

**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
<b>Corporate Bonds</b>			
<b>Advertising (0.39%)</b>			
JCDecaux 1.000% 01/06/2023	600,000	616,992	0.17
Publicis Groupe 0.500% 03/11/2023	800,000	805,328	0.22
<b>Aerospace &amp; Defense (0.42%)</b>			
Thales 31/05/2022 (zero coupon)	500,000	500,160	0.14
Thales 0.750% 07/06/2023	500,000	510,700	0.14
Thales 0.875% 19/04/2024	500,000	514,055	0.14
<b>Airlines (0.49%)</b>			
Deutsche Lufthansa 0.250% 06/09/2024	400,000	398,856	0.11
Ryanair 1.125% 10/03/2023	1,000,000	1,024,080	0.28
Ryanair 1.125% 15/08/2023	350,000	359,534	0.10
<b>Apparel (0.74%)</b>			
LVMH Moët Hennessy Louis Vuitton 0.375% 26/05/2022	900,000	910,215	0.25
LVMH Moët Hennessy Louis Vuitton 0.125% 28/02/2023	1,800,000	1,811,304	0.49
<b>Auto Manufacturers (14.09%)</b>			
BMW Finance 0.125% 29/11/2021	500,000	502,275	0.14
BMW Finance 0.250% 14/01/2022	800,000	805,800	0.22
BMW Finance 1.000% 15/02/2022	700,000	716,506	0.20
BMW Finance 1.250% 05/09/2022	700,000	723,793	0.20
BMW Finance 0.500% 22/11/2022	2,000,000	2,028,740	0.55
BMW Finance 0.375% 10/07/2023	1,250,000	1,263,312	0.34
BMW Finance 0.625% 06/10/2023	3,100,000	3,160,512	0.86
BMW Finance 0.750% 12/07/2024	800,000	821,112	0.22
BMW FINANCE 0.125% 13/07/2022	1,000,000	1,003,870	0.27
BMW US Capital 1.125% 18/09/2021	900,000	920,250	0.25
BMW US Capital 0.625% 20/04/2022	900,000	914,256	0.25
Daimler 0.750% 11/05/2023	200,000	204,694	0.06
Daimler 08/02/2024 (zero coupon)	300,000	296,253	0.08
Daimler International Finance 0.250% 09/08/2021	3,000,000	3,014,550	0.82
Daimler International Finance 0.200% 13/09/2021	800,000	803,216	0.22
Daimler International Finance 0.250% 11/05/2022	600,000	602,814	0.16
Daimler International Finance 0.625% 27/02/2023	1,950,000	1,976,715	0.54
Daimler International Finance 0.250% 06/11/2023	300,000	299,826	0.08
Daimler International Finance 0.875% 09/04/2024	2,849,000	2,917,177	0.79
Peugeot 2.375% 14/04/2023	400,000	427,888	0.12
Peugeot 2.000% 23/03/2024	600,000	638,952	0.17
RCI Banque 0.250% 12/07/2021	700,000	702,786	0.19
RCI Banque 0.625% 10/11/2021	900,000	908,289	0.25
RCI Banque 0.750% 12/01/2022	400,000	403,976	0.11
RCI Banque 1.250% 08/06/2022	500,000	512,140	0.14
RCI Banque 0.750% 26/09/2022	1,214,000	1,226,893	0.33
RCI Banque 0.750% 10/04/2023	1,100,000	1,107,106	0.30
RCI Banque 1.000% 17/05/2023	500,000	508,075	0.14
RCI Banque 0.500% 15/09/2023	800,000	799,168	0.22
RCI Banque 1.375% 08/03/2024	300,000	308,574	0.08
RCI Banque 2.000% 11/07/2024	300,000	316,062	0.09
Renault 1.000% 08/03/2023	900,000	912,600	0.25
Renault 1.000% 18/04/2024	1,000,000	1,004,130	0.27
Volkswagen Bank 0.625% 08/09/2021	500,000	505,120	0.14
Volkswagen Bank 0.750% 15/06/2023	800,000	810,264	0.22
Volkswagen Bank 1.875% 31/01/2024	700,000	736,351	0.20
Volkswagen Bank 1.250% 10/06/2024	1,200,000	1,232,652	0.34
VOLKSWAGEN BANK 1.250% 01/08/2022	800,000	821,296	0.22
Volkswagen Financial Services 0.375% 12/04/2021	700,000	703,213	0.19
Volkswagen Financial Services 0.750% 14/10/2021	800,000	810,920	0.22
Volkswagen Financial Services 0.625% 01/04/2022	800,000	808,120	0.22
Volkswagen Financial Services 0.875% 12/04/2023	700,000	711,333	0.19
Volkswagen Financial Services 1.375% 16/10/2023	700,000	722,645	0.20
Volkswagen International Finance 0.500% 30/03/2021	1,200,000	1,207,752	0.33
Volkswagen International Finance 0.875% 16/01/2023	1,000,000	1,018,330	0.28
Volkswagen International Finance 1.125% 02/10/2023	1,600,000	1,641,168	0.45
Volkswagen International Finance 2.500% Perpetual	850,000	873,936	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**

	Nominal	Market Value EUR	% of Net Assets
<b>Auto Manufacturers (14.09%) (continued)</b>			
Volkswagen International Finance 2.700% Perpetual	1,600,000	1,660,880	0.45
Volkswagen International Finance 3.375% Perpetual	1,300,000	1,387,672	0.38
Volkswagen Leasing 0.250% 16/02/2021	200,000	200,722	0.05
Volkswagen Leasing 0.500% 20/06/2022	1,200,000	1,208,220	0.33
Volkswagen Leasing 1.000% 16/02/2023	1,000,000	1,019,960	0.28
Volkswagen Leasing 1.125% 04/04/2024	900,000	920,016	0.25
<b>Auto Parts &amp; Equipment (1.18%)</b>			
Continental 12/09/2023 (zero coupon)	500,000	496,100	0.13
Schaeffler 1.125% 26/03/2022	600,000	612,672	0.17
Schaeffler 1.875% 26/03/2024	700,000	731,738	0.20
Valeo 0.375% 12/09/2022	500,000	503,130	0.14
Valeo 0.625% 11/01/2023	500,000	505,430	0.14
ZF Europe Finance 1.250% 23/10/2023	300,000	306,615	0.08
ZF North America Capital 2.750% 27/04/2023	1,100,000	1,181,763	0.32
<b>Banks (36.89%)</b>			
ABN AMRO Bank 0.250% 03/12/2021	400,000	402,488	0.11
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,617	0.03
ABN AMRO Bank 0.500% 17/07/2023	1,800,000	1,825,362	0.50
ABN AMRO Bank 0.875% 15/01/2024	1,500,000	1,544,190	0.42
ABN AMRO Bank 2.875% 18/01/2028	900,000	962,523	0.26
Achmea Bank 1.125% 25/04/2022	600,000	615,600	0.17
AIB Group 1.500% 29/03/2023	800,000	827,544	0.23
AIB Group 1.250% 28/05/2024	300,000	308,526	0.08
Argenta Spaarbank 3.875% 24/05/2026	500,000	521,515	0.14
ARGENTA SPAARBANK 1.000% 06/02/2024	400,000	411,600	0.11
Banco Bilbao Vizcaya Argentaria 1.000% 20/01/2021	800,000	810,080	0.22
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,000,000	1,014,400	0.28
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	1,400,000	1,423,478	0.39
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	900,000	926,226	0.25
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	600,000	596,604	0.16
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	700,000	746,662	0.20
Banco de Sabadell 0.875% 05/03/2023	800,000	809,600	0.22
Banco de Sabadell 1.625% 07/03/2024	900,000	936,936	0.26
Banco de Sabadell 1.750% 10/05/2024	900,000	929,124	0.25
Banco de Sabadell 0.625% 07/11/2025	300,000	297,594	0.08
Banco Santander 1.375% 03/03/2021	700,000	713,293	0.19
Banco Santander 1.375% 09/02/2022	1,500,000	1,542,675	0.42
Banco Santander 1.375% 14/12/2022	1,200,000	1,248,384	0.34
Banco Santander 0.250% 19/06/2024	1,100,000	1,103,718	0.30
Bank of Ireland Group 1.375% 29/08/2023	820,000	846,683	0.23
Bank of Ireland Group 0.750% 08/07/2024	400,000	402,708	0.11
Bank of Ireland Group 1.000% 25/11/2025	900,000	905,580	0.25
Bankia 0.875% 25/03/2024	500,000	511,285	0.14
Bankia 1.000% 25/06/2024	400,000	405,000	0.11
Bankinter 0.875% 05/03/2024	500,000	513,875	0.14
Bankinter 2.500% 06/04/2027	300,000	313,017	0.09
Banque Federative du Credit Mutuel 0.125% 30/08/2021	100,000	100,383	0.03
Banque Federative du Credit Mutuel 0.375% 13/01/2022	1,600,000	1,613,680	0.44
Banque Federative du Credit Mutuel 0.500% 16/11/2022	1,500,000	1,520,850	0.41
Banque Federative du Credit Mutuel 0.750% 15/06/2023	2,100,000	2,148,174	0.58
Banque Federative du Credit Mutuel 0.125% 05/02/2024	400,000	399,288	0.11
Belfius Bank 0.750% 12/09/2022	1,000,000	1,018,460	0.28
Belfius Bank 1.000% 26/10/2024	500,000	514,840	0.14
Berlin Hyp 0.375% 28/08/2023	700,000	707,238	0.19
Berlin Hyp 0.500% 26/09/2023	100,000	101,374	0.03
BNP Paribas 0.500% 01/06/2022	500,000	507,435	0.14
BNP Paribas 0.750% 11/11/2022	1,400,000	1,431,178	0.39
BNP Paribas 1.125% 15/01/2023	900,000	930,222	0.25
BNP Paribas 1.125% 10/10/2023	700,000	723,191	0.20
BNP Paribas 1.125% 22/11/2023	1,200,000	1,240,116	0.34
BNP Paribas 1.000% 17/04/2024	600,000	618,252	0.17
BNP Paribas 1.000% 27/06/2024	900,000	926,397	0.25
BNP Paribas 1.125% 28/08/2024	400,000	413,968	0.11
BNP Paribas 0.500% 15/07/2025	400,000	401,420	0.11
BPCE 1.125% 18/01/2023	900,000	926,496	0.25

