiser Group	18,471	1,499,734	0.13
Insurance (4.49%)			
Admiral Group	5,424	165,912	0.01
Aegon	38,422	175,404	0.01
Aflac	19,859	1,050,541	0.09
Ageas	4,517	267,105	0.02
AIA Group	320,200	3,361,529	0.28
Alleghany	343	274,253	0.02
Allianz - Registered	11,482	2,814,857	0.24
Allstate	8,321	935,696	0.08
American Financial Group	1,889	207,129	0.02
American International Group	23,681	1,215,546	0.10
AMP	93,156	125,402	0.01
Aon	6,280	1,308,061	0.11
Arch Capital Group	9,837	421,909	0.03
Arthur J Gallagher & Co	4,344	413,679	0.03
Assicurazioni Generali	26,143	539,811	0.04
Assurant	1,439	188,624	0.02
Athene Holding - Class A	4,035	189,766	0.02
Aviva	93,608	519,218	0.04
AXA	52,809	1,488,472	0.12
AXA Equitable Holdings	11,858	293,841	0.02
Baloise Holding - Registered	1,214	219,394	0.02
Berkshire Hathaway - Class B	35,174	7,966,911	0.67
Brown & Brown	4,823	190,412	0.02
Challenger	16,509	93,884	0.01
Chubb	11,898	1,852,043	0.15
Cincinnati Financial	3,675	386,426	0.03
CNP Assurances	7,619	151,633	0.01
Dai-ichi Life Holdings	27,400	457,990	0.04
Direct Line Insurance Group	31,606	130,844	0.01
Erie Indemnity	829	137,614	0.01
Everest Re Group	1,080	298,987	0.02
Fairfax Financial Holdings	879	413,311	0.03
Fidelity National Financial	7,130	323,346	0.03
Gjensidige Forsikring	6,399	134,173	0.01
Globe Life	2,617	275,439	0.02
Great-West Lifeco	7,800	200,060	0.02
Hannover Rueck	1,562	302,101	0.02
Hartford Financial Services Group	9,777	594,148	0.05
IA Financial Group	3,400	187,023	0.02
Insurance Australia Group	69,972	376,771	0.03
Intact Financial	3,822	413,869	0.03
Japan Post Holdings	45,900	433,342	0.04
Japan Post Insurance	4,000	68,535	0.01
Legal & General Group	168,567	676,627	0.06
Lincoln National	5,216	307,796	0.03
Loews	6,416	336,776	0.03
M&G	73,355	230,504	0.02
Manulife Financial	52,382	1,064,808	0.09
Mapfre	24,903	65,971	0.01
Markel	439	501,852	0.04
Marsh & McLennan Companies	13,706	1,526,985	0.13
Medibank Pvt	86,273	191,640	0.02
MetLife	21,482	1,094,938	0.09
MS&AD Insurance Group Holdings	12,100	402,053	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	3,684	1,087,581	0.09
NN Group	7,393	280,660	0.02
Power Corp of Canada	7,772	200,481	0.02

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.49%) (continued)			
Power Financial	7,170	193,191	0.02
Principal Financial Group	7,707	423,885	0.04
Progressive	15,150	1,096,709	0.09
Prudential	73,355	1,408,096	0.12
Prudential Financial	10,338	969,084	0.08
QBE Insurance Group	37,242	337,189	0.03
Reinsurance Group of America	2,157	351,720	0.03
RenaissanceRe Holdings	1,200	235,224	0.02
RSA Insurance Group	29,423	220,460	0.02
Sampo - Class A	12,096	528,310	0.04
SCOR	3,921	164,697	0.01
Sompo Holdings	9,200	364,021	0.03
Sony Financial Holdings	5,400	130,584	0.01
Sun Life Financial	16,078	734,126	0.06
Suncorp Group	32,110	292,530	0.02
Swiss Life Holding - Registered	852	427,430	0.04
Swiss Re	8,323	934,280	0.08
T&D Holdings	17,500	224,638	0.02
Tokio Marine Holdings	17,400	979,716	0.08
Travelers Companies	6,971	954,678	0.08
Tryg	2,609	77,404	0.01
Unum Group	6,281	183,154	0.02
Voya Financial	4,500	274,410	0.02
Willis Towers Watson	3,384	683,365	0.06
WR Berkley	4,726	326,567	0.03
Zurich Insurance Group	4,055	1,662,870	0.14
Internet (6.20%)			
Alphabet - Class A	7,993	10,705,744	0.89
Alphabet - Class C	8,339	11,149,410	0.93
Amazon.com	11,220	20,732,765	1.73
Auto Trader Group	25,044	197,271	0.02
Booking Holdings	1,151	2,363,843	0.20
CDW	3,787	540,935	0.04
CyberAgent	2,300	80,741	0.01
Delivery Hero	2,644	209,414	0.02
eBay	21,069	760,802	0.06
Expedia Group	3,978	430,181	0.04
F5 Networks	1,728	241,315	0.02
Facebook - Class A	64,228	13,182,797	1.10
GoDaddy - Class A	4,500	305,640	0.02
Grubhub	2,702	131,425	0.01
IAC/InterActiveCorp	2,152	536,085	0.04
Iliad	770	99,873	0.01
Kakaku.com	4,000	102,802	0.01
LINE	900	44,306	0.00
M3	13,000	395,353	0.03
Match Group	1,800	147,798	0.01
MercadoLibre	1,195	683,468	0.06
Mercari	3,200	65,811	0.00
MonotaRO	2,500	67,242	0.01
Netflix	11,713	3,789,975	0.32
NortonLifeLock	17,430	444,814	0.04
OKTA	2,800	323,036	0.03
Palo Alto Networks	2,601	601,481	0.05
Pinterest	3,700	68,968	0.01
Prosus	12,688	947,538	0.08
Rakuten	24,400	209,929	0.02
RingCentral	1,874	316,088	0.03
Roku	2,300	307,970	0.03
SEEK	10,012	158,705	0.01
Shopify - Class A	2,620	1,043,151	0.09
Snap	17,762	290,053	0.02
Trend Micro	3,800	195,813	0.02
TripAdvisor	3,500	106,330	0.01
Twitter	18,879	605,072	0.05
Uber Technologies	4,662	138,648	0.01

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	Quantity	Market Value USD	% of Net Assets
Internet (6.20%) (continued)			
United Internet - Registered	3,253	106,916	0.01
VeriSign	2,675	515,419	0.04
Wayfair - Class A	1,495	135,103	0.01
Wix.com	1,500	183,570	0.01
Z Holdings	72,700	308,394	0.03
Zillow Group - Class C	3,182	146,181	0.01
ZOZO	4,400	84,498	0.01
Investment Companies (0.17%)			
EXOR	3,509	272,096	0.02
Groupe Bruxelles Lambert	1,888	199,127	0.02
Industrivarden - Class C	4,435	107,025	0.01
Investor - Class B	11,999	655,256	0.06
Kinnevik	5,612	137,287	0.01
L E Lundbergforetagen - Class B	730	32,051	0.00
Melrose Industries	125,487	399,140	0.03
Pargesa Holding	1,460	121,296	0.01
Wendel	1,154	153,501	0.01
Iron & Steel (0.19%)			
ArcelorMittal	17,685	310,516	0.03
BlueScope Steel	11,675	123,596	0.01
Evraz	8,722	46,680	0.00
Fortescue Metals Group	33,329	250,452	0.02
Hitachi Metals	7,000	103,897	0.01
JFE Holdings	14,700	190,860	0.02
Nippon Steel	19,489	296,616	0.02
Nucor	8,120	456,994	0.04
Steel Dynamics	6,300	214,452	0.02
thyssenkrupp	13,346	180,370	0.02
Voestalpine	1,679	46,853	0.00
Leisure Time (0.25%)			
Carnival - GB	4,635	223,749	0.02
Carnival - US	11,502	584,647	0.05
Flight Centre Travel Group	2,684	83,129	0.01
Harley-Davidson	3,193	118,748	0.01
Norwegian Cruise Line Holdings	6,240	364,478	0.03
Polaris	2,000	203,400	0.02
Royal Caribbean Cruises	4,625	617,484	0.05
Shimano	1,900	310,679	0.02
TUI	7,563	95,562	0.01
Yamaha	4,100	229,381	0.02
Yamaha Motor	8,500	172,307	0.01
Lodging (0.44%)			
Accor	4,359	204,282	0.02
City Developments	6,800	55,375	0.00
Crown Resorts	11,469	96,826	0.01
Galaxy Entertainment Group	56,000	412,536	0.03
Hilton Worldwide Holdings	7,525	834,598	0.07
InterContinental Hotels Group	4,551	313,987	0.03
Las Vegas Sands	9,099	628,195	0.05
Marriott International - Class A	7,595	1,150,111	0.10
Melco Resorts & Entertainment - ADR	4,100	99,097	0.01
MGM Resorts International	12,117	403,133	0.03
Sands China	60,400	322,860	0.03
SJM Holdings	50,000	56,919	0.00
Whitbread	2,945	189,061	0.02
Wynn Macau	39,600	97,580	0.01
Wynn Resorts	2,704	375,504	0.03
Machinery - Construction & Mining (0.49%)			
Caterpillar	15,227	2,248,723	0.19
Epiroc - Class A	19,813	242,026	0.02
Epiroc - Class B	7,366	87,383	0.01
Hitachi	25,700	1,093,979	0.09
Hitachi Construction Machinery	3,200	96,729	0.01

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	Quantity	Market Value USD	% of Net Assets
Machinery - Construction & Mining (0.49%) (continued)			
Komatsu	23,600	573,740	0.05
Mitsubishi Electric	46,900	646,696	0.05
Mitsubishi Heavy Industries	8,100	316,621	0.02
Sandvik	28,957	565,000	0.05
Machinery - Diversified (1.10%)			
ANDRITZ	2,104	90,691	0.01
Atlas Copco - Class A	17,870	713,193	0.06
Atlas Copco - Class B	10,597	368,137	0.03
CNH Industrial	29,375	322,810	0.03
Cognex	4,312	241,644	0.02
Daifuku	2,600	159,337	0.01
Deere & Co	7,825	1,355,760	0.11
Dover	4,030	464,498	0.04
FANUC	5,300	991,479	0.08
Flowserve	3,061	152,346	0.01
GEA Group	4,783	158,276	0.01
Hexagon - Class B	6,771	379,741	0.03
Husqvarna - Class B	13,990	112,117	0.01
IDEX	2,168	372,896	0.03
Keyence	4,760	1,685,874	0.14
KION Group	1,697	117,265	0.01
Kone - Class B	9,371	613,044	0.05
Kubota	29,700	471,702	0.04
Metso - FI	4,029	159,103	0.01
Middleby	1,224	134,052	0.01
Nabtesco	3,700	111,162	0.01
Rockwell Automation	3,452	699,617	0.06
Roper Technologies	2,828	1,001,762	0.09
SMC	1,500	694,134	0.06
Spirax-Sarco Engineering	2,206	259,801	0.02
Sumitomo Heavy Industries	2,800	80,644	0.01
THK	1,800	49,159	0.01
Weir Group	6,502	130,021	0.01
Westinghouse Air Brake Technologies	5,059	393,590	0.03
Xylem	4,922	387,804	0.03
Yaskawa Electric	7,500	287,785	0.03
Media (1.80%)			
Altice Europe - Class A	17,114	110,422	0.01
Altice USA	2,860	78,192	0.01
Bolloré	24,988	109,111	0.01
Charter Communications - Class A	4,142	2,009,201	0.17
Comcast - Class A	119,568	5,376,973	0.45
Discovery - Class A	4,565	149,458	0.01
Discovery - Class C	10,363	315,968	0.03
DISH Network - Class A	7,473	265,067	0.02
FactSet Research Systems	957	256,763	0.02
FOX - Class A	9,817	363,916	0.03
FOX - Class B	4,006	145,819	0.01
Informa	34,139	387,584	0.03
ITV	120,866	241,777	0.02
Liberty Broadband - Class C	2,487	312,740	0.03
Liberty Global - Class A	5,942	135,121	0.01
Liberty Global - Class C	11,376	247,940	0.02
Liberty Media Corp-Liberty Formula One - Class C	5,700	262,001	0.02
Liberty Media Corp-Liberty SiriusXM - Class A	2,300	111,182	0.01
Liberty Media Corp-Liberty SiriusXM - Class C	3,729	179,514	0.01
News - Class A	9,401	132,930	0.01
Pearson	24,131	203,633	0.02
Quebecor	4,700	120,114	0.01
Schibsted - Class B	2,566	73,529	0.01
Shaw Communications - Class B	11,936	242,540	0.02
Singapore Press Holdings	44,000	71,335	0.01
Sirius XM Holdings	46,693	333,855	0.03
Telenet Group Holding	2,137	96,095	0.01
Thomson Reuters	5,620	402,577	0.03

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

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	Quantity	Market Value USD	% of Net Assets
Media (1.80%) (continued)			
ViacomCBS	14,588	612,258	0.05
Vivendi	24,976	723,878	0.06
Walt Disney	48,189	6,969,575	0.58
Wolters Kluwer	6,858	500,531	0.04
Metal Fabricate & Hardware (0.05%)			
Maruichi Steel Tube	1,000	28,341	0.00
MISUMI Group	7,300	182,844	0.01
NSK	7,200	68,969	0.01
SKF - Class B	10,611	214,690	0.02
Tenaris	7,171	80,897	0.01
Mining (1.16%)			
Agnico Eagle Mines	6,834	421,502	0.04
Alumina	110,396	178,487	0.01
Anglo American	25,938	746,673	0.06
Antofagasta	10,714	130,125	0.01
Barrick Gold - CA	29,693	552,300	0.05
Barrick Gold - GB	16,086	299,205	0.03
BHP Group - AU	78,838	2,156,915	0.18
BHP Group - GB	55,421	1,304,509	0.11
Boliden	6,366	168,993	0.01
Cameco	11,998	106,772	0.01
First Quantum Minerals	17,544	178,180	0.01
Franco-Nevada	4,910	507,717	0.04
Freeport-McMoRan	37,401	490,701	0.04
Glencore	295,832	922,345	0.08
Kinross Gold	40,755	193,600	0.02
Kirkland Lake Gold	5,800	256,019	0.02
Lundin Mining	23,700	141,825	0.01
Mitsubishi Materials	2,600	71,223	0.01
Newcrest Mining	18,918	402,277	0.03
Newmont Goldcorp - CA	9,478	412,522	0.03
Newmont Goldcorp - US	12,769	554,813	0.05
Norsk Hydro	36,733	136,443	0.01
Rio Tinto - AU	9,798	691,506	0.06
Rio Tinto - GB	29,468	1,757,870	0.15
South32 - AU	85,175	161,659	0.01
South32 - GB	75,794	141,576	0.01
Sumitomo Metal Mining	5,800	189,144	0.02
Teck Resources - Class B	14,970	259,976	0.02
Wheaton Precious Metals	11,970	356,677	0.03
Miscellaneous Manufacturers (1.17%)			
3M	15,477	2,730,452	0.23
Alfa Laval	8,610	216,973	0.02
Alstom	4,308	204,213	0.02
AO Smith	4,500	214,380	0.02
Eaton	11,592	1,097,994	0.09
General Electric	230,047	2,567,324	0.21
Illinois Tool Works	8,815	1,583,438	0.13
Ingersoll-Rand	6,568	873,019	0.07
Knorr-Bremse	1,327	135,177	0.01
Nikon	5,700	70,493	0.01
Orica	8,215	126,929	0.01
Parker-Hannifin	3,618	744,657	0.06
Siemens - Registered	20,745	2,713,780	0.23
Smiths Group	10,755	240,359	0.02
Toshiba	13,700	467,067	0.04
Office & Business Equipment (0.17%)			
Canon	24,600	676,033	0.06
FUJIFILM Holdings	8,900	428,314	0.03
Konica Minolta	10,900	71,513	0.01
Ricoh	19,000	208,401	0.02
Seiko Epson	6,400	97,465	0.01
XEROX Holdings	4,935	181,954	0.01
Zebra Technologies	1,560	398,486	0.03

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.97%)			
Aker	3,433	112,515	0.01
Apache	11,410	291,982	0.03
BP	550,337	3,438,244	0.29
Cabot Oil & Gas	12,962	225,668	0.02
Caltex Australia	5,411	129,134	0.01
Canadian Natural Resources	30,777	996,826	0.08
Cenovus Energy	29,925	304,615	0.03
Chevron	50,655	6,104,434	0.51
Concho Resources	5,691	498,361	0.04
ConocoPhillips	29,879	1,943,031	0.16
Continental Resources	2,900	99,470	0.01
DCC	2,743	237,795	0.02
Devon Energy	10,638	276,269	0.02
Diamondback Energy	4,428	411,184	0.03
Encana	30,481	142,915	0.01
Eni	69,757	1,084,172	0.09
EOG Resources	15,557	1,303,054	0.11
EQUINOR ASA	25,526	509,805	0.04
Exxon Mobil	113,050	7,888,629	0.66
Galp Energia	13,574	227,028	0.02
Hess	7,877	526,262	0.04
HollyFrontier	4,343	220,234	0.02
Husky Energy	10,539	84,686	0.01
Idemitsu Kosan	5,696	158,812	0.01
Imperial Oil	6,273	166,167	0.01
Inpex	26,700	279,223	0.02
JXTG Holdings	86,300	395,388	0.03
Lundin Petroleum	5,212	177,222	0.02
Marathon Oil	21,957	298,176	0.03
Marathon Petroleum	17,264	1,040,156	0.09
Neste	12,122	422,087	0.04
Noble Energy	11,403	283,251	0.02
Occidental Petroleum	23,423	965,262	0.08
Oil Search	40,299	205,379	0.02
OMV	4,115	231,324	0.02
Parkland Fuel	3,300	121,414	0.01
Phillips 66	11,791	1,313,635	0.11
Pioneer Natural Resources	4,393	664,968	0.06
PrairieSky Royalty	5,863	68,860	0.01
Repsol	36,982	578,266	0.05
Royal Dutch Shell - Class A	114,214	3,381,669	0.28
Royal Dutch Shell - Class B	98,364	2,918,243	0.24
Santos	43,611	250,769	0.02
Suncor Energy	41,666	1,367,500	0.11
Total	63,141	3,487,086	0.29
Valero Energy	11,081	1,037,736	0.09
Woodside Petroleum	24,983	603,775	0.05
Oil & Gas Services (0.26%)			
Baker Hughes a GE	17,267	442,553	0.04
Halliburton	22,126	541,423	0.05
National Oilwell Varco	11,288	282,764	0.02
Schlumberger	36,097	1,451,100	0.12
TechnipFMC	11,017	236,205	0.02
Worley	10,199	109,763	0.01
Packaging & Containers (0.19%)			
Amcor	29,934	327,626	0.03
AMCOR	17,000	184,280	0.02
Ball	7,845	507,336	0.04
CCL Industries - Class B	4,300	183,440	0.02
Crown Holdings	3,561	258,315	0.02
Packaging Corp of America	2,659	297,781	0.03
Sealed Air	4,000	159,320	0.01
Toyo Seikan Group Holdings	2,800	48,696	0.00
Westrock	6,355	272,693	0.02

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.32%)			
AbbVie	39,606	3,506,715	0.29
Alexion Pharmaceuticals	5,935	641,870	0.05
Alfresa Holdings	6,500	133,260	0.01
Allegion	8,926	1,706,383	0.14
Alnylam Pharmaceuticals	3,082	354,954	0.03
AmerisourceBergen	3,740	317,975	0.03
Amgen	16,058	3,871,102	0.32
Astellas Pharma	50,000	860,363	0.07
AstraZeneca	35,173	3,544,516	0.30
Aurora Cannabis	17,600	37,867	0.00
Bausch Health Companies	8,595	257,635	0.02
Bayer - Registered	24,541	2,005,716	0.17
Becton Dickinson & Co	7,096	1,929,899	0.16
BeiGene - ADR	700	116,032	0.01
Biogen	5,090	1,510,356	0.13
BioMarin Pharmaceutical	5,295	447,692	0.04
Bio-Rad Laboratories	327	121,000	0.01
Bristol-Myers Squibb	62,513	4,012,709	0.34
Canopy Growth	5,100	107,408	0.01
Cardinal Health	7,432	375,911	0.03
Chugai Pharmaceutical	5,800	537,971	0.05
Cigna	9,984	2,041,628	0.17
Corteva	21,328	630,456	0.05
CSL	12,160	2,357,162	0.20
CVS Health	34,951	2,596,510	0.22
Daiichi Sankyo	14,800	984,352	0.08
DexCom	2,607	570,255	0.05
Eisai	6,900	520,889	0.04
Elanco Animal Health	9,000	265,050	0.02
Eli Lilly & Co	22,971	3,019,079	0.25
Exact Sciences	3,800	351,424	0.03
Galapagos	1,135	237,608	0.02
Genmab	1,729	384,785	0.03
Gilead Sciences	33,587	2,182,483	0.18
GlaxoSmithKline	131,687	3,103,509	0.26
Grifols	8,990	317,169	0.03
H Lundbeck	1,862	71,157	0.01
Hisamitsu Pharmaceutical	1,800	88,613	0.01
Illumina	3,880	1,287,151	0.11
Incyte	5,039	440,005	0.04
Ionis Pharmaceuticals	3,617	218,503	0.02
Ipsen	907	80,430	0.01
Jazz Pharmaceuticals	1,492	222,726	0.02
Johnson & Johnson	70,535	10,288,940	0.86
Kobayashi Pharmaceutical	900	76,770	0.01
Kyowa Kirin	4,800	113,645	0.01
McKesson	4,957	685,652	0.06
Medipal Holdings	5,400	119,901	0.01
Merck	3,470	410,346	0.03
Merck & Co	68,771	6,254,722	0.52
Mitsubishi Tanabe Pharma	6,000	110,863	0.01
Mylan	14,190	285,219	0.02
Neurocrine Biosciences	2,560	275,174	0.02
Nippon Shinyaku	1,400	121,997	0.01
Novartis - Registered	57,479	5,454,970	0.46
Novo Nordisk - Class B	47,868	2,780,256	0.23
Ono Pharmaceutical	11,100	255,553	0.02
Orion - Class B	2,418	112,015	0.01
Otsuka Holdings	10,900	489,760	0.04
PeptiDream	2,600	133,977	0.01
Perrigo	3,356	173,371	0.01
Pfizer	148,114	5,803,107	0.49
Recordati	3,805	160,466	0.01
Regeneron Pharmaceuticals	2,233	838,447	0.07
Roche Holding	18,777	6,088,685	0.51
Sanofi	29,656	2,983,346	0.25
Santen Pharmaceutical	9,800	188,110	0.02

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.32%) (continued)			
Sarepta Therapeutics	2,213	285,566	0.02
Seattle Genetics	2,797	319,585	0.03
Shionogi & Co	7,800	485,692	0.04
Sumitomo Dainippon Pharma	2,900	56,839	0.00
Suzuken	3,080	126,544	0.01
Taisho Pharmaceutical Holdings	800	59,701	0.01
Takeda Pharmaceutical	41,059	1,636,693	0.14
Teva Pharmaceutical Industries - ADR	27,389	268,412	0.02
UCB	3,487	277,514	0.02
Vertex Pharmaceuticals	6,797	1,488,203	0.12
Vifor Pharma	1,300	237,151	0.02
Zoetis	12,449	1,647,625	0.14
Pipelines (0.68%)			
AltaGas	6,446	98,324	0.01
APA Group	32,935	256,983	0.02
Cheniere Energy	5,943	362,939	0.03
Enbridge	53,688	2,137,584	0.18
Inter Pipeline	9,949	172,933	0.01
Keyera	4,639	121,703	0.01
Kinder Morgan	54,160	1,146,567	0.10
Koninklijke Vopak	2,193	118,971	0.01
ONEOK	10,847	820,793	0.07
Pembina Pipeline	14,336	532,093	0.05
Targa Resources	6,100	249,063	0.02
TC Energy	25,504	1,360,213	0.11
Williams Companies	32,166	762,978	0.06
Private Equity (0.32%)			
3i Group	25,536	371,440	0.03
Blackstone Group	17,800	995,732	0.08
Brookfield Asset Management - Class A	24,336	1,408,082	0.12
Eurazeo	853	58,407	0.01
KKR & Co - Class A	13,400	390,878	0.03
Onex	2,100	133,069	0.01
Partners Group Holding	542	496,691	0.04
Real Estate (0.62%)			
Aroundtown	23,913	214,309	0.02
Azrieli Group	1,229	89,844	0.01
CapitaLand	73,150	204,003	0.02
CBRE Group - Class A	7,984	489,339	0.04
CK Asset Holdings	62,220	449,174	0.04
Daito Trust Construction	2,100	260,483	0.02
Deutsche Wohnen	8,696	355,505	0.03
Hang Lung Properties	58,000	127,288	0.01
Henderson Land Development	46,866	230,065	0.02
Hongkong Land Holdings	29,800	171,350	0.01
Hulic	9,800	118,673	0.01
Jones Lang LaSalle	1,419	247,034	0.02
Kerry Properties	22,500	71,469	0.01
Mitsubishi Estate	30,300	582,580	0.05
Mitsui Fudosan	23,100	567,961	0.05
New World Development	190,781	261,498	0.02
Nomura Real Estate Holdings	1,400	33,752	0.00
REA Group	1,882	137,058	0.01
Sino Land	85,700	124,506	0.01
Sumitomo Realty & Development	9,700	340,248	0.03
Sun Hung Kai Properties	40,508	620,217	0.05
Swire Properties	35,000	116,116	0.01
Swiss Prime Site - Registered	1,788	206,617	0.02
Tokyu Fudosan Holdings	15,900	110,462	0.01
UOL Group	5,852	36,209	0.00
Vonovia	14,407	776,249	0.06
Wharf Real Estate Investment	39,100	238,610	0.02
Wheelock & Co	30,000	200,018	0.02

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.59%)			
AGNC Investment - REIT	14,826	262,124	0.02
Alexandria Real Estate Equities - REIT	3,131	505,907	0.04
American Tower - REIT	11,878	2,729,802	0.23
Annaly Capital Management - REIT	35,862	337,820	0.03
Ascendas Real Estate Investment Trust - REIT	99,180	219,064	0.02
AvalonBay Communities - REIT	3,868	811,120	0.07
Boston Properties - REIT	4,142	571,016	0.05
British Land - REIT	21,031	177,975	0.01
Camden Property Trust - REIT	2,603	276,178	0.02
CapitaLand Commercial Trust - REIT	83,952	124,244	0.01
CapitaLand Mall Trust - REIT	65,000	118,916	0.01
Covivio - REIT	1,601	181,869	0.02
Crown Castle International - REIT	10,779	1,532,235	0.13
Daiwa House REIT Investment - REIT	48	125,262	0.01
Dexus - REIT	22,917	188,481	0.02
Digital Realty Trust - REIT	5,266	630,551	0.05
Duke Realty - REIT	9,700	336,299	0.03
Equinix - REIT	2,335	1,362,939	0.11
Equity LifeStyle Properties - REIT	5,306	373,489	0.03
Equity Residential - REIT	9,242	747,863	0.06
Essex Property Trust - REIT	1,954	587,880	0.05
Extra Space Storage - REIT	3,394	358,474	0.03
Federal Realty Investment Trust - REIT	2,200	283,206	0.02
First Capital Real Estate Investment Trust	3,700	58,977	0.00
Gecina - REIT	1,352	242,212	0.02
Goodman Group - REIT	44,653	419,669	0.04
GPT - REIT	66,412	261,432	0.02
Healthpeak Properties - REIT	11,371	391,958	0.03
Host Hotels & Resorts - REIT	16,939	314,218	0.03
ICADE - REIT	988	107,631	0.01
Invitation Homes - REIT	14,840	444,755	0.04
Iron Mountain - REIT	7,677	244,666	0.02
Japan Prime Realty Investment - REIT	22	96,462	0.01
Japan Real Estate Investment - REIT	43	284,886	0.02
Japan Retail Fund Investment - REIT	53	113,779	0.01
Kimco Realty - REIT	10,483	217,103	0.02
Klepierre - REIT	5,945	225,890	0.02
Land Securities Group - REIT	15,746	206,509	0.02
Liberty Property Trust - REIT	3,995	239,900	0.02
Link REIT - REIT	60,000	635,283	0.05
Medical Properties Trust - REIT	10,729	226,489	0.02
Mid-America Apartment Communities - REIT	2,637	347,715	0.03
Mirvac Group - REIT	142,854	319,333	0.03
National Retail Properties - REIT	3,928	210,619	0.02
Nippon Building Fund - REIT	35	256,039	0.02
Nippon Prologis REIT - REIT	52	132,255	0.01
Nomura Real Estate Master Fund - REIT	121	206,649	0.02
Omega Healthcare Investors - REIT	4,823	204,254	0.02
Orix JREIT - REIT	76	164,553	0.01
Prologis - REIT	17,281	1,540,428	0.13
Public Storage - REIT	4,058	864,192	0.07
Realty Income - REIT	8,791	647,281	0.05
Regency Centers - REIT	4,017	253,433	0.02
RioCan Real Estate Investment Trust - REIT	4,324	89,231	0.01
SBA Communications - REIT	3,001	723,211	0.06
Scentre Group - REIT	168,978	454,939	0.04
Segro - REIT	28,313	336,519	0.03
Simon Property Group - REIT	7,938	1,182,444	0.10
SL Green Realty - REIT	2,279	209,395	0.02
Stockland - REIT	64,652	209,966	0.02
Sun Communities - REIT	2,497	374,800	0.03
Suntec Real Estate Investment Trust - REIT	63,000	86,208	0.01
UDR - REIT	7,239	338,061	0.03
Unibail-Rodamco-Westfield - CDI	20,800	163,613	0.01
Unibail-Rodamco-Westfield - REIT - FR	452	71,362	0.01
Unibail-Rodamco-Westfield - REIT - NL	2,418	381,753	0.03
United Urban Investment - REIT	87	162,992	0.01

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.59%) (continued)			
Ventas - REIT	10,100	583,174	0.05
VEREIT - REIT	27,267	251,947	0.02
VICI Properties - REIT	12,679	323,948	0.03
Vicinity Centres - REIT	99,055	173,381	0.01
Vornado Realty Trust - REIT	4,173	277,505	0.02
Welltower - REIT	10,954	895,818	0.07
Weyerhaeuser - REIT	20,523	619,795	0.05
WP Carey - REIT	4,994	399,720	0.03
Retail (4.12%)			
Advance Auto Parts	1,762	282,202	0.02
Aeon	18,200	377,733	0.03
Alimentation Couche-Tard - Class B	22,528	715,927	0.06
AutoZone	654	779,117	0.06
Best Buy	6,449	566,222	0.05
Burlington Stores	1,901	433,485	0.04
Canadian Tire - Class A	1,814	195,494	0.02
CarMax	4,017	352,170	0.03
Chipotle Mexican Grill	764	639,552	0.05
Compagnie Financiere Richemont - Registered	13,490	1,059,585	0.09
Costco Wholesale	11,785	3,463,847	0.29
Darden Restaurants	3,493	380,772	0.03
Dollar General	7,130	1,112,137	0.09
Dollar Tree	6,173	580,571	0.05
Dollarama	8,100	278,776	0.02
Domino's Pizza	1,100	323,158	0.03
Dufry - Registered	860	85,276	0.01
FamilyMart	6,400	154,589	0.01
Fast Retailing	1,600	956,982	0.08
Gap	6,473	114,443	0.01
Genuine Parts	4,197	445,847	0.04
Harvey Norman Holdings	9,997	28,602	0.00
Hennes & Mauritz - Class B	20,777	422,773	0.04
Home Depot	29,306	6,399,844	0.53
Industria de Diseno Textil	28,386	1,002,100	0.08
Isetan Mitsukoshi Holdings	3,300	29,880	0.00
J Front Retailing	8,500	119,669	0.01
JD Sports Fashion	11,815	131,069	0.01
Kingfisher	63,771	183,323	0.02
Kohl's	5,031	256,330	0.02
Lawson	1,400	79,742	0.01
Lowe's Companies	20,924	2,505,858	0.21
Lululemon Athletica	2,869	664,661	0.06
Marks & Spencer Group	65,839	186,215	0.02
Marui Group	5,700	139,937	0.01
McDonald's	20,365	4,024,328	0.34
McDonald's Holdings	2,700	130,186	0.01
Next	3,172	294,904	0.02
Nitori Holdings	1,900	301,150	0.02
Nordstrom	2,877	117,756	0.01
O'Reilly Automotive	2,123	930,426	0.08
Pan Pacific International Holdings	11,200	186,641	0.02
Pandora	3,247	141,352	0.01
Restaurant Brands International	7,063	450,877	0.04
Ross Stores	9,481	1,103,778	0.09
Ryohin Keikaku	6,600	155,230	0.01
Shimamura	900	68,903	0.01
Starbucks	31,683	2,785,569	0.23
Sundrug	2,400	87,343	0.01
Swatch Group	792	220,829	0.02
Swatch Group - Registered	1,600	84,515	0.01
Target	13,897	1,781,734	0.15
Tiffany & Co	3,111	415,785	0.03
TJX Companies	31,724	1,937,068	0.16
Tractor Supply	3,183	297,420	0.02
Tsuruha Holdings	1,100	141,909	0.01
Ultra Salon Cosmetics & Fragrance	1,505	380,976	0.03

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Retail (4.12%) (continued)			
USS	3,800	72,241	0.01
Walgreens Boots Alliance	20,209	1,191,523	0.10
Walmart	38,159	4,534,816	0.38
Welcia Holdings	1,300	83,138	0.01
Wesfarmers	28,372	825,686	0.07
Yamada Denki	19,700	104,777	0.01
Yum! Brands	7,759	781,564	0.07
Zalando	2,878	145,956	0.01
Savings & Loans (0.02%)			
People's United Financial	10,947	185,004	0.02
Semiconductors (3.28%)			
Advanced Micro Devices	28,346	1,299,947	0.11
Advantest	5,800	328,760	0.03
Analog Devices	9,996	1,187,925	0.10
Applied Materials	24,128	1,472,773	0.12
ASM Pacific Technology	6,900	95,727	0.01
ASML Holding	11,314	3,348,979	0.28
Broadcom	10,606	3,351,708	0.28
Hamamatsu Photonics	5,200	215,082	0.02
Infineon Technologies	32,258	735,417	0.06
Intel	117,874	7,054,759	0.59
IPG Photonics	1,000	144,920	0.01
KLA	4,457	794,104	0.07
Lam Research	4,104	1,200,010	0.10
Marvell Technology Group	18,200	483,392	0.04
Maxim Integrated Products	7,415	456,097	0.04
Microchip Technology	6,743	706,127	0.06
Micron Technology	29,942	1,610,281	0.13
NVIDIA	15,476	3,641,503	0.30
NXP Semiconductors	7,512	955,977	0.08
ON Semiconductor	9,600	234,048	0.02
Qorvo	3,083	358,337	0.03
QUALCOMM	32,678	2,883,180	0.24
Renesas Electronics	25,400	175,293	0.01
Rohm	2,700	218,137	0.02
Skyworks Solutions	4,702	568,378	0.05
STMicroelectronics	17,426	468,869	0.04
SUMCO	9,900	166,344	0.01
Teradyne	4,613	314,560	0.03
Texas Instruments	24,686	3,166,967	0.27
Tokyo Electron	4,100	902,622	0.08
Xilinx	6,473	632,865	0.05
Shipping (0.05%)			
Huntington Ingalls Industries	1,300	326,144	0.03
Wartsila	13,992	154,704	0.01
Yangzijiang Shipbuilding Holdings	88,000	73,298	0.01
Software (5.78%)			
Activision Blizzard	21,256	1,263,032	0.11
Adobe	12,864	4,242,676	0.35
Akamai Technologies	4,290	370,570	0.03
ANSYS	2,489	640,693	0.05
Autodesk	5,715	1,048,474	0.09
AVEVA Group	1,055	65,073	0.01
Black Knight	3,333	214,912	0.02
BlackBerry	13,318	85,757	0.01
Broadridge Financial Solutions	3,182	393,104	0.03
Cadence Design Systems	7,973	553,007	0.05
CDK Global	2,559	139,926	0.01
Cerner	8,224	603,559	0.05
Citrix Systems	3,581	397,133	0.03
Constellation Software	504	490,167	0.04
Dassault Systemes	3,291	541,377	0.05
DocuSign	2,486	184,237	0.02
Dropbox	4,900	87,759	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Software (5.78%) (continued)			
Electronic Arts	7,716	829,547	0.07
Fidelity National Information Services - GB	2,341	325,610	0.03
Fidelity National Information Services - US	14,131	1,965,481	0.16
Fiserv	15,540	1,796,890	0.15
Guidewire Software	2,009	220,528	0.02
Intuit	6,780	1,775,885	0.15
Jack Henry & Associates	2,300	335,041	0.03
Konami Holdings	3,100	127,936	0.01
Micro Focus International	10,050	141,632	0.01
Microsoft	193,830	30,566,991	2.56
MongoDB	1,300	171,093	0.01
MSCI	2,271	586,327	0.05
Nexon	14,300	190,798	0.02
Open Text	6,457	284,920	0.02
ORACLE	62,722	3,323,012	0.28
Oracle Japan	1,100	100,713	0.01
Paychex	8,607	732,111	0.06
Paycom Software	1,371	362,986	0.03
PTC	2,767	207,221	0.02
Sage Group	29,624	293,941	0.02
salesforce.com	22,138	3,600,524	0.30
SAP	26,406	3,566,372	0.30
ServiceNow	5,066	1,430,233	0.12
Splunk	4,192	627,836	0.05
Square Enix Holdings	2,700	134,907	0.01
SS&C Technologies Holdings	6,806	417,888	0.03
Synopsys	3,759	523,253	0.04
Take-Two Interactive Software	2,980	364,841	0.03
Temenos - Registered	1,732	274,015	0.02
Twilio	3,108	305,454	0.03
Tyler Technologies	893	267,918	0.02
Ubisoft Entertainment	1,940	134,100	0.01
Veeva Systems - Class A	3,371	474,165	0.04
VMware - Class A	2,449	371,734	0.03
WiseTech Global	3,895	63,987	0.01
Workday - Class A	4,508	741,341	0.06
Worldline	1,994	141,346	0.01
Telecommunications (3.36%)			
Arista Networks	1,391	282,929	0.02
AT&T	195,768	7,650,613	0.64
BCE	3,394	157,457	0.01
BT Group	209,409	533,857	0.04
CenturyLink	28,693	379,035	0.03
Cisco Systems	114,448	5,488,926	0.46
Corning	21,923	638,179	0.05
Deutsche Telekom - Registered	90,767	1,484,478	0.12
Elisa	3,607	199,406	0.02
Eutelsat Communications	5,504	89,523	0.01
Hikari Tsushin	600	151,442	0.01
HKT Trust	84,960	119,723	0.01
Juniper Networks	9,332	229,847	0.02
KDDI	46,400	1,388,905	0.12
Koninklijke KPN	102,031	301,328	0.03
Millicom International Cellular - SDR	2,044	97,953	0.01
Motorola Solutions	4,222	680,333	0.06
Nice	1,699	263,458	0.02
Nippon Telegraph & Telephone	34,800	882,849	0.07
Nokia - FI	107,410	397,391	0.03
Nokia - FR	37,598	139,568	0.01
NTT DOCOMO	35,000	978,422	0.08
Orange	49,040	722,222	0.06
PCCW	140,000	82,831	0.01
Proximus	5,476	156,867	0.01
Rogers Communications - Class B	10,078	501,122	0.04
SES - FDR	11,271	158,146	0.01
Singapore Telecommunications - SG	87,500	216,041	0.02