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
<b>Banks (36.89%) (continued)</b>			
BPCE 0.625% 26/09/2023	1,600,000	1,630,976	0.44
BPCE 0.375% 05/10/2023	1,600,000	1,616,592	0.44
BPCE 0.875% 31/01/2024	800,000	818,096	0.22
BPCE 1.000% 15/07/2024	600,000	622,026	0.17
BPCE 0.625% 26/09/2024	700,000	708,064	0.19
BPCE 0.125% 04/12/2024	900,000	896,076	0.24
BPCE 2.750% 30/11/2027	400,000	427,576	0.12
CaixaBank 1.125% 12/01/2023	1,100,000	1,124,255	0.31
CaixaBank 0.750% 18/04/2023	1,100,000	1,118,469	0.30
CaixaBank 1.750% 24/10/2023	500,000	523,285	0.14
CaixaBank 2.375% 01/02/2024	1,400,000	1,502,466	0.41
CaixaBank 1.125% 17/05/2024	800,000	827,160	0.23
CaixaBank 0.625% 01/10/2024	1,200,000	1,198,716	0.33
CaixaBank 3.500% 15/02/2027	1,100,000	1,161,930	0.32
CaixaBank 2.750% 14/07/2028	700,000	740,089	0.20
Commerzbank 0.500% 06/12/2021	700,000	707,224	0.19
Commerzbank 0.500% 28/08/2023	1,300,000	1,312,831	0.36
Commerzbank 0.500% 13/09/2023	1,400,000	1,403,780	0.38
Commerzbank 1.250% 23/10/2023	800,000	823,400	0.22
Commerzbank 0.625% 28/08/2024	400,000	405,452	0.11
Commerzbank 0.250% 16/09/2024	600,000	589,176	0.16
Cooperatieve Rabobank 0.500% 06/12/2022	1,000,000	1,016,620	0.28
Cooperatieve Rabobank 0.750% 29/08/2023	1,000,000	1,024,060	0.28
Cooperatieve Rabobank 0.625% 27/02/2024	1,200,000	1,224,096	0.33
Credit Agricole 0.875% 19/01/2022	1,200,000	1,224,588	0.33
Credit Agricole 0.750% 01/12/2022	1,100,000	1,125,773	0.31
Credit Agricole 0.750% 05/12/2023	600,000	615,630	0.17
Credit Agricole 0.500% 24/06/2024	1,900,000	1,917,157	0.52
Credit Agricole 1.000% 16/09/2024	200,000	207,682	0.06
Credit Mutuel Arkea 1.000% 26/01/2023	300,000	308,793	0.08
Credit Mutuel Arkea 0.875% 05/10/2023	800,000	819,632	0.22
Credit Mutuel Arkea 1.250% 31/05/2024	300,000	309,984	0.08
Credit Mutuel Arkea 1.875% 25/10/2029	200,000	205,234	0.06
de Volksbank 0.750% 25/06/2023	500,000	510,980	0.14
de Volksbank 0.010% 16/09/2024	500,000	494,680	0.13
de Volksbank 3.750% 05/11/2025	400,000	411,796	0.11
Deutsche Bank 0.375% 18/01/2021	400,000	399,444	0.11
Deutsche Bank 1.625% 12/02/2021	1,300,000	1,315,561	0.36
Deutsche Bank 1.500% 20/01/2022	1,800,000	1,824,210	0.50
Deutsche Bank 1.875% 14/02/2022	800,000	816,976	0.22
Deutsche Bank 1.125% 30/08/2023	1,150,000	1,181,303	0.32
Deutsche Pfandbriefbank 0.875% 29/01/2021	400,000	403,268	0.11
Deutsche Pfandbriefbank 0.625% 23/02/2022	500,000	505,125	0.14
Deutsche Pfandbriefbank 0.750% 07/02/2023	700,000	711,473	0.19
Deutsche Pfandbriefbank 0.125% 05/09/2024	300,000	296,712	0.08
DVB Bank 0.875% 09/04/2021	200,000	202,070	0.06
DVB Bank 1.250% 15/09/2021	500,000	509,905	0.14
DVB Bank 1.000% 25/04/2022	500,000	509,350	0.14
DVB Bank 1.250% 16/06/2023	500,000	516,255	0.14
Erste Group Bank 0.375% 16/04/2024	400,000	404,448	0.11
Euroclear Bank 0.250% 07/09/2022	400,000	402,472	0.11
Euroclear Bank 0.500% 10/07/2023	500,000	507,920	0.14
Hamburg Commercial Bank 0.500% 23/05/2022	500,000	502,290	0.14
HSBC France 0.200% 04/09/2021	1,700,000	1,708,908	0.47
HSBC France 0.600% 20/03/2023	1,000,000	1,017,180	0.28
HSBC France 0.250% 17/05/2024	800,000	803,584	0.22
ING Bank 0.750% 22/02/2021	1,300,000	1,314,469	0.36
ING Bank 0.375% 26/11/2021	1,500,000	1,514,715	0.41
ING Bank 08/04/2022 (zero coupon)	1,400,000	1,402,226	0.38
ING Groep 0.750% 09/03/2022	1,500,000	1,524,225	0.42
ING Groep 1.000% 20/09/2023	300,000	308,733	0.08
ING Groep 3.000% 11/04/2028	1,400,000	1,507,884	0.41
ING Groep 2.500% 15/02/2029	700,000	749,203	0.20
ING Groep 1.625% 26/09/2029	700,000	724,556	0.20
ING GROEP 0.100% 03/09/2025	1,000,000	984,880	0.27
Intesa Sanpaolo 1.125% 04/03/2022	850,000	867,153	0.24
Intesa Sanpaolo 0.875% 27/06/2022	450,000	457,479	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**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (36.89%) (continued)</b>			
Intesa Sanpaolo 2.125% 30/08/2023	1,400,000	1,480,206	0.40
Intesa Sanpaolo 1.375% 18/01/2024	1,100,000	1,133,022	0.31
Intesa Sanpaolo 1.000% 04/07/2024	1,500,000	1,522,530	0.41
Intesa Sanpaolo 0.750% 04/12/2024	500,000	502,285	0.14
KBC Group 1.000% 26/04/2021	700,000	710,542	0.19
KBC Group 0.750% 01/03/2022	1,100,000	1,118,843	0.30
KBC Group 0.875% 27/06/2023	500,000	513,535	0.14
KBC Group 0.750% 18/10/2023	800,000	816,384	0.22
KBC Group 1.125% 25/01/2024	800,000	828,488	0.23
KBC Group 1.875% 11/03/2027	800,000	827,720	0.23
KBC Group 0.500% 03/12/2029	1,000,000	984,260	0.27
Kutxabank 0.500% 25/09/2024	300,000	300,018	0.08
Mediobanca Banca di Credito Finanziario 1.625% 19/01/2021	400,000	406,784	0.11
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	800,000	807,480	0.22
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	500,000	504,190	0.14
NIBC Bank 1.500% 31/01/2022	500,000	514,830	0.14
NIBC Bank 1.125% 19/04/2023	400,000	410,808	0.11
Nordea Bank 0.300% 30/06/2022	745,000	752,249	0.20
Nordea Bank 1.000% 22/02/2023	650,000	669,487	0.18
Nordea Bank 0.875% 26/06/2023	1,400,000	1,433,124	0.39
Nordea Bank 1.000% 07/09/2026	1,000,000	1,012,150	0.28
OP Corporate Bank 0.750% 03/03/2022	900,000	916,488	0.25
OP Corporate Bank 0.375% 11/10/2022	400,000	404,388	0.11
OP Corporate Bank 0.375% 29/08/2023	100,000	101,191	0.03
OP Corporate Bank 0.375% 26/02/2024	700,000	708,442	0.19
OP Corporate Bank 0.375% 19/06/2024	700,000	700,483	0.19
PSA Banque France 0.625% 10/10/2022	600,000	607,818	0.17
PSA Banque France 0.750% 19/04/2023	400,000	406,272	0.11
Raiffeisen Bank International 0.250% 05/07/2021	500,000	502,585	0.14
Raiffeisen Bank International 1.000% 04/12/2023	300,000	310,554	0.08
Raiffeisenlandesbank Niederösterreich-Wien 0.250% 16/04/2024	200,000	198,586	0.05
Raiffeisenlandesbank Oberösterreich 0.750% 22/05/2023	500,000	507,330	0.14
Santander Consumer Bank 0.750% 17/10/2022	400,000	405,996	0.11
SANTANDER CONSUMER BANK 0.250% 15/10/2024	500,000	498,745	0.14
Societe Generale 0.125% 05/10/2021	500,000	502,100	0.14
Societe Generale 0.250% 18/01/2022	2,000,000	2,012,260	0.55
Societe Generale 1.000% 01/04/2022	1,100,000	1,124,222	0.31
Societe Generale 27/05/2022 (zero coupon)	1,400,000	1,400,280	0.38
Societe Generale 0.500% 13/01/2023	900,000	907,884	0.25
Societe Generale 0.750% 26/05/2023	600,000	613,716	0.17
Societe Generale 1.250% 15/02/2024	1,500,000	1,550,955	0.42
Societe Generale 1.375% 23/02/2028	1,000,000	1,019,970	0.28
UniCredit 2.000% 04/03/2023	850,000	893,231	0.24
UniCredit 1.250% 25/06/2025	1,400,000	1,429,820	0.39
UniCredit 4.375% 03/01/2027	500,000	530,200	0.14
Unione di Banche Italiane 1.000% 22/07/2022	300,000	303,393	0.08
Unione di Banche Italiane 0.750% 17/10/2022	750,000	752,617	0.20
Unione di Banche Italiane 1.500% 10/04/2024	700,000	715,064	0.19
<b>Beverages (1.15%)</b>			
Anheuser-Busch InBev 0.875% 17/03/2022	2,200,000	2,249,170	0.61
Anheuser-Busch InBev 0.800% 20/04/2023	400,000	410,888	0.11
Heineken 1.250% 10/09/2021	500,000	510,380	0.14
Pernod Ricard 1.875% 28/09/2023	1,000,000	1,066,950	0.29
<b>Building Materials (1.46%)</b>			
Buzzi Unicem 2.125% 28/04/2023	450,000	475,083	0.13
Compagnie de Saint-Gobain 0.875% 21/09/2023	600,000	616,416	0.17
Compagnie de Saint-Gobain 0.625% 15/03/2024	700,000	711,620	0.19
CRH Funding 1.875% 09/01/2024	500,000	531,625	0.15
HeidelbergCement 2.250% 30/03/2023	1,400,000	1,481,186	0.40
HeidelbergCement Finance Luxembourg 0.500% 18/01/2021	600,000	603,222	0.16
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	950,000	956,821	0.26
<b>Chemicals (1.88%)</b>			
Air Liquide Finance 0.500% 13/06/2022	500,000	508,115	0.14
Air Liquide Finance 0.750% 13/06/2024	400,000	414,156	0.11

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
<b>Chemicals (1.88%) (continued)</b>			
Covestro 1.000% 07/10/2021	900,000	914,319	0.25
Covestro 1.750% 25/09/2024	200,000	213,362	0.06
Evonik Finance 08/03/2021 (zero coupon)	250,000	250,320	0.07
Evonik Finance 0.375% 07/09/2024	500,000	504,830	0.14
Evonik Industries 1.000% 23/01/2023	800,000	822,168	0.22
Evonik Industries 2.125% 07/07/2077	600,000	619,500	0.17
Koninklijke DSM 1.375% 26/09/2022	500,000	520,450	0.14
LANXESS 0.250% 07/10/2021	400,000	401,952	0.11
Linde Finance 0.250% 18/01/2022	1,000,000	1,009,000	0.27
Solvay 1.625% 02/12/2022	700,000	728,343	0.20
<b>Commercial Services (1.19%)</b>			
Abertis Infraestructuras 1.500% 27/06/2024	700,000	724,423	0.20
ALD 0.875% 18/07/2022	400,000	407,960	0.11
ALD 1.250% 11/10/2022	700,000	722,155	0.20
APRR 1.500% 15/01/2024	1,000,000	1,056,100	0.29
Holdingsd'Infrastructures de Transport 0.625% 27/03/2023	300,000	301,149	0.08
Prosegur Companhia de Seguridad 1.000% 08/02/2023	800,000	815,160	0.22
Wirecard 0.500% 11/09/2024	400,000	345,048	0.09
<b>Computers (1.07%)</b>			
Atos 0.750% 07/05/2022	600,000	610,176	0.17
Capgemini 0.500% 09/11/2021	1,000,000	1,008,150	0.27
Capgemini 2.500% 01/07/2023	1,000,000	1,077,100	0.29
Dell Bank International 0.625% 17/10/2022	600,000	605,136	0.17
Teleperformance 1.500% 03/04/2024	600,000	624,504	0.17
<b>Diversified Financial Services (4.53%)</b>			
Aareal Bank 0.375% 10/04/2024	500,000	502,100	0.14
Azimut Holding 1.625% 12/12/2024	500,000	499,160	0.14
Bevco Lux 1.750% 09/02/2023	700,000	728,329	0.20
Deutsche Boerse 2.750% 05/02/2041	400,000	411,040	0.11
FCA Bank 1.250% 21/01/2021	300,000	304,215	0.08
FCA Bank 1.000% 15/11/2021	1,100,000	1,119,525	0.30
FCA Bank 1.000% 21/02/2022	400,000	407,428	0.11
FCA Bank 1.250% 21/06/2022	600,000	615,420	0.17
FCA Bank 0.625% 24/11/2022	1,100,000	1,111,429	0.30
FCA Bank 0.500% 13/09/2024	500,000	498,175	0.14
LeasePlan 1.000% 24/05/2021	600,000	608,766	0.17
LeasePlan 1.000% 25/02/2022	100,000	101,866	0.03
LeasePlan 0.750% 03/10/2022	700,000	709,387	0.19
LeasePlan 1.000% 02/05/2023	800,000	815,984	0.22
LeasePlan 0.125% 13/09/2023	1,100,000	1,084,303	0.30
LeasePlan 1.375% 07/03/2024	300,000	310,650	0.08
PSA Banque France 0.500% 12/04/2022	200,000	201,876	0.06
PSA Banque France 0.625% 21/06/2024	600,000	604,758	0.16
Santander Consumer Finance 1.000% 26/05/2021	100,000	101,676	0.03
Santander Consumer Finance 0.500% 04/10/2021	1,100,000	1,111,044	0.30
Santander Consumer Finance 0.875% 24/01/2022	1,300,000	1,324,128	0.36
Santander Consumer Finance 0.875% 30/05/2023	500,000	511,115	0.14
Santander Consumer Finance 1.125% 09/10/2023	800,000	826,112	0.22
Santander Consumer Finance 1.000% 27/02/2024	1,100,000	1,129,348	0.31
Santander Consumer Finance 0.375% 27/06/2024	1,000,000	1,001,030	0.27
<b>Electric (5.52%)</b>			
E.ON 0.375% 23/08/2021	700,000	704,543	0.19
E.ON 0.875% 22/05/2024	900,000	927,405	0.25
E.ON 28/08/2024 (zero coupon)	727,000	719,337	0.20
EDP Finance 2.375% 23/03/2023	700,000	750,015	0.20
EDP Finance 1.875% 29/09/2023	600,000	636,378	0.17
EDP Finance 1.125% 12/02/2024	1,000,000	1,034,290	0.28
Elia System Operator 1.375% 27/05/2024	400,000	420,768	0.11
Elia System Operator 2.750% Perpetual	700,000	737,506	0.20
Enel 2.500% 24/11/2078	1,100,000	1,144,330	0.31
Enel Finance International 17/06/2024 (zero coupon)	1,300,000	1,286,441	0.35
Enel Finance International 1.000% 16/09/2024	300,000	310,944	0.08
Engie 0.500% 13/03/2022	200,000	202,504	0.06
Engie 0.375% 28/02/2023	600,000	606,870	0.17