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.36%) (continued)			
Singapore Telecommunications - NPV - SG	170,000	426,059	0.04
Softbank	45,100	605,691	0.05
SoftBank Group	41,300	1,807,433	0.15
Spark New Zealand	70,086	204,738	0.02
Sprint	20,540	107,013	0.01
Swisscom - Registered	618	327,141	0.03
Tele2 - Class B	15,227	220,978	0.02
Telecom Italia	178,832	111,691	0.01
Telefonaktiebolaget LM Ericsson - Class B	86,089	750,067	0.06
Telefonica	128,842	900,580	0.08
Telefonica Deutschland Holding	15,846	45,962	0.00
Telenor	17,512	313,778	0.03
Telia	77,560	333,487	0.03
Telstra	142,727	355,168	0.03
TELUS	4,595	178,166	0.02
T-Mobile	9,325	731,266	0.06
TPG Telecom	12,351	58,257	0.00
Verizon Communications	110,133	6,762,166	0.57
Vodafone Group	698,093	1,357,235	0.11
Zayo Group Holdings	6,952	240,887	0.02
Textile (0.03%)			
Mohawk Industries	2,000	272,760	0.02
Teijin	3,300	62,098	0.01
Toys, Games & Hobbies (0.15%)			
Bandai Namco Holdings	4,800	292,880	0.02
Hasbro	3,061	323,272	0.03
Nintendo	3,000	1,213,803	0.10
Transportation (1.84%)			
AP Moller - Maersk - Class A	108	146,498	0.01
AP Moller - Maersk - Class B	183	264,123	0.02
Aurizon Holdings	52,198	191,902	0.02
Canadian National Railway	18,862	1,708,671	0.14
Canadian Pacific Railway	3,645	930,483	0.08
Central Japan Railway	3,800	769,266	0.07
CH Robinson Worldwide	3,330	260,406	0.02
ComfortDelGro	76,000	134,518	0.01
CSX	20,064	1,451,831	0.12
Deutsche Post - Registered	25,870	987,619	0.08
DSV	6,222	717,628	0.06
East Japan Railway	7,900	716,616	0.06
Expeditors International of Washington	4,294	335,018	0.03
FedEx	6,362	961,998	0.08
Getlink	15,443	268,862	0.02
Hankyu Hanshin Holdings	7,400	318,675	0.03
JB Hunt Transport Services	2,026	236,596	0.02
Kamigumi	4,000	88,300	0.01
Kansas City Southern	2,494	381,981	0.03
Keihan Holdings	2,200	107,292	0.01
Keikyu	8,000	155,326	0.01
Keio	3,500	212,883	0.02
Keisei Electric Railway	3,000	117,046	0.01
Kintetsu Group Holdings	4,600	250,582	0.02
Knight-Swift Transportation Holdings	3,800	136,192	0.01
Kuehne + Nagel International - Registered	1,507	253,981	0.02
Kyushu Railway	4,200	141,063	0.01
Mitsui OSK Lines	3,600	100,207	0.01
MTR	36,118	213,460	0.02
Nagoya Railroad	5,399	168,416	0.01
Nippon Express	2,700	159,503	0.01
Nippon Yusen	4,100	74,738	0.01
Norfolk Southern	6,885	1,336,585	0.11
Odakyu Electric Railway	7,200	169,010	0.01
Old Dominion Freight Line	2,000	379,560	0.03
Poste Italiane	15,354	174,417	0.02

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Transportation (1.84%) (continued)					
Seibu Holdings	4,500	74,327	0.01		
SG Holdings	4,000	90,545	0.01		
Tobu Railway	6,100	221,997	0.02		
Tokyu	13,400	248,950	0.02		
Union Pacific	18,914	3,419,462	0.29		
United Parcel Service - Class B	18,823	2,203,420	0.18		
West Japan Railway	4,100	356,182	0.03		
XPO Logistics	2,569	204,749	0.02		
Yamato Holdings	8,400	144,309	0.01		
Water (0.15%)					
American Water Works	4,810	590,908	0.05		
Aqua America	5,191	243,666	0.02		
Severn Trent	6,454	215,031	0.02		
Suez	9,695	146,752	0.01		
United Utilities Group	19,292	241,106	0.02		
Veolia Environnement	13,820	367,812	0.03		
Total Common Stocks		1,188,704,137	99.38		
Preferred Stocks					
Auto Manufacturers (0.12%)					
Bayerische Motoren Werke	2,232	137,923	0.01		
Porsche Automobil Holding	4,065	304,076	0.03		
Volkswagen	4,960	981,233	0.08		
Chemicals (0.01%)					
Fuchs Petrolub	2,517	124,767	0.01		
Electronics (0.02%)					
Sartorius	850	182,047	0.02		
Household Products (0.04%)					
Henkel & Co	4,963	513,643	0.04		
Telecommunications (0.01%)					
Telecom Italia - Rsp	182,203	111,629	0.01		
Total Preferred Stocks		2,355,318	0.20		
Rights					
Oil & Gas (0.00%)					
Repsol - Rights	36,960	17,549	0.00		
Total Rights		17,549	0.00		
TOTAL INVESTMENTS (Cost USD 865,318,964)		1,191,077,004	99.58		
Other net assets		4,988,648	0.42		
TOTAL NET ASSETS		1,196,065,652	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 20/03/2020	UBS AG	1,088,308	26	(2,919)	(0.00)
FTSE 100 Index Futures 20/03/2020	UBS AG	298,029	3	5,445	0.00
S&P 500 E-Mini Index Futures 20/03/2020	UBS AG	3,231,100	20	60,450	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P/TSX 60 Index Futures 19/03/2020	UBS AG	156,145	1	270	0.00
TOPIX Index Futures 12/03/2020	UBS AG	316,724	<u>2</u>	<u>525</u>	<u>0.00</u>
Total Future Contracts		5,090,306	<u>52</u>	<u>63,771</u>	<u>0.01</u>

*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 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.03%)			
Cheil Worldwide	48,732	1,013,450	0.02
Focus Media Information Technology - Class A	565,648	508,382	0.01
Aerospace & Defense (0.19%)			
AECC Aviation Power - Class A	207,172	644,852	0.01
Aselsan Elektronik Sanayi Ve Ticaret	499,038	1,755,983	0.03
AVIC Aircraft	97,100	228,351	0.00
AVIC Electromechanical Systems	73,900	73,633	0.00
AVIC Shenyang Aircraft	52,700	239,093	0.01
AviChina Industry & Technology - Class H	1,950,000	878,424	0.02
Avicopter	81,100	555,520	0.01
China Aerospace Times Electronics	541,800	465,168	0.01
China Avionics Systems	37,100	75,850	0.00
Embraer	704,100	3,453,375	0.07
Inner Mongolia First Machinery Group	48,502	74,022	0.00
Korea Aerospace Industries	51,444	1,514,694	0.03
Agriculture (0.76%)			
British American Tobacco Malaysia	175,500	646,997	0.01
Charoen Pokphand Indonesia	5,196,200	2,432,941	0.05
China Agri-Industries Holdings	1,750,000	927,578	0.02
Eastern	266,078	258,286	0.01
Genting Plantations	253,600	655,931	0.01
Guangdong Haid Group	117,512	607,371	0.01
Gudang Garam	570,200	2,176,884	0.04
Hanjaya Mandala Sampoerna	7,266,100	1,099,140	0.02
HAP Seng Consolidated	904,900	2,207,775	0.04
IOI	1,242,400	1,400,187	0.03
ITC	2,841,500	9,462,623	0.18
Jiangxi Zhengbang Technology	213,148	495,753	0.01
KT&G	103,749	8,415,112	0.16
Kuala Lumpur Kepong	435,200	2,638,543	0.05
Muyuan Foodstuff	82,000	1,045,316	0.02
New Hope Liuhe	265,000	759,029	0.01
QL Resources	784,900	1,560,014	0.03
Sime Darby Plantation	1,370,672	1,826,222	0.03
Tongwei	286,300	539,704	0.01
Wens Foodstuffs Group	238,400	1,150,046	0.02
Airlines (0.24%)			
Air China - Class H	1,606,000	1,630,363	0.03
AirAsia Group	589,100	244,828	0.00
China Airlines	3,174,000	959,283	0.02
China Eastern Airlines - Class A	53,300	44,460	0.00
China Eastern Airlines - Class H	1,992,000	1,104,423	0.02
China Southern Airlines - Class A	38,600	39,791	0.00
China Southern Airlines - Class H	1,944,000	1,307,344	0.03
Eva Airways	1,316,374	603,801	0.01
InterGlobe Aviation	72,899	1,361,964	0.03
Juneyao Airlines	260,318	560,615	0.01
Korean Air Lines	20,516	505,604	0.01
Latam Airlines Group	254,747	2,556,109	0.05
Spring Airlines	88,067	554,943	0.01
Turk Hava Yollari	499,254	1,213,109	0.02
Apparel (0.41%)			
Eclat Textile	208,763	2,806,534	0.05
Feng TAY Enterprise	232,673	1,513,535	0.03
Fila Korea	31,771	1,456,062	0.03
LPP	952	2,217,052	0.04
Page Industries	3,718	1,218,518	0.02
Pou Chen	1,968,000	2,573,493	0.05
Shenzhou International Group Holdings	685,500	10,020,592	0.19
Zhejiang Semir Garment	53,600	75,954	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.46%)			
Ashok Leyland	778,829	889,272	0.02
BAIC Motor - Class H	1,405,000	797,004	0.01
Brilliance China Automotive Holdings	3,182,000	3,299,695	0.06
BYD - Class H	808,500	4,031,190	0.08
China First Capital Group	1,172,000	40,612	0.00
Chongqing Changan Automobile - Class A	127,300	183,315	0.00
Dongfeng Motor Group - Class H	2,110,000	1,984,946	0.04
Eicher Motors	12,587	3,970,395	0.07
Ford Otomotiv Sanayi	27,587	328,439	0.01
Geely Automobile Holdings	4,176,000	8,167,848	0.15
Great Wall Motor - Class H	2,572,750	1,901,876	0.04
GT Capital Holdings	104,260	1,743,671	0.03
Guangzhou Automobile Group - Class H	3,213,200	4,000,108	0.08
Hyundai Motor	119,339	12,434,908	0.24
Kia Motors	245,923	9,420,545	0.18
Mahindra & Mahindra	694,988	5,175,546	0.10
Maruti Suzuki India	87,239	9,005,967	0.17
NIO - ADR	578,565	2,325,831	0.04
SAIC Motor - Class A	363,768	1,245,611	0.02
Sinotruk Hong Kong	957,500	2,042,359	0.04
Tata Motors	1,620,047	4,202,290	0.08
Zhengzhou Yutong Bus - Class A	53,903	110,280	0.00
Auto Parts & Equipment (0.51%)			
AECC Aero-Engine Control	240,603	451,488	0.01
Bosch	5,230	1,126,523	0.02
Cheng Shin Rubber Industry	1,645,423	2,294,382	0.04
Fuyao Glass Industry Group - Class H	463,600	1,419,038	0.03
Hankook Tire & Technology	51,753	1,501,417	0.03
Hanon Systems	89,316	861,147	0.02
Huayu Automotive Systems	118,800	443,294	0.01
Hyundai Mobis	57,393	12,704,923	0.24
Motherson Sumi Systems	785,450	1,612,646	0.03
Nexteer Automotive Group	597,000	540,930	0.01
Shandong Linglong Tyre	23,000	75,718	0.00
Weichai Power	265,000	604,179	0.01
Weichai Power - Class H	1,487,000	3,137,437	0.06
Weifu High-Technology Group - Class A	55,000	150,428	0.00
Banks (13.72%)			
Absa Group	635,068	6,780,538	0.13
Abu Dhabi Commercial Bank	2,484,348	5,356,720	0.10
Agricultural Bank of China - Class H	27,383,000	12,054,171	0.23
Akbank	2,130,739	2,903,763	0.06
Al Rajhi Bank	1,026,112	17,889,192	0.34
Alinma Bank	603,994	4,081,585	0.08
Alpha Bank	1,343,227	2,899,445	0.06
AMMB Holdings	1,222,000	1,168,077	0.02
Arab National Bank	511,985	3,739,607	0.07
Axis Bank	1,702,231	17,983,828	0.34
Banco Bradesco	1,019,003	8,630,381	0.16
Banco de Chile	40,781,836	4,322,511	0.08
Banco de Credito e Inversiones	36,182	1,640,809	0.03
Banco do Brasil	763,800	10,029,064	0.19
Banco Macro - ADR	42,000	1,522,500	0.03
Banco Santander Brasil	398,075	4,900,359	0.09
Banco Santander Chile	57,486,426	3,287,341	0.06
BANDHAN BANK	256,254	1,824,663	0.03
Bangkok Bank - Registered	405,100	2,157,107	0.04
Bank AlBilad	233,049	1,671,159	0.03
Bank Al-Jazira	375,984	1,507,424	0.03
Bank Central Asia	8,748,500	21,063,829	0.40
Bank Mandiri Persero	15,653,884	8,654,317	0.16
Bank Millennium	59,129	91,333	0.00
Bank Negara Indonesia Persero	7,618,215	4,307,797	0.08
Bank of Beijing - Class A	1,338,300	1,091,368	0.02
Bank of Chengdu	433,493	564,493	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (13.72%) (continued)			
Bank of China - Class H	68,340,000	29,206,628	0.55
Bank of Communications - Class H	9,803,299	6,970,184	0.13
Bank of Guiyang - Class A	112,660	154,631	0.00
Bank of Hangzhou - Class A	489,560	643,830	0.01
Bank of Jiangsu - Class A	549,900	571,599	0.01
Bank of Nanjing - Class A	520,524	655,405	0.01
Bank of Ningbo - Class A	277,255	1,120,540	0.02
Bank of Shanghai - Class A	641,364	873,857	0.02
Bank of the Philippine Islands	857,182	1,487,734	0.03
Bank Polska Kasa Opieki	174,056	4,616,462	0.09
Bank Rakyat Indonesia Persero	46,709,700	14,804,443	0.28
Bank Tabungan Negara Persero	2,949,300	450,388	0.01
Banque Saudi Fransi	387,782	3,917,825	0.07
BDO Unibank	1,690,260	5,273,197	0.10
Chang Hwa Commercial Bank	5,147,596	3,898,003	0.07
China CITIC Bank - Class H	8,776,600	5,260,238	0.10
China Construction Bank - Class H	82,171,000	70,973,437	1.34
China Everbright Bank - Class H	4,094,000	1,902,036	0.04
China Merchants Bank - Class H	4,425,159	22,745,401	0.43
China Minsheng Banking - Class H	8,545,700	6,459,890	0.12
Chongqing Rural Commercial Bank - Class H	1,857,000	948,543	0.02
CIMB Group Holdings	4,532,115	5,706,000	0.11
CITIC	5,106,000	6,828,271	0.13
Commercial Bank	1,409,103	1,818,947	0.03
Commercial International Bank	104,251	539,247	0.01
Commercial International Bank - GDR	1,051,989	5,365,144	0.10
Credicorp	61,900	13,192,747	0.25
Dubai Islamic Bank	1,616,976	2,425,585	0.05
Eurobank Ergasias	1,940,742	2,004,203	0.04
First Abu Dhabi Bank	2,294,342	9,469,318	0.18
FirstRand	2,891,239	12,984,575	0.25
Grupo Financiero Banorte - Class O	2,066,000	11,558,616	0.22
Grupo Financiero Galicia - ADR	82,500	1,338,975	0.03
Grupo Financiero Inbursa - Class O	1,592,300	1,955,382	0.04
Habib Bank	205,800	211,029	0.00
Hong Leong Bank	458,608	1,939,596	0.04
Huaxia Bank - Class A	940,600	1,035,786	0.02
ICICI Bank	4,045,105	30,540,258	0.58
Industrial & Commercial Bank of China - Class H	58,087,227	44,729,506	0.85
Industrial Bank - Class A	933,700	2,654,252	0.05
Industrial Bank of Korea	170,731	1,742,078	0.03
Itau CorpBanca	60,768,981	352,354	0.01
Jiangsu Changshu Rural Commercial Bank	58,400	76,384	0.00
Kasikornbank	155,000	778,784	0.01
Kasikornbank - NVDR	1,548,800	7,807,664	0.15
Komerčni banka	68,289	2,501,959	0.05
Krung Thai Bank	2,419,550	1,324,730	0.03
Malayan Banking	3,205,009	6,769,656	0.13
Masraf Al Rayan	3,048,434	3,315,517	0.06
mBank	12,113	1,245,426	0.02
MCB Bank	131,100	178,621	0.00
Metropolitan Bank & Trust	1,741,513	2,279,836	0.04
Moneta Money Bank	444,033	1,667,045	0.03
National Bank of Greece	398,982	1,352,528	0.03
National Commercial Bank	936,093	12,289,761	0.23
Nedbank Group	351,604	5,388,403	0.10
OTP Bank Nyrt	194,612	10,192,356	0.19
Ping An Bank - Class A	837,800	1,978,681	0.04
Postal Savings Bank of China - Class H	7,244,000	4,927,385	0.09
Powszechna Kasa Oszczednosci Bank Polski	783,276	7,126,895	0.14
Public Bank	2,742,770	13,034,947	0.25
Qatar International Islamic Bank	597,253	1,587,863	0.03
Qatar Islamic Bank	871,361	3,668,762	0.07
Qatar National Bank	3,833,394	21,677,996	0.41
RHB Bank	1,249,570	1,765,680	0.03
Riyad Bank	1,035,848	6,627,130	0.13
Samba Financial Group	835,668	7,228,808	0.14

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Banks (13.72%) (continued)			
Santander Bank Polska	35,668	2,895,029	0.06
Saudi British Bank	639,887	5,919,036	0.11
Sberbank of Russia	9,000,916	36,918,805	0.70
Security Bank	175,380	675,271	0.01
Shanghai AJ Group	56,300	77,598	0.00
Shanghai Commercial & Savings Bank	2,949,515	5,116,415	0.10
Shanghai Pudong Development Bank - Class A	1,268,149	2,252,213	0.04
Shinhan Financial Group	393,813	14,762,241	0.28
Siam Commercial Bank	724,500	2,950,849	0.06
Standard Bank Group	1,102,465	13,270,419	0.25
State Bank of India	1,577,027	7,373,864	0.14
Taiwan Business Bank	3,215,900	1,351,714	0.03
TMB Bank	16,024,827	898,776	0.02
Turkiye Garanti Bankasi	1,770,861	3,314,971	0.06
Turkiye Is Bankasi - Class C	1,059,916	1,141,667	0.02
VTB Bank	3,034,464,590	2,242,469	0.04
Woori Financial Group	316,733	3,177,053	0.06
Beverages (1.38%)			
AMBEV	4,035,069	18,727,407	0.36
Anadolu Efes Biracilik Ve Malt Sanayii	184,073	713,898	0.01
Anhui Gujing Distillery	32,310	630,507	0.01
Arca Continental	433,116	2,293,102	0.04
Beijing Shunxin Agriculture	71,430	540,251	0.01
Beijing Yanjing Brewery	81,500	76,291	0.00
China Resources Beer Holdings	1,233,011	6,820,346	0.13
Chongqing Brewery	45,100	336,446	0.01
Coca-Cola Femsa	537,300	3,268,641	0.06
Companhia Cervecerias Unidas	71,811	703,833	0.01
Fomento Economico Mexicano	1,638,100	15,498,799	0.29
Fraser & Neave Holdings	128,400	1,093,621	0.02
Jiangsu King's Luck Brewery	123,692	581,065	0.01
Jiangsu Yanghe Brewery Joint-Stock - Class A	65,300	1,035,965	0.02
Kweichow Moutai - Class A	66,572	11,306,960	0.22
Luzhou Laojiao - Class A	78,700	979,407	0.02
Osotspa	482,200	651,975	0.01
Shanxi Xinghuacun Fen Wine Factory	27,460	353,641	0.01
Tsingtao Brewery - Class H	324,000	2,176,827	0.04
United Spirits	219,668	1,845,130	0.04
Wuliangye Yibin - Class A	177,100	3,381,990	0.06
Building Materials (0.98%)			
Ambuja Cements	848,710	2,333,478	0.04
Anhui Conch Cement - Class A	139,227	1,095,402	0.02
Anhui Conch Cement - Class H	1,051,500	7,665,135	0.15
Asia Cement	1,777,338	2,842,958	0.05
BBMG - Class H	2,145,000	657,942	0.01
Beijing New Building Materials	166,433	608,130	0.01
Cemex - Class CPO	13,876,483	5,202,579	0.10
China Lesso Group Holdings	1,552,000	1,989,846	0.04
China National Building Material - Class H	3,536,000	3,948,151	0.07
China Resources Cement Holdings	2,706,000	3,445,099	0.07
Grasim Industries	299,953	3,125,047	0.06
Grupo Argos	86,462	469,000	0.01
Indocement Tunggal Prakarsa	1,427,200	1,955,878	0.04
Saudi Cement	54,715	1,022,451	0.02
Semen Indonesia Persero	2,101,700	1,816,704	0.03
Shree Cement	5,654	1,613,067	0.03
Suzhou Gold Mantis Construction Decoration	64,200	81,297	0.00
Taiwan Cement	4,582,077	6,679,680	0.13
Titan Cement International	38,188	812,740	0.02
UltraTech Cement	77,524	4,394,426	0.08
Chemicals (2.53%)			
Advanced Petrochemical	141,660	1,865,488	0.04
Asian Paints	248,886	6,223,880	0.12
Barito Pacific	26,968,100	2,933,321	0.06

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.53%) (continued)			
Beijing Sanju Environmental Protection and New Material	83,100	75,403	0.00
Berger Paints India	138,784	1,002,409	0.02
Formosa Chemicals & Fibre	3,079,400	8,988,474	0.17
Formosa Plastics	3,846,600	12,806,174	0.24
Hanwha Chemical	71,567	1,166,534	0.02
Hengli Petrochemical	332,120	766,744	0.02
Indorama Ventures	1,208,467	1,412,055	0.03
Industries Qatar	1,250,905	3,531,805	0.07
IRPC	15,910,200	1,954,665	0.04
KCC	4,973	1,004,103	0.02
Kingboard Holdings	484,000	1,534,280	0.03
Kingboard Laminates Holdings	887,500	1,100,291	0.02
Kumho Petrochemical	14,635	980,771	0.02
LG Chem	41,044	11,268,511	0.21
Lotte Chemical	13,468	2,608,701	0.05
Mesaieed Petrochemical Holding	2,946,638	2,031,327	0.04
Nan Ya Plastics	4,329,820	10,515,091	0.20
Orbia Advance	768,019	1,639,829	0.03
Petronas Chemicals Group	2,320,600	4,169,762	0.08
PhosAgro - GDR	39,226	498,170	0.01
PTT Global Chemical	2,217,782	4,220,292	0.08
Rabigh Refining & Petrochemical	195,596	1,129,371	0.02
Rongsheng Petro Chemical	251,400	447,204	0.01
Sahara International Petrochemical	440,381	2,108,400	0.04
Sasol	455,059	9,876,019	0.19
Saudi Arabian Fertilizer	133,075	2,749,264	0.05
Saudi Arabian Mining	411,752	4,873,454	0.09
Saudi Basic Industries	660,329	16,528,908	0.31
Saudi Kayan Petrochemical	780,269	2,308,796	0.04
Sinopec Shanghai Petrochemical	137,200	76,232	0.00
Sinopec Shanghai Petrochemical - Class H	2,311,000	696,996	0.01
UPL	412,184	3,375,284	0.06
Wanhua Chemical Group	137,356	1,107,699	0.02
Yanbu National Petrochemical	252,906	3,768,679	0.07
Zhejiang Longsheng Group - Class A	53,050	110,211	0.00
Coal (0.32%)			
Adaro Energy	10,097,000	1,130,980	0.02
Banpu - Registered	2,094,800	832,220	0.01
Bukit Asam	2,045,500	391,935	0.01
China Coal Energy - Class H	852,000	337,878	0.01
China Shenhua Energy	203,303	532,692	0.01
China Shenhua Energy - Class H	3,107,000	6,491,691	0.12
Coal India	996,390	2,950,301	0.06
Exxaro Resources	172,634	1,618,995	0.03
Inner Mongolia Yitai Coal - Class B	511,900	414,639	0.01
Shaanxi Coal Industry - Class A	519,400	670,396	0.01
Yanzhou Coal Mining	54,200	82,174	0.00
Yanzhou Coal Mining - Class H	1,524,000	1,369,132	0.03
Commercial Services (1.48%)			
Adani Ports & Special Economic Zone	601,699	3,085,284	0.06
Bangkok Expressway & Metro	6,699,800	2,438,019	0.05
CCR	1,151,700	5,433,979	0.10
Centre Testing International Group	33,700	72,140	0.00
China East Education Holdings	370,000	774,969	0.01
China Education Group Holdings	861,000	1,127,108	0.02
China Merchants Port Holdings	1,363,964	2,307,175	0.04
Cielo	930,019	1,935,083	0.04
Cogna Educacao	1,439,424	4,089,944	0.08
COSCO SHIPPING Ports	1,395,450	1,142,608	0.02
DP World	195,028	2,554,867	0.05
Hangzhou Tigermed Consulting	32,700	296,477	0.01
Info Edge India	53,171	1,884,684	0.04
International Container Terminal Services	830,950	2,109,985	0.04
Jiangsu Expressway - Class H	1,532,000	2,099,869	0.04
Lingyi iTech Guangdong	409,600	638,057	0.01

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Commercial Services (1.48%) (continued)			
Localiza Rent a Car	437,916	5,161,112	0.10
New Oriental Education & Technology Group - ADR	122,500	14,853,125	0.28
Ninestar	14,300	67,587	0.00
Promotora y Operadora de Infraestructura S-1	183,125	1,876,828	0.04
Shanghai International Port Group	17,982	1,456,970	0.03
Shenzhen Expressway	532,700	441,294	0.01
Shenzhen International Holdings	572,000	820,729	0.01
TAL Education Group - ADR	1,284,955	2,823,279	0.05
Westports Holdings	328,900	15,852,980	0.30
Zhejiang Expressway - Class H	1,395,600	1,436,371	0.03
	1,332,000	1,213,737	0.02
Computers (1.99%)			
Acer	1,930,822	1,149,721	0.02
Advantech	371,281	3,740,430	0.07
Aisino	68,100	226,539	0.00
Asustek Computer	655,180	5,059,685	0.10
BOE Technology Group - Class A	990,033	645,320	0.01
Chicony Electronics	521,986	1,549,747	0.03
China TransInfo Technology	211,900	548,829	0.01
Compal Electronics	3,409,000	2,143,632	0.04
Dawning Information Industry	14,100	70,003	0.00
DHC Software	232,578	344,602	0.01
Foxconn Technology	880,521	1,944,507	0.04
Globant	25,300	2,683,065	0.05
GRG Banking Equipment	379,853	524,093	0.01
Infosys	2,900,423	29,709,992	0.56
Innolux	6,747,043	1,874,866	0.04
Inspur Electronic Information Industry	98,261	424,636	0.01
Inventec	1,692,630	1,290,209	0.02
Lenovo Group	6,786,000	4,554,889	0.09
Lite-On Technology	1,538,153	2,532,203	0.05
Newland Digital Technology	238,100	542,849	0.01
Phison Electronics	122,000	1,385,762	0.03
Quanta Computer	2,504,000	5,371,024	0.10
Samsung SDS	30,231	5,084,465	0.10
Sangfor Technologies	4,300	70,620	0.00
Tata Consultancy Services	757,282	22,934,420	0.43
Unisplendour	58,780	266,677	0.00
Westone Information Industry	19,700	72,944	0.00
Wipro	1,115,105	3,840,010	0.07
Wistron	2,183,607	2,065,092	0.04
Wiwynn	88,000	1,864,096	0.04
Wuhan Guide Infrared	161,500	486,924	0.01
Cosmetics & Personal Care (0.42%)			
Amorepacific	30,014	5,190,713	0.10
AMOREPACIFIC Group	19,609	1,402,278	0.03
Colgate-Palmolive India	48,285	989,604	0.02
Dabur India	551,894	3,544,337	0.07
LG Household & Health Care	7,890	8,603,303	0.16
Natura & Holding & Co	249,100	2,394,585	0.04
Distribution & Wholesale (0.20%)			
Hengyi Petrochemical	238,319	476,285	0.01
LG	81,611	5,208,087	0.10
Posco International	42,162	679,944	0.01
Shanghai Jahwa United	86,196	382,892	0.01
Sime Darby	2,281,172	1,238,040	0.02
United Tractors	1,332,812	2,066,543	0.04
Wuchan Zhongda Group	690,100	520,165	0.01
Diversified Financial Services (4.88%)			
B3 - Brasil Bolsa Balcao	1,675,313	17,895,493	0.34
Bajaj Finance	145,763	8,647,883	0.16
Banco BTG Pactual	166,700	3,154,814	0.06
BNK Financial Group	230,959	1,529,808	0.03
BOC Aviation	255,900	2,602,746	0.05

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.88%) (continued)			
Caitong Securities	203,000	330,505	0.01
Capitec Bank Holdings	35,400	3,661,084	0.07
Chailease Holding	1,013,498	4,665,668	0.09
Changjiang Securities	292,300	299,638	0.01
China Cinda Asset Management - Class H	4,711,000	1,070,160	0.02
China Development Financial Holding	10,851,768	3,522,291	0.07
China Everbright	742,000	1,386,524	0.03
China Galaxy Securities - Class H	2,580,500	1,520,123	0.03
China Huarong Asset Management - Class H	6,243,000	985,509	0.02
China International Capital - Class H	1,393,600	2,686,398	0.05
China Merchants Securities - Class A	288,600	757,844	0.01
CITIC Securities - Class H	2,618,000	5,973,978	0.11
CSC Financial	158,100	690,041	0.01
CTBC Financial Holding	16,047,436	11,991,279	0.23
Dongxing Securities - Class A	103,000	194,313	0.00
E.Sun Financial Holding	9,604,234	8,938,791	0.17
East Money Information	250,000	566,032	0.01
Everbright Securities - Class A	47,600	89,526	0.00
Far East Horizon	1,459,000	1,366,911	0.03
First Capital Securities	235,000	279,362	0.00
First Financial Holding	8,706,111	6,883,105	0.13
Founder Securities	306,700	381,771	0.01
Fubon Financial Holding	5,774,078	8,937,426	0.17
GF Securities - Class H	2,424,000	2,952,304	0.06
Guosen Securities	164,409	296,237	0.01
Guotai Junan Securities - Class H	628,200	1,112,600	0.02
Guoyuan Securities - Class A	81,350	108,270	0.00
Haitong Securities - Class H	3,702,800	4,376,754	0.08
Hana Financial Group	248,188	7,919,181	0.15
HDFC Asset Management	30,973	1,388,440	0.03
Hong Leong Financial Group	126,032	520,704	0.01
Housing Development Finance	1,364,112	46,106,384	0.87
Hua Nan Financial Holdings	7,133,829	5,235,488	0.10
Huaan Securities	227,200	238,123	0.00
Huatai Securities - Class H	2,399,400	4,243,401	0.08
Huaxi Securities	202,500	320,097	0.01
Industrial Securities	240,300	244,262	0.00
Investec	147,759	876,611	0.02
KB Financial Group	342,997	14,132,740	0.27
Korea Investment Holdings	29,476	1,845,356	0.03
LIC Housing Finance	228,495	1,389,797	0.03
Mahindra & Mahindra Financial Services	199,705	902,165	0.02
Mega Financial Holding	10,183,328	10,394,964	0.20
Meritz Securities	508,766	1,667,364	0.03
Mirae Asset Daewoo	313,187	2,044,673	0.04
Moscow Exchange MICEX-RTS	1,229,289	2,131,371	0.04
Muangthai Capital	531,100	1,130,330	0.02
Nanjing Securities	172,000	318,804	0.01
NH Investment & Securities	93,127	1,022,710	0.02
Noah Holdings - ADR	30,900	1,092,933	0.02
Old Mutual	4,165,051	5,855,823	0.11
Orient Securities - Class A	442,100	682,971	0.01
Piramal Enterprises	71,886	1,534,390	0.03
Qudian - ADR	118,100	556,251	0.01
Rand Merchant Investment Holdings	513,760	1,133,075	0.02
REC	445,468	893,081	0.02
RMB Holdings	641,945	3,692,785	0.07
Samsung Card	48,509	1,619,134	0.03
Samsung Securities	53,441	1,783,754	0.03
Shanxi Securities - Class A	90,100	107,238	0.00
Shenwan Hongyuan Group	1,292,025	949,752	0.02
Shriram Transport Finance	122,492	2,009,724	0.04
Sinolink Securities	168,900	225,518	0.00
SinoPac Financial Holdings	9,082,916	3,938,950	0.07
SooChow Securities - Class A	143,400	205,676	0.00
Southwest Securities	315,500	235,091	0.00
Srisawad	654,300	1,496,292	0.03

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.88%) (continued)			
Taishin Financial Holding	8,665,793	4,191,680	0.08
Taiwan Cooperative Financial Holding	7,637,885	5,286,924	0.10
Western Securities	218,500	307,431	0.01
Yuanta Financial Holding	7,979,508	5,376,991	0.10
Zheshang Securities	409,364	654,145	0.01
Electric (1.64%)			
Aboitiz Power	1,000,200	675,424	0.01
Centrais Eletricas Brasileiras	211,800	1,990,216	0.04
CEZ	146,368	3,293,846	0.06
CGN Power - Class H	8,473,000	2,261,845	0.04
China Longyuan Power Group - Class H	2,401,000	1,519,152	0.03
China National Nuclear Power - Class A	197,400	141,705	0.00
China Power International Development	1,483,000	317,848	0.01
China Resources Power Holdings	2,103,146	2,952,901	0.06
China Yangtze Power - Class A	1,128,243	2,977,266	0.06
Colbun	3,548,184	566,237	0.01
Datang International Power Generation - Class H	894,000	170,957	0.00
Electricity Generating	244,700	2,679,518	0.05
Enel Americas	32,014,164	7,110,001	0.13
Enel Chile	26,291,538	2,464,996	0.05
Energisa	129,500	1,723,254	0.03
Engie Brasil Energia	156,225	1,972,862	0.04
Equatorial Energia	806,200	4,567,404	0.09
Global Power Synergy	821,700	2,352,319	0.04
Gulf Energy Development	443,200	2,456,160	0.05
Huadian Power International - Class H	910,000	345,697	0.01
Huaneng Power International - Class H	4,430,000	2,240,073	0.04
Huaneng Renewables - Class H	3,454,000	1,343,158	0.03
Infraestructura Energetica Nova	641,200	3,019,589	0.06
Inter RAO UES	41,417,205	3,341,789	0.06
Interconexion Electrica	247,777	1,479,942	0.03
Korea Electric Power	240,507	5,781,568	0.11
Manila Electric	126,420	791,295	0.01
NTPC	1,834,846	3,060,298	0.06
PGE Polska Grupa Energetyczna	689,463	1,449,087	0.03
Power Grid of India	1,787,585	4,764,596	0.09
Qatar Electricity & Water	365,942	1,617,140	0.03
Ratch Group	505,700	1,160,685	0.02
Saudi Electricity	814,906	4,392,450	0.08
SDIC Power Holdings	362,822	478,196	0.01
Shenzhen Energy Group	529,100	471,736	0.01
Sichuan Chuantou Energy - Class A	122,000	172,530	0.00
Tenaga Nasional	2,621,350	8,497,519	0.16
Electrical Components & Equipment (0.32%)			
AVIC Jonhon Optron Technology	12,900	72,342	0.00
Contemporary Amperex Technology	91,400	1,396,231	0.03
Delta Electronics	1,574,869	7,959,191	0.15
Dongfang Electric	292,500	385,932	0.01
EISewedy Electric	891,282	638,613	0.01
Eve Energy	85,200	613,574	0.01
Fangda Carbon New Material	279,828	488,533	0.01
LG Innotek	9,726	1,177,431	0.02
Shanxi Meijin Energy	443,500	600,447	0.01
Siemens	51,970	1,089,738	0.02
Tatung	1,508,000	1,056,410	0.02
Xinjiang Goldwind Science & Technology - Class H	602,800	700,139	0.02
Zhejiang Chint Electrics - Class A	145,400	559,460	0.01
Electronics (1.41%)			
AAC Technologies Holdings	658,500	5,746,811	0.11
AU Optronics	10,086,000	3,381,402	0.06
BYD Electronic International	489,500	941,080	0.02
Chaozhou Three-Circle Group	146,600	468,942	0.01
GoerTek	145,700	416,695	0.01
Hangzhou Hikvision Digital Technology - Class A	433,193	2,036,243	0.04