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
<b>Electric (5.52%) (continued)</b>			
Engie 0.875% 27/03/2024	600,000	621,186	0.17
Engie 1.375% Perpetual	1,000,000	1,010,420	0.27
Eurogrid 1.625% 03/11/2023	800,000	842,048	0.23
Iberdrola Finanzas 1.000% 07/03/2024	800,000	828,528	0.23
Iberdrola International 1.125% 27/01/2023	300,000	309,816	0.08
Iberdrola International 1.750% 17/09/2023	500,000	530,710	0.14
Iberdrola International 1.875% Perpetual	1,100,000	1,131,537	0.31
Iberdrola International 2.625% Perpetual	400,000	426,888	0.12
IE2 Holdco 2.375% 27/11/2023	500,000	534,210	0.15
innogy Finance 0.750% 30/11/2022	750,000	763,538	0.21
Iren 0.875% 04/11/2024	200,000	204,952	0.06
Ren Finance 1.750% 01/06/2023	500,000	527,665	0.14
Terna Rete Elettrica Nazionale 0.875% 02/02/2022	1,500,000	1,528,110	0.42
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	900,000	927,657	0.25
Transmission Finance 1.500% 24/05/2023	600,000	625,302	0.17
<b>Electrical Components &amp; Equipment (0.50%)</b>			
Legrand 0.750% 06/07/2024	400,000	411,844	0.11
Schneider Electric 1.500% 08/09/2023	700,000	735,987	0.20
Schneider Electric 0.250% 09/09/2024	700,000	705,817	0.19
<b>Engineering &amp; Construction (0.11%)</b>			
Ferrovial Emisiones 0.375% 14/09/2022	400,000	403,324	0.11
<b>Food (2.30%)</b>			
Auchan Holding 0.625% 07/02/2022	400,000	401,884	0.11
Auchan Holding 2.625% 30/01/2024	1,000,000	1,070,040	0.29
Carrefour 0.875% 12/06/2023	500,000	510,915	0.14
Carrefour 0.750% 26/04/2024	700,000	715,855	0.19
Danone 0.424% 03/11/2022	1,300,000	1,317,693	0.36
Danone 1.250% 30/05/2024	600,000	632,430	0.17
Danone 0.709% 03/11/2024	1,000,000	1,029,990	0.28
Danone 1.750% Perpetual	1,100,000	1,130,591	0.31
Esselunga 0.875% 25/10/2023	500,000	503,240	0.14
Koninklijke Ahold Delhaize 0.875% 19/09/2024	500,000	515,925	0.14
Metro 1.125% 06/03/2023	600,000	608,598	0.17
<b>Gas (0.73%)</b>			
Galp Gas Natural Distribuicao 1.375% 19/09/2023	600,000	621,504	0.17
Naturgy Capital Markets 1.125% 11/04/2024	500,000	519,395	0.14
NorteGas Energia Distribucion 0.918% 28/09/2022	550,000	559,960	0.15
Snam 12/05/2024 (zero coupon)	1,000,000	990,230	0.27
<b>Healthcare Products (0.39%)</b>			
EssilorLuxottica 27/05/2023 (zero coupon)	700,000	700,987	0.19
Koninklijke Philips 0.500% 06/09/2023	500,000	508,580	0.14
Koninklijke Philips 0.750% 02/05/2024	200,000	205,360	0.06
<b>Healthcare Services (0.62%)</b>			
Fresenius Finance Ireland 0.875% 31/01/2022	700,000	710,136	0.19
Fresenius Finance Ireland 1.500% 30/01/2024	750,000	782,295	0.21
Fresenius Medical Care & Co 0.250% 29/11/2023	800,000	799,472	0.22
<b>Household Products (0.08%)</b>			
Henkel & Co 13/09/2021 (zero coupon)	300,000	301,014	0.08
<b>Insurance (1.65%)</b>			
Aegon 1.000% 08/12/2023	500,000	517,495	0.14
Aegon Bank 0.625% 21/06/2024	300,000	305,058	0.08
Allianz Finance II 0.250% 06/06/2023	600,000	606,042	0.17
BNP Paribas Cardif 1.000% 29/11/2024	700,000	709,716	0.19
CNP Assurances 1.875% 20/10/2022	1,000,000	1,045,160	0.28
Credit Logement 1.350% 28/11/2029	500,000	507,075	0.14
NN Group 0.875% 13/01/2023	400,000	409,412	0.11
NN GROUP 1.000% 18/03/2022	500,000	511,905	0.14
Sampo 1.000% 18/09/2023	700,000	723,205	0.20
VIVAT 2.375% 17/05/2024	700,000	734,237	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
<b>Investment Companies (1.30%)</b>			
Criteria Caixa 1.625% 21/04/2022	400,000	414,388	0.11
Criteria Caixa 1.500% 10/05/2023	900,000	932,616	0.25
Criteria Caixa 1.375% 10/04/2024	800,000	827,144	0.23
EXOR 2.125% 02/12/2022	700,000	735,455	0.20
JAB Holdings 1.500% 24/11/2021	600,000	616,008	0.17
JAB Holdings 1.750% 25/05/2023	400,000	421,040	0.11
JAB Holdings 1.250% 22/05/2024	800,000	830,984	0.23
<b>Iron &amp; Steel (0.70%)</b>			
ArcelorMittal 3.125% 14/01/2022	600,000	632,940	0.17
ArcelorMittal 0.950% 17/01/2023	1,000,000	1,007,150	0.27
ArcelorMittal 1.000% 19/05/2023	200,000	201,538	0.06
ArcelorMittal 2.250% 17/01/2024	700,000	731,738	0.20
<b>Lodging (0.26%)</b>			
Accor 2.375% 17/09/2023	100,000	108,048	0.03
Accor 1.250% 25/01/2024	800,000	832,912	0.23
<b>Media (1.18%)</b>			
Bertelsmann & Co 0.250% 26/05/2021	400,000	402,016	0.11
Bertelsmann & Co 3.000% 23/04/2025	600,000	636,126	0.17
TDF Infrastructure 2.875% 19/10/2022	600,000	635,844	0.17
Vivendi 0.750% 26/05/2021	900,000	909,774	0.25
Vivendi 1.125% 24/11/2023	1,200,000	1,244,808	0.34
Vivendi 0.875% 18/09/2024	500,000	512,835	0.14
<b>Metal Fabricate &amp; Hardware (0.15%)</b>			
Wuerth Finance International 1.000% 19/05/2022	550,000	562,667	0.15
<b>Miscellaneous Manufacturers (0.85%)</b>			
Knorr-Bremse 0.500% 08/12/2021	600,000	605,232	0.16
Siemens Financieringsmaatschappij 0.375% 06/09/2023	750,000	762,285	0.21
Siemens Financieringsmaatschappij 0.300% 28/02/2024	1,050,000	1,064,553	0.29
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	700,000	698,978	0.19
<b>Oil &amp; Gas (3.60%)</b>			
Eni 0.750% 17/05/2022	800,000	815,328	0.22
Eni 1.750% 18/01/2024	850,000	907,299	0.25
Eni 0.625% 19/09/2024	300,000	306,111	0.08
OMV 0.750% 04/12/2023	500,000	513,495	0.14
OMV 5.250% Perpetual	600,000	655,656	0.18
OMV 2.875% Perpetual	600,000	645,228	0.17
Repsol International Finance 0.500% 23/05/2022	500,000	506,390	0.14
Shell International Finance 1.250% 15/03/2022	1,050,000	1,083,778	0.29
Shell International Finance 0.750% 12/05/2024	700,000	724,381	0.20
Total 2.708% Perpetual	1,000,000	1,067,450	0.29
Total 3.875% Perpetual	1,450,000	1,569,291	0.43
Total 2.250% Perpetual	650,000	664,632	0.18
Total 1.750% Perpetual	1,700,000	1,762,135	0.48
Total Capital International 0.250% 12/07/2023	1,100,000	1,111,473	0.30
Total Capital International 0.625% 04/10/2024	200,000	206,216	0.06
Wintershall Dea Finance 0.452% 25/09/2023	700,000	701,540	0.19
<b>Pharmaceuticals &amp; Biotechnology (2.14%)</b>			
Bayer 2.375% 02/04/2025	909,000	931,516	0.25
Bayer 2.375% 02/04/2025	186,000	190,607	0.05
Bayer Capital 0.625% 15/12/2022	1,100,000	1,117,171	0.30
Bayer Capital 1.250% 13/11/2023	300,000	312,789	0.08
Merck 2.625% 12/12/2024	500,000	516,760	0.14
Merck Financial Services 1.375% 01/09/2022	800,000	827,968	0.23
Merck Financial Services 0.005% 15/12/2023	500,000	497,995	0.14
Sanofi 21/03/2022 (zero coupon)	900,000	905,274	0.25
Sanofi 13/09/2022 (zero coupon)	400,000	401,880	0.11
Sanofi 0.500% 21/03/2023	1,900,000	1,936,366	0.53
Sanofi 0.625% 05/04/2024	200,000	205,720	0.06