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	Quantity	Market Value USD	% of Net Assets
Electronics (1.41%) (continued)			
Havells India	206,735	1,874,363	0.03
Hon Hai Precision Industry	10,520,496	31,866,465	0.60
LG Display	188,771	2,652,539	0.05
Luxshare Precision Industry - Class A	233,730	1,224,833	0.02
Micro-Star International	478,000	1,382,480	0.03
OFILM Group - Class A	51,300	114,898	0.00
Pegatron	1,529,000	3,488,795	0.07
Samsung Electro-Mechanics	46,794	5,057,936	0.09
Shengyi Technology	163,420	490,836	0.01
Shennan Circuits	24,000	489,638	0.01
Shenzhen Inovance Technology	91,500	402,512	0.01
Synnex Technology International	1,255,200	1,570,204	0.03
Tianjin Zhonghuan Semiconductor	310,372	526,262	0.01
Tianma Microelectronics	194,700	455,362	0.01
Tunghsu Optoelectronic Technology - Class A	75,000	36,180	0.00
Visionox Technology	161,900	369,584	0.01
Walsin Technology	224,000	1,785,903	0.03
WPG Holdings	1,469,524	1,916,749	0.04
WUS Printed Circuit Kunshan	110,900	353,630	0.01
Yageo	257,679	3,756,404	0.07
Zhen Ding Technology Holding	356,050	1,698,474	0.03
Energy - Alternate Sources (0.17%)			
China Everbright International	3,996,000	3,205,293	0.06
Energy Absolute	1,274,800	1,861,954	0.03
Hubei Energy Group	776,700	465,006	0.01
LONGi Green Energy Technology	206,037	734,500	0.01
OCI	16,992	919,797	0.02
Xinyi Solar Holdings	2,641,336	1,874,610	0.04
Engineering & Construction (1.13%)			
Airports of Thailand	3,629,900	8,997,874	0.17
Beijing Capital International Airport - Class H	1,248,000	1,209,271	0.02
China Communications Construction - Class H	4,545,000	3,703,990	0.07
China Communications Services - Class H	1,794,400	1,308,067	0.03
China National Chemical Engineering	80,000	73,968	0.00
China Railway Construction - Class H	2,352,000	2,574,830	0.05
China Railway Group	1,050,400	895,799	0.02
China Railway Group - Class H	3,131,000	1,932,815	0.04
China State Construction International Holdings	3,152,750	2,864,739	0.05
China Tower - Class H	34,330,000	7,578,172	0.14
Daelim Industrial	18,771	1,468,957	0.03
Daewoo Engineering & Construction	161,793	663,149	0.01
Gamuda	1,490,400	1,420,990	0.03
Grupo Aeroportuario del Pacifico - Class B	354,800	4,221,188	0.08
Grupo Aeroportuario del Sureste - Class B	154,585	2,898,182	0.06
GS Engineering & Construction	75,374	2,023,748	0.04
Guangzhou Baiyun International Airport	150,900	378,055	0.01
Hyundai Engineering & Construction	62,315	2,279,324	0.04
Jasa Marga Persero	1,548,676	577,302	0.01
Malaysia Airports Holdings	694,244	1,289,880	0.02
Metallurgical of China - Class H	1,269,000	285,011	0.01
Power Construction of China	472,000	294,104	0.01
Samsung C&T	69,455	6,516,380	0.12
Samsung Engineering	109,482	1,817,679	0.03
Shanghai International Airport	54,900	620,715	0.01
Shanghai Tunnel Engineering	86,400	74,924	0.00
TAV Havalimanlari Holding	317,674	1,557,676	0.03
Entertainment (0.11%)			
Alibaba Pictures Group	8,930,000	1,570,125	0.03
Beijing Enlight Media	232,133	393,268	0.01
China Film	33,300	72,766	0.00
OPAP	223,454	2,907,085	0.06
Songcheng Performance Development	131,700	584,459	0.01
Wanda Film Holding	30,800	80,260	0.00

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	Quantity	Market Value USD	% of Net Assets
Environmental Control (0.11%)			
China Conch Venture Holdings	1,384,000	6,039,169	0.11
Food (2.41%)			
Almarai	207,835	2,742,471	0.05
Angel Yeast	119,203	524,893	0.01
Avenue Supermarts	88,189	2,271,315	0.04
Berli Jucker	1,242,400	1,742,046	0.03
Bid	271,119	6,402,274	0.12
BIM Birllesik Magazalar	304,413	2,386,811	0.05
BRF	541,200	4,735,685	0.09
Britannia Industries	45,674	1,937,452	0.04
Cencosud	995,025	1,310,027	0.02
Charoen Pokphand Foods	2,407,900	2,210,650	0.04
China Huishan Dairy Holdings*	738,000	0	0.00
China Mengniu Dairy	2,213,000	8,946,521	0.17
Chongqing Fuling Zhacai Group	96,800	371,487	0.01
CJ CheilJedang	6,861	1,498,035	0.03
Dali Foods Group	1,542,500	1,142,255	0.02
Dino Polska	30,491	1,159,323	0.02
Foshan Haitian Flavouring & Food - Class A	92,041	1,420,691	0.03
Gruma - Class B	151,070	1,553,019	0.03
Grupo Bimbo - Class A	1,830,900	3,338,164	0.06
GS Holdings	45,784	2,042,850	0.04
Henan Shuanghui Investment & Development	98,013	408,508	0.01
Indofood CBP Sukses Makmur	1,902,000	1,527,628	0.03
Indofood Sukses Makmur	3,570,000	2,037,979	0.04
Inner Mongolia Yili Industrial Group - Class A	292,600	1,299,763	0.02
JBS	977,000	6,266,090	0.12
JG Summit Holdings	2,065,820	3,295,849	0.06
Lotte	28,217	950,367	0.02
Magnit - GDR - Registered	211,415	2,548,608	0.05
Marico	361,417	1,729,662	0.03
Nestle India	17,805	3,688,148	0.07
Nestle Malaysia	83,500	3,000,733	0.06
Orion	17,106	1,560,537	0.03
Ottogi	897	429,710	0.01
PPB Group	666,460	3,069,577	0.06
Remgro	481,938	6,720,629	0.13
Saudi Airlines Catering	30,446	834,337	0.02
Savola Group	169,330	1,550,525	0.03
Shoprite Holdings	466,604	4,201,722	0.08
SPAR Group	152,366	2,152,094	0.04
Standard Foods	348,303	808,683	0.02
Thai Union Group - Class F	1,324,600	596,990	0.01
Tiger Brands	119,033	1,793,646	0.03
Tingyi Cayman Islands Holding	1,544,000	2,635,489	0.05
Toly Bread	11,500	70,072	0.00
Uni-President China Holdings	1,032,000	1,083,416	0.02
Uni-President Enterprises	4,338,928	10,739,849	0.20
Universal Robina	589,790	1,688,608	0.03
Want Want China Holdings	4,619,000	4,315,603	0.08
Woolworths Holdings	819,372	2,847,748	0.05
X5 Retail Group - GDR	92,887	3,204,601	0.06
Yihai International Holding	327,000	1,917,901	0.04
Yonghui Superstores	298,800	323,461	0.01
Forest Products & Paper (0.20%)			
Empresas	886,690	2,169,705	0.04
Indah Kiat Pulp & Paper	2,116,900	1,174,149	0.02
Nine Dragons Paper Holdings	1,230,000	1,278,652	0.02
Pabrik Kertas Tjiwi Kimia	1,208,500	894,460	0.02
Shandong Sun Paper Industry	55,900	78,972	0.00
Suzano Papel e Celulose	513,386	5,064,051	0.10
Gas (0.46%)			
Beijing Enterprises Holdings	418,000	1,917,850	0.04
China Gas Holdings	1,602,800	6,006,540	0.11

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	Quantity	Market Value USD	% of Net Assets
Gas (0.46%) (continued)			
China Resources Gas Group	836,000	4,592,110	0.09
ENN Energy Holdings	676,800	7,396,175	0.14
GAIL India	1,165,393	1,976,387	0.04
Korea Gas	23,956	784,067	0.01
Perusahaan Gas Negara	8,245,900	1,288,932	0.02
Towngas China	408,000	282,759	0.01
Healthcare Products (0.20%)			
Autobio Diagnostics	31,766	439,561	0.01
China Medical System Holdings	900,000	1,295,978	0.02
Hengan International Group	638,500	4,547,954	0.09
Jiangsu Yuyue Medical Equipment & Supply	25,727	75,055	0.00
Lepu Medical Technology Beijing	74,500	353,827	0.01
Ovctek China	57,614	391,502	0.01
Shandong Weigao Group Medical Polymer - Class H	1,504,000	1,802,839	0.03
Shenzhen Mindray Bio-Medical Electronics	12,200	318,612	0.00
Top Glove	1,212,100	1,392,708	0.03
Healthcare Services (0.56%)			
Aier Eye Hospital Group	157,700	895,690	0.02
Bangkok Dusit Medical Services - Class F	7,816,300	6,784,586	0.13
Bumrungrad Hospital	478,700	2,349,252	0.04
Genscript Biotech	718,000	1,631,022	0.03
Guangzhou Kingmed Diagnostics Group	9,700	71,331	0.00
Hapvida Participacoes e Investimentos	176,800	2,808,442	0.05
IHH Healthcare	1,538,900	2,057,886	0.04
Life Healthcare Group Holdings	933,090	1,644,844	0.03
Meinian Onehealth Healthcare Holdings - Class A	233,507	499,188	0.01
Notre Dame Intermedica Participacoes	403,700	6,849,262	0.13
Ping An Healthcare and Technology	235,300	1,716,780	0.03
WuXi AppTec	73,800	976,067	0.02
WuXi AppTec 144A	113,200	1,404,140	0.03
Holding Companies - Diversified Operations (0.36%)			
Aboitiz Equity Ventures	1,950,150	1,983,073	0.04
Alfa - Class A	2,541,800	2,110,539	0.04
Avic Capital	426,800	297,191	0.01
CJ	12,402	1,035,958	0.02
Grupo Carso - Class A1	243,100	898,816	0.02
Haci Omer Sabanci Holding	672,426	1,077,961	0.02
IJM	1,516,400	804,446	0.01
KOC Holding	507,951	1,734,425	0.03
National Industrialization	287,716	1,049,224	0.02
Siam Cement - NVDR	351,200	4,596,099	0.09
Siam Cement - Registered	240,650	3,117,212	0.06
YTL	951,215	227,892	0.00
Home Builders (0.04%)			
Land & Houses - NVDR	6,631,500	2,169,635	0.04
Home Furnishings (0.38%)			
Arcelik	196,959	689,737	0.01
Gree Electric Appliances of Zhuhai - Class A	153,600	1,446,212	0.03
Haier Electronics Group	1,219,000	3,809,473	0.07
Haier Smart Home - Class A	367,766	1,029,617	0.02
LG Electronics	96,987	6,046,749	0.12
Midea Group - Class A	144,500	1,208,463	0.02
Nien Made Enterprise	136,000	1,256,697	0.02
Suofeiya Home Collection	29,000	87,227	0.00
TCL	706,300	453,280	0.01
Woongjin Coway	49,400	3,976,947	0.08
Household Products (0.48%)			
Godrej Consumer Products	367,003	3,519,731	0.07
Hindustan Unilever	540,394	14,558,764	0.27
Kimberly-Clark de Mexico - Class A	1,095,400	2,175,254	0.04
Unilever Indonesia	1,616,900	4,891,756	0.09
Zhejiang Supor	35,000	385,821	0.01

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	Quantity	Market Value USD	% of Net Assets
Insurance (3.71%)			
Bajaj Finserv	36,291	4,775,888	0.09
BB Seguridade Participacoes	635,500	5,955,788	0.11
Bupa Arabia for Cooperative Insurance	14,038	383,198	0.01
Cathay Financial Holding	6,713,195	9,528,854	0.18
China Life Insurance	2,400,001	2,049,572	0.04
China Life Insurance - Class H	6,327,000	17,579,962	0.33
China Pacific Insurance Group - Class H	2,775,400	10,935,186	0.21
China Reinsurance Group - Class H	3,266,000	536,523	0.01
China Taiping Insurance Holdings	1,691,100	4,193,133	0.08
Co for Cooperative Insurance	55,571	1,136,218	0.02
DB Insurance	36,173	1,635,910	0.03
Discovery	314,869	2,716,248	0.05
Hanwha Life Insurance	230,295	460,013	0.01
HDFC Life Insurance	486,967	4,271,135	0.08
Hubei Biocause Pharmaceutical - Class A	89,600	90,563	0.00
Hyundai Marine & Fire Insurance	44,473	1,036,402	0.02
ICICI Lombard General Insurance	169,130	3,286,012	0.06
ICICI Prudential Life Insurance	387,740	2,620,762	0.05
IRB Brasil Resseguros	616,300	5,967,357	0.11
Liberty Holdings	87,256	690,448	0.01
Momentum Metropolitan Holdings	581,523	908,246	0.02
New China Life Insurance - Class H	1,011,200	4,347,545	0.08
Orange Life Insurance	31,668	770,854	0.02
People's Insurance Group of China - Class H	6,139,000	2,552,730	0.05
PICC Property & Casualty - Class H	5,751,986	6,931,793	0.13
Ping An Insurance Group of China - Class A	570,397	6,998,575	0.13
Ping An Insurance Group of China - Class H	4,776,500	56,458,796	1.07
Porto Seguro	81,700	1,274,233	0.03
Powszechny Zaklad Ubezpieczen	466,099	4,926,450	0.09
Qatar Insurance	1,177,276	1,021,750	0.02
Samsung Fire & Marine Insurance	26,003	5,475,144	0.11
Samsung Life Insurance	68,631	4,421,298	0.09
Sanlam	1,562,826	8,840,386	0.17
SBI Life Insurance	327,787	4,415,917	0.08
Shin Kong Financial Holding	6,443,100	2,224,575	0.04
Sul America	220,641	3,286,551	0.06
ZhongAn Online P&C Insurance - Class H	282,000	1,016,992	0.02
Internet (14.27%)			
360 Security Technology	23,100	77,971	0.00
51job - ADR	20,900	1,774,410	0.03
58.com - ADR	87,400	5,657,402	0.11
Alibaba Group Holding - ADR	1,433,800	304,108,980	5.76
Autohome - ADR	44,300	3,544,443	0.07
B2W Companhia Digital	149,199	2,331,431	0.04
Baidu - ADR	234,500	29,640,800	0.56
Baozun - ADR	39,000	1,291,680	0.02
China Literature	225,600	940,989	0.02
China Telecom - Class H	12,544,000	5,167,771	0.10
Hithink RoyalFlush Information Network	19,400	303,904	0.01
iQIYI - ADR	98,200	2,073,002	0.04
JD.com - ADR	637,200	22,448,556	0.42
JOYY - ADR	46,300	2,444,177	0.05
Kakao	41,813	5,549,998	0.10
Meituan Dianping	821,700	10,746,070	0.20
Momo - ADR	140,800	4,716,800	0.09
NanJi E-Commerce	46,100	72,210	0.00
Naspers - Class N	366,804	60,090,173	1.14
NAVER	120,176	19,380,712	0.37
NCSOFT	14,375	6,724,783	0.13
Pinduoduo - ADR	171,900	6,501,258	0.12
SINA	49,600	1,980,528	0.04
Tencent Holdings	4,859,000	234,225,776	4.44
Trip.com Group - ADR	408,600	13,704,444	0.26
Vipshop Holdings - ADR	401,700	5,692,089	0.11
Wangsu Science & Technology	54,100	74,022	0.00
Weibo - ADR	43,180	2,001,393	0.04

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	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.15%)			
China Ding Yi Feng Holdings	478,000	6,135	0.00
Grupo de Inversiones Suramericana	188,837	1,956,562	0.04
Legend Holdings - Class H	243,700	552,968	0.01
PSG Group	97,458	1,631,978	0.03
Reinet Investments	106,987	2,123,137	0.04
Saudi Industrial Investment Group	202,404	1,294,937	0.02
SDIC Capital	121,400	263,884	0.01
Iron & Steel (1.50%)			
Angang Steel - Class A	85,540	41,142	0.00
Baoshan Iron & Steel - Class A	605,161	498,715	0.01
China Steel	11,255,334	8,973,629	0.17
Companhia Siderurgica Nacional	450,400	1,579,820	0.03
Eregli Demir ve Celik Fabrikalari	1,138,303	1,729,165	0.03
Hyundai Steel	65,530	1,782,108	0.03
JSW Steel	652,619	2,469,100	0.05
Kumba Iron Ore	46,107	1,375,115	0.03
Maanshan Iron & Steel - Class H	1,294,000	524,788	0.01
Magnitorsk Iron & Steel Works	2,033,269	1,374,417	0.03
Novolipetsk Steel	982,246	2,269,985	0.04
Novolipetsk Steel - GDR	8,995	207,245	0.00
POSCO	66,532	13,606,138	0.26
Sansteel Minguang Fujian	57,500	77,270	0.00
Severstal	190,987	2,886,733	0.06
Shanxi Taigang Stainless Steel	126,700	74,399	0.00
Tata Steel	462,333	3,057,578	0.06
Vale	2,757,343	36,534,264	0.69
Leisure Time (0.18%)			
Bajaj Auto	84,817	3,784,662	0.07
China International Travel Service - Class A	77,638	991,494	0.02
Giant Manufacturing	215,000	1,527,671	0.03
Hero MotoCorp	98,961	3,387,124	0.06
Lodging (0.32%)			
Fosun International	2,094,820	3,054,128	0.06
Genting	1,704,900	2,521,610	0.05
Genting Malaysia	2,017,800	1,622,922	0.03
Huazhu Group - ADR	126,500	5,068,855	0.09
Kangwon Land	96,733	2,475,936	0.05
Minor International	1,744,190	2,096,260	0.04
Shanghai Jinjiang International Hotels	19,400	79,966	0.00
Machinery - Construction & Mining (0.12%)			
B Grimm Power	510,900	895,455	0.02
Doosan Bobcat	71,232	2,115,802	0.04
Sany Heavy Industry - Class A	448,600	1,098,129	0.02
Shanghai Electric Group - Class H	2,546,000	836,490	0.01
Zoomlion Heavy Industry Science and Technology	613,679	588,555	0.01
Zoomlion Heavy Industry Science and Technology - Class H	1,065,000	892,534	0.02
Machinery - Diversified (0.17%)			
Haitian International Holdings	427,000	1,034,647	0.02
Hefei Meiya Optoelectronic Technology	12,600	70,732	0.00
Jiangsu Hengli Hydraulic	81,300	580,702	0.01
NARI Technology	152,900	464,946	0.01
Siasun Robot & Automation	269,032	540,756	0.01
WEG	739,432	6,371,023	0.12
Media (0.25%)			
Chinese Universe Publishing and Media Group	305,150	596,267	0.01
Cyfrowy Polsat	227,672	1,679,602	0.03
Grupo Televisa - Class CPO	2,187,300	5,139,298	0.10
MultiChoice Group	429,846	3,581,153	0.07
Zee Entertainment Enterprises	538,666	2,205,132	0.04

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	Quantity	Market Value USD	% of Net Assets
Metal Fabricate & Hardware (0.12%)			
Bharat Forge	134,516	910,522	0.02
Catcher Technology	607,000	4,596,491	0.09
China Zhongwang Holdings	698,000	278,598	0.00
Zhejiang Sanhua Intelligent Controls	195,130	485,503	0.01
Mining (1.87%)			
Alrosa	2,729,020	3,702,622	0.07
Aluminum of China	151,700	77,101	0.00
Aluminum of China - Class H	3,042,000	1,042,396	0.02
Anglo American Platinum	50,186	4,691,934	0.09
AngloGold Ashanti	331,398	7,500,802	0.14
China Hongqiao Group	1,296,500	782,047	0.02
China Molybdenum - Class H	4,206,000	1,802,926	0.03
China Northern Rare Earth Group High-Tech	129,800	202,010	0.00
Companhia de Minas Buenaventura - ADR	175,500	2,650,050	0.05
Ganfeng Lithium - Class A	18,600	93,011	0.00
Gold Fields	768,842	5,271,133	0.10
Grupo Mexico - Class B	2,930,004	8,046,495	0.15
Hindalco Industries	931,888	2,821,978	0.05
Impala Platinum Holdings	662,484	6,799,421	0.13
Industrias Penoles	107,865	1,132,171	0.02
Jiangxi Copper - Class A	141,801	344,672	0.01
Jiangxi Copper - Class H	1,034,000	1,422,583	0.03
Jinduicheng Molybdenum	68,300	78,546	0.00
KGHM Polska Miedz	148,141	3,738,631	0.07
Korea Zinc	7,646	2,809,936	0.05
MMC Norilsk Nickel	51,641	15,903,545	0.30
Northam Platinum	271,390	2,399,201	0.05
Polymetal International - GB	156,948	2,484,608	0.05
Polymetal International - RU	24,210	377,662	0.01
Polyus	22,893	2,616,553	0.05
Press Metal Aluminium Holdings	1,546,800	1,758,372	0.03
Shandong Gold Mining	186,395	872,947	0.02
Shenghe Resources Holding	442,146	575,761	0.01
Sibanye Gold	2,036,338	5,226,458	0.10
Southern Copper	75,490	3,206,815	0.06
Vedanta	1,927,143	4,116,007	0.08
Xiamen Tungsten	41,780	78,220	0.00
Yintai Gold	40,800	79,724	0.00
Yunnan Tin	50,320	75,424	0.00
Zhaojin Mining Industry - Class H	803,000	887,321	0.02
Zhongjin Gold	392,900	478,352	0.01
Zijin Mining Group - Class H	5,531,000	2,754,213	0.05
Miscellaneous Manufacturers (0.78%)			
Airtac International Group	98,000	1,525,069	0.03
China International Marine Containers Group - Class A	61,080	86,115	0.00
China Railway Hi-tech Industry	48,800	80,573	0.00
China Railway Signal & Communication - Class H	1,321,000	737,487	0.01
CRRC - Class H	6,015,200	4,384,909	0.08
Hartalega Holdings	1,244,900	1,667,780	0.03
Hiwin Technologies	168,231	1,576,973	0.03
Jonjee Hi-Tech Industrial And Commercial Holding	80,718	456,021	0.01
Largan Precision	85,000	14,177,536	0.27
Lens Technology	144,800	287,307	0.01
Pidilite Industries	100,054	1,944,081	0.04
POSCO Chemical	22,544	960,086	0.02
Sunny Optical Technology Group	579,800	10,038,120	0.19
Weihai Guangwei Composites	82,453	538,626	0.01
Zhejiang Weixing New Building Materials	41,800	79,037	0.00
Zhuzhou CRRC Times Electric - Class H	697,800	2,525,470	0.05
Oil & Gas (6.45%)			
Bharat Petroleum	635,353	4,375,397	0.08
China Petroleum & Chemical - Class H	23,612,200	14,212,533	0.27
CNOOC	15,309,000	25,463,261	0.48
Cosan	115,500	1,997,498	0.04

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.45%) (continued)			
Ecopetrol	4,502,609	4,548,575	0.09
Empresas COPEC	345,607	3,102,397	0.06
Formosa Petrochemical	1,047,000	3,405,361	0.06
Gazprom	8,869,418	36,616,496	0.69
Grupa Lotos	70,410	1,553,843	0.03
Hindustan Petroleum	601,150	2,227,631	0.04
Hyundai Heavy Industries Holdings	7,488	2,188,546	0.04
Indian Oil	1,472,355	2,589,787	0.05
Kunlun Energy	2,630,000	2,322,236	0.04
LUKOIL	333,158	33,009,388	0.63
MOL Hungarian Oil & Gas	410,105	4,092,432	0.08
Motor Oil Hellas Corinth Refineries	44,124	1,021,291	0.02
Novatek - GDR	72,303	14,677,509	0.28
Oil & Gas Development	393,800	361,595	0.01
Oil & Natural Gas	1,882,032	3,396,077	0.06
Petrobras Distribuidora	659,100	4,926,825	0.09
PetroChina - Class H	19,278,000	9,673,885	0.18
Petroleo Brasileiro	2,464,200	19,602,357	0.37
Petronas Dagangan	182,100	1,028,361	0.02
Polski Koncern Naftowy ORLEN	273,618	6,200,168	0.12
Polskie Gornictwo Naftowe i Gazownictwo	1,482,904	1,694,613	0.03
PTT	9,514,330	13,975,897	0.26
PTT Exploration & Production	1,417,648	5,892,323	0.11
Qatar Fuel	391,511	2,462,401	0.05
Reliance Industries	2,376,462	50,408,736	0.96
Rosneft Oil	1,080,429	7,823,429	0.15
Saudi Arabian Oil	717,071	6,738,131	0.13
SK Holdings	31,316	7,094,809	0.13
SK Innovation	48,749	6,323,101	0.12
S-Oil	35,673	2,939,718	0.06
Surgutneftegas	6,573,667	5,342,649	0.10
Surgutneftegas - ADR	6,673	41,439	0.00
Tatneft	1,291,308	15,788,111	0.30
Thai Oil	959,200	2,233,583	0.04
Tupras Turkiye Petrol Rafinerileri	140,708	2,998,114	0.06
Ultrapar Participacoes	578,300	3,662,984	0.07
YPF - ADR	213,900	2,476,962	0.05
Oil & Gas Services (0.10%)			
China Oilfield Services - Class H	1,474,000	2,311,697	0.04
Dialog Group	2,905,490	2,450,542	0.05
Offshore Oil Engineering - Class A	147,000	155,755	0.00
Sinopec Engineering Group - Class H	696,500	416,552	0.01
Yantai Jereh Oilfield Services Group	15,500	82,249	0.00
Packaging & Containers (0.11%)			
BEST - ADR	288,700	1,605,172	0.03
Klabin	771,000	3,528,503	0.07
Lee & Man Paper Manufacturing	814,000	616,366	0.01
Pharmaceuticals & Biotechnology (1.93%)			
3SBio	964,000	1,249,570	0.02
Aspen Pharmacare Holdings	316,301	2,696,707	0.05
Asymchem Laboratories Tianjin	3,900	72,511	0.00
Aurobindo Pharma	198,164	1,268,332	0.02
Beijing Tiantan Biological Products	116,307	466,554	0.01
Beijing Tongrentang - Class A	9,600	38,840	0.00
Betta Pharmaceuticals	46,796	441,411	0.01
By-health	206,919	483,939	0.01
Celltrion	81,995	12,833,322	0.24
Celltrion Healthcare	44,546	2,041,539	0.04
Changchun High & New Technology Industry Group	11,500	738,031	0.01
Chengdu Kanghong Pharmaceutical Group	13,600	72,187	0.00
China National Medicines	19,400	76,011	0.00
China Resources Pharmaceutical Group	1,307,000	1,212,763	0.02
China Resources Sanjiu Medical & Pharmaceutical - Class A	31,534	143,428	0.00
China Traditional Chinese Medicine Holdings	1,942,000	937,129	0.02

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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.93%) (continued)			
Chongqing Zhifei Biological Products	40,500	288,756	0.01
Cipla	289,728	1,941,041	0.04
CSPC Pharmaceutical Group	4,222,000	10,067,604	0.19
Divi's Laboratories	54,384	1,406,341	0.03
Dong-E-E-Jiao - Class A	32,500	165,040	0.00
Dr Reddy's Laboratories	109,013	4,390,185	0.08
Guangzhou Baiyunshan Pharmaceutical Holdings	88,223	451,049	0.01
Hanmi Pharm	4,755	1,219,125	0.02
Hansoh Pharmaceutical Group	416,000	1,382,787	0.03
Helixmith	14,868	1,191,806	0.02
Huadong Medicine - Class A	123,512	432,327	0.01
Hualan Biological Engineering	104,942	529,595	0.01
Hubei Juncan Pharmaceutical	118,101	409,996	0.01
Hutchison China MediTech - ADR	43,300	1,085,531	0.02
Hypera	300,800	2,668,743	0.05
Innovent Biologics	853,000	2,906,536	0.06
Jiangsu Hengrui Medicine - Class A	194,888	2,448,849	0.05
Jilin Aodong Pharmaceutical Group	32,100	76,181	0.00
Jointown Pharmaceutical Group	234,900	477,209	0.01
Kalbe Farma	17,161,200	2,002,604	0.04
Lupin	157,082	1,680,126	0.03
Luye Pharma Group	1,061,500	795,601	0.02
Medy-Tox	3,621	942,158	0.02
Nanjing King-Friend Biochemical Pharmaceutical	79,445	473,124	0.01
Richter Gedeon Nyrt	101,030	2,199,814	0.04
Samsung Biologics	14,870	5,567,651	0.11
Shanghai Fosun Pharmaceutical Group - Class H	582,000	1,755,307	0.03
Shenzhen Kangtai Biological Products	27,400	345,355	0.01
Shijiazhuang Yiling Pharmaceutical	318,006	567,513	0.01
Sichuan Kelun Pharmaceutical - Class A	12,100	40,807	0.00
Sino Biopharmaceutical	5,781,500	8,087,778	0.15
Sinopharm Group - Class H	914,800	3,340,186	0.06
SSY Group	1,170,000	947,496	0.02
Sun Pharmaceutical Industries	740,909	4,489,892	0.08
Tasly Pharmaceutical Group - Class A	13,300	29,445	0.00
Tonghua Dongbao Pharmaceutical - Class A	15,500	28,151	0.00
Walvax Biotechnology	79,700	371,201	0.01
Wuxi Biologics Cayman	495,000	6,267,069	0.12
Yifan Pharmaceutical	33,803	78,864	0.00
Yuhan	7,353	1,503,726	0.03
Yunnan Baiyao Group - Class A	72,500	930,874	0.02
Zhangzhou Pientzheuang Pharmaceutical - Class A	22,903	361,278	0.01
Zhejiang Conba Pharmaceutical	82,500	72,845	0.00
Zhejiang Huahai Pharmaceutical	29,400	72,855	0.00
Zhejiang NHU	145,600	486,229	0.01
Pipelines (0.08%)			
Petronas Gas	583,900	2,372,428	0.04
Petronet LNG	499,929	1,876,709	0.04
Real Estate (2.89%)			
Agile Group Holdings	1,096,000	1,648,543	0.03
Aldar Properties	2,529,469	1,487,457	0.03
A-Living Services	240,500	830,290	0.02
Ayala	302,440	4,690,821	0.09
Ayala Land	6,523,800	5,861,050	0.11
Barwa Real Estate	1,888,027	1,835,654	0.03
BR Malls Participacoes	633,779	2,845,365	0.05
Bumi Serpong Damai	7,021,100	634,719	0.01
Central Pattana	283,800	589,794	0.01
Central Pattana - NVDR	1,457,000	3,027,943	0.06
China Aoyuan Group	1,134,000	1,848,328	0.04
China Evergrande Group	1,791,000	4,964,912	0.09
China Fortune Land Development - Class A	197,340	813,142	0.02
China Jinmao Holdings Group	3,872,000	3,016,381	0.06
China Merchants Shekou Industrial Zone Holdings - Class A	468,000	1,335,098	0.03
China Overseas Land & Investment	3,176,000	12,370,903	0.23

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Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Real Estate (2.89%) (continued)			
China Resources Land	2,435,555	12,128,075	0.23
China Vanke - Class A	608,300	2,810,434	0.05
China Vanke - Class H	1,348,900	5,756,170	0.11
CIFI Holdings Group	2,022,000	1,710,129	0.03
Country Garden Holdings	6,359,131	10,185,317	0.19
Country Garden Services Holdings	851,000	2,866,956	0.05
Dar Al Arkan Real Estate Development	402,930	1,181,518	0.02
DLF	455,096	1,472,183	0.03
Emaar Economic City	217,139	552,789	0.01
Emaar Malls	906,821	451,787	0.01
Emaar Properties	2,829,030	3,096,171	0.06
Gemdale	302,800	630,367	0.01
Greenland Holdings - Class A	571,500	570,257	0.01
Greentown Service Group	652,000	712,097	0.01
Guangzhou R&F Properties - Class H	816,800	1,507,429	0.03
HDC Hyundai Development Co-Engineering & Construction - Class E	17,850	395,912	0.01
Highwealth Construction	866,320	1,338,046	0.03
Jiangsu Zhongnan Construction Group	283,350	429,186	0.01
Jinke Properties Group	68,800	75,861	0.00
Kaisa Group Holdings	3,409,000	1,627,542	0.03
KWG Group Holdings	1,269,000	1,778,470	0.03
Logan Property Holdings	1,178,000	1,977,494	0.04
Longfor Group Holdings	1,445,500	6,771,317	0.13
Megaworld	5,884,500	465,926	0.01
Multiplan Empreendimentos Imobiliarios	205,863	1,693,903	0.03
NEPI Rockcastle	281,734	2,494,878	0.05
Pakuwon Jati	2,761,500	113,384	0.00
Poly Developments and Holdings Group - Class A	572,200	1,329,217	0.03
RiseSun Real Estate Development - Class A	125,600	177,261	0.00
Robinsons Land	1,740,843	946,988	0.02
Ruentex Development	586,000	883,584	0.02
Seazen Group	1,312,000	1,596,263	0.03
Seazen Holdings - Class A	112,410	624,899	0.01
Shanghai Industrial Holdings	420,000	808,542	0.02
Shanghai Lujiazui Finance & Trade Zone Development - Class B	164,340	158,917	0.00
Shenzhen Investment	2,966,000	1,187,649	0.02
Shenzhen Overseas Chinese Town	689,800	771,490	0.01
Shimao Property Holdings	916,000	3,550,296	0.07
Shui On Land	1,410,000	309,441	0.01
Sino-Ocean Group Holding	1,849,002	742,752	0.01
SM Prime Holdings	8,631,950	7,175,538	0.14
SOHO China	1,086,000	409,769	0.01
Sunac China Holdings	2,136,000	12,760,954	0.24
Wharf Holdings	877,000	2,230,825	0.04
Yango Group	403,500	492,416	0.01
Yuexiu Property	8,772,000	2,026,438	0.04
Yuzhou Properties	1,425,994	785,122	0.01
Zhenro Properties Group	1,260,000	905,567	0.02
Real Estate Investment Trusts (0.25%)			
Fibra Uno Administracion - REIT	3,092,400	4,796,463	0.09
Fortress REIT - REIT	1,019,688	1,404,455	0.03
Growthpoint Properties - REIT	3,065,363	4,846,796	0.09
Redefine Properties - REIT	4,077,528	2,204,463	0.04
Retail (3.11%)			
Ace Hardware Indonesia	2,475,600	266,596	0.01
Alibaba Health Information Technology	3,474,000	4,012,680	0.08
Alsea	373,200	984,779	0.02
AmRest Holdings	63,862	730,131	0.01
ANTA Sports Products	914,000	8,181,871	0.16
Astra International	18,358,000	9,157,511	0.17
Atacadao	325,400	1,888,804	0.04
BGF retail	5,441	797,483	0.02
Bidvest Group	293,089	4,291,904	0.08
Bosideng International Holdings	3,632,000	1,309,828	0.02
CCC	50,414	1,464,246	0.03

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Retail (3.11%) (continued)			
CJ	8,652	1,194,050	0.02
Clicks Group	253,768	4,656,512	0.09
CP ALL	5,107,500	12,319,555	0.23
El Puerto de Liverpool - Class C1	159,600	793,774	0.02
E-MART	15,502	1,709,114	0.03
Foschini Group	180,116	1,925,522	0.04
GOME Retail Holdings	3,469,197	320,571	0.01
GS Retail	19,252	653,414	0.01
Haidilao International Holding	285,000	1,144,857	0.02
Home Product Center	3,878,000	2,071,460	0.04
Hotai Motor	258,000	5,878,307	0.11
Hotel Shilla	35,221	2,765,417	0.05
Hyundai Department Store	13,309	956,356	0.02
Jarir Marketing	46,841	2,067,782	0.04
Jollibee Foods	358,690	1,529,806	0.03
JUMBO	83,718	1,743,207	0.03
Li Ning	1,704,500	5,107,944	0.10
Lojas Renner	649,897	9,077,911	0.17
Lotte Shopping	7,420	869,393	0.02
Magazine Luiza	621,600	7,370,751	0.14
Mango Excellent Media	112,370	564,016	0.01
Mr Price Group	190,859	2,490,919	0.05
Oriental Pearl Group	359,197	482,701	0.01
Pepkor Holdings	521,194	673,506	0.01
Pick n Pay Stores	215,716	985,597	0.02
President Chain Store	549,000	5,567,468	0.11
Raia Drogasil	212,900	5,908,508	0.11
Robinson	529,800	1,167,360	0.02
Ruentex Industries	319,836	784,200	0.01
SACI Falabella	535,705	2,308,957	0.04
Shanghai M&G Stationery	65,493	458,300	0.01
Shanghai Pharmaceuticals Holding - Class H	862,400	1,677,916	0.03
Shinsegae	5,245	1,310,740	0.02
SM Investments	243,320	5,011,013	0.09
Sun Art Retail Group	1,751,000	2,123,636	0.04
Suning.com - Class A	324,300	470,725	0.01
Titan	286,378	4,766,203	0.09
Wal-Mart de Mexico	4,587,300	13,154,114	0.25
Yifeng Pharmacy Chain	39,700	417,340	0.01
Yum China Holdings	312,900	15,022,329	0.28
Zhongsheng Group Holdings	408,000	1,670,372	0.03
Semiconductors (9.91%)			
ASE Technology Holding	3,204,137	8,892,958	0.17
China Greatwall Technology Group	265,000	592,004	0.01
Gigadevice Semiconductor Beijing	15,400	453,013	0.01
Globalwafers	161,000	2,054,325	0.04
Hua Hong Semiconductor	486,000	1,105,254	0.02
MediaTek	1,297,606	19,197,660	0.36
Nanya Technology	993,000	2,762,658	0.05
NAURA Technology Group	34,800	439,675	0.01
Novatek Microelectronics	554,000	4,047,303	0.08
Powertech Technology	523,900	1,744,178	0.03
Realtek Semiconductor	362,974	2,845,478	0.05
Samsung Electronics	4,040,263	194,947,188	3.69
Sanan Optoelectronics	164,200	432,828	0.01
Semiconductor Manufacturing International	2,927,700	4,486,350	0.09
Shenzhen Goodix Technology	20,300	601,263	0.01
SK Hynix	461,312	37,536,823	0.71
Taiwan Semiconductor Manufacturing	20,763,000	229,260,867	4.34
United Microelectronics	9,744,000	5,347,059	0.10
Vanguard International Semiconductor	713,000	1,886,143	0.04
Will Semiconductor	35,046	721,535	0.01
Win Semiconductors	261,000	2,559,762	0.05
Winbond Electronics	2,106,000	1,373,463	0.03