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
<b>Private Equity (0.40%)</b>			
Blackstone Property Partners Europe Holdings 1.400% 06/07/2022	600,000	614,718	0.17
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	800,000	840,096	0.23
<b>Real Estate (2.91%)</b>			
Aroundtown 1.500% 15/07/2024	500,000	521,880	0.14
ATF Netherlands 3.750% 29/12/2049	700,000	748,447	0.21
Grand City Properties 3.750% Perpetual	600,000	636,864	0.17
IMMOFINANZ 2.625% 27/01/2023	500,000	527,655	0.14
Kojamo 1.500% 19/06/2024	500,000	519,700	0.14
LEG Immobilien 1.250% 23/01/2024	500,000	514,875	0.14
Logicor Financing 0.500% 30/04/2021	700,000	704,851	0.19
Logicor Financing 1.500% 14/11/2022	1,000,000	1,031,810	0.28
Logicor Financing 0.750% 15/07/2024	800,000	803,312	0.22
Vonovia Finance 0.750% 25/01/2022	500,000	507,675	0.14
Vonovia Finance 0.875% 10/06/2022	800,000	816,016	0.22
Vonovia Finance 0.875% 03/07/2023	500,000	510,605	0.14
Vonovia Finance 2.250% 15/12/2023	700,000	752,787	0.21
Vonovia Finance 0.750% 15/01/2024	1,000,000	1,016,620	0.28
Vonovia Finance 4.000% Perpetual	1,000,000	1,070,210	0.29
<b>Real Estate Investment Trusts (2.24%)</b>			
Altarea 2.250% 05/07/2024	500,000	525,670	0.14
Carmila 2.375% 18/09/2023	1,000,000	1,069,070	0.29
Inmobiliaria Colonial Socimi 2.728% 05/06/2023	500,000	543,540	0.15
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	200,000	208,976	0.06
Klepierre 1.000% 17/04/2023	800,000	823,112	0.22
Mercialys 1.787% 31/03/2023	700,000	721,651	0.20
Merlin Properties Socimi 2.375% 23/05/2022	800,000	839,584	0.23
Merlin Properties Socimi 2.225% 25/04/2023	1,000,000	1,058,300	0.29
SELP Finance 1.250% 25/10/2023	300,000	308,586	0.08
Unibail-Rodamco-Westfield 0.125% 14/05/2021	900,000	903,015	0.25
Unibail-Rodamco-Westfield 2.125% Perpetual	1,200,000	1,230,864	0.33
<b>Semiconductors (0.22%)</b>			
ASML Holding 0.625% 07/07/2022	500,000	508,345	0.14
Infineon Technologies 1.500% 10/03/2022	300,000	309,897	0.08
<b>Software (1.38%)</b>			
Amadeus Capital Markets 1.625% 17/11/2021	1,100,000	1,130,382	0.31
Amadeus IT Group 0.875% 18/09/2023	100,000	102,640	0.03
Dassault Systemes 16/09/2024 (zero coupon)	1,100,000	1,093,631	0.30
SAP 0.250% 10/03/2022	900,000	907,560	0.25
SAP 0.750% 10/12/2024	1,000,000	1,032,880	0.28
Worldline 0.250% 18/09/2024	800,000	794,576	0.21
<b>Telecommunications (3.21%)</b>			
Deutsche Telekom International Finance 0.250% 19/04/2021	500,000	502,460	0.14
Deutsche Telekom International Finance 0.375% 30/10/2021	250,000	252,105	0.07
Deutsche Telekom International Finance 0.625% 01/12/2022	600,000	610,248	0.16
Deutsche Telekom International Finance 0.625% 03/04/2023	1,500,000	1,527,045	0.41
Deutsche Telekom International Finance 0.875% 30/01/2024	1,200,000	1,236,276	0.34
Deutsche Telekom International Finance 0.625% 13/12/2024	1,000,000	1,023,140	0.28
Eutelsat 1.125% 23/06/2021	500,000	507,105	0.14
Orange 0.500% 15/01/2022	1,000,000	1,011,140	0.27
Orange 0.750% 11/09/2023	800,000	818,312	0.22
Orange 1.125% 15/07/2024	700,000	728,959	0.20
Telefonica Emisiones 1.477% 14/09/2021	1,100,000	1,128,908	0.31
Telefonica Emisiones 0.750% 13/04/2022	1,300,000	1,321,853	0.36
Telefonica Emisiones 1.069% 05/02/2024	1,100,000	1,139,204	0.31
<b>Transportation (0.21%)</b>			
Deutsche Post 0.375% 01/04/2021	750,000	753,960	0.21
<b>Water (0.96%)</b>			
FCC Aqualia 1.413% 08/06/2022	700,000	716,576	0.20
Suez 2.500% Perpetual	200,000	207,682	0.06
Suez 2.875% Perpetual	700,000	744,562	0.20
Veolia Environnement 0.672% 30/03/2022	700,000	709,520	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**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Water (0.96%) (continued)</b>			
Veolia Environnement 0.314% 04/10/2023	100,000	100,809	0.03
Veolia Environnement 0.892% 14/01/2024	1,000,000	1,028,930	0.28
<b>Total Corporate Bonds</b>		<b>363,987,039</b>	<b>99.09</b>
<b>TOTAL INVESTMENTS (Cost EUR 359,903,317)</b>		<b>363,987,039</b>	<b>99.09</b>
<b>Other net assets</b>		<b>3,360,499</b>	<b>0.91</b>
<b>TOTAL NET ASSETS</b>		<b>367,347,538</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>
CHF 18,556,139	EUR 16,848,264	03 January 2020	223,135
CHF 2,123,319	EUR 1,932,255	03 January 2020	21,169
USD 1,169,509	EUR 1,057,980	03 January 2020	(16,100)
<b>Total Forward Foreign Exchange Contracts</b>			<b>228,204</b>
			<b>0.06</b>
			<b>0.01</b>
			<b>(0.01)</b>