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	Quantity	Market Value USD	% of Net Assets
Shipping (0.20%)			
China Shipbuilding Industry	1,258,900	947,092	0.02
Daewoo Shipbuilding & Marine Engineering	52,375	1,261,311	0.02
HLB	25,240	2,507,740	0.05
Korea Shipbuilding & Offshore Engineering	36,241	3,964,276	0.07
Samsung Heavy Industries	316,937	1,992,418	0.04
Software (0.95%)			
Beijing Shiji Information Technology - Class A	15,800	88,469	0.00
Beijing Sinnenet Technology	129,800	374,017	0.01
CD Projekt	48,608	3,587,235	0.07
China National Software & Service	39,900	410,678	0.01
Giant Network Group	178,900	463,871	0.01
HCL Technologies	863,909	6,875,868	0.13
Hundsun Technologies - Class A	53,940	601,962	0.01
HUYA - ADR	57,700	1,035,715	0.02
Iflytek - Class A	80,200	397,019	0.01
Kingdee International Software Group	1,691,000	1,690,609	0.03
Kingsoft	971,000	2,517,287	0.05
NetEase - ADR	60,100	18,429,064	0.35
Netmarble	21,160	1,690,678	0.03
Pearl Abyss	5,641	903,379	0.02
Perfect World	105,000	665,413	0.01
Shanghai 2345 Network Holding Group	459,300	212,995	0.00
Tech Mahindra	430,627	4,598,984	0.09
Tencent Music Entertainment Group - ADR	97,100	1,139,954	0.02
TravelSky Technology - Class H	1,063,000	2,594,813	0.05
Winning Health Technology Group	229,000	492,512	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group	120,300	465,127	0.01
Yonyou Network Technology - Class A	91,390	372,637	0.01
Youzu Interactive	17,300	57,798	0.00
Zhejiang Dahua Technology	88,400	252,312	0.00
Telecommunications (4.28%)			
Accton Technology	466,000	2,611,602	0.05
Advanced Info Service	1,001,600	7,122,340	0.14
America Movil - Class L	28,579,100	22,852,384	0.43
Axiata Group	1,961,326	1,985,060	0.04
Bharti Airtel	1,680,623	10,731,967	0.20
Bharti Infratel	312,261	1,104,622	0.02
China Mobile	5,295,000	44,511,217	0.84
China Spacesat - Class A	31,370	96,247	0.00
China Unicom Hong Kong	5,898,000	5,556,010	0.11
China United Network Communications - Class A	1,216,069	1,028,355	0.02
Chunghwa Telecom	2,863,400	10,507,189	0.20
DiGi.Com	2,084,300	2,272,577	0.04
Emirates Telecommunications Group	1,585,133	7,060,092	0.13
Empresa Nacional de Telecomunicaciones	101,953	725,108	0.01
Etihad Etisalat	374,453	2,495,488	0.05
Far EasTone Telecommunications	1,400,000	3,367,248	0.06
Fiberhome Telecommunication Technologies	120,700	475,685	0.01
Foxconn Industrial Internet	131,900	345,981	0.01
GDS Holdings - ADR	47,300	2,439,734	0.05
Globe Telecom	25,815	1,029,644	0.02
Hellenic Telecommunications Organization	183,070	2,930,373	0.06
Hengtong Optic-electric - Class A	16,100	37,585	0.00
Intouch Holdings - NVDR	2,140,300	4,090,712	0.08
KMW	18,926	836,282	0.02
LG Uplus	86,854	1,066,477	0.02
Maxis	1,534,900	1,996,252	0.04
Megacable Holdings - Class CPO	193,700	794,330	0.02
Mobile TeleSystems - ADR	482,700	4,899,405	0.09
MTN Group	1,374,448	8,108,000	0.15
Ooredoo	908,811	1,767,202	0.03
Orange Polska	569,358	1,070,374	0.02
PLDT	71,858	1,401,830	0.03
Samsung SDI	45,288	9,242,049	0.18
Saudi Telecom	337,574	9,160,833	0.17

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (4.28%) (continued)			
Shenzhen Sunway Communication	60,200	392,221	0.01
SK Telecom	21,485	4,421,661	0.08
Taiwan Mobile	1,343,500	5,019,582	0.10
Telecom Argentina - ADR	39,000	442,650	0.01
Telekom Malaysia	926,908	865,613	0.02
Telekomunikasi Indonesia Persero	43,115,900	12,329,921	0.23
Telkom	281,520	701,007	0.01
TIM Participacoes	842,300	3,281,090	0.06
Total Access Communication - NVDR	532,300	946,291	0.02
True	1,676,376	257,441	0.00
True - NVDR	7,670,200	1,177,913	0.02
Turkcell Iletisim Hizmetleri	838,068	1,943,428	0.04
Vodacom Group	586,687	4,837,488	0.09
Xiaomi	6,435,800	8,903,966	0.17
XL Axiata	3,153,000	715,430	0.01
Yealink Network Technology	52,100	541,634	0.01
ZTE - Class H	1,083,048	3,315,113	0.06
Textile (0.07%)			
Far Eastern New Century	2,791,353	2,779,527	0.06
Formosa Taffeta	519,000	592,114	0.01
Tongkun Group	37,400	80,490	0.00
Transportation (0.56%)			
BTS Group Holdings	4,725,900	2,082,607	0.04
China Merchants Energy Shipping	461,700	547,532	0.01
CJ Logistics	5,569	746,418	0.01
Container Of India	156,876	1,256,931	0.02
COSCO SHIPPING Energy Transportation	83,500	76,485	0.00
COSCO SHIPPING Energy Transportation - Class H	778,000	367,443	0.01
COSCO SHIPPING Holdings	101,100	76,495	0.00
COSCO SHIPPING Holdings - Class H	1,777,500	720,873	0.01
Daqin Railway - Class A	850,625	1,002,653	0.02
Evergreen Marine Taiwan	1,818,000	752,016	0.01
Hyundai Glovis	12,056	1,490,776	0.03
MISC	997,300	2,035,804	0.04
Pan Ocean	461,779	1,814,852	0.04
Rumo	979,500	6,355,172	0.12
SF Holding	64,100	342,258	0.01
Sinotrans - Class H	1,683,000	572,390	0.01
Taiwan High Speed Rail	1,566,000	2,006,018	0.04
Xiamen C & D	58,900	76,023	0.00
Yunda Holding	57,100	272,992	0.01
ZTO Express Cayman - ADR	291,900	6,815,865	0.13
Water (0.25%)			
Aguas Andinas - Class A	1,109,826	470,822	0.01
Beijing Enterprises Water Group	3,456,000	1,747,560	0.04
Companhia de Saneamento Basico do Estado de Sao Paulo	324,700	4,888,218	0.09
Guangdong Investment	2,518,000	5,267,512	0.10
Metro Pacific Investments	8,682,900	596,633	0.01
Total Common Stocks		5,071,204,541	96.06
Preferred Stocks			
Auto Manufacturers (0.06%)			
Hyundai Motor	22,652	1,404,426	0.02
Hyundai Motor 2nd	29,270	2,009,631	0.04
Banks (1.44%)			
Banco Bradesco	3,350,778	30,128,431	0.57
Bancolombia	570,539	7,963,031	0.15
Grupo Aval Acciones y Valores	1,957,333	870,854	0.02
Itau Unibanco Holding	4,026,496	37,135,009	0.70
Beverages (0.01%)			
Embotelladora Andina - Class B	142,704	413,527	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (0.10%)			
Braskem - Class A	131,300	974,297	0.02
LG Chem	4,188	626,507	0.01
Sociedad Quimica y Minera de Chile - Class B	128,518	3,437,060	0.07
Cosmetics & Personal Care (0.03%)			
Amorepacific	7,767	600,432	0.01
LG Household & Health Care	1,094	729,365	0.02
Electric (0.08%)			
Centrais Eletricas Brasileiras - Class B	198,100	1,883,149	0.04
Companhia Energetica de Minas Gerais	702,816	2,409,286	0.04
Food (0.05%)			
Companhia Brasileira de Distribuicao	127,423	2,776,400	0.05
Investment Companies (0.23%)			
Itausa - Investimentos Itau	3,504,490	12,274,906	0.23
Iron & Steel (0.10%)			
Gerdau	1,018,800	5,065,255	0.10
Oil & Gas (0.58%)			
Petroleo Brasileiro	3,511,900	26,347,762	0.50
Surgutneftegas	7,350,403	4,479,857	0.08
Pipelines (0.02%)			
Transneft	401	1,139,512	0.02
Retail (0.07%)			
Lojas Americanas	543,255	3,499,077	0.07
Semiconductors (0.51%)			
Samsung Electronics	684,712	26,880,475	0.51
Telecommunications (0.11%)			
Telefonica Brasil	415,437	5,987,779	0.11
Total Preferred Stocks		179,036,028	3.39
Rights			
Diversified Financial Services (0.00%)			
Piramal Enterprises	9,527	29,838	0.00
Investment Companies (0.00%)			
Legend Holdings*	14,684	0	0.00
Retail (0.00%)			
LOJAS AMERICANAS - Rights	3,610	8,435	0.00
Total Rights		38,273	0.00
Warrants			
Transportation (0.00%)			
BTS Group Holdings	405,280	0	0.00
Total Warrants		0	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
China Renewable Energy Investment*	1,094,000	0	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

			Quantity	Market Value USD	% of Net Assets
Real Estate (0.00%)					
Altus San Nicolas			6,068	622	0.00
Total Common Stocks				622	0.00
TOTAL INVESTMENTS (Cost USD 4,922,799,183)				5,250,279,464	99.45
Other net assets				29,283,565	0.55
TOTAL NET ASSETS				5,279,563,029	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) USD	% of Net Assets
PHP 53,902,707	USD 1,063,700	02 January 2020		624	0.00
PHP 54,037,669	USD 1,066,364	02 January 2020		625	0.00
Total Forward Foreign Exchange Contracts				1,249	0.00
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Future 20/03/2020	UBS AG	25,876,620	462	503,442	0.01
Total Future Contracts			462	503,442	0.01

*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 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.12%)			
HAP Seng Consolidated	384,900	939,079	0.12
Airlines (0.16%)			
China Airlines	1,835,000	554,595	0.07
Eva Airways	1,605,775	736,545	0.09
Apparel (0.93%)			
Shenzhou International Group Holdings	502,300	7,342,587	0.93
Auto Manufacturers (2.27%)			
BAIC Motor - Class H	1,006,000	570,667	0.07
BYD	82,300	563,267	0.07
BYD - Class H	430,500	2,146,478	0.27
Geely Automobile Holdings	3,348,000	6,548,361	0.83
Guangzhou Automobile Group - Class H	2,044,400	2,545,070	0.32
Mahindra & Mahindra	501,165	3,732,154	0.48
NIO - ADR	416,000	1,672,320	0.21
Zhengzhou Yutong Bus - Class A	64,500	131,961	0.02
Auto Parts & Equipment (0.19%)			
Hankook Tire & Technology	51,295	1,488,129	0.19
Banks (17.17%)			
Absa Group	478,597	5,109,917	0.65
Abu Dhabi Commercial Bank	1,853,560	3,996,623	0.51
Banco Bradesco	802,544	6,797,095	0.86
Bank Central Asia	6,590,900	15,868,960	2.02
Bank Mandiri Persero	12,402,500	6,856,776	0.87
Bank Millennium	422,997	653,376	0.08
Bank Negara Indonesia Persero	4,950,300	2,799,197	0.36
Bank of the Philippine Islands	610,245	1,059,148	0.13
Bank Polska Kasa Opieki	115,726	3,069,384	0.39
BDO Unibank	1,311,056	4,090,174	0.52
China Minsheng Banking - Class H	4,718,000	3,566,444	0.45
CIMB Group Holdings	3,263,624	4,108,951	0.52
First Abu Dhabi Bank	1,828,774	7,547,803	0.96
FirstRand	2,269,045	10,190,298	1.29
Kasikornbank	466,600	2,344,391	0.30
Kasikornbank - NVDR	876,000	4,416,008	0.56
Krung Thai Bank	2,117,600	1,159,409	0.15
Malayan Banking	2,649,929	5,597,210	0.71
Nedbank Group	249,069	3,817,033	0.49
Public Bank	2,103,000	9,994,455	1.27
RHB Bank	1,028,400	1,453,160	0.18
Santander Bank Polska	22,956	1,863,247	0.24
Shinhan Financial Group	303,633	11,381,807	1.45
Siam Commercial Bank	579,900	2,361,901	0.30
Standard Bank Group	871,978	10,496,037	1.33
Taiwan Business Bank	3,391,256	1,425,420	0.18
Woori Financial Group	315,175	3,161,425	0.40
Beverages (2.04%)			
Arca Continental	286,800	1,518,442	0.19
Coca-Cola Femsa	345,900	2,104,268	0.27
Fomento Economico Mexicano	1,312,100	12,414,367	1.58
Building Materials (0.22%)			
Beijing Oriental Yuhong Waterproof Technology	47,625	179,898	0.02
Grupo Argos	181,522	984,639	0.12
Titan Cement International	27,979	595,465	0.08
Chemicals (1.79%)			
Asian Paints	189,606	4,741,468	0.60
IRPC	7,655,600	940,537	0.12
LG Chem	30,563	8,390,983	1.07

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.82%)			
Cielo	829,000	1,724,894	0.22
Localiza Rent a Car	401,628	4,733,433	0.60
Computers (5.44%)			
Acer	2,052,000	1,221,877	0.16
Infosys	2,278,665	23,341,119	2.96
Tata Consultancy Services	603,603	18,280,225	2.32
Cosmetics & Personal Care (2.08%)			
Amorepacific	21,482	3,715,163	0.47
AMOREPACIFIC Group	18,942	1,354,579	0.17
Dabur India	347,319	2,230,529	0.29
LG Household & Health Care	6,233	6,796,501	0.86
Natura & Holding & Co	236,200	2,270,578	0.29
Distribution & Wholesale (0.63%)			
LG	63,030	4,022,322	0.51
Sime Darby	1,676,500	909,871	0.12
Diversified Financial Services (11.28%)			
B3 - Brasil Bolsa Balcao	1,383,500	14,778,381	1.88
BNK Financial Group	200,879	1,330,566	0.17
Chailease Holding	799,578	3,680,881	0.47
E.Sun Financial Holding	7,125,867	6,632,141	0.84
Housing Development Finance	1,094,163	36,982,227	4.70
Investec	174,278	1,033,940	0.13
KB Financial Group	267,913	11,039,002	1.40
Mahindra & Mahindra Financial Services	190,529	860,713	0.11
Old Mutual	3,209,817	4,512,819	0.57
Piramal Enterprises	61,784	1,318,765	0.17
RMB Holdings	515,124	2,963,248	0.37
Samsung Card	20,028	668,495	0.08
Taishin Financial Holding	6,311,004	3,052,659	0.39
Electric (1.51%)			
China Longyuan Power Group - Class H	2,027,000	1,282,516	0.16
Enel Americas	25,714,125	5,710,830	0.72
Huaneng Renewables - Class H	3,394,000	1,319,826	0.17
Infraestructura Energetica Nova	349,600	1,646,364	0.21
Inter RAO UES	24,428,152	1,971,010	0.25
Electrical Components & Equipment (0.22%)			
Tatung	1,261,000	883,377	0.11
Xinjiang Goldwind Science & Technology	135,100	231,789	0.03
Xinjiang Goldwind Science & Technology - Class H	522,800	607,221	0.08
Electronics (0.30%)			
LG Display	150,564	2,115,668	0.27
Shenzhen Inovance Technology	60,900	267,902	0.03
Energy - Alternate Sources (0.45%)			
China Everbright International	2,410,444	1,933,478	0.25
Energy Absolute	1,087,900	1,588,971	0.20
Engineering & Construction (0.33%)			
Grupo Aeroportuario del Sureste - Class B	137,485	2,577,589	0.33
Food (2.79%)			
CJ CheilJedang	5,428	1,185,153	0.15
GS Holdings	36,731	1,638,912	0.21
Marico	307,928	1,473,675	0.19
Nestle India	15,705	3,253,151	0.41
Nestle Malaysia	48,900	1,757,316	0.22
SPAR Group	124,886	1,763,953	0.23
Standard Foods	262,221	608,820	0.08
Uni-President Enterprises	3,222,280	7,975,887	1.01
Woolworths Holdings	660,191	2,294,510	0.29

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Products (0.15%)			
Top Glove	1,022,400	1,174,741	0.15
Healthcare Services (1.35%)			
Bangkok Dusit Medical Services - Class F	6,343,500	5,506,189	0.70
Genscript Biotech	612,000	1,390,231	0.17
Life Healthcare Group Holdings	927,888	1,635,673	0.21
WuXi AppTec	64,700	855,712	0.11
WuXi AppTec 144A	99,800	1,237,926	0.16
Holding Companies - Diversified Operations (1.06%)			
KOC Holding	501,933	1,713,876	0.22
Siam Cement - NVDR	377,800	4,944,209	0.63
Siam Cement - Registered	128,450	1,663,852	0.21
Home Furnishings (1.03%)			
Arcelik	135,713	475,258	0.06
Hangzhou Robam Appliances	34,200	166,012	0.02
LG Electronics	70,765	4,411,913	0.56
TCL	517,700	332,243	0.04
Woongjin Coway	34,134	2,747,957	0.35
Household Products (1.74%)			
Hindustan Unilever	430,438	11,596,438	1.47
Kimberly-Clark de Mexico - Class A	1,065,400	2,115,680	0.27
Insurance (0.97%)			
Hyundai Marine & Fire Insurance	39,675	924,589	0.11
Samsung Fire & Marine Insurance	20,498	4,316,022	0.55
Shin Kong Financial Holding	7,058,915	2,437,194	0.31
Internet (8.46%)			
Meituan Dianping	673,800	8,811,856	1.12
Naspers - Class N	260,637	42,697,796	5.42
NAVER	93,835	15,132,715	1.92
Iron & Steel (0.97%)			
China Steel	7,956,000	6,343,143	0.81
Kumba Iron Ore	42,159	1,257,368	0.16
Leisure Time (0.29%)			
Hero MotoCorp	65,864	2,254,318	0.29
Lodging (0.28%)			
Minor International	1,831,570	2,201,278	0.28
Machinery - Diversified (0.61%)			
WEG	560,920	4,832,945	0.61
Media (0.31%)			
MultiChoice Group	289,235	2,409,688	0.31
Mining (0.41%)			
Industrias Penoles	90,625	951,217	0.12
Polymetal International	143,213	2,267,172	0.29
Miscellaneous Manufacturers (0.02%)			
Zhejiang Weixing New Building Materials	79,100	149,566	0.02
Oil & Gas (6.03%)			
Bharat Petroleum	444,540	3,061,352	0.39
Cosan	104,100	1,800,342	0.23
Empresas COPEC	255,043	2,289,434	0.29
MOL Hungarian Oil & Gas	280,238	2,796,491	0.35
Novatek - GDR	60,082	12,196,646	1.55
Petronas Dagangan	200,400	1,131,705	0.14
Polski Koncern Naftowy ORLEN	200,391	4,540,849	0.58
Qatar Fuel	336,339	2,115,398	0.27
SK Holdings	23,401	5,301,623	0.67
SK Innovation	36,963	4,794,371	0.61
S-Oil	29,471	2,428,627	0.31

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (6.03%) (continued)			
Thai Oil	805,000	1,874,515	0.24
Ultrapar Participacoes	496,300	3,143,591	0.40
Packaging & Containers (0.29%)			
Klabin	490,700	2,245,702	0.29
Pharmaceuticals & Biotechnology (0.82%)			
China National Medicines	38,814	152,076	0.02
Kalbe Farma	13,652,300	1,593,137	0.20
Wuxi Biologics Cayman	372,000	4,709,798	0.60
Real Estate (1.73%)			
Central Pattana	407,800	847,492	0.11
Central Pattana - NVDR	1,104,200	2,294,753	0.29
Country Garden Services Holdings	797,000	2,685,034	0.34
NEPI Rockcastle	248,968	2,204,720	0.28
SM Prime Holdings	6,735,300	5,598,897	0.71
Real Estate Investment Trusts (0.40%)			
Growthpoint Properties - REIT	1,991,283	3,148,516	0.40
Retail (5.43%)			
Alsea	380,900	1,005,097	0.13
Astra International	13,727,800	6,847,831	0.87
Atacadao	272,400	1,581,162	0.20
Bidvest Group	197,955	2,898,791	0.37
Clicks Group	177,516	3,257,327	0.41
Foschini Group	154,025	1,646,598	0.21
Home Product Center	3,944,907	2,107,199	0.27
Hotai Motor	200,000	4,556,827	0.58
Lojas Renner	527,605	7,369,708	0.94
Mr Price Group	170,866	2,229,988	0.28
President Chain Store	384,000	3,894,185	0.49
Shanghai Pharmaceuticals Holding	99,200	261,632	0.03
Shanghai Pharmaceuticals Holding - Class H	591,100	1,150,065	0.15
Suning.com - Class A	337,700	490,176	0.06
Titan	209,089	3,479,878	0.44
Semiconductors (5.29%)			
Taiwan Semiconductor Manufacturing	3,772,000	41,649,665	5.29
Telecommunications (5.74%)			
Advanced Info Service	788,700	5,608,416	0.71
Axiata Group	1,824,753	1,846,835	0.24
Bharti Infratel	237,892	841,542	0.11
Chunghwa Telecom	2,488,000	9,129,666	1.16
DiGi.Com	2,063,800	2,250,226	0.29
Far EasTone Telecommunications	1,105,000	2,657,721	0.34
Intouch Holdings - NVDR	1,515,900	2,897,309	0.37
Maxis	1,539,800	2,002,625	0.25
MTN Group	1,126,629	6,646,092	0.84
Ooredoo	534,471	1,039,290	0.13
Taiwan Mobile	1,078,000	4,027,621	0.51
Telekom Malaysia	683,092	637,920	0.08
Total Access Communication - NVDR	453,100	805,494	0.10
True - NVDR	7,936,200	1,218,763	0.16
Vodacom Group	432,288	3,564,401	0.45
Textile (0.28%)			
Far Eastern New Century	2,241,620	2,232,123	0.28
Transportation (0.30%)			
BTS Group Holdings	4,408,800	1,942,867	0.25
Sinotrans - Class H	1,271,000	432,269	0.05
Total Common Stocks		745,686,930	94.70

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

			Quantity	Market Value USD	% of Net Assets
Preferred Stocks					
Banks (3.08%)					
Banco Bradesco			2,696,976	24,249,788	3.08
Beverages (0.09%)					
Embotelladora Andina - Class B			241,523	699,885	0.09
Chemicals (0.35%)					
LG Chem			5,100	762,938	0.10
Sociedad Quimica y Minera de Chile - Class B			73,585	1,967,943	0.25
Cosmetics & Personal Care (0.06%)					
Amorepacific			5,770	446,053	0.06
Electric (0.26%)					
Companhia Energetica de Minas Gerais			596,109	2,043,489	0.26
Food (0.29%)					
Companhia Brasileira de Distribuicao			106,700	2,324,870	0.29
Telecommunications (0.55%)					
Telefonica Brasil			299,000	4,309,548	0.55
Total Preferred Stocks				36,804,514	4.68
Rights					
Diversified Financial Services (0.00%)					
Piramal Enterprises			8,188	25,644	0.00
Total Rights				25,644	0.00
Warrants					
Transportation (0.00%)					
BTS Group Holdings			440,880	0	0.00
Total Warrants				0	0.00
TOTAL INVESTMENTS (Cost USD 727,549,040)				782,517,088	99.38
Other net assets				4,875,899	0.62
TOTAL NET ASSETS				787,392,987	100.00
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date		Unrealised appreciation/ (depreciation) USD	% of Net Assets
PHP 12,404,489	USD 244,787	02 January 2020		144	0.00
PHP 9,426,681	USD 186,023	02 January 2020		109	0.00
Total Forward Foreign Exchange Contracts				253	0.00
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index Future 20/03/2020	UBS AG	5,937,060	106	111,325	0.01
Total Future Contracts		5,937,060	106	111,325	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.18%)			
JCDecaux	14,974	461,892	0.02
WPP	218,497	3,087,028	0.16
Agriculture (0.08%)			
Bunge	25,751	1,481,970	0.08
Airlines (0.06%)			
easyJet	28,169	531,579	0.03
Singapore Airlines	87,900	590,947	0.03
Apparel (2.28%)			
adidas	32,238	10,487,033	0.54
Burberry Group	72,832	2,127,477	0.11
Gildan Activewear	39,348	1,164,889	0.06
Hanesbrands	66,178	982,743	0.05
NIKE - Class B	222,096	22,500,546	1.15
PVH	12,959	1,362,639	0.07
VF	60,068	5,986,377	0.30
Auto Manufacturers (1.17%)			
Cummins	26,347	4,715,059	0.24
Honda Motor	288,900	8,238,335	0.42
Tesla	23,842	9,973,824	0.51
Auto Parts & Equipment (0.67%)			
Compagnie Generale des Etablissements Michelin	30,264	3,706,271	0.19
Denso	77,400	3,536,861	0.18
Magna International	53,242	2,923,332	0.15
NGK Insulators	45,900	804,174	0.04
Stanley Electric	22,300	652,533	0.03
Valeo	42,361	1,493,552	0.08
Banks (6.53%)			
Banco Bilbao Vizcaya Argentaria	1,186,005	6,633,818	0.34
Bank Hapoalim	190,208	1,577,724	0.08
Bank of Montreal	113,467	8,806,107	0.45
Bank of New York Mellon	151,021	7,600,887	0.39
Bank of Nova Scotia	217,045	12,277,039	0.63
BOC Hong Kong Holdings	625,500	2,171,485	0.11
Canadian Imperial Bank of Commerce	79,963	6,663,429	0.34
Comerica	26,989	1,936,461	0.10
DBS Group Holdings	323,100	6,218,591	0.32
Hang Seng Bank	130,600	2,698,555	0.14
Intesa Sanpaolo	2,620,268	6,907,524	0.35
KBC Group	44,468	3,347,320	0.17
KeyCorp	180,750	3,658,380	0.19
M&T Bank	22,748	3,861,473	0.20
Macquarie Group	57,193	5,542,098	0.28
Natixis	158,442	703,935	0.03
Northern Trust	36,565	3,884,666	0.20
PNC Financial Services Group	79,243	12,649,560	0.65
Signature Bank	9,463	1,292,740	0.07
Skandinaviska Enskilda Banken - Class A	287,037	2,700,789	0.14
Standard Chartered	484,369	4,571,244	0.23
State Street	65,964	5,217,752	0.27
Sumitomo Mitsui Trust Holdings	59,200	2,362,553	0.12
SVB Financial Group	9,017	2,263,628	0.11
Westpac Banking	624,113	10,630,193	0.54
Zions Bancorp	30,457	1,581,327	0.08
Beverages (1.99%)			
Coca-Cola Amatil	96,681	751,659	0.04
Coca-Cola European Partners	41,541	2,113,606	0.11
Coca-Cola HBC	34,174	1,161,228	0.06
PepsiCo	248,039	33,899,490	1.73
Suntory Beverage & Food	24,300	1,016,273	0.05

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Building Materials (1.10%)			
Boral	192,736	606,968	0.03
CRH	138,426	5,542,516	0.28
Daikin Industries	44,100	6,269,565	0.32
Fletcher Building	150,011	515,133	0.03
Fortune Brands Home & Security	24,956	1,630,625	0.08
Johnson Controls International	139,992	5,699,074	0.29
Owens Corning	19,082	1,242,620	0.07
Chemicals (3.29%)			
Akzo Nobel	40,821	4,153,265	0.21
Asahi Kasei	226,600	2,573,033	0.13
Axalta Coating Systems	37,669	1,145,138	0.06
Croda International	22,348	1,515,803	0.08
Ecolab	45,749	8,829,100	0.45
Givaudan - Registered	1,650	5,164,610	0.26
Hitachi Chemical	18,900	795,652	0.04
International Flavors & Fragrances	18,201	2,348,293	0.12
Johnson Matthey	34,352	1,363,415	0.07
Kansai Paint	36,400	896,644	0.05
Koninklijke DSM	32,326	4,212,795	0.22
Linde	95,913	20,419,878	1.04
Mosaic	62,079	1,343,390	0.07
Nitto Denko	26,400	1,501,284	0.08
Novozymes - Class B	37,975	1,859,674	0.09
Solvay	13,575	1,574,078	0.08
Sumitomo Chemical	236,900	1,085,587	0.06
Toray Industries	256,900	1,751,908	0.09
Umicore	35,600	1,732,708	0.09
Commercial Services (1.73%)			
Benesse Holdings	14,500	383,464	0.02
Brambles	276,611	2,278,881	0.12
IHS Markit	67,551	5,089,968	0.26
Intertek Group	28,781	2,231,230	0.11
ManpowerGroup	10,866	1,055,089	0.05
Moody's	30,027	7,128,710	0.37
RELX - GB	296,924	7,495,290	0.38
RELX - NL	47,132	1,188,261	0.06
Robert Half International	20,963	1,323,813	0.07
Sohgo Security Services	10,900	593,770	0.03
Transurban Group	478,997	5,020,361	0.26
Computers (1.89%)			
Accenture - Class A	113,069	23,808,939	1.22
CGI	43,546	3,649,234	0.19
Fujitsu	34,200	3,231,967	0.16
Hewlett Packard Enterprise	228,918	3,630,640	0.19
Teleperformance	10,432	2,545,735	0.13
Cosmetics & Personal Care (5.25%)			
Beiersdorf	17,909	2,143,968	0.11
Colgate-Palmolive	145,425	10,011,057	0.51
Essity - Class B	110,353	3,557,778	0.18
Kao	85,200	7,075,500	0.36
L'Oreal	44,408	13,159,861	0.68
Procter & Gamble	443,485	55,391,277	2.83
Unilever	196,032	11,297,967	0.58
Distribution & Wholesale (0.62%)			
Fastenal	101,838	3,762,914	0.19
Ferguson	40,288	3,655,952	0.19
LKQ	54,944	1,961,501	0.10
WW Grainger	8,002	2,708,837	0.14
Diversified Financial Services (4.10%)			
Ally Financial	70,621	2,158,178	0.11
American Express	125,093	15,572,828	0.80
ASX	35,542	1,959,015	0.10

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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.10%) (continued)			
BlackRock	20,393	10,251,561	0.52
Charles Schwab	208,550	9,918,638	0.51
CME Group	63,499	12,745,519	0.65
Deutsche Boerse	34,040	5,355,115	0.27
Franklin Resources	55,884	1,451,866	0.07
Hong Kong Exchanges & Clearing	210,346	6,829,942	0.35
Invesco	71,101	1,278,396	0.07
London Stock Exchange Group	55,713	5,719,952	0.29
Schroders	23,087	1,019,688	0.05
Singapore Exchange	138,300	911,269	0.05
T Rowe Price Group	41,216	5,021,758	0.26
Electric (2.29%)			
AusNet Services	348,008	415,875	0.02
CenterPoint Energy	86,991	2,372,245	0.12
CMS Energy	50,554	3,176,813	0.16
Consolidated Edison	58,727	5,313,032	0.27
EDP - Energias de Portugal	472,075	2,047,549	0.10
Eversource Energy	57,653	4,904,541	0.25
Fortis	78,378	3,256,608	0.17
Meridian Energy	214,192	722,523	0.04
Orsted	33,797	3,497,992	0.18
Red Electrica	78,619	1,581,877	0.08
Sempra Energy	49,080	7,434,638	0.38
SSE	180,331	3,436,485	0.18
Terna Rete Elettrica Nazionale	227,622	1,521,280	0.08
WEC Energy Group	55,698	5,137,027	0.26
Electrical Components & Equipment (0.56%)			
Acuity Brands	6,755	932,190	0.05
Schneider Electric	98,008	10,066,275	0.51
Electronics (1.25%)			
Agilent Technologies	54,870	4,680,960	0.24
Allegion	16,187	2,015,929	0.10
Hirose Electric	5,500	710,053	0.04
Mettler-Toledo International	4,280	3,395,238	0.17
Murata Manufacturing	101,300	6,288,197	0.32
Omron	33,300	1,967,205	0.10
Trimble	45,531	1,898,187	0.10
Waters	11,803	2,757,771	0.14
Yokogawa Electric	40,700	722,432	0.04
Energy - Alternate Sources (0.17%)			
Vestas Wind Systems	33,554	3,393,203	0.17
Engineering & Construction (0.57%)			
Auckland International Airport	171,179	1,010,502	0.05
Ferrovial	90,000	2,724,643	0.14
Keppel	249,100	1,254,161	0.06
Lendlease Group	105,472	1,304,891	0.07
Obayashi	117,300	1,313,587	0.07
Shimizu	110,100	1,130,634	0.06
Sydney Airport	189,027	1,150,711	0.06
WSP Global	18,670	1,276,629	0.06
Entertainment (0.09%)			
Vail Resorts	7,199	1,726,536	0.09
Food (2.16%)			
Ajinomoto	79,000	1,319,393	0.07
Campbell Soup	29,955	1,480,376	0.08
Casino Guichard Perrachon	9,427	441,261	0.02
Coles Group	201,313	2,100,053	0.11
Danone	108,140	8,970,506	0.46
General Mills	106,650	5,712,174	0.29
ICA Gruppen	15,335	716,208	0.04
J Sainsbury	322,690	982,785	0.05

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	Quantity	Market Value USD	% of Net Assets
Food (2.16%) (continued)			
Jeronimo Martins	44,632	734,708	0.04
Kellogg	44,714	3,092,420	0.16
Kerry Group - Class A	27,157	3,386,741	0.17
Kikkoman	24,900	1,230,393	0.06
Marine Harvest	78,470	2,037,811	0.10
McCormick & Co - Non-Voting Shares	21,819	3,703,339	0.19
Metro - CA	45,496	1,880,186	0.10
Metro - DE	30,279	487,730	0.02
Nissin Foods Holdings	11,400	851,787	0.04
Orkla	140,798	1,425,397	0.07
Toyo Suisan Kaisha	15,600	664,624	0.03
Wm Morrison Supermarkets	407,570	1,078,778	0.06
Forest Products & Paper (0.27%)			
Mondi	84,787	1,990,901	0.10
UPM-Kymmene	95,751	3,322,221	0.17
Gas (0.81%)			
Enagas	44,731	1,141,787	0.06
National Grid	612,846	7,666,471	0.39
NiSource	68,298	1,901,416	0.10
Osaka Gas	65,400	1,258,352	0.06
Snam	331,063	1,741,402	0.09
Toho Gas	12,100	496,582	0.03
Tokyo Gas	68,100	1,661,534	0.08
Healthcare Products (2.35%)			
Alcon	73,242	4,144,846	0.21
Align Technology	13,283	3,706,488	0.19
Coloplast - Class B	21,223	2,634,623	0.13
Cooper Companies	8,639	2,775,624	0.14
DENTSPLY SIRONA	38,966	2,205,086	0.11
Edwards Lifesciences	36,972	8,625,198	0.44
EssilorLuxottica	49,803	7,591,742	0.39
Henry Schein	26,053	1,738,256	0.09
IDEXX Laboratories	15,383	4,016,963	0.21
ResMed	25,427	3,940,422	0.20
STERIS	15,001	2,286,453	0.12
Varian Medical Systems	16,119	2,289,059	0.12
Healthcare Services (1.25%)			
Centene	72,844	4,579,702	0.23
HCA Healthcare	48,704	7,198,938	0.37
IQVIA Holdings	29,375	4,538,731	0.23
Lonza Group - Registered	13,152	4,797,115	0.25
Quest Diagnostics	23,831	2,544,913	0.13
Ryman Healthcare	68,270	752,133	0.04
Holding Companies - Diversified Operations (0.04%)			
Swire Pacific - Class A	89,000	826,972	0.04
Home Builders (0.50%)			
Barratt Developments	174,716	1,728,044	0.09
Berkeley Group Holdings	21,467	1,381,823	0.07
Daiwa House Industry	100,400	3,131,870	0.16
Sekisui Chemical	61,500	1,077,488	0.06
Sekisui House	110,500	2,372,687	0.12
Home Furnishings (1.03%)			
Electrolux - Class B	39,549	971,292	0.05
Panasonic	397,500	3,765,597	0.19
Sony	225,100	15,329,792	0.79
Household Products (0.77%)			
Clorox	22,593	3,468,929	0.18
Cronos Group	25,700	197,593	0.01
Henkel & Co	18,814	1,773,971	0.09

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.77%) (continued)			
Kimberly-Clark	60,519	8,324,389	0.42
Newell Brands	69,704	1,339,711	0.07
Insurance (4.35%)			
Allianz - Registered	75,185	18,431,895	0.94
AXA	343,053	9,669,279	0.49
Chubb	81,159	12,633,210	0.65
CNP Assurances	24,937	496,294	0.02
Insurance Australia Group	398,697	2,146,823	0.11
Marsh & McLennan Companies	90,147	10,043,277	0.51
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	25,651	7,572,621	0.39
Principal Financial Group	48,411	2,662,605	0.14
Prudential Financial	72,076	6,756,404	0.35
Sompo Holdings	60,600	2,397,792	0.12
Swiss Re	52,401	5,882,159	0.30
Travelers Companies	46,770	6,405,151	0.33
Internet (0.12%)			
Rakuten	155,000	1,333,563	0.07
SEEK	59,886	949,285	0.05
Iron & Steel (0.08%)			
BlueScope Steel	87,496	926,270	0.05
Hitachi Metals	40,100	595,181	0.03
Leisure Time (0.07%)			
Yamaha	25,200	1,409,855	0.07
Lodging (0.42%)			
City Developments	85,900	699,517	0.04
Hilton Worldwide Holdings	48,201	5,345,973	0.27
InterContinental Hotels Group	31,058	2,142,785	0.11
Machinery - Construction & Mining (0.96%)			
Caterpillar	99,959	14,761,945	0.76
Komatsu	163,600	3,977,283	0.20
Machinery - Diversified (1.45%)			
CNH Industrial	174,536	1,918,023	0.10
Daifuku	18,000	1,103,106	0.06
Deere & Co	52,817	9,151,073	0.47
Flowserve	22,877	1,138,588	0.06
IDEX	13,190	2,268,680	0.12
Kubota	190,100	3,019,210	0.15
Metso	19,563	772,534	0.04
Nabtesco	20,900	627,914	0.03
Rockwell Automation	20,693	4,193,850	0.21
Xylem	32,110	2,529,947	0.13
Yaskawa Electric	42,600	1,634,617	0.08
Media (2.66%)			
FactSet Research Systems	6,848	1,837,318	0.09
ITV	636,104	1,272,446	0.07
Liberty Global - Class A	29,481	670,398	0.03
Liberty Global - Class C	76,323	1,663,460	0.09
Schibsted - Class B	13,368	383,060	0.02
Walt Disney	319,310	46,181,805	2.36
Mining (1.00%)			
Agnico Eagle Mines	41,225	2,542,645	0.13
Boliden	50,353	1,336,679	0.07
Franco-Nevada	33,403	3,454,026	0.18
Newcrest Mining	137,880	2,931,914	0.15
Newmont Goldcorp	145,257	6,311,417	0.32
Sumitomo Metal Mining	41,400	1,350,095	0.07
Teck Resources - Class B	89,663	1,557,132	0.08