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
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (1.62%)</b>			
United Technologies 3.350% 16/08/2021	5,376,000	5,505,239	0.54
United Technologies 3.650% 16/08/2023	10,434,000	11,003,488	1.08
<b>Agriculture (0.90%)</b>			
Altria Group 3.490% 14/02/2022	4,200,000	4,323,606	0.42
Altria Group 3.800% 14/02/2024	4,600,000	4,841,960	0.48
<b>Auto Manufacturers (2.71%)</b>			
General Motors Financial 4.200% 06/11/2021	3,500,000	3,625,405	0.36
General Motors Financial 3.450% 14/01/2022	2,150,000	2,197,407	0.22
General Motors Financial 3.150% 30/06/2022	2,500,000	2,547,625	0.25
General Motors Financial 3.550% 08/07/2022	5,000,000	5,148,450	0.51
General Motors Financial 4.150% 19/06/2023	6,592,000	6,929,181	0.68
General Motors Financial 5.100% 17/01/2024	6,500,000	7,055,945	0.69
<b>Banks (10.56%)</b>			
Bank of New York Mellon 1.950% 23/08/2022	4,000,000	4,013,320	0.39
Bank of New York Mellon 2.950% 29/01/2023	5,000,000	5,146,900	0.51
Capital One Financial 3.200% 30/01/2023	5,196,000	5,344,917	0.52
Goldman Sachs Group 3.200% 23/02/2023	9,000,000	9,257,580	0.91
Goldman Sachs Group 3.625% 20/02/2024	6,100,000	6,400,730	0.63
Morgan Stanley 3.125% 23/01/2023	9,500,000	9,764,955	0.96
PNC Financial Services Group 3.500% 23/01/2024	5,000,000	5,274,200	0.52
Regions Financial 3.800% 14/08/2023	4,300,000	4,553,012	0.45
Santander Holdings USA 3.500% 07/06/2024	5,000,000	5,146,250	0.51
Truist Bank 3.200% 01/04/2024	5,500,000	5,722,310	0.56
Truist Financial 2.150% 01/02/2021	1,000,000	1,002,870	0.10
Truist Financial 3.050% 20/06/2022	6,200,000	6,356,860	0.62
Truist Financial 3.750% 06/12/2023	6,200,000	6,572,062	0.65
Truist Financial 2.500% 01/08/2024	5,100,000	5,165,994	0.51
US Bancorp 3.375% 05/02/2024	6,000,000	6,301,980	0.62
US Bancorp 2.400% 30/07/2024	5,500,000	5,575,075	0.55
Wells Fargo & Co 3.750% 24/01/2024	14,900,000	15,758,687	1.55
<b>Beverages (1.15%)</b>			
Coca-Cola 1.750% 06/09/2024	4,500,000	4,481,640	0.44
Keurig Dr Pepper 3.551% 25/05/2021	7,000,000	7,151,550	0.71
<b>Chemicals (1.26%)</b>			
DuPont de Nemours 4.205% 15/11/2023	11,972,000	12,804,413	1.26
<b>Commercial Services (1.00%)</b>			
PayPal Holdings 2.200% 26/09/2022	4,000,000	4,027,160	0.40
PayPal Holdings 2.400% 01/10/2024	6,100,000	6,159,353	0.60
<b>Computers (0.49%)</b>			
Hewlett Packard Enterprise 2.250% 01/04/2023	5,000,000	5,002,650	0.49
<b>Diversified Financial Services (4.95%)</b>			
American Express 3.700% 05/11/2021	4,500,000	4,637,835	0.46
American Express 2.750% 20/05/2022	7,550,000	7,686,353	0.76
American Express 2.500% 01/08/2022	3,500,000	3,541,090	0.35
American Express 3.400% 27/02/2023	6,422,000	6,664,430	0.65
American Express 3.700% 03/08/2023	4,300,000	4,541,101	0.45
American Express 3.400% 22/02/2024	6,000,000	6,281,400	0.62
American Express 2.500% 30/07/2024	10,000,000	10,118,500	0.99
Capital One Financial 3.900% 29/01/2024	4,700,000	4,989,473	0.49
Capital One Financial 3.900% 29/01/2024	1,779,000	1,888,569	0.18
<b>Electric (0.90%)</b>			
NextEra Energy Capital Holdings 2.900% 01/04/2022	9,000,000	9,186,210	0.90
<b>Food (1.60%)</b>			
Campbell Soup 3.650% 15/03/2023	5,000,000	5,208,400	0.51
Conagra Brands 3.800% 22/10/2021	5,812,000	5,994,787	0.59
Conagra Brands 3.800% 22/10/2021	684,000	705,512	0.07
Conagra Brands 4.300% 01/05/2024	4,000,000	4,304,560	0.43

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
<b>Insurance (0.44%)</b>			
Marsh & McLennan Companies 3.875% 15/03/2024	4,200,000	4,481,946	0.44
<b>Lodging (0.81%)</b>			
Las Vegas Sands 3.200% 08/08/2024	8,000,000	8,250,160	0.81
<b>Oil &amp; Gas (5.67%)</b>			
BP Capital Markets America 4.742% 11/03/2021	8,000,000	8,275,440	0.82
BP Capital Markets America 2.750% 10/05/2023	6,491,000	6,639,838	0.65
BP Capital Markets America 3.790% 06/02/2024	6,742,000	7,172,814	0.71
Exxon Mobil 2.019% 16/08/2024	4,600,000	4,615,548	0.45
Occidental Petroleum 2.600% 13/08/2021	7,487,000	7,541,281	0.74
Occidental Petroleum 2.700% 15/08/2022	8,584,000	8,677,737	0.85
Occidental Petroleum 2.900% 15/08/2024	14,500,000	14,729,535	1.45
<b>Oil &amp; Gas Services (0.17%)</b>			
Baker Hughes a GELLC Via Baker Hughes Co-Obligor 2.773% 15/12/2022	1,689,000	1,723,169	0.17
<b>Pharmaceuticals &amp; Biotechnology (7.38%)</b>			
AbbVie 3.375% 14/11/2021	3,500,000	3,589,390	0.35
AbbVie 3.375% 14/11/2021	1,700,000	1,743,418	0.17
AbbVie 3.750% 14/11/2023	6,527,000	6,872,474	0.68
Cigna 3.400% 17/09/2021	4,800,000	4,912,944	0.48
Cigna 3.750% 15/07/2023	15,100,000	15,851,376	1.56
CVS Health 3.700% 09/03/2023	27,850,000	28,996,863	2.85
CVS Health 2.625% 15/08/2024	4,464,000	4,511,363	0.45
Pfizer 2.200% 15/12/2021	2,700,000	2,724,003	0.27
Pfizer 3.200% 15/09/2023	5,550,000	5,791,536	0.57
<b>Pipelines (0.52%)</b>			
EQM Midstream Partners 4.750% 15/07/2023	5,239,000	5,254,979	0.52
<b>Real Estate Investment Trusts (0.44%)</b>			
Simon Property Group 2.000% 13/09/2024	4,500,000	4,484,880	0.44
<b>Retail (2.07%)</b>			
Walmart 2.350% 15/12/2022	8,200,000	8,343,418	0.82
Walmart 3.400% 26/06/2023	5,000,000	5,253,550	0.52
Walmart 2.850% 08/07/2024	7,193,000	7,454,825	0.73
<b>Software (0.46%)</b>			
salesforce.com 3.250% 11/04/2023	4,500,000	4,677,210	0.46
<b>Total Corporate Bonds</b>		<b>458,480,691</b>	<b>45.10</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.93%)</b>			
General Dynamics 3.000% 11/05/2021	9,295,000	9,443,720	0.93
<b>Auto Manufacturers (0.74%)</b>			
General Motors Financial 3.550% 09/04/2021	3,312,000	3,367,145	0.33
Toyota Motor Credit 2.950% 13/04/2021	4,100,000	4,160,475	0.41
<b>Banks (23.15%)</b>			
Bank of America 2.738% 23/01/2022	5,250,000	5,288,535	0.52
Bank of America 3.499% 17/05/2022	10,096,000	10,297,112	1.01
Bank of America 3.004% 20/12/2023	14,500,000	14,837,705	1.46
Bank of America 3.550% 05/03/2024	15,500,000	16,088,845	1.58
Bank of America 3.864% 23/07/2024	14,500,000	15,260,670	1.50
Bank of America 3.458% 15/03/2025	10,020,000	10,463,786	1.03
Bank of America 2.456% 22/10/2025	10,000,000	10,062,000	0.99
Capital One Financial 3.450% 30/04/2021	5,696,000	5,798,243	0.57
Citigroup 2.312% 04/11/2022	2,000,000	2,006,120	0.20
Citigroup 3.142% 24/01/2023	9,000,000	9,180,450	0.90
Citigroup 2.876% 24/07/2023	2,500,000	2,541,700	0.25
Citigroup 4.044% 01/06/2024	6,500,000	6,873,295	0.68