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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.81%)			
Illinois Tool Works	57,003	10,239,449	0.52
Ingersoll-Rand	42,573	5,658,803	0.29
Nikon	55,000	680,193	0.04
Orica	66,833	1,032,626	0.05
Siemens - Registered	136,283	17,828,010	0.91
Office & Business Equipment (0.03%)			
Konica Minolta	82,300	539,958	0.03
Oil & Gas (4.59%)			
Cenovus Energy	180,988	1,842,330	0.09
ConocoPhillips	197,178	12,822,485	0.66
DCC	17,309	1,500,546	0.08
Devon Energy	72,351	1,878,956	0.10
Encana	225,511	1,057,341	0.05
EQUINOR ASA	182,132	3,637,541	0.19
Galp Energia	93,255	1,559,713	0.08
Hess	48,057	3,210,688	0.16
Marathon Oil	139,950	1,900,521	0.10
Neste	74,779	2,603,800	0.13
Noble Energy	87,197	2,165,974	0.11
OMV	24,888	1,399,073	0.07
Phillips 66	79,259	8,830,245	0.45
Pioneer Natural Resources	29,466	4,460,268	0.23
PrairieSky Royalty	32,700	384,053	0.02
Repsol	255,698	3,998,201	0.20
Suncor Energy	274,155	8,997,908	0.46
Total	424,637	23,451,417	1.20
Woodside Petroleum	166,703	4,028,782	0.21
Oil & Gas Services (0.32%)			
Baker Hughes a GE	111,109	2,847,724	0.15
National Oilwell Varco	71,272	1,785,363	0.09
TechnipFMC - FR	843	17,894	0.00
TechnipFMC - US	75,087	1,609,865	0.08
Packaging & Containers (0.19%)			
Ball	56,104	3,628,246	0.19
Pharmaceuticals & Biotechnology (9.86%)			
AmerisourceBergen	27,056	2,300,301	0.12
Amgen	106,245	25,612,482	1.31
Astellas Pharma	334,700	5,759,273	0.29
Becton Dickinson & Co	47,983	13,049,936	0.67
Biogen	32,815	9,737,195	0.50
Cardinal Health	52,059	2,633,144	0.13
Cigna	66,869	13,674,042	0.70
CSL	80,367	15,578,784	0.80
Eisai	45,200	3,412,200	0.17
Gilead Sciences	224,753	14,604,450	0.75
Jazz Pharmaceuticals	10,000	1,492,800	0.08
Merck	22,998	2,719,636	0.14
Novo Nordisk - Class B	314,721	18,279,537	0.93
Orion - Class B	18,243	845,117	0.04
Roche Holding	124,644	40,417,428	2.07
Vertex Pharmaceuticals	45,283	9,914,713	0.51
Vifor Pharma	8,134	1,483,834	0.08
Zoetis	85,015	11,251,735	0.57
Pipelines (0.40%)			
APA Group	205,795	1,605,766	0.08
Koninklijke Vopak	13,658	740,952	0.04
ONEOK	73,471	5,559,551	0.28
Real Estate (0.27%)			
CapitalLand	409,000	1,140,631	0.06
CBRE Group - Class A	57,672	3,534,717	0.18
Swire Properties	194,600	645,603	0.03

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (3.15%)			
American Tower - REIT	78,123	17,954,228	0.92
Ascendas Real Estate Investment Trust - REIT	495,008	1,093,350	0.06
Boston Properties - REIT	27,616	3,807,142	0.20
Dexus - REIT	196,656	1,617,400	0.08
Equinix - REIT	14,852	8,669,112	0.44
First Capital Real Estate Investment Trust	29,600	471,820	0.02
Gecina - REIT	7,906	1,416,367	0.07
Goodman Group - REIT	299,036	2,810,473	0.14
GPT - REIT	333,436	1,312,578	0.07
Iron Mountain - REIT	51,920	1,654,690	0.09
Liberty Property Trust - REIT	29,135	1,749,557	0.09
Mirvac Group - REIT	677,945	1,515,466	0.08
Prologis - REIT	112,370	10,016,662	0.51
Segro - REIT	185,589	2,205,848	0.11
Stockland - REIT	411,502	1,336,406	0.07
Unibail-Rodamco-Westfield - REIT - FR	4,144	654,253	0.03
Unibail-Rodamco-Westfield - REIT - NL	20,999	3,315,313	0.17
Retail (4.70%)			
Aeon	118,300	2,455,262	0.13
Best Buy	42,456	3,727,637	0.19
Canadian Tire - Class A	9,786	1,054,632	0.05
Gap	41,596	735,417	0.04
Home Depot	194,050	42,376,639	2.17
Industria de Diseno Textil	195,765	6,911,015	0.35
Kingfisher	359,798	1,034,315	0.05
Marks & Spencer Group	320,069	905,265	0.05
McDonald's	134,717	26,621,426	1.36
Nordstrom	18,784	768,829	0.04
Pandora	16,539	719,994	0.04
Tiffany & Co	19,407	2,593,746	0.13
Tractor Supply	21,470	2,006,157	0.10
Savings & Loans (0.06%)			
People's United Financial	74,420	1,257,698	0.06
Semiconductors (2.73%)			
ASM Pacific Technology	55,100	764,433	0.04
ASML Holding	75,715	22,411,876	1.15
NVIDIA	102,593	24,140,133	1.23
Tokyo Electron	27,800	6,120,221	0.31
Shipping (0.05%)			
Wartsila	81,371	899,688	0.05
Software (9.42%)			
Adobe	85,963	28,351,457	1.45
Cerner	57,393	4,212,072	0.21
Microsoft	631,884	99,648,107	5.10
Open Text	47,657	2,102,898	0.11
salesforce.com	147,883	24,051,691	1.23
SAP	174,715	23,596,858	1.21
VMware - Class A	14,265	2,165,284	0.11
Telecommunications (1.69%)			
KDDI	313,000	9,369,119	0.48
NTT DOCOMO	235,200	6,574,995	0.33
Orange	346,254	5,099,350	0.26
Rogers Communications - Class B	65,382	3,251,075	0.17
Sprint	140,244	730,671	0.04
Swisscom - Registered	4,489	2,376,270	0.12
Tele2 - Class B	87,235	1,265,977	0.06
Telenor	130,057	2,330,349	0.12
Telia	499,855	2,149,242	0.11
Textile (0.10%)			
Mohawk Industries	10,458	1,426,262	0.07
Teijin	33,300	626,625	0.03

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Toys, Games & Hobbies (0.53%)					
Hasbro	22,318	2,357,004	0.12		
Nintendo	19,900	8,051,557	0.41		
Transportation (3.19%)					
Aurizon Holdings	334,979	1,231,527	0.06		
Canadian National Railway	127,963	11,591,913	0.59		
CH Robinson Worldwide	23,443	1,833,243	0.09		
CSX	135,179	9,781,553	0.50		
Expeditors International of Washington	30,962	2,415,655	0.12		
Hankyu Hanshin Holdings	39,500	1,701,035	0.09		
Kansas City Southern	18,027	2,761,015	0.14		
Keio	17,700	1,076,577	0.06		
Kuehne + Nagel International - Registered	9,795	1,650,792	0.09		
Kyushu Railway	27,600	926,984	0.05		
MTR	253,596	1,498,767	0.08		
Nippon Express	14,000	827,053	0.04		
Norfolk Southern	46,278	8,983,948	0.46		
Tokyu	87,700	1,629,320	0.08		
United Parcel Service - Class B	123,820	14,494,369	0.74		
Total Common Stocks		1,940,857,811	99.25		
Preferred Stocks					
Electronics (0.06%)					
Sartorius	5,991	1,283,110	0.06		
Household Products (0.17%)					
Henkel & Co	31,366	3,246,207	0.17		
Total Preferred Stocks		4,529,317	0.23		
Rights					
Oil & Gas (0.01%)					
Repsol - Rights	248,589	118,034	0.01		
Total Rights		118,034	0.01		
TOTAL INVESTMENTS (Cost USD 1,681,011,416)		1,945,505,162	99.49		
Other net assets		10,029,832	0.51		
TOTAL NET ASSETS		1,955,534,994	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 20/03/2020	UBS AG	1,255,740	30	(3,368)	(0.00)
FTSE 100 Index Futures 20/03/2020	UBS AG	1,688,832	17	30,853	0.00
S&P 500 E-Mini Index Futures 20/03/2020	UBS AG	4,200,430	26	78,455	0.01
S&P/TSX 60 Index Futures 19/03/2020	UBS AG	780,721	5	1,350	0.00
TOPIX Index Futures 12/03/2020	UBS AG	1,583,621	10	2,623	0.00
Total Future Contracts		9,509,344	88	109,913	0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.13%)			
Bunge	29,493	1,697,322	0.13
Apparel (2.84%)			
Hanesbrands	74,136	1,100,919	0.09
NIKE - Class B	263,745	26,720,006	2.07
PVH	16,358	1,720,044	0.13
VF	71,045	7,080,345	0.55
Auto Manufacturers (1.36%)			
Cummins	31,926	5,713,477	0.44
Tesla	28,209	11,800,671	0.92
Banks (4.02%)			
Bank of New York Mellon	177,957	8,956,576	0.69
Comerica	31,965	2,293,489	0.18
KeyCorp	208,299	4,215,972	0.33
M&T Bank	26,531	4,503,637	0.35
Northern Trust	42,886	4,556,209	0.35
PNC Financial Services Group	93,768	14,968,186	1.16
Signature Bank	11,563	1,579,621	0.12
State Street	78,211	6,186,490	0.48
SVB Financial Group	10,762	2,701,692	0.21
Zions Bancorp	37,746	1,959,772	0.15
Beverages (3.11%)			
PepsiCo	294,200	40,208,314	3.11
Building Materials (0.80%)			
Fortune Brands Home & Security	30,648	2,002,540	0.16
Johnson Controls International	167,901	6,835,250	0.53
Owens Corning	22,467	1,463,051	0.11
Chemicals (3.15%)			
Axalta Coating Systems	44,422	1,350,429	0.10
Ecolab	54,683	10,553,272	0.82
International Flavors & Fragrances	21,711	2,801,153	0.22
Linde	113,910	24,251,439	1.88
Mosaic	77,845	1,684,566	0.13
Commercial Services (1.34%)			
IHS Markit	80,767	6,085,794	0.47
ManpowerGroup	12,111	1,175,978	0.09
Moody's	35,671	8,468,652	0.66
Robert Half International	24,360	1,538,334	0.12
Computers (2.53%)			
Accenture - Class A	134,316	28,282,920	2.19
Hewlett Packard Enterprise	277,112	4,394,996	0.34
Cosmetics & Personal Care (5.87%)			
Colgate-Palmolive	171,551	11,809,571	0.92
Procter & Gamble	511,550	63,892,595	4.95
Distribution & Wholesale (0.79%)			
Fastenal	122,159	4,513,775	0.35
LKQ	64,654	2,308,148	0.18
WW Grainger	9,952	3,368,951	0.26
Diversified Financial Services (5.38%)			
Ally Financial	84,393	2,579,050	0.20
American Express	148,555	18,493,612	1.43
BlackRock	24,292	12,211,588	0.95
Charles Schwab	248,384	11,813,143	0.92
CME Group	75,317	15,117,628	1.17
Franklin Resources	62,928	1,634,870	0.13
Invesco	82,798	1,488,708	0.11
T Rowe Price Group	49,726	6,058,616	0.47

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.60%)			
CenterPoint Energy	104,562	2,851,406	0.22
CMS Energy	60,326	3,790,886	0.29
Consolidated Edison	69,395	6,278,165	0.49
Eversource Energy	67,471	5,739,758	0.44
Sempra Energy	57,496	8,709,494	0.68
WEC Energy Group	66,529	6,135,970	0.48
Electrical Components & Equipment (0.09%)			
Acuity Brands	8,460	1,167,480	0.09
Electronics (1.35%)			
Agilent Technologies	64,804	5,528,429	0.43
Allegion	19,449	2,422,179	0.19
Mettler-Toledo International	5,112	4,055,247	0.31
Trimble	51,594	2,150,954	0.17
Waters	13,861	3,238,623	0.25
Entertainment (0.16%)			
Vail Resorts	8,464	2,029,921	0.16
Food (1.30%)			
Campbell Soup	34,534	1,706,670	0.13
General Mills	128,111	6,861,625	0.53
Kellogg	54,254	3,752,207	0.29
McCormick & Co - Non-Voting Shares	26,209	4,448,454	0.35
Gas (0.17%)			
NiSource	77,771	2,165,145	0.17
Healthcare Products (2.90%)			
Align Technology	15,973	4,457,106	0.34
Cooper Companies	10,526	3,381,899	0.26
DENTSPLY SIRONA	46,837	2,650,506	0.20
Edwards Lifesciences	43,843	10,228,133	0.79
Henry Schein	30,741	2,051,039	0.16
IDEXX Laboratories	18,131	4,734,548	0.37
ResMed	29,879	4,630,349	0.36
STERIS	17,508	2,668,569	0.21
Varian Medical Systems	18,922	2,687,113	0.21
Healthcare Services (1.74%)			
Centene	87,316	5,489,557	0.42
HCA Healthcare	57,535	8,504,248	0.66
IQVIA Holdings	35,638	5,506,427	0.43
Quest Diagnostics	28,034	2,993,751	0.23
Household Products (1.22%)			
Clorox	26,665	4,094,144	0.32
Kimberly-Clark	72,331	9,949,129	0.77
Newell Brands	85,859	1,650,210	0.13
Insurance (3.52%)			
Chubb	95,985	14,941,025	1.16
Marsh & McLennan Companies	106,114	11,822,161	0.91
Principal Financial Group	59,174	3,254,570	0.25
Prudential Financial	85,018	7,969,587	0.62
Travelers Companies	54,802	7,505,134	0.58
Lodging (0.49%)			
Hilton Worldwide Holdings	57,460	6,372,889	0.49
Machinery - Construction & Mining (1.36%)			
Caterpillar	118,734	17,534,637	1.36
Machinery - Diversified (1.77%)			
Deere & Co	62,643	10,853,526	0.84
Flowserve	26,704	1,329,058	0.10
IDEX	15,828	2,722,416	0.21

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.77%) (continued)			
Rockwell Automation	24,791	5,024,392	0.39
Xylem	37,640	2,965,656	0.23
Media (4.62%)			
FactSet Research Systems	7,861	2,109,106	0.16
Liberty Global - Class A	35,008	796,082	0.06
Liberty Global - Class C	87,654	1,910,419	0.15
Walt Disney	379,223	54,847,023	4.25
Mining (0.58%)			
Newmont Goldcorp	171,746	7,462,364	0.58
Miscellaneous Manufacturers (1.47%)			
Illinois Tool Works	67,732	12,166,699	0.94
Ingersoll-Rand	50,821	6,755,127	0.53
Oil & Gas (3.25%)			
ConocoPhillips	234,272	15,234,708	1.18
Devon Energy	83,899	2,178,857	0.17
Hess	57,255	3,825,206	0.30
Marathon Oil	173,901	2,361,575	0.18
Noble Energy	100,096	2,486,385	0.19
Phillips 66	94,782	10,559,663	0.82
Pioneer Natural Resources	34,853	5,275,699	0.41
Oil & Gas Services (0.57%)			
Baker Hughes a GE	131,194	3,362,502	0.26
National Oilwell Varco	79,179	1,983,434	0.15
TechnipFMC	92,782	1,989,246	0.16
Packaging & Containers (0.33%)			
Ball	65,542	4,238,601	0.33
Pharmaceuticals & Biotechnology (9.60%)			
AmerisourceBergen	32,685	2,778,879	0.22
Amgen	126,270	30,439,909	2.36
Becton Dickinson & Co	56,949	15,488,420	1.20
Biogen	38,692	11,481,077	0.89
Cardinal Health	64,004	3,237,322	0.25
Cigna	79,578	16,272,905	1.26
Gilead Sciences	267,247	17,365,710	1.35
Jazz Pharmaceuticals	11,669	1,741,948	0.13
Vertex Pharmaceuticals	53,852	11,790,895	0.91
Zoetis	100,774	13,337,439	1.03
Pipelines (0.51%)			
ONEOK	86,815	6,569,291	0.51
Real Estate (0.31%)			
CBRE Group - Class A	66,390	4,069,043	0.31
Real Estate Investment Trusts (4.04%)			
American Tower - REIT	93,293	21,440,597	1.66
Boston Properties - REIT	32,577	4,491,065	0.35
Equinix - REIT	17,828	10,406,204	0.81
Iron Mountain - REIT	59,016	1,880,840	0.14
Liberty Property Trust - REIT	33,477	2,010,294	0.16
Prologis - REIT	133,614	11,910,352	0.92
Retail (7.24%)			
Best Buy	50,129	4,401,326	0.34
Gap	45,425	803,114	0.06
Home Depot	230,553	50,348,164	3.90
McDonald's	159,823	31,582,623	2.45
Nordstrom	23,383	957,066	0.07
Tiffany & Co	22,669	3,029,712	0.24
Tractor Supply	24,659	2,304,137	0.18

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Savings & Loans (0.12%)					
People's United Financial	93,646	1,582,617	0.12		
Semiconductors (2.22%)					
NVIDIA	121,766	28,651,540	2.22		
Software (10.50%)					
Adobe	102,021	33,647,546	2.61		
Cerner	67,459	4,950,816	0.39		
Microsoft	416,775	65,725,418	5.09		
salesforce.com	175,410	28,528,682	2.21		
VMware - Class A	17,091	2,594,243	0.20		
Telecommunications (0.07%)					
Sprint	171,509	893,562	0.07		
Textile (0.14%)					
Mohawk Industries	12,854	1,753,029	0.14		
Toys, Games & Hobbies (0.22%)					
Hasbro	27,029	2,854,533	0.22		
Transportation (3.71%)					
CH Robinson Worldwide	28,600	2,236,520	0.17		
CSX	160,410	11,607,268	0.90		
Expeditors International of Washington	36,693	2,862,788	0.22		
Kansas City Southern	20,797	3,185,268	0.25		
Norfolk Southern	55,232	10,722,188	0.83		
United Parcel Service - Class B	147,327	17,246,099	1.34		
Total Common Stocks		1,283,868,908	99.49		
TOTAL INVESTMENTS (Cost USD 1,060,631,161)		1,283,868,908	99.49		
Other net assets		6,617,244	0.51		
TOTAL NET ASSETS		1,290,486,152	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets	
CHF 18,777,231	USD 18,846,000	03 January 2020	544,955	0.04	
CHF 11,693,175	USD 11,736,000	03 January 2020	339,361	0.03	
EUR 82,148,111	USD 90,808,000	03 January 2020	1,403,212	0.11	
EUR 1,342,650	USD 1,497,600	03 January 2020	9,524	0.00	
Total Forward Foreign Exchange Contracts			2,297,052	0.18	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 20/03/2020	UBS AG	4,200,430	26	78,455	0.00
Total Future Contracts		4,200,430	26	78,455	0.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.19%)			
JCDecaux	97,326	2,674,518	0.19
Apparel (4.33%)			
adidas	209,484	60,708,463	4.33
Auto Parts & Equipment (2.17%)			
Compagnie Generale des Etablissements Michelin	197,600	21,558,160	1.54
Valeo	280,301	8,804,254	0.63
Banks (7.32%)			
Banco Bilbao Vizcaya Argentaria	7,746,415	38,600,386	2.75
Intesa Sanpaolo	17,192,252	40,376,004	2.88
KBC Group	289,695	19,426,947	1.38
Natixis	1,086,403	4,299,983	0.31
Beverages (0.87%)			
Coca-Cola European Partners	269,872	12,232,600	0.87
Building Materials (2.34%)			
CRH	921,400	32,866,338	2.34
Chemicals (4.81%)			
Akzo Nobel	264,463	23,970,926	1.71
Koninklijke DSM	211,324	24,534,716	1.75
Solvay	86,465	8,931,835	0.64
Umicore	229,105	9,933,993	0.71
Computers (1.05%)			
Teleperformance	67,915	14,764,721	1.05
Cosmetics & Personal Care (5.84%)			
Beiersdorf	118,024	12,587,260	0.90
L'Oreal	262,697	69,352,008	4.94
Diversified Financial Services (2.20%)			
Deutsche Boerse	220,399	30,888,920	2.20
Electric (2.17%)			
EDP - Energias de Portugal	2,972,502	11,485,748	0.82
Red Electrica	506,696	9,082,526	0.65
Terna Rete Elettrica Nazionale	1,646,093	9,800,837	0.70
Electrical Components & Equipment (4.19%)			
Schneider Electric	641,728	58,718,112	4.19
Engineering & Construction (1.10%)			
Ferrovial	569,121	15,349,193	1.10
Food (5.92%)			
Casino Guichard Perrachon	63,353	2,641,820	0.19
Danone	715,527	52,877,445	3.77
Jeronimo Martins	292,959	4,296,244	0.31
Kerry Group - Class A	181,947	20,214,312	1.44
Metro	207,435	2,976,692	0.21
Forest Products & Paper (1.37%)			
UPM-Kymmene	623,190	19,262,803	1.37
Gas (1.26%)			
Enagas	286,693	6,519,399	0.47
Snam	2,378,096	11,143,758	0.79
Healthcare Products (3.18%)			
EssilorLuxottica	328,766	44,646,423	3.18
Household Products (0.72%)			
Henkel & Co	120,350	10,109,400	0.72

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Insurance (12.37%)			
Allianz - Registered	318,335	69,524,364	4.96
AXA	2,240,391	56,256,218	4.01
CNP Assurances	196,298	3,480,364	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	167,854	44,145,602	3.15
Machinery - Diversified (1.13%)			
CNH Industrial	1,180,172	11,553,884	0.82
Metso	123,152	4,332,487	0.31
Miscellaneous Manufacturers (5.00%)			
Siemens - Registered	601,825	70,136,685	5.00
Oil & Gas (8.91%)			
Galp Energia	582,946	8,685,896	0.62
Neste	492,259	15,269,874	1.09
OMV	170,427	8,534,984	0.61
Repsol	1,677,012	23,360,777	1.67
Total	1,403,401	69,047,329	4.92
Pharmaceuticals & Biotechnology (1.48%)			
Merck	150,483	15,853,384	1.13
Orion - Class B	119,775	4,943,114	0.35
Pipelines (0.29%)			
Koninklijke Vopak	83,923	4,055,999	0.29
Real Estate Investment Trusts (2.22%)			
Gecina - REIT	52,599	8,394,800	0.60
Unibail-Rodamco-Westfield - REIT - FR	17,221	2,422,134	0.17
Unibail-Rodamco-Westfield - REIT - NL	144,423	20,313,095	1.45
Retail (2.85%)			
Industria de Diseno Textil	1,268,110	39,882,060	2.85
Semiconductors (5.32%)			
ASML Holding	282,833	74,583,062	5.32
Shipping (0.36%)			
Wartsila	513,485	5,057,827	0.36
Software (4.88%)			
SAP	568,545	68,407,334	4.88
Telecommunications (2.16%)			
Orange	2,312,765	30,343,477	2.16
Total Common Stocks		1,374,221,494	98.00
Preferred Stocks			
Electronics (0.56%)			
Sartorius	41,512	7,920,490	0.56
Household Products (1.36%)			
Henkel & Co	206,720	19,059,584	1.36
Total Preferred Stocks		26,980,074	1.92
Rights			
Oil & Gas (0.05%)			
Repsol - Rights	1,641,354	694,293	0.05
Total Rights		694,293	0.05
TOTAL INVESTMENTS (Cost EUR 1,258,359,357)		1,401,895,861	99.97
Other net assets		424,294	0.03
TOTAL NET ASSETS		1,402,320,155	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 9,964,076	EUR 9,047,000	03 January 2020	119,816	0.01
CHF 10,620,712	EUR 9,643,200	03 January 2020	127,712	0.01
CHF 89,173	USD 89,500	03 January 2020	2,306	0.00
CHF 95,052	USD 95,400	03 January 2020	2,458	0.00
EUR 1,305,600	CHF 1,419,964	03 January 2020	(748)	(0.00)
USD 12,900	CHF 12,640	03 January 2020	(136)	(0.00)
USD 10,321,192	EUR 9,337,200	03 January 2020	(142,371)	(0.01)
Total Forward Foreign Exchange Contracts			109,037	0.01

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.25%)			
Singapore Airlines	194,100	1,304,922	0.25
Auto Manufacturers (3.24%)			
Honda Motor	595,300	16,975,705	3.24
Auto Parts & Equipment (1.97%)			
Denso	159,000	7,265,645	1.39
NGK Insulators	97,100	1,701,204	0.32
Stanley Electric	46,600	1,363,589	0.26
Banks (11.69%)			
BOC Hong Kong Holdings	1,351,000	4,690,129	0.89
DBS Group Holdings	657,300	12,650,819	2.42
Hang Seng Bank	280,400	5,793,834	1.11
Macquarie Group	118,420	11,475,097	2.19
Sumitomo Mitsui Trust Holdings	121,000	4,828,866	0.92
Westpac Banking	1,277,745	21,763,169	4.16
Beverages (0.68%)			
Coca-Cola Amatil	183,098	1,423,519	0.27
Suntory Beverage & Food	51,100	2,137,101	0.41
Building Materials (2.93%)			
Boral	421,849	1,328,494	0.26
Daikin Industries	91,100	12,951,415	2.47
Fletcher Building	307,928	1,057,415	0.20
Chemicals (3.37%)			
Asahi Kasei	459,600	5,218,738	1.00
Hitachi Chemical	38,500	1,620,773	0.31
Kansai Paint	65,800	1,620,857	0.31
Nitto Denko	57,700	3,281,215	0.62
Sumitomo Chemical	539,900	2,474,076	0.47
Toray Industries	505,900	3,449,942	0.66
Commercial Services (3.29%)			
Benesse Holdings	26,300	695,525	0.13
Brambles	576,035	4,745,708	0.91
Sohgo Security Services	25,600	1,394,543	0.27
Transurban Group	990,530	10,381,732	1.98
Computers (1.30%)			
Fujitsu	72,200	6,823,041	1.30
Cosmetics & Personal Care (2.79%)			
Kao	176,100	14,624,362	2.79
Diversified Financial Services (3.83%)			
ASX	70,766	3,900,503	0.74
Hong Kong Exchanges & Clearing	438,107	14,225,349	2.72
Singapore Exchange	296,000	1,950,366	0.37
Electric (0.45%)			
AusNet Services	647,624	773,921	0.15
Meridian Energy	462,935	1,561,595	0.30
Electronics (3.86%)			
Hirose Electric	12,100	1,562,116	0.30
Murata Manufacturing	210,000	13,035,749	2.49
Omron	69,900	4,129,358	0.79
Yokogawa Electric	85,000	1,508,765	0.28
Engineering & Construction (2.81%)			
Auckland International Airport	355,761	2,100,124	0.40
Keppel	532,600	2,681,517	0.51
Lendlease Group	206,397	2,553,528	0.49
Obayashi	237,400	2,658,531	0.51

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Engineering & Construction (2.81%) (continued)			
Shimizu	217,500	2,233,540	0.43
Sydney Airport	405,734	2,469,925	0.47
Food (2.43%)			
Ajinomoto	160,800	2,685,549	0.51
Coles Group	412,836	4,306,614	0.82
Kikkoman	53,000	2,618,909	0.50
Nissin Foods Holdings	23,400	1,748,406	0.34
Toyo Suisan Kaisha	32,000	1,363,331	0.26
Gas (1.35%)			
Osaka Gas	137,400	2,643,693	0.50
Toho Gas	26,600	1,091,659	0.21
Tokyo Gas	137,600	3,357,225	0.64
Healthcare Services (0.31%)			
Ryman Healthcare	147,570	1,625,784	0.31
Holding Companies - Diversified Operations (0.33%)			
Swire Pacific - Class A	184,000	1,709,695	0.33
Home Builders (2.63%)			
Daiwa House Industry	207,900	6,485,218	1.24
Sekisui Chemical	133,400	2,337,185	0.45
Sekisui House	229,400	4,925,741	0.94
Home Furnishings (6.82%)			
Panasonic	807,800	7,652,451	1.46
Sony	411,700	28,037,651	5.36
Insurance (1.80%)			
Insurance Australia Group	845,996	4,555,349	0.87
Sompo Holdings	122,400	4,843,064	0.93
Internet (0.89%)			
Rakuten	314,200	2,703,262	0.52
SEEK	123,610	1,959,407	0.37
Iron & Steel (0.60%)			
BlueScope Steel	189,766	2,008,945	0.38
Hitachi Metals	77,400	1,148,803	0.22
Leisure Time (0.56%)			
Yamaha	52,300	2,926,009	0.56
Lodging (0.26%)			
City Developments	164,300	1,337,958	0.26
Machinery - Construction & Mining (1.57%)			
Komatsu	338,600	8,231,711	1.57
Machinery - Diversified (2.47%)			
Daifuku	37,200	2,279,752	0.43
Kubota	384,400	6,105,124	1.17
Nabtesco	40,300	1,210,761	0.23
Yaskawa Electric	87,300	3,349,814	0.64
Mining (1.67%)			
Newcrest Mining	279,943	5,952,775	1.14
Sumitomo Metal Mining	85,200	2,778,457	0.53
Miscellaneous Manufacturers (0.69%)			
Nikon	115,500	1,428,406	0.27
Orica	140,141	2,165,296	0.42
Office & Business Equipment (0.20%)			
Konica Minolta	162,900	1,068,762	0.20
Oil & Gas (1.58%)			
Woodside Petroleum	342,719	8,282,636	1.58

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Pharmaceuticals & Biotechnology (8.75%)					
Astellas Pharma	690,200	11,876,457	2.27		
CSL	139,135	26,970,698	5.15		
Eisai	92,400	6,975,382	1.33		
Pipelines (0.64%)					
APA Group	430,898	3,362,188	0.64		
Real Estate (0.77%)					
CapitaLand	924,100	2,577,158	0.49		
Swire Properties	438,400	1,454,431	0.28		
Real Estate Investment Trusts (3.83%)					
Ascendas Real Estate Investment Trust - REIT	1,035,864	2,287,968	0.44		
Dexus - REIT	401,597	3,302,941	0.63		
Goodman Group - REIT	605,482	5,690,588	1.09		
GPT - REIT	712,562	2,805,015	0.53		
Mirvac Group - REIT	1,410,566	3,153,153	0.60		
Stockland - REIT	864,612	2,807,940	0.54		
Retail (0.95%)					
Aeon	240,400	4,989,392	0.95		
Semiconductors (2.71%)					
ASM Pacific Technology	111,600	1,548,289	0.30		
Tokyo Electron	57,400	12,636,715	2.41		
Telecommunications (6.31%)					
KDDI	646,700	19,357,857	3.70		
NTT DOCOMO	489,200	13,675,543	2.61		
Textile (0.23%)					
Teijin	64,300	1,209,970	0.23		
Toys, Games & Hobbies (3.16%)					
Nintendo	40,900	16,548,176	3.16		
Transportation (3.61%)					
Aurizon Holdings	723,855	2,661,202	0.51		
Hankyu Hanshin Holdings	83,300	3,587,246	0.68		
Keio	37,500	2,280,883	0.44		
Kyushu Railway	59,000	1,981,597	0.38		
MTR	562,585	3,324,911	0.63		
Nippon Express	28,100	1,660,014	0.32		
Tokyu	182,400	3,388,687	0.65		
Total Common Stocks		521,426,125	99.58		
TOTAL INVESTMENTS (Cost USD 482,163,807)		521,426,125	99.58		
Other net assets		2,176,977	0.42		
TOTAL NET ASSETS		523,603,102	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P/ASX 200 Index Futures 19/03/2020	UBS AG	580,197	5	(17,662)	(0.00)
TOPIX Index Futures 12/03/2020	UBS AG	1,266,897	8	1,422	0.00
Total Future Contracts		1,847,094	13	(16,240)	(0.00)

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (98.93%)			
United States Treasury Bond 7.875% 15/02/2021	131,200	140,164	0.09
United States Treasury Bond 8.125% 15/05/2021	127,200	138,390	0.09
United States Treasury Bond 8.125% 15/08/2021	124,500	137,407	0.09
United States Treasury Bond 8.000% 15/11/2021	486,600	543,186	0.36
United States Treasury Bond 7.250% 15/08/2022	187,100	214,098	0.14
United States Treasury Bond 7.625% 15/11/2022	100,000	116,852	0.08
United States Treasury Note 1.875% 15/12/2020	1,265,200	1,268,017	0.83
United States Treasury Note 1.750% 31/12/2020	1,698,700	1,700,359	1.12
United States Treasury Note 2.375% 31/12/2020	1,128,300	1,136,189	0.75
United States Treasury Note 2.500% 31/12/2020	1,982,900	1,999,398	1.31
United States Treasury Note 2.000% 15/01/2021	1,165,200	1,169,615	0.77
United States Treasury Note 1.375% 31/01/2021	1,699,300	1,694,587	1.11
United States Treasury Note 2.125% 31/01/2021	1,220,200	1,226,587	0.81
United States Treasury Note 2.500% 31/01/2021	1,942,400	1,960,231	1.29
United States Treasury Note 2.250% 15/02/2021	1,261,900	1,270,477	0.83
United States Treasury Note 3.625% 15/02/2021	2,212,800	2,261,032	1.48
United States Treasury Note 1.125% 28/02/2021	1,650,500	1,640,894	1.08
United States Treasury Note 2.000% 28/02/2021	1,247,300	1,252,513	0.82
United States Treasury Note 2.500% 28/02/2021	1,858,000	1,876,435	1.23
United States Treasury Note 2.375% 15/03/2021	1,359,900	1,371,799	0.90
United States Treasury Note 1.250% 31/03/2021	1,650,500	1,643,021	1.08
United States Treasury Note 2.250% 31/03/2021	3,228,600	3,253,193	2.14
United States Treasury Note 2.375% 15/04/2021	1,454,900	1,469,051	0.96
United States Treasury Note 1.375% 30/04/2021	1,640,400	1,635,594	1.07
United States Treasury Note 2.250% 30/04/2021	3,002,600	3,028,169	1.99
United States Treasury Note 2.625% 15/05/2021	1,524,100	1,545,116	1.01
United States Treasury Note 3.125% 15/05/2021	1,457,100	1,486,697	0.98
United States Treasury Note 1.375% 31/05/2021	1,576,400	1,571,597	1.03
United States Treasury Note 2.000% 31/05/2021	1,331,200	1,338,636	0.88
United States Treasury Note 2.125% 31/05/2021	1,913,900	1,927,806	1.27
United States Treasury Note 2.625% 15/06/2021	1,553,200	1,575,831	1.03
United States Treasury Note 1.125% 30/06/2021	1,550,600	1,539,940	1.01
United States Treasury Note 1.625% 30/06/2021	1,936,900	1,937,657	1.27
United States Treasury Note 2.125% 30/06/2021	1,312,900	1,323,208	0.87
United States Treasury Note 2.625% 15/07/2021	1,580,000	1,604,502	1.05
United States Treasury Note 1.125% 31/07/2021	1,650,400	1,638,151	1.08
United States Treasury Note 1.750% 31/07/2021	1,841,900	1,846,361	1.21
United States Treasury Note 2.250% 31/07/2021	1,408,300	1,422,493	0.93
United States Treasury Note 2.125% 15/08/2021	2,016,900	2,033,445	1.33
United States Treasury Note 2.750% 15/08/2021	1,650,600	1,680,711	1.10
United States Treasury Note 1.125% 31/08/2021	1,650,400	1,637,571	1.08
United States Treasury Note 1.500% 31/08/2021	1,941,900	1,938,790	1.27
United States Treasury Note 2.000% 31/08/2021	1,408,300	1,417,487	0.93
United States Treasury Note 2.750% 15/09/2021	1,699,000	1,731,586	1.14
United States Treasury Note 1.125% 30/09/2021	1,640,700	1,627,433	1.07
United States Treasury Note 1.500% 30/09/2021	1,941,900	1,938,942	1.27
United States Treasury Note 2.125% 30/09/2021	1,557,700	1,571,573	1.03
United States Treasury Note 2.875% 15/10/2021	1,748,300	1,787,432	1.17
United States Treasury Note 1.250% 31/10/2021	1,650,400	1,640,472	1.08
United States Treasury Note 1.500% 31/10/2021	1,942,000	1,939,345	1.27
United States Treasury Note 2.000% 31/10/2021	1,406,300	1,416,792	0.93
United States Treasury Note 2.000% 15/11/2021	1,862,400	1,876,950	1.23
United States Treasury Note 2.875% 15/11/2021	1,821,700	1,864,681	1.22
United States Treasury Note 1.500% 30/11/2021	1,900,000	1,897,477	1.25
United States Treasury Note 1.750% 30/11/2021	1,648,500	1,653,587	1.09
United States Treasury Note 1.875% 30/11/2021	1,408,300	1,416,497	0.93
United States Treasury Note 2.625% 15/12/2021	1,845,100	1,881,714	1.24
United States Treasury Note 2.000% 31/12/2021	1,645,500	1,658,677	1.09
United States Treasury Note 2.125% 31/12/2021	1,408,300	1,423,043	0.93
United States Treasury Note 2.500% 15/01/2022	1,945,300	1,980,558	1.30
United States Treasury Note 1.500% 31/01/2022	1,408,100	1,406,010	0.92
United States Treasury Note 1.875% 31/01/2022	1,629,900	1,639,450	1.08
United States Treasury Note 2.000% 15/02/2022	1,410,900	1,422,804	0.93
United States Treasury Note 2.500% 15/02/2022	1,845,400	1,880,434	1.23

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Sovereign Bonds (98.93%) (continued)			
United States Treasury Note 1.750% 28/02/2022	1,408,200	1,413,371	0.93
United States Treasury Note 1.875% 28/02/2022	1,610,200	1,620,138	1.06
United States Treasury Note 2.375% 15/03/2022	1,694,400	1,723,787	1.13
United States Treasury Note 1.750% 31/03/2022	1,408,200	1,413,481	0.93
United States Treasury Note 1.875% 31/03/2022	1,629,200	1,639,637	1.08
United States Treasury Note 2.250% 15/04/2022	1,828,400	1,855,397	1.22
United States Treasury Note 1.750% 30/04/2022	1,408,200	1,413,701	0.93
United States Treasury Note 1.875% 30/04/2022	1,646,200	1,657,132	1.09
United States Treasury Note 1.750% 15/05/2022	1,249,900	1,254,587	0.82
United States Treasury Note 2.125% 15/05/2022	1,908,400	1,932,106	1.27
United States Treasury Note 1.750% 31/05/2022	1,646,200	1,652,888	1.09
United States Treasury Note 1.875% 31/05/2022	1,408,200	1,417,991	0.93
United States Treasury Note 1.750% 15/06/2022	1,844,400	1,852,037	1.22
United States Treasury Note 1.750% 30/06/2022	1,651,200	1,658,166	1.09
United States Treasury Note 2.125% 30/06/2022	1,408,200	1,426,903	0.94
United States Treasury Note 1.750% 15/07/2022	1,932,400	1,940,099	1.27
United States Treasury Note 1.875% 31/07/2022	1,638,200	1,649,975	1.08
United States Treasury Note 2.000% 31/07/2022	1,408,200	1,422,832	0.93
United States Treasury Note 1.500% 15/08/2022	1,844,400	1,840,509	1.21
United States Treasury Note 1.625% 15/08/2022	1,084,500	1,085,601	0.71
United States Treasury Note 1.625% 31/08/2022	1,739,200	1,740,966	1.14
United States Treasury Note 1.875% 31/08/2022	1,396,200	1,406,562	0.92
United States Treasury Note 1.500% 15/09/2022	1,844,400	1,840,365	1.21
United States Treasury Note 1.750% 30/09/2022	1,384,300	1,390,032	0.91
United States Treasury Note 1.875% 30/09/2022	1,750,200	1,763,737	1.16
United States Treasury Note 1.375% 15/10/2022	1,845,000	1,833,901	1.20
United States Treasury Note 1.875% 31/10/2022	1,407,000	1,417,662	0.93
United States Treasury Note 2.000% 31/10/2022	1,649,000	1,667,165	1.09
United States Treasury Note 1.625% 15/11/2022	3,500,000	3,502,461	2.30
United States Treasury Note 2.000% 30/11/2022	3,000,000	3,034,219	1.99
Total Government Bonds		150,736,122	98.93
TOTAL INVESTMENTS (Cost USD 149,712,144)		150,736,122	98.93
Other net assets		1,637,771	1.07
TOTAL NET ASSETS		152,373,893	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 46,324,829	USD 51,208,300	03 January 2020	791,297
EUR 16,797	USD 18,650	03 January 2020	204
Total Forward Foreign Exchange Contracts			791,501
			0.52

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (99.35%)			
United States Treasury Bond 6.625% 15/02/2027	248,500	328,292	0.50
United States Treasury Bond 6.375% 15/08/2027	294,100	389,131	0.59
United States Treasury Bond 6.125% 15/11/2027	707,600	929,720	1.41
United States Treasury Bond 5.500% 15/08/2028	493,800	635,690	0.96
United States Treasury Bond 5.250% 15/11/2028	627,900	799,690	1.21
United States Treasury Bond 5.250% 15/02/2029	457,400	585,186	0.88
United States Treasury Bond 6.125% 15/08/2029	365,700	501,466	0.76
United States Treasury Note 2.250% 15/02/2027	4,737,400	4,871,380	7.36
United States Treasury Note 2.375% 15/05/2027	4,739,400	4,916,387	7.43
United States Treasury Note 2.250% 15/08/2027	4,697,400	4,831,716	7.31
United States Treasury Note 2.250% 15/11/2027	4,707,600	4,842,208	7.32
United States Treasury Note 2.750% 15/02/2028	4,965,000	5,293,931	8.00
United States Treasury Note 2.875% 15/05/2028	5,190,600	5,591,249	8.45
United States Treasury Note 2.875% 15/08/2028	5,353,900	5,774,683	8.73
United States Treasury Note 3.125% 15/11/2028	5,594,600	6,156,683	9.31
United States Treasury Note 2.625% 15/02/2029	5,549,200	5,884,753	8.90
United States Treasury Note 2.375% 15/05/2029	5,643,500	5,870,122	8.88
United States Treasury Note 1.625% 15/08/2029	5,641,200	5,500,170	8.32
United States Treasury Note 1.750% 15/11/2029	2,032,000	2,003,108	3.03
Total Government Bonds		65,705,565	99.35
TOTAL INVESTMENTS (Cost USD 64,646,320)		65,705,565	99.35
Other net assets		431,725	0.65
TOTAL NET ASSETS		66,137,290	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (97.78%)			
United States Treasury Bond 6.250% 15/05/2030	338,800	476,702	0.64
United States Treasury Bond 5.375% 15/02/2031	582,800	782,682	1.05
United States Treasury Bond 4.500% 15/02/2036	617,600	820,154	1.10
United States Treasury Bond 4.750% 15/02/2037	215,100	296,368	0.40
United States Treasury Bond 5.000% 15/05/2037	276,700	392,179	0.52
United States Treasury Bond 4.375% 15/02/2038	290,900	387,488	0.52
United States Treasury Bond 4.500% 15/05/2038	329,300	445,533	0.60
United States Treasury Bond 3.500% 15/02/2039	528,400	634,245	0.85
United States Treasury Bond 4.250% 15/05/2039	507,700	669,133	0.89
United States Treasury Bond 4.500% 15/08/2039	535,200	727,370	0.97
United States Treasury Bond 4.375% 15/11/2039	576,000	771,930	1.03
United States Treasury Bond 4.625% 15/02/2040	941,900	1,304,090	1.74
United States Treasury Bond 4.375% 15/05/2040	786,100	1,057,182	1.41
United States Treasury Bond 3.875% 15/08/2040	698,400	881,730	1.18
United States Treasury Bond 4.250% 15/11/2040	715,800	948,994	1.27
United States Treasury Bond 4.750% 15/02/2041	813,400	1,149,309	1.53
United States Treasury Bond 4.375% 15/05/2041	619,800	836,827	1.12
United States Treasury Bond 3.750% 15/08/2041	695,200	864,655	1.15
United States Treasury Bond 3.125% 15/11/2041	631,100	717,186	0.96
United States Treasury Bond 3.125% 15/02/2042	789,600	897,306	1.20
United States Treasury Bond 3.000% 15/05/2042	664,100	740,160	0.99
United States Treasury Bond 2.750% 15/08/2042	1,020,300	1,091,880	1.46
United States Treasury Bond 2.750% 15/11/2042	1,238,100	1,324,380	1.77
United States Treasury Bond 3.125% 15/02/2043	1,260,400	1,432,326	1.91
United States Treasury Bond 2.875% 15/05/2043	1,785,500	1,949,264	2.60
United States Treasury Bond 3.625% 15/08/2043	1,475,700	1,813,497	2.42
United States Treasury Bond 3.750% 15/11/2043	1,738,200	2,178,182	2.91
United States Treasury Bond 3.625% 15/02/2044	1,790,100	2,204,620	2.94
United States Treasury Bond 3.375% 15/05/2044	1,795,400	2,129,513	2.84
United States Treasury Bond 3.125% 15/08/2044	1,808,700	2,062,483	2.75
United States Treasury Bond 3.000% 15/11/2044	1,808,800	2,021,051	2.70
United States Treasury Bond 2.500% 15/02/2045	1,808,900	1,850,448	2.47
United States Treasury Bond 3.000% 15/05/2045	1,808,700	2,024,331	2.70
United States Treasury Bond 2.875% 15/08/2045	1,807,800	1,980,953	2.64
United States Treasury Bond 3.000% 15/11/2045	1,805,600	2,024,529	2.70
United States Treasury Bond 2.500% 15/02/2046	1,685,000	1,724,492	2.30
United States Treasury Bond 2.500% 15/05/2046	1,678,000	1,717,328	2.29
United States Treasury Bond 2.250% 15/08/2046	1,680,400	1,637,340	2.19
United States Treasury Bond 2.875% 15/11/2046	1,672,500	1,839,227	2.46
United States Treasury Bond 3.000% 15/02/2047	1,678,900	1,891,124	2.52
United States Treasury Bond 3.000% 15/05/2047	1,677,000	1,888,721	2.52
United States Treasury Bond 2.750% 15/08/2047	1,679,100	1,805,295	2.41
United States Treasury Bond 2.750% 15/11/2047	1,589,100	1,708,283	2.28
United States Treasury Bond 3.000% 15/02/2048	1,808,700	2,039,027	2.72
United States Treasury Bond 3.125% 15/05/2048	1,937,500	2,236,904	2.99
United States Treasury Bond 3.000% 15/08/2048	2,067,100	2,334,531	3.12
United States Treasury Bond 3.375% 15/11/2048	2,194,800	2,654,679	3.54
United States Treasury Bond 3.000% 15/02/2049	2,196,100	2,483,995	3.32
United States Treasury Bond 2.875% 15/05/2049	2,192,000	2,422,845	3.23
United States Treasury Bond 2.250% 15/08/2049	2,199,000	2,139,902	2.86
United States Treasury Bond 2.375% 15/11/2049	824,000	823,871	1.10
Total Government Bonds		73,236,244	97.78
TOTAL INVESTMENTS (Cost USD 72,919,382)		73,236,244	97.78
Other net assets		1,665,787	2.22
TOTAL NET ASSETS		74,902,031	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
EUR 69,631,605	USD 76,972,029	03 January 2020	1,189,412
EUR 1,811,723	USD 2,023,623	03 January 2020	10,036
			% of Net Assets
			1.59
			0.01

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 197,317	EUR 177,706	03 January 2020	(2,159)	(0.00)
USD 2,804,352	EUR 2,519,762	03 January 2020	(24,080)	(0.03)
Total Forward Foreign Exchange Contracts			1,173,209	1.57

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets	
Government Bonds				
Sovereign Bonds (98.84%)				
United States Treasury Inflation Indexed Bonds 1.250% 15/07/2020	0	0	0.00	
United States Treasury Inflation Indexed Bonds 1.125% 15/01/2021	29,550,249	29,836,867	3.19	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2021	40,834,464	40,764,477	4.36	
United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	33,043,232	33,427,839	3.58	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2022	37,868,523	37,862,639	4.05	
United States Treasury Inflation Indexed Bonds 0.125% 15/04/2022	39,409,413	39,370,709	4.22	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2022	38,910,416	39,091,784	4.19	
United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	38,459,294	38,469,976	4.12	
United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	38,826,809	39,441,770	4.22	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2023	38,784,734	39,336,854	4.21	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	38,212,414	39,036,850	4.18	
United States Treasury Inflation Indexed Bonds 0.500% 15/04/2024	27,789,639	28,251,786	3.02	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	36,547,385	36,781,841	3.94	
United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024	14,890,093	14,982,197	1.60	
United States Treasury Inflation Indexed Bonds 0.250% 15/01/2025	38,062,230	38,421,713	4.11	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2025	23,611,908	26,333,752	2.82	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2025	37,689,047	38,468,080	4.12	
United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	34,094,603	35,152,000	3.76	
United States Treasury Inflation Indexed Bonds 2.000% 15/01/2026	17,028,751	18,942,688	2.03	
United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	32,114,757	32,231,545	3.45	
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	32,088,258	32,591,103	3.49	
United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	13,560,775	15,657,258	1.68	
United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	31,189,792	31,828,166	3.41	
United States Treasury Inflation Indexed Bonds 0.500% 15/01/2028	30,363,961	31,163,890	3.34	
United States Treasury Inflation Indexed Bonds 1.750% 15/01/2028	14,720,067	16,545,516	1.77	
United States Treasury Inflation Indexed Bonds 3.625% 15/04/2028	12,429,291	15,911,470	1.70	
United States Treasury Inflation Indexed Bonds 0.750% 15/07/2028	30,649,636	32,263,670	3.45	
United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	29,584,661	31,431,122	3.37	
United States Treasury Inflation Indexed Bonds 2.500% 15/01/2029	13,931,829	16,800,682	1.80	
United States Treasury Inflation Indexed Bonds 3.875% 15/04/2029	14,836,008	19,820,387	2.12	
United States Treasury Inflation Indexed Bonds 0.250% 15/07/2029	32,679,585	33,015,878	3.54	
Total Government Bonds		923,234,509	98.84	
TOTAL INVESTMENTS (Cost USD 904,175,302)		923,234,509	98.84	
Other net assets		10,834,244	1.16	
TOTAL NET ASSETS		934,068,753	100.00	
Forward Foreign Exchange Contracts				
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 46,652,260	USD 46,823,118	03 January 2020	1,353,947	0.15
EUR 260,022,665	USD 287,433,735	03 January 2020	4,441,575	0.48
EUR 1,787,531	USD 1,986,206	03 January 2020	20,297	0.00
EUR 1,798,529	USD 1,998,427	03 January 2020	20,421	0.00
EUR 4,536,016	USD 5,048,327	03 January 2020	43,348	0.01
EUR 1,781,966	USD 1,977,442	03 January 2020	22,814	0.00
GBP 97,088,127	USD 125,766,503	03 January 2020	2,851,062	0.31
USD 64,254	CHF 63,564	03 January 2020	(1,388)	(0.00)
USD 317,546	EUR 285,987	03 January 2020	(3,473)	(0.00)
USD 5,834,144	EUR 5,242,087	03 January 2020	(50,096)	(0.01)
USD 68,940	GBP 53,221	03 January 2020	(1,565)	(0.00)
USD 4,945,630	GBP 3,705,502	03 January 2020	36,763	0.00
USD 5,024,909	GBP 3,853,942	03 January 2020	(80,604)	(0.01)
Total Forward Foreign Exchange Contracts			8,653,101	0.93

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

Schedule of Investments as at 31 December 2019 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Government Bonds			
Sovereign Bonds (97.48%)			
United States Treasury Inflation Indexed Bonds 3.375% 15/04/2032	2,994,562	4,118,567	4.29
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	4,196,010	5,494,898	5.73
United States Treasury Inflation Indexed Bonds 2.125% 15/02/2041	5,382,010	7,105,609	7.41
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2042	9,455,767	9,847,535	10.27
United States Treasury Inflation Indexed Bonds 0.625% 15/02/2043	6,989,381	7,085,440	7.39
United States Treasury Inflation Indexed Bonds 1.375% 15/02/2044	10,566,414	12,482,716	13.02
United States Treasury Inflation Indexed Bonds 0.750% 15/02/2045	11,751,758	12,213,511	12.74
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2046	8,063,047	8,883,118	9.26
United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	8,491,622	9,115,834	9.51
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2048	8,243,833	9,138,335	9.53
United States Treasury Inflation Indexed Bonds 1.000% 15/02/2049	7,181,860	7,989,293	8.33
Total Government Bonds		93,474,856	97.48
TOTAL INVESTMENTS (Cost USD 92,570,101)		93,474,856	97.48
Other net assets		2,412,487	2.52
TOTAL NET ASSETS		95,887,343	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD
GBP 68,625,410	USD 88,896,327	03 January 2020	2,015,234
GBP 1,738,104	USD 2,285,007	03 January 2020	17,547
USD 794,037	GBP 612,998	03 January 2020	(18,032)
Total Forward Foreign Exchange Contracts			2,014,749
			2.10

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.64%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2023	630,906	657,549	5.36
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	595,792	648,078	5.28
French Republic Government Bond OAT 0.100% 01/03/2021	274,008	278,365	2.27
French Republic Government Bond OAT 0.100% 25/07/2021	295,390	301,927	2.46
French Republic Government Bond OAT 1.100% 25/07/2022	434,118	463,690	3.78
French Republic Government Bond OAT 1.100% 25/07/2022	348,959	372,730	3.04
French Republic Government Bond OAT 2.100% 25/07/2023	704,093	790,062	6.44
French Republic Government Bond OAT 0.250% 25/07/2024	392,919	423,197	3.45
French Republic Government Bond OAT 0.250% 25/07/2024	287,860	310,043	2.53
French Republic Government Bond OAT 0.100% 01/03/2025	391,517	416,856	3.40
French Republic Government Bond OAT 1.850% 25/07/2027	822,962	1,017,831	8.29
French Republic Government Bond OAT 0.100% 01/03/2028	386,070	421,457	3.43
French Republic Government Bond OAT 0.100% 01/03/2029	223,241	246,331	2.01
French Republic Government Bond OAT 3.400% 25/07/2029	414,122	599,553	4.88
Italy Buoni Poliennali Del Tesoro 2.100% 15/09/2021	684,516	719,194	5.86
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2022	373,477	377,997	3.08
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2023	276,943	280,505	2.28
Italy Buoni Poliennali Del Tesoro 2.600% 15/09/2023	720,136	800,971	6.52
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	494,668	554,212	4.51
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	479,716	576,714	4.70
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028	579,616	621,997	5.07
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028	11,529	12,372	0.10
Spain Government Inflation Linked Bond 0.300% 30/11/2021	234,099	241,304	1.97
Spain Government Inflation Linked Bond 0.150% 30/11/2023	127,804	134,265	1.09
Spain Government Inflation Linked Bond 1.800% 30/11/2024	489,738	559,957	4.56
Spain Government Inflation Linked Bond 0.650% 30/11/2027	359,841	402,342	3.28
Total Government Bonds		12,229,499	99.64
TOTAL INVESTMENTS (Cost EUR 12,068,347)		12,229,499	99.64
Other net assets		43,982	0.36
TOTAL NET ASSETS		12,273,481	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.65%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	352,084	418,903	10.08
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	209,986	282,532	6.80
French Republic Government Bond OAT 0.700% 25/07/2030	226,277	268,197	6.45
French Republic Government Bond OAT 0.700% 25/07/2030	92,584	109,736	2.64
French Republic Government Bond OAT 3.150% 25/07/2032	300,297	463,956	11.17
French Republic Government Bond OAT 0.100% 25/07/2036	128,622	147,477	3.55
French Republic Government Bond OAT 1.800% 25/07/2040	320,162	495,336	11.92
French Republic Government Bond OAT 0.100% 25/07/2047	154,865	184,987	4.45
French Republic Government Bond OAT 0.100% 25/07/2047	62,849	75,073	1.81
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	89,386	87,671	2.11
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	203,388	217,897	5.24
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	123,710	132,535	3.19
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	360,084	449,940	10.83
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	281,654	360,909	8.69
Spain Government Inflation Linked Bond 1.000% 30/11/2030	263,063	310,680	7.48
Spain Government Inflation Linked Bond 0.700% 30/11/2033	115,436	134,774	3.24
Total Government Bonds		4,140,603	99.65
TOTAL INVESTMENTS (Cost EUR 4,039,412)		4,140,603	99.65
Other net assets		14,406	0.35
TOTAL NET ASSETS		4,155,009	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (103.71%)			
Bundesobligation 09/04/2021 (zero coupon)	581,100	585,771	8.40
Bundesobligation 08/10/2021 (zero coupon)	525,700	531,465	7.62
Bundesobligation 08/04/2022 (zero coupon)	498,000	504,867	7.24
Bundesobligation 07/10/2022 (zero coupon)	554,000	563,023	8.07
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	524,100	541,332	7.76
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	525,700	556,507	7.98
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	434,800	455,820	6.54
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	553,700	583,321	8.36
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	664,000	703,333	10.09
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	498,000	526,153	7.55
Bundesschatzanweisungen 11/12/2020 (zero coupon)	311,800	313,722	4.50
Bundesschatzanweisungen 12/03/2021 (zero coupon)	357,900	360,783	5.17
Bundesschatzanweisungen 11/06/2021 (zero coupon)	387,000	390,554	5.60
Bundesschatzanweisungen 10/09/2021 (zero coupon)	360,000	363,825	5.22
Bundesschatzanweisungen 10/12/2021 (zero coupon)	249,000	251,969	3.61
Total Government Bonds		7,232,445	103.71
TOTAL INVESTMENTS (Cost EUR 7,241,021)		7,232,445	103.71
Other net liabilities		(258,511)	(3.71)
TOTAL NET ASSETS		6,973,934	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.32%)			
MMS USA Investments 1.750% 13/06/2031	300,000	304,905	0.32
Aerospace & Defense (0.32%)			
Thales 31/05/2022 (zero coupon)	100,000	100,032	0.10
Thales 0.750% 23/01/2025	200,000	205,006	0.22
Airlines (0.11%)			
Ryanair 1.125% 15/08/2023	100,000	102,724	0.11
Apparel (0.53%)			
LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023	500,000	503,140	0.53
Auto Manufacturers (12.61%)			
BMW Finance 0.125% 12/01/2021	100,000	100,370	0.11
BMW Finance 0.125% 29/11/2021	150,000	150,683	0.16
BMW Finance 0.125% 13/07/2022	400,000	401,548	0.42
BMW Finance 0.500% 22/11/2022	500,000	507,185	0.53
BMW Finance 0.375% 10/07/2023	542,000	547,772	0.57
BMW Finance 1.000% 14/11/2024	500,000	519,790	0.55
BMW Finance 1.500% 06/02/2029	400,000	430,008	0.45
Daimler 1.000% 15/11/2027	200,000	205,964	0.22
Daimler 0.750% 08/02/2030	100,000	97,450	0.10
Daimler 2.000% 27/02/2031	650,000	713,082	0.75
Daimler 1.125% 06/11/2031	200,000	198,068	0.21
Daimler 1.125% 08/08/2034	100,000	96,772	0.10
Daimler International Finance 0.250% 09/08/2021	500,000	502,425	0.53
Daimler International Finance 0.625% 27/02/2023	300,000	304,110	0.32
Daimler International Finance 0.875% 09/04/2024	200,000	204,786	0.21
Daimler International Finance 1.375% 26/06/2026	500,000	524,960	0.55
Peugeot 2.000% 23/03/2024	200,000	212,984	0.22
Peugeot 1.125% 18/09/2029	100,000	99,956	0.10
RCI Banque 0.750% 26/09/2022	300,000	303,186	0.32
RCI Banque 2.000% 11/07/2024	400,000	421,416	0.44
RCI Banque 1.750% 10/04/2026	250,000	258,798	0.27
RCI Banque 1.625% 26/05/2026	225,000	230,967	0.24
Renault 1.000% 08/03/2023	400,000	405,600	0.43
Volkswagen Bank 0.625% 08/09/2021	300,000	303,072	0.32
Volkswagen Bank 1.250% 01/08/2022	100,000	102,662	0.11
Volkswagen Bank 1.875% 31/01/2024	800,000	841,544	0.88
Volkswagen Bank 1.250% 10/06/2024	200,000	205,442	0.22
Volkswagen Bank 2.500% 31/07/2026	700,000	764,883	0.80
Volkswagen Financial Services 1.500% 01/10/2024	100,000	103,876	0.11
Volkswagen Financial Services 2.250% 01/10/2027	100,000	107,870	0.11
Volkswagen International Finance 1.875% 30/03/2027	100,000	105,901	0.11
Volkswagen International Finance 2.625% 16/11/2027	100,000	111,804	0.12
Volkswagen International Finance 4.125% 16/11/2038	200,000	257,718	0.27
Volkswagen International Finance 2.700% Perpetual	300,000	311,415	0.33
Volkswagen International Finance 3.375% Perpetual	100,000	106,744	0.11
Volkswagen International Finance 3.875% Perpetual	400,000	433,136	0.45
Volkswagen International Finance 4.625% Perpetual	100,000	113,100	0.12
Volkswagen Leasing 0.250% 16/02/2021	200,000	200,722	0.21
Volkswagen Leasing 0.500% 20/06/2022	200,000	201,370	0.21
Volkswagen Leasing 1.375% 20/01/2025	100,000	103,202	0.11
Volkswagen Leasing 1.625% 15/08/2025	200,000	209,084	0.22
Auto Parts & Equipment (1.76%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	200,000	207,884	0.22
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	300,000	336,927	0.35
Continental 12/09/2023 (zero coupon)	200,000	198,440	0.21
Hella & Co 0.500% 26/01/2027	100,000	98,384	0.10
Schaeffler 1.875% 26/03/2024	200,000	209,068	0.22
Schaeffler 1.875% 26/03/2024	100,000	104,534	0.11
Valeo 1.500% 18/06/2025	200,000	209,498	0.22
ZF Europe Finance 2.500% 23/10/2027	300,000	309,675	0.33

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (30.69%)			
ABN AMRO Bank 0.250% 03/12/2021	400,000	402,488	0.42
ABN AMRO Bank 0.875% 15/01/2024	400,000	411,784	0.43
ABN AMRO Bank 0.500% 15/04/2026	100,000	101,328	0.11
AIB Group 1.250% 28/05/2024	100,000	102,842	0.11
AIB Group 2.250% 03/07/2025	100,000	108,045	0.11
Argenta Spaarbank 1.000% 06/02/2024	100,000	102,900	0.11
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	200,000	202,880	0.21
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	200,000	202,880	0.21
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	200,000	205,828	0.22
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	500,000	525,365	0.55
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	100,000	102,936	0.11
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	100,000	106,666	0.11
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	200,000	213,332	0.22
Banco de Sabadell 1.625% 07/03/2024	200,000	208,208	0.22
Banco de Sabadell 1.750% 10/05/2024	200,000	206,472	0.22
Banco de Sabadell 0.875% 22/07/2025	200,000	201,472	0.21
Banco Santander 0.250% 19/06/2024	300,000	301,014	0.32
Banco Santander 1.125% 17/01/2025	300,000	310,188	0.33
Banco Santander 3.250% 04/04/2026	100,000	113,782	0.12
Banco Santander 2.125% 08/02/2028	200,000	214,460	0.22
Bank of Ireland Group 1.375% 29/08/2023	231,000	238,517	0.25
Bankia 1.000% 25/06/2024	200,000	202,500	0.21
Bankia 0.750% 09/07/2026	200,000	200,222	0.21
Bankinter 0.875% 08/07/2026	200,000	201,568	0.21
Banque Federative du Credit Mutuel 0.125% 30/08/2021	600,000	602,298	0.63
Banque Federative du Credit Mutuel 0.375% 13/01/2022	200,000	201,710	0.21
Banque Federative du Credit Mutuel 0.750% 17/07/2025	300,000	307,224	0.32
Banque Federative du Credit Mutuel 0.750% 08/06/2026	500,000	511,700	0.54
Banque Federative du Credit Mutuel 1.625% 15/11/2027	300,000	314,409	0.33
Banque Federative du Credit Mutuel 1.750% 15/03/2029	200,000	219,064	0.23
Banque Federative du Credit Mutuel 1.875% 18/06/2029	200,000	212,580	0.22
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027	100,000	94,759	0.10
Belfius Bank 28/08/2026 (zero coupon)	300,000	291,021	0.30
Berlin Hyp 1.000% 05/02/2026	400,000	417,024	0.44
BNP Paribas 1.125% 10/10/2023	100,000	103,313	0.11
BNP Paribas 1.125% 22/11/2023	200,000	206,686	0.22
BNP Paribas 1.125% 28/08/2024	100,000	103,492	0.11
BNP Paribas 0.500% 15/07/2025	200,000	200,710	0.21
BNP Paribas 1.500% 17/11/2025	500,000	529,375	0.56
BNP Paribas 0.125% 04/09/2026	100,000	97,043	0.10
BNP Paribas 2.125% 23/01/2027	300,000	327,441	0.34
BNP Paribas 1.500% 25/05/2028	100,000	108,500	0.11
BNP Paribas 1.375% 28/05/2029	300,000	317,004	0.33
BNP Paribas 2.375% 20/11/2030	100,000	107,885	0.11
BNP Paribas 1.625% 02/07/2031	200,000	203,782	0.21
BPCE 1.000% 15/07/2024	500,000	518,355	0.54
BPCE 0.625% 26/09/2024	200,000	202,304	0.21
BPCE 1.375% 23/03/2026	300,000	315,372	0.33
BPCE 1.000% 05/10/2028	200,000	209,062	0.22
CaixaBank 0.750% 18/04/2023	400,000	406,716	0.43
CaixaBank 2.375% 01/02/2024	300,000	321,957	0.34
CaixaBank 0.625% 01/10/2024	200,000	199,786	0.21
CaixaBank 1.375% 19/06/2026	200,000	205,820	0.22
CaixaBank 2.750% 14/07/2028	300,000	317,181	0.33
CaixaBank 2.250% 17/04/2030	200,000	206,784	0.22
Commerzbank 0.500% 06/12/2021	200,000	202,064	0.21
Commerzbank 0.625% 28/08/2024	200,000	202,726	0.21
Commerzbank 1.000% 04/03/2026	450,000	463,981	0.49
Commerzbank 1.125% 22/06/2026	100,000	101,528	0.11
Commerzbank 4.000% 30/03/2027	100,000	113,528	0.12
Commerzbank 1.500% 28/08/2028	100,000	107,081	0.11
Cooperatieve Rabobank 0.750% 29/08/2023	100,000	102,406	0.11
Cooperatieve Rabobank 0.625% 27/02/2024	300,000	306,024	0.32
Cooperatieve Rabobank 1.250% 23/03/2026	100,000	106,336	0.11
Cooperatieve Rabobank 1.125% 07/05/2031	200,000	208,086	0.22
Credit Agricole 0.750% 05/12/2023	100,000	102,605	0.11

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Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (30.69%) (continued)			
Credit Agricole 1.375% 13/03/2025	500,000	525,135	0.55
Credit Agricole 2.625% 17/03/2027	200,000	224,424	0.24
Credit Agricole 1.750% 05/03/2029	400,000	437,772	0.46
Credit Agricole 1.000% 03/07/2029	300,000	310,962	0.33
Credit Mutuel Arkea 0.875% 05/10/2023	100,000	102,454	0.11
Credit Mutuel Arkea 1.375% 17/01/2025	100,000	105,332	0.11
Credit Mutuel Arkea 1.125% 23/05/2029	200,000	207,926	0.22
Credit Mutuel Arkea 3.375% 11/03/2031	100,000	117,477	0.12
CREDIT MUTUEL ARKEA 1.875% 25/10/2029	200,000	205,234	0.21
de Volksbank 0.750% 25/06/2023	100,000	102,196	0.11
Deutsche Bank 1.625% 12/02/2021	200,000	202,394	0.21
Deutsche Bank 1.875% 14/02/2022	700,000	714,854	0.75
Deutsche Bank 1.125% 30/08/2023	100,000	102,722	0.11
Deutsche Bank 1.750% 17/01/2028	100,000	101,251	0.11
Deutsche Pfandbriefbank 0.875% 29/01/2021	200,000	201,634	0.21
Deutsche Pfandbriefbank 0.125% 05/09/2024	100,000	98,904	0.10
DVB Bank 1.000% 25/04/2022	100,000	101,870	0.11
Erste Group Bank 0.875% 22/05/2026	100,000	102,362	0.11
Erste Group Bank 1.000% 10/06/2030	100,000	99,436	0.10
Euroclear Bank 0.250% 07/09/2022	250,000	251,545	0.26
Hamburg Commercial Bank 0.500% 23/05/2022	100,000	100,458	0.11
HSBC France 0.600% 20/03/2023	100,000	101,718	0.11
HSBC France 0.250% 17/05/2024	200,000	200,896	0.21
HSBC France 0.100% 03/09/2027	100,000	97,018	0.10
HSBC France 1.375% 04/09/2028	200,000	214,746	0.22
HSBC Holdings 1.500% 15/03/2022	114,000	117,650	0.12
ING Bank 0.375% 26/11/2021	600,000	605,886	0.64
ING Groep 1.000% 20/09/2023	400,000	411,644	0.43
ING Groep 2.125% 10/01/2026	100,000	109,692	0.11
ING Groep 1.375% 11/01/2028	300,000	319,896	0.34
ING Groep 3.000% 11/04/2028	200,000	215,412	0.23
ING Groep 1.625% 26/09/2029	300,000	310,524	0.33
ING Groep 2.000% 22/03/2030	100,000	105,585	0.11
ING Groep 2.500% 15/11/2030	300,000	354,528	0.37
Intesa Sanpaolo 0.875% 27/06/2022	300,000	304,986	0.32
Intesa Sanpaolo 2.125% 30/08/2023	100,000	105,729	0.11
Intesa Sanpaolo 1.000% 04/07/2024	200,000	203,004	0.21
Intesa Sanpaolo 1.750% 20/03/2028	250,000	258,515	0.27
Intesa Sanpaolo 1.750% 04/07/2029	200,000	204,686	0.21
KBC Group 0.875% 27/06/2023	500,000	513,535	0.54
KBC Group 1.125% 25/01/2024	200,000	207,122	0.22
KBC Group 1.625% 18/09/2029	100,000	103,938	0.11
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	200,000	208,298	0.22
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	100,000	100,838	0.11
NIBC Bank 1.500% 31/01/2022	200,000	205,932	0.22
Nordea Bank 0.300% 30/06/2022	423,000	427,116	0.45
Nordea Bank 0.375% 28/05/2026	100,000	100,328	0.10
Nordea Bank 1.125% 27/09/2027	100,000	105,983	0.11
OP Corporate Bank 0.375% 19/06/2024	150,000	150,104	0.16
OP Corporate Bank 1.000% 22/05/2025	100,000	104,139	0.11
OP Corporate Bank 0.625% 12/11/2029	100,000	97,789	0.10
PSA Banque France 0.625% 10/10/2022	100,000	101,303	0.11
Raiffeisen Bank International 0.250% 05/07/2021	200,000	201,034	0.21
Raiffeisen Bank International 0.375% 25/09/2026	200,000	197,674	0.21
Societe Generale 27/05/2022 (zero coupon)	200,000	200,040	0.21
Societe Generale 1.125% 23/01/2025	700,000	721,294	0.76
Societe Generale 1.375% 23/02/2028	100,000	101,997	0.11
Societe Generale 2.125% 27/09/2028	200,000	221,500	0.23
Societe Generale 1.750% 22/03/2029	300,000	322,572	0.34
UniCredit 1.250% 25/06/2025	300,000	306,390	0.32
Unione di Banche Italiane 1.000% 22/07/2022	200,000	202,262	0.21
Unione di Banche Italiane 1.500% 10/04/2024	100,000	102,152	0.11
Beverages (1.34%)			
Anheuser-Busch InBev 1.150% 22/01/2027	300,000	315,840	0.33
Anheuser-Busch InBev 1.125% 01/07/2027	200,000	210,048	0.22
Anheuser-Busch InBev 1.650% 28/03/2031	100,000	108,987	0.11

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	Nominal	Market Value EUR	% of Net Assets
Beverages (1.34%) (continued)			
Anheuser-Busch InBev 2.000% 23/01/2035	100,000	111,019	0.12
Heineken 1.250% 17/03/2027	200,000	212,006	0.22
Heineken 1.750% 17/03/2031	100,000	111,448	0.12
Pernod Ricard 1.500% 18/05/2026	100,000	107,415	0.11
Pernod Ricard 0.875% 24/10/2031	100,000	100,246	0.11
Building Materials (1.71%)			
Compagnie de Saint-Gobain 0.625% 15/03/2024	300,000	304,980	0.32
Compagnie de Saint-Gobain 1.125% 23/03/2026	300,000	311,334	0.33
Compagnie de Saint-Gobain 1.875% 15/03/2031	200,000	219,040	0.23
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	400,000	402,872	0.42
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	100,000	105,273	0.11
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	175,000	184,748	0.19
Imerys 1.500% 15/01/2027	100,000	102,339	0.11
Chemicals (1.38%)			
Air Liquide Finance 0.625% 20/06/2030	100,000	102,657	0.11
Air Liquide Finance 0.625% 20/06/2030	100,000	102,657	0.11
Arkema 1.500% 20/04/2027	200,000	213,834	0.22
BASF 0.875% 22/05/2025	200,000	209,256	0.22
BASF 0.875% 15/11/2027	250,000	262,585	0.27
BASF 1.500% 22/05/2030	100,000	110,255	0.12
Brenntag Finance 1.125% 27/09/2025	100,000	102,839	0.11
Evonik Industries 2.125% 07/07/2077	100,000	103,250	0.11
LANXESS 1.125% 16/05/2025	100,000	104,174	0.11
Commercial Services (3.17%)			
Abertis Infraestructuras 0.625% 15/07/2025	100,000	98,643	0.10
Abertis Infraestructuras 1.625% 15/07/2029	200,000	200,288	0.21
Abertis Infraestructuras 3.000% 27/03/2031	300,000	332,373	0.35
Abertis Infraestructuras 1.875% 26/03/2032	100,000	98,046	0.10
ALD 1.250% 11/10/2022	200,000	206,330	0.22
APRR 1.250% 18/01/2028	400,000	427,304	0.45
Atlantia 1.875% 13/07/2027	100,000	93,215	0.10
Autoroutes du Sud de la France 1.250% 18/01/2027	100,000	106,821	0.11
Autoroutes du Sud de la France 1.375% 21/02/2031	400,000	428,644	0.45
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	300,000	319,068	0.33
Edenred 1.875% 06/03/2026	200,000	216,296	0.23
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	200,000	200,766	0.21
Indigo Group 1.625% 19/04/2028	100,000	106,245	0.11
Societa Iniziative Autostradali e Servizi 1.625% 08/02/2028	100,000	99,986	0.11
Wirecard 0.500% 11/09/2024	100,000	86,262	0.09
Computers (0.55%)			
Atos 1.750% 07/05/2025	100,000	106,643	0.11
Capgemini 1.000% 18/10/2024	200,000	206,960	0.22
Teleperformance 1.875% 02/07/2025	200,000	213,140	0.22
Diversified Financial Services (2.46%)			
Bevco Lux 1.750% 09/02/2023	150,000	156,070	0.17
Deutsche Boerse 1.125% 26/03/2028	100,000	106,808	0.11
Euronext 1.125% 12/06/2029	150,000	153,704	0.16
FCA Bank 1.000% 15/11/2021	200,000	203,550	0.21
FCA Bank 1.250% 21/06/2022	100,000	102,570	0.11
FCA Bank 0.625% 24/11/2022	300,000	303,117	0.32
LeasePlan 0.750% 03/10/2022	400,000	405,364	0.43
LeasePlan 0.125% 13/09/2023	100,000	98,573	0.10
Santander Consumer Finance 0.875% 24/01/2022	300,000	305,568	0.32
Santander Consumer Finance 1.000% 27/02/2024	300,000	308,004	0.32
Santander Consumer Finance 0.375% 27/06/2024	200,000	200,206	0.21
Electric (7.54%)			
E.ON 0.375% 23/08/2021	100,000	100,649	0.11
E.ON 0.875% 22/05/2024	200,000	206,090	0.22
E.ON 28/08/2024 (zero coupon)	100,000	98,946	0.10
E.ON 0.350% 28/02/2030	200,000	192,466	0.20
E.ON 0.625% 07/11/2031	100,000	96,515	0.10
EDP Finance 1.625% 26/01/2026	450,000	480,325	0.50