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (23.15%) (continued)</b>			
Citigroup 3.352% 24/04/2025	12,500,000	13,009,000	1.28
Citigroup 3.352% 24/04/2025	779,000	810,721	0.08
Fifth Third Bancorp 3.650% 25/01/2024	7,000,000	7,384,930	0.73
JPMorgan Chase & Co 3.514% 18/06/2022	6,500,000	6,639,360	0.65
JPMorgan Chase & Co 3.207% 01/04/2023	11,000,000	11,271,040	1.11
JPMorgan Chase & Co 3.559% 23/04/2024	6,873,000	7,163,109	0.70
JPMorgan Chase & Co 3.797% 23/07/2024	11,700,000	12,333,321	1.21
JPMorgan Chase & Co 4.023% 05/12/2024	11,500,000	12,265,555	1.21
JPMorgan Chase & Co 2.301% 15/10/2025	10,000,000	9,988,600	0.98
Morgan Stanley 3.737% 24/04/2024	12,529,000	13,090,675	1.29
Morgan Stanley 2.720% 22/07/2025	11,000,000	11,155,210	1.10
State Street 2.354% 01/11/2025	2,000,000	2,004,300	0.20
Truist Bank 2.800% 17/05/2022	6,838,000	6,969,427	0.69
Wells Fargo & Co 2.406% 30/10/2025	12,500,000	12,506,375	1.23
<b>Beverages (1.02%)</b>			
Keurig Dr Pepper 4.057% 25/05/2023	9,800,000	10,352,524	1.02
<b>Computers (1.02%)</b>			
Apple 1.700% 11/09/2022	3,000,000	2,999,580	0.30
Apple 2.100% 12/09/2022	2,500,000	2,524,925	0.25
Dell International via EMC 4.000% 15/07/2024	4,575,000	4,794,692	0.47
<b>Diversified Financial Services (0.30%)</b>			
American Express 3.375% 17/05/2021	3,000,000	3,057,060	0.30
<b>Electric (0.22%)</b>			
NextEra Energy Capital Holdings 2.403% 01/09/2021	2,250,000	2,266,695	0.22
<b>Internet (1.40%)</b>			
Amazon.com 2.400% 22/02/2023	5,481,000	5,559,762	0.55
Amazon.com 2.800% 22/08/2024	8,400,000	8,696,352	0.85
<b>Media (3.91%)</b>			
Charter Communications Operating via Charter Communications Operating Capital 4.500% 01/02/2024	4,550,000	4,894,981	0.48
Comcast 3.450% 01/10/2021	8,083,000	8,318,700	0.82
Comcast 3.700% 15/04/2024	12,500,000	13,332,000	1.31
Fox 4.030% 25/01/2024	5,450,000	5,806,158	0.57
Walt Disney 1.750% 30/08/2024	7,500,000	7,429,950	0.73
<b>Oil &amp; Gas (0.20%)</b>			
Diamondback Energy 2.875% 01/12/2024	2,000,000	2,023,320	0.20
<b>Pharmaceuticals &amp; Biotechnology (7.59%)</b>			
AbbVie 2.150% 19/11/2021	8,600,000	8,623,048	0.85
AbbVie 2.300% 21/11/2022	14,000,000	14,067,760	1.38
AbbVie 2.600% 21/11/2024	17,000,000	17,148,750	1.69
Bristol-Myers Squibb 2.550% 14/05/2021	4,500,000	4,544,460	0.45
Bristol-Myers Squibb 2.600% 16/05/2022	6,500,000	6,607,835	0.65
Bristol-Myers Squibb 2.900% 26/07/2024	16,000,000	16,513,760	1.62
CVS Health 3.350% 09/03/2021	9,500,000	9,651,240	0.95
<b>Pipelines (0.65%)</b>			
Energy Transfer Operating 5.875% 15/01/2024	6,000,000	6,640,080	0.65
<b>Real Estate Investment Trusts (0.49%)</b>			
Equinix 2.625% 18/11/2024	5,000,000	5,020,650	0.49
<b>Retail (2.24%)</b>			
Dollar Tree 3.700% 15/05/2023	5,500,000	5,732,045	0.57
McDonald's 3.350% 01/04/2023	4,500,000	4,682,700	0.46
Starbucks 3.100% 01/03/2023	4,000,000	4,129,160	0.41
Walmart 3.125% 23/06/2021	8,000,000	8,171,040	0.80
<b>Semiconductors (6.19%)</b>			
Broadcom 3.125% 15/04/2021	6,500,000	6,578,715	0.65
Broadcom 3.125% 15/10/2022	7,950,000	8,108,920	0.80
Broadcom 3.625% 15/10/2024	9,000,000	9,348,210	0.92

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets	
<b>Semiconductors (6.19%) (continued)</b>				
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	18,300,000	18,573,219	1.83	
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	11,426,000	11,833,680	1.16	
Microchip Technology 4.333% 01/06/2023	8,000,000	8,449,440	0.83	
<b>Software (1.42%)</b>				
Fiserv 3.800% 01/10/2023	5,000,000	5,281,800	0.52	
Fiserv 2.750% 01/07/2024	9,000,000	9,171,720	0.90	
<b>Total Corporate Bonds</b>		<b>523,196,355</b>	<b>51.47</b>	
<b>TOTAL INVESTMENTS (Cost USD 960,450,600)</b>		<b>981,677,046</b>	<b>96.57</b>	
<b>Other net assets</b>		<b>34,900,929</b>	<b>3.43</b>	
<b>TOTAL NET ASSETS</b>		<b>1,016,577,975</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 141,867,777	USD 142,387,348	03 January 2020	4,117,301	0.40
CHF 1,923,907	USD 1,973,285	03 January 2020	13,504	0.00
EUR 275,576,350	USD 304,627,058	03 January 2020	4,707,255	0.46
EUR 4,828,565	USD 5,373,917	03 January 2020	46,144	0.00
GBP 164,740,348	USD 213,402,175	03 January 2020	4,837,718	0.48
USD 2,015,560	CHF 1,977,559	03 January 2020	(26,634)	(0.00)
USD 3,566,563	EUR 3,197,708	03 January 2020	(22,862)	(0.00)
USD 3,737,230	EUR 3,350,556	03 January 2020	(23,767)	(0.00)
USD 2,439,518	EUR 2,191,952	03 January 2020	(20,947)	(0.00)
USD 1,997,516	EUR 1,788,485	03 January 2020	(10,058)	(0.00)
USD 3,250,158	GBP 2,433,538	03 January 2020	26,327	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>13,643,981</b>	<b>1.34</b>

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
<b>Funds</b>			
<b>Debt Funds (94.82%)</b>			
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF	643,769	11,451,492	94.82
<b>Total Funds</b>		<b>11,451,492</b>	<b>94.82</b>
<b>TOTAL INVESTMENTS (Cost USD 10,425,831)</b>		<b>11,451,492</b>	<b>94.82</b>
<b>Other net assets</b>		<b>625,052</b>	<b>5.18</b>
<b>TOTAL NET ASSETS</b>		<b>12,076,544</b>	<b>100.00</b>

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 10-Year Note Futures 20/03/2020	UBS AG	(2,825,281)	(22)	23,742	0.20
US 2-Year Note Futures 31/03/2020	UBS AG	(1,293,000)	(6)	469	0.00
US 5-Year Note Futures 31/03/2020	UBS AG	(2,134,969)	(18)	6,469	0.05
US Long Bond Futures 20/03/2020	UBS AG	(2,338,594)	(15)	49,516	0.41
US Ultra Bond Futures 20/03/2020	UBS AG	(2,179,875)	(12)	70,781	0.59
<b>Total Future Contracts</b>		<b>(10,771,719)</b>	<b>(73)</b>	<b>150,977</b>	<b>1.25</b>