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	Nominal	Market Value EUR	% of Net Assets
Electric (7.54%) (continued)			
Elia System Operator 1.375% 14/01/2026	100,000	106,259	0.11
Elia System Operator 2.750% Perpetual	100,000	105,358	0.11
Enel 2.500% 24/11/2078	200,000	208,060	0.22
Enel 3.500% 24/05/2080	100,000	108,581	0.11
Enel 3.375% 24/11/2081	100,000	108,248	0.11
Enel Finance International 1.500% 21/07/2025	300,000	319,113	0.33
Enel Finance International 1.125% 16/09/2026	100,000	104,483	0.11
Enel Finance International 0.375% 17/06/2027	400,000	396,076	0.42
Engie 0.875% 19/09/2025	700,000	728,630	0.76
Engie 0.375% 21/06/2027	300,000	301,137	0.32
Engie 0.500% 24/10/2030	200,000	197,356	0.21
Engie 2.000% 28/09/2037	200,000	228,930	0.24
Engie 1.375% 21/06/2039	100,000	103,390	0.11
Engie 1.375% Perpetual	100,000	101,042	0.11
Engie 3.250% Perpetual	100,000	109,659	0.11
ENGIE 1.625% 31/12/2099	100,000	101,303	0.11
Iberdrola Finanzas 1.000% 07/03/2024	200,000	207,132	0.22
Iberdrola Finanzas 1.250% 13/09/2027	300,000	319,740	0.34
Iberdrola International 1.875% Perpetual	100,000	102,867	0.11
Iberdrola International 3.250% Perpetual	200,000	219,658	0.23
innogy Finance 0.750% 30/11/2022	200,000	203,610	0.21
innogy Finance 1.625% 30/05/2026	200,000	215,076	0.23
innogy Finance 1.250% 19/10/2027	160,000	168,840	0.18
innogy Finance 1.500% 31/07/2029	100,000	107,169	0.11
Iren 1.950% 19/09/2025	100,000	107,746	0.11
Iren 0.875% 14/10/2029	100,000	99,695	0.10
Naturgy Finance 0.875% 15/05/2025	100,000	103,032	0.11
Naturgy Finance 1.375% 19/01/2027	300,000	317,139	0.33
Red Electrica Financiaciones 1.000% 21/04/2026	100,000	104,103	0.11
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	200,000	206,146	0.22
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	100,000	98,773	0.10
Terna Rete Elettrica Nazionale 1.000% 11/10/2028	100,000	102,722	0.11
Electrical Components & Equipment (0.46%)			
Legrand 1.875% 06/07/2032	100,000	114,172	0.12
Schneider Electric 1.375% 21/06/2027	100,000	107,445	0.11
Schneider Electric 1.500% 15/01/2028	200,000	217,474	0.23
Engineering & Construction (0.77%)			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	100,000	105,671	0.11
Aeroporti di Roma 1.625% 08/06/2027	100,000	101,733	0.11
Ferrovial Emisiones 1.375% 31/03/2025	100,000	104,520	0.11
HOCHTIEF 0.500% 03/09/2027	100,000	98,523	0.10
Vinci 1.000% 26/09/2025	100,000	104,796	0.11
Vinci 1.625% 18/01/2029	200,000	220,192	0.23
Food (1.51%)			
Auchan Holding 2.625% 30/01/2024	100,000	107,004	0.11
Auchan Holding 2.375% 25/04/2025	200,000	208,334	0.22
Carrefour 1.750% 04/05/2026	200,000	214,788	0.23
Danone 1.750% Perpetual	200,000	205,562	0.22
Esselunga 0.875% 25/10/2023	200,000	201,296	0.21
Kerry Group Financial Services 0.625% 20/09/2029	100,000	96,671	0.10
Koninklijke Ahold Delhaize 0.250% 26/06/2025	200,000	199,800	0.21
Koninklijke Ahold Delhaize 1.125% 19/03/2026	100,000	104,603	0.11
Sudzucker International Finance 1.000% 28/11/2025	100,000	100,055	0.10
Gas (1.52%)			
2i Rete Gas 2.195% 11/09/2025	200,000	217,004	0.23
Italgas 1.625% 19/01/2027	300,000	323,385	0.34
Italgas 0.875% 24/04/2030	100,000	100,703	0.11
Naturgy Capital Markets 1.125% 11/04/2024	200,000	207,758	0.22
NorteGas Energia Distribucion 0.918% 28/09/2022	200,000	203,622	0.21
NorteGas Energia Distribucion 2.065% 28/09/2027	100,000	106,571	0.11
Snam 12/05/2024 (zero coupon)	100,000	99,023	0.10
Snam 1.000% 12/09/2034	200,000	194,064	0.20

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	Nominal	Market Value EUR	% of Net Assets
Healthcare Products (0.75%)			
EssilorLuxottica 27/05/2023 (zero coupon)	100,000	100,141	0.10
EssilorLuxottica 0.750% 27/11/2031	300,000	301,452	0.32
Koninklijke Philips 0.750% 02/05/2024	200,000	205,360	0.22
Koninklijke Philips 1.375% 02/05/2028	100,000	107,435	0.11
Healthcare Services (1.08%)			
Fresenius & Co 1.875% 15/02/2025	300,000	321,402	0.34
Fresenius & Co 2.875% 15/02/2029	200,000	231,626	0.24
Fresenius Finance Ireland 0.875% 31/01/2022	169,000	171,447	0.18
Fresenius Medical Care & Co 1.250% 29/11/2029	200,000	200,224	0.21
UMG Groupe VYV 1.625% 02/07/2029	100,000	103,729	0.11
Insurance (3.77%)			
Ageas 3.250% 02/07/2049	100,000	110,925	0.12
Allianz 3.099% 06/07/2047	100,000	114,520	0.12
Allianz 1.301% 25/09/2049	200,000	198,080	0.21
Allianz Finance II 0.250% 06/06/2023	200,000	202,014	0.21
Allianz Finance II 0.875% 15/01/2026	100,000	104,314	0.11
Allianz Finance II 1.500% 15/01/2030	100,000	110,374	0.11
ASR Nederland 3.375% 02/05/2049	100,000	110,977	0.12
Assicurazioni Generali 3.875% 29/01/2029	100,000	117,898	0.12
Assicurazioni Generali 2.124% 01/10/2030	100,000	103,816	0.11
AXA 3.250% 28/05/2049	300,000	341,712	0.36
BNP Paribas Cardif 1.000% 29/11/2024	100,000	101,388	0.11
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	200,000	221,124	0.23
CNP Assurances 2.750% 05/02/2029	100,000	112,171	0.12
CNP Assurances 2.000% 27/07/2050	100,000	100,976	0.11
Credit Agricole Assurances 2.625% 29/01/2048	100,000	105,107	0.11
Hannover Rueck 1.125% 18/04/2028	100,000	106,407	0.11
Hannover Rueck 1.125% 09/10/2039	100,000	97,856	0.10
Mapfre 4.375% 31/03/2047	200,000	234,938	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	100,000	116,666	0.12
NN Group 0.875% 13/01/2023	200,000	204,706	0.21
NN Group 1.625% 01/06/2027	100,000	107,886	0.11
NN Group 4.625% 13/01/2048	100,000	120,445	0.13
Sampo 3.375% 23/05/2049	100,000	112,248	0.12
SAMPO 2.250% 27/09/2030	200,000	227,690	0.24
Talanx 2.250% 05/12/2047	100,000	105,130	0.11
Investment Companies (0.99%)			
Criteria Caixa 1.375% 10/04/2024	100,000	103,393	0.11
EXOR 1.750% 18/01/2028	100,000	104,818	0.11
JAB Holdings 1.250% 22/05/2024	300,000	311,619	0.33
JAB Holdings 2.500% 25/06/2029	200,000	222,310	0.23
JAB Holdings 2.250% 19/12/2039	200,000	200,132	0.21
Iron & Steel (0.33%)			
ArcelorMittal 2.250% 17/01/2024	200,000	209,068	0.22
ArcelorMittal 1.750% 19/11/2025	100,000	101,440	0.11
Lodging (0.22%)			
Accor 1.750% 04/02/2026	200,000	211,500	0.22
Media (0.66%)			
Bertelsmann & Co 1.250% 29/09/2025	200,000	210,646	0.22
Vivendi 1.125% 24/11/2023	200,000	207,468	0.22
Vivendi 1.125% 11/12/2028	100,000	102,160	0.11
Wolters Kluwer 1.500% 22/03/2027	100,000	107,638	0.11
Metal Fabricate & Hardware (0.11%)			
Wuerth Finance International 1.000% 26/05/2025	100,000	104,090	0.11
Miscellaneous Manufacturers (1.57%)			
Knorr-Bremse 1.125% 13/06/2025	150,000	156,709	0.17
Siemens Financieringsmaatschappij 0.300% 28/02/2024	350,000	354,851	0.37
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	200,000	199,708	0.21
Siemens Financieringsmaatschappij 1.000% 06/09/2027	100,000	105,917	0.11
Siemens Financieringsmaatschappij 1.375% 06/09/2030	300,000	326,133	0.34

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	Nominal	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.57%) (continued)			
Siemens Financieringsmaatschappij 1.250% 28/02/2031	100,000	106,988	0.11
Siemens Financieringsmaatschappij 0.500% 05/09/2034	100,000	94,899	0.10
Siemens Financieringsmaatschappij 1.750% 28/02/2039	132,000	147,134	0.16
Oil & Gas (2.88%)			
Eni 0.625% 19/09/2024	100,000	102,037	0.11
Eni 1.500% 17/01/2027	300,000	322,353	0.34
OMV 1.000% 14/12/2026	250,000	262,070	0.27
OMV 1.000% 03/07/2034	150,000	149,584	0.16
OMV 2.875% Perpetual	100,000	107,538	0.11
Repsol International Finance 0.250% 02/08/2027	100,000	97,979	0.10
Shell International Finance 0.125% 08/11/2027	200,000	196,666	0.21
Shell International Finance 0.875% 08/11/2039	150,000	143,612	0.15
Total 3.369% Perpetual	100,000	114,260	0.12
Total 1.750% Perpetual	100,000	103,655	0.11
Total Capital International 0.625% 04/10/2024	100,000	103,108	0.11
Total Capital International 0.696% 31/05/2028	400,000	410,912	0.43
Total Capital International 1.491% 04/09/2030	100,000	109,789	0.11
Total Capital International 1.535% 31/05/2039	100,000	109,224	0.11
Wintershall Dea Finance 0.840% 25/09/2025	100,000	101,190	0.11
Wintershall Dea Finance 1.823% 25/09/2031	300,000	313,272	0.33
Pharmaceuticals & Biotechnology (2.77%)			
Bayer 3.125% 12/11/2079	100,000	102,598	0.11
Bayer Capital 1.500% 26/06/2026	300,000	317,592	0.33
Bayer Capital 2.125% 15/12/2029	300,000	330,831	0.35
Merck 1.625% 25/06/2079	100,000	102,938	0.11
Merck 2.875% 25/06/2079	100,000	107,297	0.11
Merck Financial Services 0.005% 15/12/2023	100,000	99,599	0.10
Merck Financial Services 0.375% 05/07/2027	100,000	99,699	0.10
Merck Financial Services 0.875% 05/07/2031	100,000	100,568	0.11
Sanofi 21/03/2022 (zero coupon)	300,000	301,758	0.32
Sanofi 0.625% 05/04/2024	200,000	205,720	0.22
Sanofi 1.000% 21/03/2026	300,000	317,235	0.33
Sanofi 0.875% 21/03/2029	300,000	315,114	0.33
Sanofi 1.875% 21/03/2038	200,000	237,516	0.25
Pipelines (0.21%)			
Vier Gas Transport 1.500% 25/09/2028	100,000	108,666	0.11
Vier Gas Transport 0.125% 10/09/2029	100,000	95,881	0.10
Private Equity (0.33%)			
Blackstone Property Partners Europe Holdings 2.200% 24/07/2025	300,000	319,236	0.33
Real Estate (3.37%)			
Aroundtown 2.000% 02/11/2026	400,000	427,400	0.45
Aroundtown 1.450% 09/07/2028	100,000	101,503	0.11
ATF Netherlands 3.750% Perpetual	100,000	106,921	0.11
Grand City Properties 1.375% 03/08/2026	100,000	103,231	0.11
Grand City Properties 1.500% 22/02/2027	100,000	103,673	0.11
IMMOFINANZ 2.625% 27/01/2023	100,000	105,531	0.11
In'li 1.125% 02/07/2029	100,000	101,413	0.11
LEG Immobilien 1.250% 23/01/2024	100,000	102,975	0.11
Logicor Financing 0.500% 30/04/2021	100,000	100,693	0.10
Logicor Financing 2.250% 13/05/2025	200,000	214,156	0.22
Logicor Financing 1.625% 15/07/2027	200,000	202,406	0.21
Logicor Financing 3.250% 13/11/2028	100,000	112,003	0.12
TLG Immobilien 1.500% 28/05/2026	100,000	103,091	0.11
Vesteda Finance 1.500% 24/05/2027	200,000	208,804	0.22
Vonovia Finance 0.875% 03/07/2023	200,000	204,242	0.21
Vonovia Finance 0.750% 15/01/2024	100,000	101,662	0.11
Vonovia Finance 1.800% 29/06/2025	200,000	213,078	0.22
Vonovia Finance 1.750% 25/01/2027	100,000	106,678	0.11
Vonovia Finance 1.500% 14/01/2028	200,000	209,776	0.22
Vonovia Finance 1.125% 14/09/2034	100,000	94,320	0.10
Vonovia Finance 1.625% 07/10/2039	200,000	192,372	0.20

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (3.48%)			
Covivio 1.500% 21/06/2027	200,000	210,562	0.22
Gecina 1.375% 30/06/2027	300,000	323,025	0.34
Gecina 1.625% 14/03/2030	100,000	108,981	0.12
Gecina 1.625% 29/05/2034	100,000	107,874	0.11
ICADE 1.500% 13/09/2027	300,000	317,244	0.33
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	300,000	316,038	0.33
Klepierre 0.625% 01/07/2030	200,000	197,528	0.21
Klepierre 1.625% 13/12/2032	100,000	108,818	0.11
Merlin Properties Socimi 1.875% 02/11/2026	200,000	213,158	0.22
SELP Finance 1.500% 20/12/2026	100,000	102,388	0.11
Unibail-Rodamco-Westfield 0.875% 21/02/2025	350,000	361,767	0.38
Unibail-Rodamco-Westfield 1.000% 27/02/2027	200,000	206,552	0.22
Unibail-Rodamco-Westfield 1.875% 15/01/2031	100,000	109,375	0.12
Unibail-Rodamco-Westfield 2.250% 14/05/2038	200,000	229,054	0.24
Unibail-Rodamco-Westfield 1.750% 01/07/2049	100,000	97,705	0.10
Unibail-Rodamco-Westfield 2.125% Perpetual	300,000	307,716	0.32
Software (1.62%)			
Amadeus IT Group 0.875% 18/09/2023	200,000	205,280	0.22
Dassault Systemes 0.125% 16/09/2026	300,000	296,190	0.31
Dassault Systemes 0.375% 16/09/2029	100,000	98,018	0.10
SAP 0.250% 10/03/2022	400,000	403,360	0.42
SAP 0.750% 10/12/2024	100,000	103,288	0.11
SAP 1.000% 13/03/2026	100,000	105,051	0.11
SAP 1.625% 10/03/2031	300,000	333,300	0.35
Telecommunications (5.15%)			
Deutsche Telekom 0.875% 25/03/2026	600,000	618,570	0.65
Deutsche Telekom 1.750% 25/03/2031	200,000	217,342	0.23
Deutsche Telekom 1.375% 05/07/2034	200,000	202,430	0.21
Deutsche Telekom 1.750% 09/12/2049	100,000	95,543	0.10
Deutsche Telekom International Finance 0.625% 01/12/2022	400,000	406,832	0.43
Deutsche Telekom International Finance 0.875% 30/01/2024	100,000	103,023	0.11
Deutsche Telekom International Finance 2.000% 01/12/2029	100,000	111,466	0.12
Eutelsat 2.000% 02/10/2025	200,000	208,680	0.22
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	100,000	104,942	0.11
Orange 0.750% 11/09/2023	300,000	306,867	0.32
Orange 04/09/2026 (zero coupon)	100,000	97,254	0.10
Orange 2.000% 15/01/2029	500,000	558,245	0.58
Orange 1.875% 12/09/2030	200,000	222,630	0.23
Orange 0.500% 04/09/2032	200,000	188,242	0.20
ORANGE 1.375% 04/09/2049	100,000	90,973	0.09
SES 1.625% 22/03/2026	100,000	104,274	0.11
Telefonica Emisiones 1.069% 05/02/2024	300,000	310,692	0.33
Telefonica Emisiones 1.069% 05/02/2024	100,000	103,564	0.11
Telefonica Emisiones 1.495% 11/09/2025	500,000	530,340	0.56
Telefonica Emisiones 1.788% 12/03/2029	200,000	216,840	0.23
Telefonica Emisiones 1.957% 01/07/2039	100,000	104,876	0.11
Transportation (0.17%)			
Deutsche Post 1.625% 05/12/2028	150,000	164,874	0.17
Water (0.92%)			
FCC Aqualia 2.629% 08/06/2027	100,000	107,146	0.11
Suez 1.625% 17/09/2030	300,000	330,135	0.35
Suez 2.875% Perpetual	100,000	106,366	0.11
Veolia Environnement 1.496% 30/11/2026	100,000	107,793	0.11
Veolia Environnement 1.940% 07/01/2030	200,000	224,488	0.24
Total Corporate Bonds		94,472,266	99.13
TOTAL INVESTMENTS (Cost EUR 92,645,384)		94,472,266	99.13
Other net assets		833,367	0.87
TOTAL NET ASSETS		95,305,633	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.16%)			
Bundesobligation 09/04/2021 (zero coupon)	3,569,700	3,598,686	1.19
Bundesobligation 08/10/2021 (zero coupon)	1,225,000	1,238,512	0.41
Bundesobligation 08/04/2022 (zero coupon)	1,100,000	1,115,488	0.37
Bundesobligation 07/10/2022 (zero coupon)	1,070,000	1,087,666	0.36
Bundesobligation 14/04/2023 (zero coupon)	1,367,000	1,393,192	0.46
Bundesobligation 13/10/2023 (zero coupon)	900,000	918,963	0.30
Bundesobligation 05/04/2024 (zero coupon)	1,200,000	1,226,760	0.40
Bundesobligation 18/10/2024 (zero coupon)	1,100,000	1,125,366	0.37
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	500,000	516,495	0.17
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	500,000	529,300	0.17
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	1,000,000	1,048,510	0.35
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	1,500,000	1,580,355	0.52
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	1,813,000	1,920,801	0.63
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	1,239,700	1,310,301	0.43
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	800,000	852,680	0.28
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	1,447,000	1,549,187	0.51
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	1,158,200	1,266,793	0.42
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	700,000	893,242	0.29
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	1,104,400	1,209,208	0.40
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	1,875,000	2,042,587	0.67
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	1,300,000	1,391,663	0.46
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	1,459,600	1,533,631	0.51
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	1,350,000	1,461,186	0.48
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	1,670,000	1,765,708	0.58
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	1,750,000	1,795,710	0.59
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,154,100	2,250,561	0.74
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	350,000	531,811	0.18
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	1,750,000	1,863,802	0.61
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,005,600	1,490,581	0.49
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	1,400,000	1,493,114	0.49
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	850,000	1,218,534	0.40
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	1,340,000	1,400,581	0.46
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	1,450,000	1,513,626	0.50
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	1,620,000	1,649,484	0.54
Bundesschatzanweisungen 11/12/2020 (zero coupon)	700,000	704,312	0.23
Bundesschatzanweisungen 11/06/2021 (zero coupon)	690,000	696,389	0.23
Bundesschatzanweisungen 10/09/2021 (zero coupon)	800,000	808,544	0.27
Bundesschatzanweisungen 10/12/2021 (zero coupon)	400,000	404,748	0.13
Cyprus Government International Bond 2.750% 27/06/2024	311,000	348,923	0.11
Finland Government Bond 3.500% 15/04/2021	349,000	367,521	0.12
Finland Government Bond 15/04/2022 (zero coupon)	300,000	303,960	0.10
Finland Government Bond 1.625% 15/09/2022	760,000	805,212	0.27
Finland Government Bond 1.500% 15/04/2023	250,000	266,818	0.09
Finland Government Bond 15/09/2023 (zero coupon)	240,000	244,219	0.08
Finland Government Bond 15/09/2024 (zero coupon)	250,000	254,280	0.08
Finland Government Bond 4.000% 04/07/2025	550,000	682,583	0.22
Finland Government Bond 0.875% 15/09/2025	315,000	335,721	0.11
Finland Government Bond 0.500% 15/04/2026	250,000	261,423	0.09
Finland Government Bond 0.500% 15/09/2027	150,000	156,978	0.05
Finland Government Bond 2.750% 04/07/2028	284,000	351,842	0.12
Finland Government Bond 0.500% 15/09/2028	596,000	623,756	0.21
Finland Government Bond 0.500% 15/09/2029	250,000	261,140	0.09
French Republic Government Bond OAT 25/02/2021 (zero coupon)	1,950,000	1,963,572	0.65
French Republic Government Bond OAT 3.750% 25/04/2021	1,953,000	2,065,590	0.68
French Republic Government Bond OAT 3.750% 25/04/2021	500,000	528,825	0.17
French Republic Government Bond OAT 25/05/2021 (zero coupon)	553,000	557,651	0.18
French Republic Government Bond OAT 25/05/2021 (zero coupon)	1,586,500	1,599,842	0.53
French Republic Government Bond OAT 3.250% 25/10/2021	2,542,000	2,721,897	0.90
French Republic Government Bond OAT 25/02/2022 (zero coupon)	1,900,000	1,924,871	0.63
French Republic Government Bond OAT 3.000% 25/04/2022	2,970,000	3,218,916	1.06
French Republic Government Bond OAT 8.250% 25/04/2022	100,000	120,640	0.04
French Republic Government Bond OAT 25/05/2022 (zero coupon)	2,041,000	2,069,860	0.68
French Republic Government Bond OAT 2.250% 25/10/2022	3,200,000	3,455,232	1.14
French Republic Government Bond OAT 25/03/2023 (zero coupon)	2,043,000	2,078,589	0.69

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
French Republic Government Bond OAT 8.500% 25/04/2023	766,400	998,765	0.33
French Republic Government Bond OAT 1.750% 25/05/2023	400,000	431,164	0.14
French Republic Government Bond OAT 1.750% 25/05/2023	2,240,000	2,414,518	0.80
French Republic Government Bond OAT 4.250% 25/10/2023	2,473,800	2,925,466	0.96
French Republic Government Bond OAT 4.250% 25/10/2023	940,000	1,111,625	0.37
French Republic Government Bond OAT 25/03/2024 (zero coupon)	2,000,000	2,037,360	0.67
French Republic Government Bond OAT 2.250% 25/05/2024	2,458,000	2,750,035	0.91
French Republic Government Bond OAT 1.750% 25/11/2024	2,394,000	2,643,838	0.87
French Republic Government Bond OAT 25/03/2025 (zero coupon)	1,950,000	1,982,233	0.65
French Republic Government Bond OAT 0.500% 25/05/2025	2,652,000	2,768,529	0.91
French Republic Government Bond OAT 6.000% 25/10/2025	1,995,700	2,727,723	0.99
French Republic Government Bond OAT 1.000% 25/11/2025	950,000	1,020,984	0.34
French Republic Government Bond OAT 1.000% 25/11/2025	1,300,000	1,397,136	0.46
French Republic Government Bond OAT 3.500% 25/04/2026	1,725,000	2,133,463	0.70
French Republic Government Bond OAT 3.500% 25/04/2026	1,106,000	1,367,890	0.45
French Republic Government Bond OAT 0.500% 25/05/2026	2,249,800	2,351,761	0.78
French Republic Government Bond OAT 0.250% 25/11/2026	2,080,000	2,139,010	0.70
French Republic Government Bond OAT 1.000% 25/05/2027	1,912,500	2,070,013	0.68
French Republic Government Bond OAT 2.750% 25/10/2027	2,550,000	3,120,358	1.03
French Republic Government Bond OAT 0.750% 25/05/2028	246,000	262,049	0.09
French Republic Government Bond OAT 0.750% 25/05/2028	2,193,000	2,336,071	0.77
French Republic Government Bond OAT 0.750% 25/11/2028	1,530,000	1,628,578	0.54
French Republic Government Bond OAT 0.750% 25/11/2028	635,000	675,913	0.22
French Republic Government Bond OAT 5.500% 25/04/2029	2,300,000	3,474,242	1.15
French Republic Government Bond OAT 0.500% 25/05/2029	2,390,000	2,486,102	0.82
French Republic Government Bond OAT 25/11/2029 (zero coupon)	1,250,000	1,236,600	0.41
Ireland Government Bond 0.800% 15/03/2022	650,700	668,972	0.22
Ireland Government Bond 18/10/2022 (zero coupon)	900,000	910,746	0.30
Ireland Government Bond 3.400% 18/03/2024	343,600	397,830	0.13
Ireland Government Bond 5.400% 13/03/2025	900,000	1,163,187	0.38
Ireland Government Bond 1.000% 15/05/2026	827,100	886,039	0.29
Ireland Government Bond 0.900% 15/05/2028	539,000	578,185	0.19
Ireland Government Bond 1.100% 15/05/2029	450,000	491,387	0.16
Italy Buoni Poliennali Del Tesoro 3.750% 01/05/2021	2,979,000	3,134,683	1.03
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	1,300,000	1,311,557	0.43
Italy Buoni Poliennali Del Tesoro 3.750% 01/08/2021	1,550,000	1,644,767	0.54
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2021	1,236,000	1,335,696	0.44
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	1,200,000	1,250,520	0.41
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	1,650,000	1,662,969	0.55
Italy Buoni Poliennali Del Tesoro 2.150% 15/12/2021	1,700,000	1,772,658	0.58
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	500,000	554,055	0.18
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	1,100,000	1,128,490	0.37
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	2,425,000	2,494,937	0.82
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	1,150,000	1,176,243	0.39
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	1,700,000	1,734,323	0.57
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	250,000	285,888	0.09
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	1,008,000	1,043,844	0.34
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	2,624,000	3,019,332	1.00
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	500,000	497,485	0.16
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	900,000	919,782	0.30
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	1,250,000	1,278,625	0.42
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	500,000	569,750	0.19
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	1,529,000	1,770,750	0.58
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	750,000	807,818	0.27
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	1,650,000	1,671,714	0.55
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	388,000	515,730	0.17
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	1,472,000	1,716,161	0.57
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	1,138,000	1,205,506	0.40
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,000,000	1,053,210	0.35
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	1,575,000	1,804,635	0.59
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	1,750,000	1,823,220	0.60
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,296,000	2,504,178	0.83
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	500,000	491,840	0.16
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	950,000	1,159,190	0.38
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,740,000	1,806,259	0.60
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	1,200,000	1,248,432	0.41
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	1,549,000	1,698,664	0.56

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	1,375,000	1,471,772	0.49
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	1,198,000	1,462,530	0.48
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,050,000	1,098,647	0.36
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,150,000	1,234,870	0.41
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	400,000	566,748	0.19
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,389,000	1,421,836	0.47
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,000,000	1,081,480	0.36
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,400,000	1,498,924	0.49
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	1,455,000	2,043,911	0.67
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	1,675,000	1,790,592	0.59
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	1,544,000	1,995,651	0.66
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	1,378,000	1,559,992	0.51
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	1,300,000	1,499,394	0.49
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,250,000	3,057,795	1.01
Italy Certificati di Credito del Tesoro Zero 27/11/2020 (zero coupon)	975,000	976,492	0.32
Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021 (zero coupon)	800,000	800,792	0.26
Kingdom of Belgium Government Bond 4.250% 28/09/2021	832,000	902,978	0.30
Kingdom of Belgium Government Bond 4.000% 28/03/2022	892,400	985,513	0.32
Kingdom of Belgium Government Bond 4.250% 28/09/2022	1,146,000	1,298,876	0.43
Kingdom of Belgium Government Bond 2.250% 22/06/2023	763,300	837,249	0.28
Kingdom of Belgium Government Bond 0.200% 22/10/2023	950,000	973,332	0.32
Kingdom of Belgium Government Bond 0.200% 22/10/2023	450,000	461,052	0.15
Kingdom of Belgium Government Bond 2.600% 22/06/2024	220,000	249,546	0.08
Kingdom of Belgium Government Bond 2.600% 22/06/2024	241,000	273,366	0.09
Kingdom of Belgium Government Bond 0.500% 22/10/2024	1,150,000	1,196,195	0.39
Kingdom of Belgium Government Bond 0.800% 22/06/2025	475,000	502,849	0.17
Kingdom of Belgium Government Bond 0.800% 22/06/2025	1,032,000	1,092,506	0.36
Kingdom of Belgium Government Bond 4.500% 28/03/2026	553,000	716,555	0.24
Kingdom of Belgium Government Bond 1.000% 22/06/2026	927,200	998,400	0.33
Kingdom of Belgium Government Bond 0.800% 22/06/2027	900,000	959,634	0.32
Kingdom of Belgium Government Bond 5.500% 28/03/2028	907,200	1,324,113	0.44
Kingdom of Belgium Government Bond 0.800% 22/06/2028	1,240,000	1,324,233	0.44
Kingdom of Belgium Government Bond 0.900% 22/06/2029	1,000,000	1,076,910	0.35
Latvia Government International Bond 2.875% 30/04/2024	100,000	113,581	0.04
Latvia Government International Bond 0.375% 07/10/2026	100,000	102,311	0.03
Latvia Government International Bond 1.125% 30/05/2028	100,000	108,202	0.04
Lithuania Government International Bond 1.250% 22/10/2025	125,000	134,079	0.04
Luxembourg Government Bond 2.125% 10/07/2023	228,000	249,418	0.08
Luxembourg Government Bond 0.625% 01/02/2027	150,000	158,372	0.05
Netherlands Government Bond 3.250% 15/07/2021	767,600	813,541	0.27
Netherlands Government Bond 15/01/2022 (zero coupon)	1,284,000	1,299,421	0.43
Netherlands Government Bond 2.250% 15/07/2022	1,157,000	1,241,415	0.41
Netherlands Government Bond 3.750% 15/01/2023	850,000	962,923	0.32
Netherlands Government Bond 1.750% 15/07/2023	208,000	225,068	0.07
Netherlands Government Bond 1.750% 15/07/2023	1,067,500	1,155,099	0.38
Netherlands Government Bond 15/01/2024 (zero coupon)	800,000	815,528	0.27
Netherlands Government Bond 2.000% 15/07/2024	1,037,000	1,152,615	0.38
Netherlands Government Bond 0.250% 15/07/2025	700,000	723,625	0.24
Netherlands Government Bond 0.250% 15/07/2025	300,000	310,125	0.10
Netherlands Government Bond 0.500% 15/07/2026	726,000	764,166	0.25
Netherlands Government Bond 0.500% 15/07/2026	256,800	270,300	0.09
Netherlands Government Bond 0.750% 15/07/2027	1,150,000	1,233,927	0.41
Netherlands Government Bond 5.500% 15/01/2028	747,000	1,089,679	0.36
Netherlands Government Bond 0.750% 15/07/2028	980,000	1,055,676	0.35
Netherlands Government Bond 0.250% 15/07/2029	700,000	721,329	0.24
Portugal Obrigacoes do Tesouro OT 3.850% 15/04/2021	830,400	877,899	0.29
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	650,000	696,612	0.23
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	925,000	1,106,985	0.36
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	314,000	388,968	0.13
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	453,400	561,649	0.19
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,008,000	1,171,004	0.39
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	589,200	693,011	0.23
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	564,000	721,018	0.24
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	650,800	749,084	0.25
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	700,000	798,756	0.26
Republic of Austria Government Bond 3.500% 15/09/2021	842,000	901,049	0.30
Republic of Austria Government Bond 3.650% 20/04/2022	750,000	823,598	0.27

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.16%) (continued)			
Republic of Austria Government Bond 20/09/2022 (zero coupon)	300,000	304,644	0.10
Republic of Austria Government Bond 3.400% 22/11/2022	847,000	944,608	0.31
Republic of Austria Government Bond 15/07/2023 (zero coupon)	650,000	661,453	0.22
Republic of Austria Government Bond 1.750% 20/10/2023	690,000	748,864	0.25
Republic of Austria Government Bond 15/07/2024 (zero coupon)	250,000	254,380	0.08
Republic of Austria Government Bond 1.650% 21/10/2024	644,000	706,758	0.23
Republic of Austria Government Bond 1.200% 20/10/2025	581,000	631,338	0.21
Republic of Austria Government Bond 4.850% 15/03/2026	466,000	614,519	0.20
Republic of Austria Government Bond 0.750% 20/10/2026	984,000	1,048,098	0.35
Republic of Austria Government Bond 0.500% 20/04/2027	725,000	759,285	0.25
Republic of Austria Government Bond 6.250% 15/07/2027	566,200	840,320	0.28
Republic of Austria Government Bond 0.750% 20/02/2028	600,000	640,164	0.21
Republic of Austria Government Bond 0.500% 20/02/2029	725,000	757,103	0.25
Republic of Lithuania 0.500% 19/06/2029	200,000	206,144	0.07
Slovakia Government Bond 3.000% 28/02/2023	174,000	192,167	0.06
Slovakia Government Bond 3.375% 15/11/2024	473,400	555,085	0.18
Slovakia Government Bond 1.375% 21/01/2027	564,100	617,904	0.20
Slovakia Government Bond 3.625% 16/01/2029	187,000	246,384	0.08
Slovenia Government Bond 4.375% 18/01/2021	150,000	157,668	0.05
Slovenia Government Bond 2.250% 25/03/2022	180,000	191,245	0.06
Slovenia Government Bond 5.125% 30/03/2026	267,000	353,804	0.12
Slovenia Government Bond 1.000% 06/03/2028	500,000	534,100	0.18
Spain Government Bond 0.050% 31/01/2021	1,147,000	1,153,286	0.38
Spain Government Bond 5.500% 30/04/2021	2,457,000	2,650,931	0.87
Spain Government Bond 0.750% 30/07/2021	500,000	509,435	0.17
Spain Government Bond 0.750% 30/07/2021	870,000	886,417	0.29
Spain Government Bond 0.050% 31/10/2021	1,340,000	1,351,001	0.45
Spain Government Bond 5.850% 31/01/2022	800,000	904,208	0.30
Spain Government Bond 0.400% 30/04/2022	1,430,000	1,456,212	0.48
Spain Government Bond 0.450% 31/10/2022	1,600,000	1,635,328	0.54
Spain Government Bond 5.400% 31/01/2023	970,000	1,139,963	0.38
Spain Government Bond 0.350% 30/07/2023	1,997,000	2,037,958	0.67
Spain Government Bond 4.400% 31/10/2023	800,000	940,360	0.31
Spain Government Bond 4.800% 31/01/2024	1,357,000	1,631,019	0.54
Spain Government Bond 4.800% 31/01/2024	351,000	421,877	0.14
Spain Government Bond 3.800% 30/04/2024	750,000	876,960	0.29
Spain Government Bond 3.800% 30/04/2024	300,000	350,784	0.12
Spain Government Bond 0.250% 30/07/2024	900,000	913,878	0.30
Spain Government Bond 2.750% 31/10/2024	1,550,000	1,761,745	0.58
Spain Government Bond 1.600% 30/04/2025	1,882,000	2,043,363	0.67
Spain Government Bond 4.650% 30/07/2025	1,236,000	1,553,850	0.51
Spain Government Bond 2.150% 31/10/2025	1,610,000	1,806,855	0.60
Spain Government Bond 1.950% 30/04/2026	1,176,000	1,312,592	0.43
Spain Government Bond 5.900% 30/07/2026	1,301,000	1,790,696	0.59
Spain Government Bond 1.300% 31/10/2026	1,500,000	1,616,010	0.53
Spain Government Bond 1.500% 30/04/2027	2,291,000	2,504,727	0.83
Spain Government Bond 1.450% 31/10/2027	913,000	996,512	0.33
Spain Government Bond 1.400% 30/04/2028	1,615,000	1,757,330	0.58
Spain Government Bond 1.400% 30/07/2028	1,750,000	1,904,577	0.63
Spain Government Bond 5.150% 31/10/2028	820,000	1,159,841	0.38
Spain Government Bond 6.000% 31/01/2029	1,550,000	2,327,108	0.77
Spain Government Bond 1.450% 30/04/2029	1,390,000	1,519,715	0.50
Spain Government Bond 0.600% 31/10/2029	1,400,000	1,418,872	0.47
Total Government Bonds		300,872,832	99.16
TOTAL INVESTMENTS (Cost EUR 296,528,940)		300,872,832	99.16
Other net assets		2,552,454	0.84
TOTAL NET ASSETS		303,425,286	100.00

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (1.33%)			
BAT International Finance 0.625% 08/09/2021	1,135,000	1,149,755	0.64
Philip Morris International 2.000% 06/12/2021	560,000	584,360	0.32
Philip Morris International 1.625% 16/05/2024	630,000	671,580	0.37
Auto Manufacturers (2.26%)			
BMW International Investment 0.300% 05/09/2024	940,000	953,160	0.53
Daimler International Finance 0.250% 14/11/2022	565,000	573,475	0.32
Hyundai Capital Services 0.695% 27/06/2023	660,000	673,530	0.37
Hyundai Capital Services 0.733% 26/02/2024	590,000	602,095	0.33
RCI Banque 0.500% 20/04/2022	585,000	590,558	0.33
RCI Banque 0.550% 30/05/2023	315,000	317,835	0.18
RCI Banque 0.500% 18/07/2024	360,000	361,800	0.20
Banks (47.16%)			
ABN AMRO Bank 2.625% 27/04/2021	330,000	343,959	0.19
ABN AMRO Bank 3.125% 27/04/2021	300,000	313,650	0.17
ABN AMRO Bank 3.125% 28/06/2021	190,000	199,785	0.11
ABN AMRO Bank 0.500% 29/07/2022	160,000	163,040	0.09
ABN AMRO Bank 1.500% 18/07/2023	550,000	589,325	0.33
ABN AMRO Bank 0.300% 18/12/2024	200,000	203,000	0.11
Achmea Bank 0.500% 15/11/2022	190,000	192,755	0.11
Achmea Bank 0.500% 27/10/2023	500,000	509,000	0.28
ADCB Finance Cayman 0.375% 23/01/2023	590,000	592,360	0.33
ADCB Finance Cayman 0.725% 15/02/2024	330,000	335,445	0.19
ADCB Finance Cayman 0.500% 29/11/2024	400,000	403,600	0.22
ANZ New Zealand Int'l 0.250% 25/10/2023	480,000	487,440	0.27
ANZ New Zealand Int'l 0.350% 22/10/2024	450,000	459,450	0.25
ASB Finance 0.200% 02/08/2024	590,000	597,080	0.33
Banco de Chile 0.568% 21/11/2023	380,000	385,130	0.21
Banco de Chile 0.250% 05/12/2024	300,000	301,650	0.17
Banco de Credito e Inversiones 0.400% 22/11/2024	440,000	442,860	0.25
Banco del Estado de Chile 0.693% 04/12/2024	250,000	255,000	0.14
Banco Mercantil del Norte 0.875% 14/12/2021	250,000	253,625	0.14
Banco Mercantil del Norte 1.550% 11/10/2022	660,000	680,460	0.38
Banco Mercantil del Norte 0.450% 18/12/2023	380,000	380,190	0.21
Banco Santander 0.750% 12/06/2023	920,000	942,080	0.52
Banco Santander 1.000% 10/12/2024	300,000	312,600	0.17
Banco Santander Chile 0.375% 19/05/2022	440,000	444,840	0.25
Banco Santander Chile 0.441% 21/12/2023	350,000	353,850	0.20
Banco Santander Chile 0.384% 27/09/2024	205,000	206,025	0.11
Bank of Montreal 0.050% 30/12/2022	1,165,000	1,176,650	0.65
Bank of Nova Scotia 0.300% 16/09/2022	1,095,000	1,111,972	0.62
Bank of the Philippine Islands 24/09/2021 (zero coupon)	190,000	188,575	0.10
Banque Federative du Credit Mutuel 1.625% 11/04/2023	190,000	201,305	0.11
Banque Federative du Credit Mutuel 0.550% 08/12/2023	630,000	647,325	0.36
Banque Federative du Credit Mutuel 0.400% 12/02/2024	400,000	409,000	0.23
Banque Federative du Credit Mutuel 2.000% 22/05/2024	50,000	54,725	0.03
Banque Federative du Credit Mutuel 0.366% 10/10/2024	350,000	357,350	0.20
Banque Internationale a Luxembourg 0.550% 11/10/2022	350,000	351,050	0.19
Barclays 1.125% 12/07/2023	400,000	414,400	0.23
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.010% 15/09/2021	315,000	314,528	0.17
BNG Bank 2.250% 23/02/2021	360,000	371,844	0.21
BNG Bank 1.125% 13/09/2022	300,000	313,950	0.17
BNG Bank 1.125% 19/04/2023	345,000	364,493	0.20
BNG Bank 1.250% 30/04/2024	950,000	1,023,625	0.57
BNP Paribas 1.875% 12/09/2022	500,000	529,500	0.29
BNZ International Funding 1.375% 03/02/2021	695,000	709,108	0.39
BNZ International Funding 0.250% 24/06/2022	505,000	511,817	0.28
BOS Funding 1.500% 29/11/2023	400,000	399,400	0.22
BPCE 1.500% 30/04/2021	300,000	307,680	0.17
BPCE 0.500% 08/11/2023	315,000	322,560	0.18
Canadian Imperial Bank of Commerce 0.150% 31/07/2023	1,100,000	1,114,850	0.62
CBQ Finance 0.697% 22/03/2021	800,000	803,600	0.44
CBQ Finance 1.115% 17/10/2022	220,000	224,730	0.12

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (47.16%) (continued)			
CBQ Finance 0.380% 19/10/2023	285,000	285,143	0.16
Citigroup 3.125% 27/09/2021	850,000	898,450	0.50
Citigroup 0.500% 22/11/2024	600,000	613,800	0.34
Commonwealth Bank of Australia 1.500% 07/02/2022	335,000	347,898	0.19
Commonwealth Bank of Australia 1.625% 02/05/2022	315,000	330,750	0.18
Compagnie de Financement Foncier 2.250% 13/10/2021	710,000	744,790	0.41
Compagnie de Financement Foncier 3.000% 07/06/2022	675,000	732,375	0.41
Compagnie de Financement Foncier 1.500% 19/02/2024	315,000	338,940	0.19
Cooperatieve Rabobank 1.125% 08/04/2021	755,000	770,779	0.43
Cooperatieve Rabobank 2.000% 16/09/2021	1,205,000	1,256,815	0.70
Cooperatieve Rabobank 3.500% 31/08/2023	530,000	604,995	0.34
Coopeuch 1.050% 15/10/2021	315,000	318,308	0.18
Credit Agricole 1.000% 08/10/2021	320,000	327,840	0.18
Credit Agricole 0.450% 14/03/2022	440,000	445,940	0.25
Credit Agricole 0.550% 01/09/2022	370,000	377,770	0.21
Credit Agricole 1.750% 13/03/2023	280,000	297,640	0.16
Credit Agricole 0.625% 15/09/2023	430,000	443,115	0.25
Credit Agricole 0.200% 30/10/2023	550,000	557,700	0.31
Credit Agricole 0.300% 18/04/2024	535,000	544,630	0.30
Credit Agricole 0.625% 12/07/2024	250,000	255,375	0.14
Credit Agricole 2.125% 30/10/2024	550,000	608,300	0.34
Credit Suisse 1.000% 24/09/2021	835,000	855,457	0.47
Credit Suisse 0.550% 15/04/2024	630,000	645,750	0.36
Credit Suisse Group Funding Guernsey 1.000% 14/04/2023	2,455,000	2,537,242	1.41
Danske Bank 0.625% 24/11/2022	400,000	404,000	0.22
Deutsche Bank 0.750% 05/07/2021	440,000	442,200	0.24
Deutsche Bank 0.750% 21/03/2022	505,000	507,777	0.28
Deutsche Bank 1.625% 12/09/2022	125,000	128,313	0.07
Deutsche Bank 0.625% 08/02/2023	505,000	504,242	0.28
Deutsche Bank 0.625% 19/12/2023	950,000	947,150	0.52
Deutsche Pfandbriefbank 0.300% 02/11/2021	290,000	290,000	0.16
Deutsche Pfandbriefbank 0.125% 05/06/2023	380,000	381,140	0.21
DNB Bank 0.125% 30/11/2023	65,000	65,878	0.04
DNB Bank 0.050% 13/03/2024	430,000	435,160	0.24
DNB Boligkreditt 2.250% 25/01/2021	440,000	453,156	0.25
DVB Bank 0.575% 17/06/2022	315,000	316,103	0.18
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.238% 30/08/2023	370,000	403,485	0.22
Eksportfinans 2.250% 11/02/2021	600,000	614,580	0.34
Emirates NBD 0.625% 09/02/2023	600,000	605,400	0.34
First Abu Dhabi Bank 0.323% 27/09/2023	630,000	635,670	0.35
First Abu Dhabi Bank 0.401% 02/10/2024	450,000	456,075	0.25
First Gulf Bank 0.625% 27/05/2022	510,000	518,160	0.29
Goldman Sachs Group 0.550% 09/09/2021	770,000	779,240	0.43
Goldman Sachs Group 0.500% 04/12/2024	700,000	713,650	0.40
HYPONOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024	350,000	351,400	0.19
Hypo Vorarlberg Bank 0.125% 06/10/2021	580,000	584,640	0.32
Hypo Vorarlberg Bank 0.450% 05/03/2024	330,000	336,270	0.19
Hypoe NOE Landesbank fuer Niederoesterreich und Wien 30/12/2020 (zero coupon)	315,000	316,071	0.18
Hypoe NOE Landesbank fuer Niederoesterreich und Wien 0.200% 31/03/2022	120,000	121,200	0.07
Hypoe NOE Landesbank fuer Niederoesterreich und Wien 0.125% 17/10/2023	330,000	332,145	0.18
ING Bank 2.625% 23/03/2021	420,000	436,086	0.24
ING Bank 3.000% 17/12/2021	100,000	106,050	0.06
Intesa Sanpaolo Bank Ireland 0.250% 30/09/2024	600,000	599,700	0.33
JPMorgan Chase & Co 0.500% 04/12/2023	1,450,000	1,488,425	0.82
KEB Hana Bank 0.408% 14/09/2023	315,000	318,623	0.18
Kiwibank 0.250% 18/10/2023	380,000	385,510	0.21
Kommunalkredit Austria 2.500% 14/02/2022	450,000	475,650	0.26
Korea Development Bank 0.303% 14/06/2023	440,000	446,160	0.25
Lansforsakringar Hypotek 1.125% 11/04/2023	340,000	357,680	0.20
Lansforsakringar Hypotek 0.875% 16/09/2024	510,000	540,855	0.30
Macquarie Bank 3.000% 29/11/2022	500,000	546,500	0.30
Macquarie Bank 0.625% 04/09/2023	630,000	643,860	0.36
Macquarie Bank 0.750% 05/02/2024	600,000	617,100	0.34
mBank 0.565% 07/06/2022	430,000	434,515	0.24
mBank 1.018% 04/10/2024	400,000	405,800	0.22
Mediobanca International Luxembourg 0.550% 02/03/2023	460,000	467,360	0.26
mFinance France 1.005% 28/03/2023	480,000	491,040	0.27

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Banks (47.16%) (continued)			
Muenchener Hypothekenbank 0.350% 12/12/2023	315,000	318,780	0.18
Muenchener Hypothekenbank 0.001% 19/02/2024	370,000	376,845	0.21
Muenchener Hypothekenbank 0.100% 31/10/2024	250,000	256,000	0.14
Muenchener Hypothekenbank 0.300% 20/12/2024	400,000	403,000	0.22
National Australia Bank 1.000% 10/12/2021	760,000	780,900	0.43
National Australia Bank 0.350% 05/08/2022	440,000	447,700	0.25
National Australia Bank 0.250% 19/01/2023	770,000	784,630	0.43
National Australia Bank 1.625% 05/09/2023	535,000	571,647	0.32
National Australia Bank 1.500% 07/02/2024	610,000	660,325	0.37
National Australia Bank 0.250% 13/03/2024	440,000	448,140	0.25
NatWest Markets 0.125% 13/09/2023	800,000	799,200	0.44
Nederlandse Waterschapsbank 2.250% 24/02/2021	600,000	619,620	0.34
Nederlandse Waterschapsbank 2.625% 07/02/2022	470,000	501,960	0.28
Nederlandse Waterschapsbank 2.375% 27/01/2023	1,020,000	1,113,330	0.62
Nederlandse Waterschapsbank 1.250% 09/08/2024	190,000	195,390	0.11
Nordea Bank 2.750% 22/03/2021	685,000	712,057	0.39
Nordea Bank 0.250% 27/11/2023	695,000	708,900	0.39
Oesterreichische Kontrollbank 1.000% 28/09/2021	1,070,000	1,099,960	0.61
Oesterreichische Kontrollbank 3.000% 14/06/2022	785,000	854,865	0.47
Oesterreichische Kontrollbank 1.750% 24/05/2023	285,000	307,515	0.17
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,500,000	1,731,000	0.96
OP Corporate Bank 1.000% 14/07/2021	1,035,000	1,058,287	0.59
Powszechna Kasa Oszczednosci Bank Polski 0.300% 02/11/2021	1,070,000	1,076,955	0.60
Raiffeisen Bank International 4.750% 24/10/2022	630,000	700,875	0.39
Royal Bank of Canada 2.250% 21/04/2021	1,080,000	1,119,852	0.62
Royal Bank of Canada 0.100% 18/07/2023	990,000	999,900	0.55
Societe Generale 0.400% 22/02/2022	480,000	485,040	0.27
Societe Generale 2.375% 19/09/2022	285,000	304,665	0.17
Societe Generale 0.875% 28/02/2024	400,000	412,000	0.23
SpareBank 1 0.350% 05/04/2023	510,000	516,375	0.29
SpareBank 1 Nord Norge 0.300% 16/09/2022	250,000	253,125	0.14
Svenska Handelsbanken 1.375% 05/10/2022	535,000	559,877	0.31
Swedbank Hypotek 2.500% 03/06/2022	285,000	305,663	0.17
UniCredit Bank Ireland 4.250% 19/10/2022	225,000	250,200	0.14
Wells Fargo & Co 0.375% 02/06/2022	550,000	556,600	0.31
Wells Fargo & Co 0.500% 02/11/2023	1,260,000	1,287,720	0.71
Wells Fargo & Co 1.250% 03/09/2024	600,000	635,700	0.35
Westpac Banking 0.500% 02/02/2022	500,000	508,500	0.28
Westpac Banking 0.400% 09/06/2023	490,000	499,800	0.28
Westpac Banking 0.400% 06/06/2024	590,000	602,685	0.33
Westpac Securities 0.125% 15/12/2022	315,000	318,623	0.18
Westpac Securities 0.375% 05/02/2024	880,000	898,040	0.50
Beverages (0.79%)			
Coca-Cola 0.250% 22/12/2022	1,400,000	1,423,100	0.79
Building Materials (0.64%)			
Holcim Overseas Finance 3.375% 10/06/2021	1,100,000	1,156,100	0.64
Commercial Services (0.52%)			
Korea Expressway 0.250% 07/06/2024	480,000	486,720	0.27
Transurban Queensland Finance 0.625% 23/06/2023	440,000	446,380	0.25
Computers (1.14%)			
Apple 0.375% 25/11/2024	2,000,000	2,065,000	1.14
Diversified Financial Services (3.73%)			
AMP Group Finance Services 0.750% 19/12/2022	505,000	511,313	0.28
AMP Group Finance Services 0.800% 18/07/2023	450,000	455,175	0.25
Caisse de Refinancement de l'Habitat 2.500% 29/03/2021	1,060,000	1,100,598	0.61
Caisse de Refinancement de l'Habitat 1.875% 23/05/2022	400,000	423,800	0.23
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	520,000	551,980	0.31
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	1,020,000	1,138,320	0.63
Credit Agricole Home Loan 1.125% 12/08/2021	680,000	698,360	0.39
Credit Agricole Home Loan 1.125% 05/06/2024	440,000	470,140	0.26
Santander Consumer Finance 0.600% 23/03/2021	300,000	302,520	0.17
Santander Consumer Finance 0.625% 24/10/2022	390,000	395,850	0.22

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Diversified Financial Services (3.73%) (continued)			
Santander Consumer Finance 0.150% 10/12/2024	400,000	401,200	0.22
Tanner Servicios Financieros 1.000% 03/12/2021	285,000	287,565	0.16
Electric (1.63%)			
Electricite de France 0.300% 14/10/2024	1,000,000	1,016,000	0.57
Enel Finance International 0.550% 03/09/2024	565,000	579,125	0.32
Engie 1.625% 09/10/2024	355,000	381,093	0.21
Korea Western Power 0.125% 27/02/2024	480,000	486,240	0.27
Statnett 2.375% 08/02/2021	460,000	474,030	0.26
Engineering & Construction (0.80%)			
Heathrow Funding 0.500% 17/05/2024	1,100,000	1,123,100	0.62
Vinci 3.000% 24/01/2022	300,000	318,900	0.18
Food (1.40%)			
Auchan Holding 1.500% 03/06/2024	370,000	377,215	0.21
Mondelez International 0.625% 30/12/2021	880,000	897,160	0.50
Mondelez International 0.650% 26/07/2022	370,000	377,030	0.21
Mondelez International 1.125% 21/12/2023	590,000	616,845	0.34
Mondelez International 0.617% 30/09/2024	250,000	256,750	0.14
Healthcare Products (0.74%)			
DH Switzerland Finance 0.500% 08/12/2023	1,300,000	1,334,450	0.74
Insurance (1.41%)			
Jackson National Life Global Funding 0.300% 18/12/2023	550,000	561,825	0.31
Metropolitan Life Global Funding I 1.000% 19/09/2022	720,000	747,000	0.41
New York Life Global Funding 0.375% 02/02/2022	1,215,000	1,236,870	0.69
Lodging (0.24%)			
Accor 1.750% 27/06/2022	410,000	425,785	0.24
Mining (0.54%)			
Glencore Finance Europe 2.250% 10/05/2021	405,000	417,960	0.23
Glencore Finance Europe 1.250% 09/10/2024	535,000	557,738	0.31
Oil & Gas (7.71%)			
BP Capital Markets 0.750% 27/09/2021	380,000	387,600	0.21
BP Capital Markets 1.750% 28/02/2024	705,000	756,465	0.42
Gazprom Via Gaz Capital 2.750% 30/11/2021	1,105,000	1,162,460	0.64
Gazprom Via Gaz Capital 2.250% 19/07/2022	1,330,000	1,393,840	0.77
Gazprom Via Gaz Capital 1.450% 06/03/2023	1,815,000	1,867,635	1.03
GS Caltex 0.633% 31/01/2024	350,000	353,325	0.20
Korea National Oil 0.373% 01/06/2023	1,230,000	1,254,600	0.70
Petroleos Mexicanos 1.500% 08/12/2020	850,000	859,350	0.48
Petroleos Mexicanos 2.375% 14/12/2021	380,000	391,780	0.22
Petroleos Mexicanos 1.750% 04/12/2023	1,020,000	1,036,320	0.57
Shell International Finance 0.375% 21/08/2023	1,940,000	1,988,500	1.10
Total Capital International 1.000% 29/08/2024	1,890,000	2,003,400	1.11
Woodside Finance 1.000% 11/12/2023	450,000	465,975	0.26
Pharmaceuticals & Biotechnology (1.86%)			
Amgen 0.410% 08/03/2023	1,720,000	1,752,680	0.97
Eli Lilly & Co 0.150% 24/05/2024	1,575,000	1,606,500	0.89
Real Estate (1.04%)			
Akademiska Hus 2.250% 22/02/2021	600,000	619,500	0.34
CPI Property Group 1.630% 25/10/2023	505,000	517,878	0.29
Sinochem Offshore Capital 0.760% 17/06/2022	730,000	741,680	0.41
Retail (0.53%)			
McDonald's 0.170% 04/10/2024	950,000	959,500	0.53
Sovereign Bonds (0.78%)			
Export-Import Bank of Korea 0.253% 06/03/2023	925,000	939,338	0.52
Svensk Exportkredit 1.250% 17/07/2023	440,000	467,720	0.26
Supranational Banks (7.35%)			
Andina de Fomento 1.375% 11/02/2021	745,000	759,229	0.42
Andina de Fomento 0.150% 24/02/2022	410,000	413,075	0.23

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Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Supranational Banks (7.35%) (continued)			
Andina de Fomento 0.450% 07/09/2023	510,000	518,925	0.29
Andina de Fomento 2.000% 05/02/2024	840,000	908,040	0.50
Andina de Fomento 0.304% 16/09/2024	315,000	318,623	0.18
Central American Bank for Economic Integration 0.194% 19/11/2021	755,000	763,682	0.42
Central American Bank for Economic Integration 1.875% 25/02/2022	460,000	481,390	0.27
Central American Bank for Economic Integration 0.371% 26/08/2022	620,000	630,230	0.35
Central American Bank for Economic Integration 1.125% 24/02/2023	340,000	353,940	0.20
Central American Bank for Economic Integration 0.200% 25/03/2024	380,000	385,320	0.21
Council Of Europe Development Bank 1.000% 06/03/2023	370,000	388,685	0.21
European Investment Bank 3.000% 14/04/2021	210,000	219,786	0.12
European Investment Bank 2.000% 24/08/2022	945,000	1,010,205	0.56
European Investment Bank 1.125% 26/04/2023	1,210,000	1,278,970	0.71
European Investment Bank 1.625% 23/11/2023	1,090,000	1,184,285	0.65
European Investment Bank 1.500% 02/08/2024	1,460,000	1,596,510	0.88
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11/03/2024	355,000	358,373	0.20
International Bank for Reconstruction & Development 26/11/2021 (zero coupon)	1,690,000	1,709,435	0.95
Telecommunications (2.14%)			
AT&T 1.375% 04/12/2024	1,050,000	1,114,575	0.62
Telefonica Emisiones 3.450% 14/12/2022	345,000	379,500	0.21
Verizon Communications 0.375% 31/05/2023	1,430,000	1,453,595	0.80
Vodafone Group 0.375% 03/12/2024	900,000	913,950	0.51
Transportation (3.39%)			
Deutsche Bahn Finance 1.375% 24/07/2023	1,195,000	1,276,857	0.71
Deutsche Bahn Finance 1.500% 21/02/2024	125,000	135,375	0.07
Deutsche Bahn Finance 1.500% 26/08/2024	695,000	759,288	0.42
Kazakhstan Temir Zholy National 3.638% 20/06/2022	410,000	439,725	0.24
Kazakhstan Temir Zholy National 3.250% 05/12/2023	660,000	722,040	0.40
Network Rail Infrastructure Finance 2.750% 06/10/2021	820,000	868,380	0.48
Norske Tog 1.125% 02/05/2023	345,000	360,870	0.20
Russian Railways Via RZD Capital 2.730% 26/02/2021	575,000	592,250	0.33
Russian Railways Via RZD Capital 2.100% 02/10/2023	915,000	969,900	0.54
Total Corporate Bonds		160,936,742	89.13
Government Bonds			
Commercial Services (0.51%)			
SNCF Reseau 2.875% 26/02/2021	885,000	919,869	0.51
Electric (0.37%)			
Korea Hydro & Nuclear Power 19/07/2024 (zero coupon)	660,000	665,280	0.37
Gas (0.66%)			
Korea Gas 0.208% 02/08/2023	380,000	385,130	0.21
Korea Gas 28/11/2023 (zero coupon)	800,000	807,200	0.45
Oil & Gas (1.04%)			
EBN 0.500% 22/09/2022	505,000	518,635	0.29
EBN 1.625% 03/10/2023	440,000	471,900	0.26
EBN 1.125% 04/07/2024	125,000	132,875	0.07
Korea National Oil 04/10/2024 (zero coupon)	750,000	756,375	0.42
Regional Bonds (3.87%)			
Auckland Council 1.125% 07/02/2024	370,000	393,125	0.22
Kommuninvest I Sverige 1.250% 28/02/2022	505,000	525,452	0.29
Municipality Finance 3.000% 15/04/2021	440,000	460,372	0.26
Municipality Finance 0.875% 01/02/2023	600,000	626,700	0.35
Municipality Finance 0.750% 17/09/2024	250,000	264,625	0.15
Province of Quebec Canada 2.875% 17/12/2021	480,000	512,400	0.28
Province of Quebec Canada 1.125% 22/02/2023	280,000	294,420	0.16
Province of Quebec Canada 1.500% 05/02/2024	535,000	578,067	0.32
Province of Quebec Canada 0.750% 21/11/2024	1,000,000	1,056,000	0.58
State of Lower Austria 0.375% 27/04/2021	680,000	687,820	0.38
State of Lower Austria 0.500% 27/10/2022	470,000	482,925	0.27
State of Lower Austria 0.350% 22/09/2023	390,000	401,895	0.22
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	660,000	700,920	0.39

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Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Sovereign Bonds (2.72%)			
Caisse d'Amortissement de la Dette Sociale 3.000% 21/04/2021	470,000	491,385	0.27
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	485,000	531,075	0.29
Export-Import Bank of Korea 0.383% 11/07/2024	800,000	818,000	0.45
Instituto de Credito Oficial 3.250% 28/06/2024	730,000	841,325	0.47
Republic of Poland Government International Bond 1.000% 17/09/2021	1,350,000	1,381,725	0.77
Slovakia Government International Bond 2.750% 25/04/2022	275,000	295,900	0.16
Slovakia Government International Bond 2.125% 16/10/2023	510,000	559,725	0.31
Transportation (0.87%)			
Korea Railroad 19/11/2024 (zero coupon)	400,000	403,200	0.23
SNCF Mobilites 2.250% 25/02/2021	280,000	288,820	0.16
SNCF Mobilites 2.625% 13/12/2021	820,000	870,840	0.48
Water (0.33%)			
Korea Water Resources 0.150% 20/09/2023	600,000	605,100	0.33
Total Government Bonds		18,729,080	10.37
TOTAL INVESTMENTS (Cost CHF 178,696,133)		179,665,822	99.50
Other net assets		911,801	0.50
TOTAL NET ASSETS		180,577,623	100.00

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Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Corporate Bonds			
Agriculture (0.79%)			
BAT International Finance 1.375% 08/09/2026	1,300,000	1,389,050	0.79
Auto Manufacturers (1.28%)			
BMW International Investment 0.750% 03/09/2027	1,150,000	1,194,275	0.68
Daimler International Finance 0.850% 14/11/2025	1,000,000	1,042,500	0.60
Banks (44.70%)			
Achmea Bank 0.500% 03/10/2025	500,000	511,250	0.29
ANZ New Zealand Int'l 0.250% 22/09/2025	1,000,000	1,015,000	0.58
ASB Finance 0.450% 30/01/2025	950,000	973,275	0.55
Banco de Credito e Inversiones 0.250% 29/10/2025	700,000	695,800	0.40
Banco de Credito e Inversiones 0.250% 24/09/2029	500,000	482,500	0.28
Banco del Estado de Chile 0.240% 06/06/2025	850,000	847,450	0.48
Banco del Estado de Chile 0.575% 07/04/2027	1,100,000	1,105,500	0.63
Banco Santander 1.125% 20/07/2027	600,000	628,500	0.36
Banco Santander 0.200% 19/11/2027	200,000	201,200	0.11
Banco Santander Chile 0.350% 30/05/2025	400,000	400,000	0.23
Banco Santander Chile 0.135% 29/08/2029	500,000	478,500	0.27
Bank of America 0.253% 12/06/2026	2,025,000	2,039,175	1.16
Bank of Nova Scotia 0.200% 19/11/2025	2,300,000	2,364,400	1.35
Banque Federative du Credit Mutuel 0.320% 10/02/2025	1,200,000	1,221,600	0.70
Banque Federative du Credit Mutuel 0.250% 10/07/2025	1,000,000	1,015,500	0.58
Banque Federative du Credit Mutuel 0.400% 19/12/2025	1,220,000	1,246,840	0.71
Banque Federative du Credit Mutuel 0.200% 12/06/2026	600,000	605,400	0.35
Banque Federative du Credit Mutuel 1.000% 13/11/2026	800,000	850,000	0.48
Banque Federative du Credit Mutuel 0.600% 05/04/2027	1,000,000	1,034,000	0.59
Banque Federative du Credit Mutuel 0.250% 24/10/2029	600,000	596,400	0.34
BNG Bank 2.500% 21/07/2025	3,440,000	4,007,600	2.29
BNG Bank 2.125% 09/11/2029	400,000	491,000	0.28
BNP Paribas 1.750% 05/06/2025	355,000	378,430	0.22
BNP Paribas 1.000% 06/06/2025	875,000	907,375	0.52
BNP Paribas 0.300% 15/10/2027	800,000	796,000	0.45
Canadian Imperial Bank of Commerce 0.600% 30/01/2025	550,000	569,250	0.32
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	1,150,000	1,176,450	0.67
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	1,600,000	1,640,000	0.94
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	1,700,000	1,702,550	0.97
Citigroup 0.750% 02/04/2026	1,450,000	1,504,375	0.86
Citigroup 0.500% 01/11/2028	1,550,000	1,568,600	0.89
Commerzbank 1.100% 11/07/2025	500,000	517,500	0.29
Commerzbank 3.125% 14/07/2025	1,300,000	1,541,150	0.88
Commonwealth Bank of Australia 0.400% 25/09/2026	1,900,000	1,954,150	1.11
Commonwealth Bank of Australia 0.113% 10/12/2029	600,000	593,700	0.34
Cooperatieve Rabobank 3.125% 15/09/2026	2,450,000	2,980,425	1.70
Cooperatieve Rabobank 0.250% 25/11/2027	800,000	804,800	0.46
Credit Agricole 1.000% 27/01/2025	675,000	710,438	0.41
Credit Agricole 2.125% 29/09/2025	400,000	442,400	0.25
Credit Agricole 1.000% 07/11/2025	400,000	415,400	0.24
Credit Agricole 0.550% 14/12/2026	450,000	463,500	0.26
Credit Agricole 0.250% 10/10/2029	875,000	877,187	0.50
First Abu Dhabi Bank 0.205% 04/12/2025	650,000	651,625	0.37
First Abu Dhabi Bank 0.070% 18/10/2027	800,000	783,600	0.45
Goldman Sachs Group 1.000% 24/11/2025	1,750,000	1,833,125	1.05
Hypo Vorarlberg Bank 0.250% 12/11/2025	500,000	513,750	0.29
Hypo Vorarlberg Bank 0.125% 03/09/2029	720,000	705,240	0.40
Hypo Vorarlberg Bank 1.625% 29/11/2029	460,000	466,900	0.27
JPMorgan Chase & Co 0.450% 11/11/2026	1,000,000	1,029,000	0.59
Kommunalkredit Austria 3.375% 22/06/2026	880,000	1,052,920	0.60
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	5,400,000	6,323,400	3.61
Lansforsakringar Hypotek 0.200% 17/04/2026	1,000,000	1,031,500	0.59
Lloyds Banking Group 1.000% 04/03/2025	1,800,000	1,863,000	1.06
Muenchener Hypothekenbank 0.125% 18/11/2027	800,000	799,200	0.46
Muenchener Hypothekenbank 0.500% 14/06/2028	1,800,000	1,904,400	1.09
Muenchener Hypothekenbank 0.250% 26/02/2029	500,000	517,250	0.29
National Australia Bank 0.300% 31/10/2025	1,250,000	1,273,750	0.73
National Australia Bank 0.125% 21/06/2027	950,000	950,950	0.54

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Schedule of Investments as at 31 December 2019 (Expressed in CHF)
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	Nominal	Market Value CHF	% of Net Assets
Banks (44.70%) (continued)			
Nederlandse Waterschapsbank 1.375% 13/09/2027	800,000	903,200	0.51
Nederlandse Waterschapsbank 3.250% 07/08/2029	2,000,000	2,665,000	1.52
Nordea Bank 0.550% 23/06/2025	1,500,000	1,557,750	0.89
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	600,000	589,500	0.34
Societe Generale 0.700% 26/02/2025	400,000	409,200	0.23
Societe Generale 0.250% 08/10/2026	1,000,000	999,000	0.57
SpareBank 1 Nord Norge 0.125% 11/12/2025	600,000	600,600	0.34
Westpac Banking 0.300% 28/11/2025	1,300,000	1,326,000	0.76
Westpac Banking 0.250% 29/01/2027	2,150,000	2,230,625	1.27
Westpac Banking 0.500% 16/05/2028	1,000,000	1,028,500	0.59
Beverages (1.57%)			
Coca-Cola 1.000% 02/10/2028	2,555,000	2,754,290	1.57
Commercial Services (1.09%)			
Transurban Queensland Finance 1.000% 08/12/2025	950,000	991,325	0.56
Transurban Queensland Finance 0.650% 02/11/2026	900,000	922,950	0.53
Diversified Financial Services (4.46%)			
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	800,000	891,600	0.51
Credit Agricole Home Loan 0.250% 08/12/2025	1,050,000	1,082,550	0.62
Credit Agricole Home Loan 0.100% 26/01/2026	1,000,000	1,021,500	0.58
Credit Agricole Home Loan 0.250% 18/06/2026	500,000	515,500	0.29
Credit Agricole Home Loan 0.500% 16/03/2027	1,000,000	1,049,000	0.60
Credit Agricole Home Loan 0.250% 27/07/2027	1,100,000	1,133,000	0.65
Credit Agricole Home Loan 0.500% 03/10/2028	700,000	735,700	0.42
Credit Agricole Home Loan 0.450% 24/01/2029	550,000	574,750	0.33
Credit Agricole Home Loan 0.250% 24/10/2029	800,000	817,200	0.46
Electric (1.00%)			
Electricite de France 0.650% 13/10/2028	750,000	775,125	0.44
Enel Finance International 4.000% 26/10/2027	650,000	823,875	0.47
Transpower New Zealand 0.020% 16/12/2027	145,000	144,565	0.09
Engineering & Construction (0.69%)			
Heathrow Funding 0.450% 15/10/2026	1,200,000	1,216,200	0.69
Food (2.00%)			
Mondelez International 1.125% 30/12/2025	800,000	840,800	0.48
Nestle Holdings 0.250% 04/10/2027	2,600,000	2,658,500	1.52
Healthcare Products (0.66%)			
DH Switzerland Finance 1.125% 08/12/2028	1,050,000	1,149,750	0.66
Insurance (4.13%)			
Jackson National Life Global Funding 0.375% 18/07/2025	1,565,000	1,606,473	0.92
Metropolitan Life Global Funding I 0.300% 19/01/2026	1,300,000	1,331,200	0.76
Metropolitan Life Global Funding I 0.125% 11/06/2027	1,100,000	1,107,700	0.63
New York Life Global Funding 0.250% 18/10/2027	3,135,000	3,189,862	1.82
Mining (0.74%)			
Glencore Finance Europe 0.350% 10/09/2025	1,300,000	1,293,500	0.74
Oil & Gas (3.38%)			
Shell International Finance 0.875% 21/08/2028	2,450,000	2,628,850	1.50
Total Capital International 0.288% 13/07/2026	950,000	979,450	0.56
Total Capital International 0.500% 01/06/2027	1,050,000	1,098,300	0.63
Total Capital International 0.166% 21/12/2029	1,200,000	1,216,800	0.69
Pharmaceuticals & Biotechnology (0.99%)			
Eli Lilly & Co 0.450% 24/05/2028	1,700,000	1,739,950	0.99
Real Estate (2.98%)			
Akademiska Hus 0.250% 17/11/2025	1,235,000	1,278,843	0.73
Akademiska Hus 0.300% 08/10/2029	1,200,000	1,248,000	0.71
Aroundtown 0.732% 30/01/2025	1,000,000	1,017,500	0.58
Aroundtown 1.720% 05/03/2026	1,000,000	1,076,000	0.61
Grand City Properties 0.956% 01/09/2026	600,000	609,000	0.35

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Savings & Loans (0.70%)			
Nationwide Building Society 11/07/2025 (zero coupon)	1,205,000	1,230,908	0.70
Supranational Banks (8.56%)			
Andina de Fomento 0.300% 07/04/2025	1,465,000	1,480,382	0.84
Andina de Fomento 0.500% 26/02/2026	1,850,000	1,887,000	1.08
Andina de Fomento 0.510% 16/09/2026	225,000	229,613	0.13
Andina de Fomento 1.500% 01/12/2028	1,000,000	1,097,500	0.63
Caribbean Development Bank 0.297% 07/07/2028	800,000	812,800	0.46
European Investment Bank 1.625% 04/02/2025	1,650,000	1,828,200	1.04
European Investment Bank 2.625% 11/02/2025	1,100,000	1,276,550	0.73
European Investment Bank 1.625% 02/04/2026	1,600,000	1,806,400	1.03
European Investment Bank 3.375% 15/10/2027	1,000,000	1,291,000	0.74
European Investment Bank 1.375% 21/02/2028	1,300,000	1,478,100	0.84
North American Development Bank 0.250% 30/04/2025	1,050,000	1,082,025	0.62
North American Development Bank 0.300% 24/07/2026	300,000	310,500	0.18
North American Development Bank 0.200% 26/10/2027	420,000	431,340	0.24
Telecommunications (3.30%)			
Orange 0.200% 24/11/2025	1,950,000	1,959,750	1.12
Orange 0.625% 22/06/2029	600,000	619,500	0.35
Verizon Communications 1.000% 30/11/2027	1,920,000	2,022,720	1.15
Vodafone Group 0.625% 15/03/2027	1,150,000	1,190,250	0.68
Transportation (4.25%)			
Deutsche Bahn Finance 0.100% 01/12/2025	850,000	867,000	0.49
Deutsche Bahn Finance 0.500% 18/07/2028	1,950,000	2,047,500	1.17
Deutsche Bahn Finance 0.100% 19/06/2029	1,700,000	1,717,000	0.98
Russian Railways Via RZD Capital 0.898% 03/10/2025	1,900,000	1,906,650	1.09
Russian Railways Via RZD Capital 1.195% 03/04/2028	900,000	902,250	0.52
Total Corporate Bonds		152,983,926	87.27
Government Bonds			
Banks (1.38%)			
Agence Francaise de Developpement EPIC 2.625% 18/02/2025	1,050,000	1,213,800	0.69
Industrial Bank of Korea 0.022% 16/07/2025	1,200,000	1,205,400	0.69
Commercial Services (0.49%)			
SNCF Reseau 2.000% 12/11/2026	750,000	862,500	0.49
Electric (0.29%)			
Korea Hydro & Nuclear Power 0.050% 19/07/2027	500,000	496,500	0.29
Oil & Gas (0.61%)			
EBN 0.875% 22/09/2026	1,000,000	1,064,000	0.61
Regional Bonds (6.32%)			
Auckland Council 1.500% 28/11/2025	850,000	941,375	0.54
Kommunekredit 0.625% 09/07/2027	1,000,000	1,070,500	0.61
Municipality Finance 2.375% 30/03/2026	950,000	1,115,775	0.64
Municipality Finance 1.375% 08/06/2027	730,000	822,345	0.47
Province of Alberta Canada 0.375% 07/02/2029	1,400,000	1,459,500	0.83
Province of Manitoba Canada 0.250% 15/03/2029	1,200,000	1,236,000	0.70
Province of New Brunswick Canada 0.250% 19/01/2029	1,830,000	1,888,560	1.08
Province of Ontario Canada 0.250% 28/06/2029	1,975,000	2,037,212	1.16
State of Lower Austria 0.040% 23/10/2026	500,000	509,000	0.29
Sovereign Bonds (2.86%)			
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	700,000	817,950	0.47
Caisse des Depots et Consignations 0.250% 30/05/2025	1,000,000	1,033,000	0.59
Caisse des Depots et Consignations 0.300% 12/11/2027	1,200,000	1,248,000	0.71
Export-Import Bank of Korea 27/05/2025 (zero coupon)	700,000	702,800	0.40
Export-Import Bank of Korea 0.170% 18/07/2025	1,200,000	1,216,200	0.69

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

Schedule of Investments as at 31 December 2019 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value CHF	% of Net Assets
Transportation (0.43%)			
Korea Railroad 13/06/2025 (zero coupon)	750,000	754,500	0.43
Total Government Bonds		21,694,917	12.38
TOTAL INVESTMENTS (Cost CHF 173,153,402)		174,678,843	99.65
Other net assets		615,398	0.35
TOTAL NET ASSETS		175,294,241	100.00

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