**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
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (2.12%)</b>			
Boeing 2.700% 01/02/2027	750,000	759,188	0.09
Boeing 3.200% 01/03/2029	1,200,000	1,254,192	0.15
Boeing 3.750% 01/02/2050	1,500,000	1,594,950	0.19
Boeing 3.950% 01/08/2059	1,150,000	1,231,673	0.15
General Dynamics 3.750% 15/05/2028	800,000	881,072	0.11
United Technologies 3.350% 16/08/2021	1,500,000	1,536,060	0.18
United Technologies 3.650% 16/08/2023	1,900,000	2,003,702	0.24
United Technologies 3.650% 16/08/2023	600,000	632,748	0.08
United Technologies 3.950% 16/08/2025	1,500,000	1,636,785	0.20
United Technologies 4.125% 16/11/2028	2,450,000	2,758,112	0.33
United Technologies 4.125% 16/11/2028	1,000,000	1,125,760	0.14
United Technologies 4.625% 16/11/2048	1,700,000	2,127,091	0.26
<b>Agriculture (1.61%)</b>			
Altria Group 3.490% 14/02/2022	1,000,000	1,029,430	0.12
Altria Group 3.800% 14/02/2024	655,000	689,453	0.08
Altria Group 4.400% 14/02/2026	1,400,000	1,520,176	0.18
Altria Group 4.400% 14/02/2026	1,581,000	1,716,713	0.21
Altria Group 4.800% 14/02/2029	2,500,000	2,783,250	0.34
Altria Group 5.800% 14/02/2039	2,100,000	2,467,164	0.30
Altria Group 5.950% 14/02/2049	2,100,000	2,543,793	0.31
Altria Group 5.950% 14/02/2049	500,000	605,665	0.07
<b>Auto Manufacturers (0.60%)</b>			
General Motors Financial 4.150% 19/06/2023	1,000,000	1,051,150	0.13
General Motors Financial 5.100% 17/01/2024	1,500,000	1,628,295	0.19
General Motors Financial 3.950% 13/04/2024	1,100,000	1,149,159	0.14
General Motors Financial 4.350% 09/04/2025	700,000	747,873	0.09
General Motors Financial 4.350% 17/01/2027	400,000	419,096	0.05
<b>Banks (5.35%)</b>			
Bank of New York Mellon 2.950% 29/01/2023	900,000	926,442	0.11
Capital One Financial 3.200% 30/01/2023	3,100,000	3,188,846	0.39
Capital One Financial 3.800% 31/01/2028	1,600,000	1,718,560	0.21
Citigroup 2.750% 25/04/2022	1,100,000	1,117,391	0.14
Citigroup 4.650% 23/07/2048	2,350,000	2,938,440	0.35
Citigroup 4.650% 23/07/2048	350,000	437,640	0.05
Goldman Sachs Group 3.200% 23/02/2023	1,300,000	1,337,206	0.16
Goldman Sachs Group 3.625% 20/02/2024	1,368,000	1,435,442	0.17
Goldman Sachs Group 3.625% 20/02/2024	800,000	839,440	0.10
JPMorgan Chase & Co 3.509% 23/01/2029	500,000	530,710	0.06
JPMorgan Chase & Co 3.897% 23/01/2049	1,461,000	1,641,653	0.20
Morgan Stanley 3.125% 23/01/2023	3,000,000	3,083,670	0.37
PNC Financial Services Group 3.500% 23/01/2024	2,000,000	2,109,680	0.25
PNC Financial Services Group 3.450% 23/04/2029	2,000,000	2,137,680	0.26
Regions Financial 3.800% 14/08/2023	1,000,000	1,058,840	0.13
Santander Holdings 4.400% 13/07/2027	1,000,000	1,081,050	0.13
Santander Holdings USA 3.500% 07/06/2024	1,200,000	1,235,100	0.15
Truist Bank 2.450% 01/08/2022	1,300,000	1,316,172	0.16
Truist Bank 3.200% 01/04/2024	1,300,000	1,352,546	0.16
Truist Financial 3.050% 20/06/2022	2,000,000	2,050,600	0.25
Truist Financial 2.200% 16/03/2023	400,000	402,460	0.05
Truist Financial 3.750% 06/12/2023	1,000,000	1,060,010	0.13
Truist Financial 2.500% 01/08/2024	1,500,000	1,519,410	0.18
Truist Financial 3.700% 05/06/2025	1,200,000	1,292,196	0.16
US Bancorp 2.625% 24/01/2022	200,000	203,380	0.02
US Bancorp 3.375% 05/02/2024	1,000,000	1,050,330	0.13
US Bancorp 2.400% 30/07/2024	1,100,000	1,115,015	0.13
US Bancorp 3.000% 30/07/2029	1,100,000	1,129,029	0.14
Wells Fargo & Co 3.750% 24/01/2024	1,800,000	1,903,734	0.23
Wells Fargo & Co 4.150% 24/01/2029	1,900,000	2,122,528	0.26
Wells Fargo & Co 4.150% 24/01/2029	905,000	1,010,994	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**

	Nominal	Market Value USD	% of Net Assets
<b>Beverages (0.75%)</b>			
Coca-Cola 1.750% 06/09/2024	1,000,000	995,920	0.12
Coca-Cola 2.125% 06/09/2029	1,200,000	1,170,576	0.14
Keurig Dr Pepper 3.551% 25/05/2021	2,090,000	2,135,249	0.26
Keurig Dr Pepper 4.597% 25/05/2028	1,700,000	1,914,744	0.23
<b>Chemicals (1.58%)</b>			
DuPont de Nemours 4.205% 15/11/2023	2,375,000	2,540,134	0.31
DuPont de Nemours 4.493% 15/11/2025	1,000,000	1,101,470	0.13
DuPont de Nemours 4.493% 15/11/2025	500,000	550,735	0.07
DuPont de Nemours 4.725% 15/11/2028	2,700,000	3,065,094	0.37
DuPont de Nemours 5.319% 15/11/2038	1,900,000	2,264,952	0.27
DuPont de Nemours 5.419% 15/11/2048	1,350,000	1,663,321	0.20
DuPont de Nemours 5.419% 15/11/2048	700,000	862,463	0.10
LYB International Finance III 4.200% 15/10/2049	1,000,000	1,043,380	0.13
<b>Commercial Services (0.93%)</b>			
Global Payments 3.200% 15/08/2029	2,100,000	2,141,286	0.26
PayPal Holdings 2.400% 01/10/2024	2,500,000	2,524,325	0.31
PayPal Holdings 2.650% 01/10/2026	1,400,000	1,418,886	0.17
PayPal Holdings 2.850% 01/10/2029	1,600,000	1,612,800	0.19
<b>Computers (0.24%)</b>			
Hewlett Packard Enterprise 2.250% 01/04/2023	2,000,000	2,001,060	0.24
<b>Diversified Financial Services (2.21%)</b>			
American Express 2.750% 20/05/2022	5,000,000	5,090,300	0.61
American Express 3.400% 27/02/2023	1,000,000	1,037,750	0.12
American Express 3.700% 03/08/2023	1,000,000	1,056,070	0.13
American Express 3.400% 22/02/2024	2,620,000	2,742,878	0.33
American Express 3.000% 30/10/2024	1,400,000	1,447,726	0.17
BlackRock 3.250% 30/04/2029	1,000,000	1,073,340	0.13
Capital One Financial 3.900% 29/01/2024	600,000	636,954	0.08
Intercontinental Exchange 4.250% 21/09/2048	1,300,000	1,540,448	0.19
Jefferies Group Via Jefferies Group Capital Finance 4.150% 23/01/2030	1,000,000	1,060,780	0.13
Mastercard 2.950% 01/06/2029	1,000,000	1,043,790	0.13
Mastercard 3.650% 01/06/2049	1,200,000	1,333,776	0.16
Visa 2.150% 15/09/2022	250,000	252,833	0.03
<b>Electric (0.89%)</b>			
Florida Power & Light 3.950% 01/03/2048	900,000	1,025,874	0.12
NextEra Energy Capital Holdings 2.900% 01/04/2022	500,000	510,345	0.06
NextEra Energy Capital Holdings 2.900% 01/04/2022	1,000,000	1,020,690	0.12
NextEra Energy Capital Holdings 2.750% 01/11/2029	1,300,000	1,304,407	0.16
Sempra Energy 3.400% 01/02/2028	800,000	830,176	0.10
Sempra Energy 3.800% 01/02/2038	1,250,000	1,305,450	0.16
Southern California Edison 4.125% 01/03/2048	750,000	802,613	0.10
Southern California Edison 4.125% 01/03/2048	500,000	535,075	0.07
<b>Environmental Control (0.27%)</b>			
Waste Management 3.450% 15/06/2029	1,000,000	1,068,480	0.13
Waste Management 4.150% 15/07/2049	1,000,000	1,142,970	0.14
<b>Food (1.90%)</b>			
Campbell Soup 3.650% 15/03/2023	1,500,000	1,562,520	0.19
Campbell Soup 4.150% 15/03/2028	750,000	813,488	0.10
Conagra Brands 3.800% 22/10/2021	1,000,000	1,031,450	0.12
Conagra Brands 4.300% 01/05/2024	2,250,000	2,421,315	0.29
Conagra Brands 4.850% 01/11/2028	1,735,000	1,988,223	0.24
Conagra Brands 5.300% 01/11/2038	1,000,000	1,187,510	0.14
Conagra Brands 5.400% 01/11/2048	1,225,000	1,498,555	0.18
General Mills 4.200% 17/04/2028	1,525,000	1,698,530	0.21
Tyson Foods 4.350% 01/03/2029	1,375,000	1,555,262	0.19
Tyson Foods 5.100% 28/09/2048	1,400,000	1,760,388	0.21
Tyson Foods 5.100% 28/09/2048	200,000	251,484	0.03
<b>Healthcare Products (0.16%)</b>			
Boston Scientific 4.700% 01/03/2049	1,050,000	1,275,414	0.16

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
<b>Healthcare Services (1.96%)</b>			
Anthem 4.101% 01/03/2028	1,150,000	1,250,153	0.15
HCA 4.125% 15/06/2029	2,200,000	2,336,862	0.28
HCA 5.125% 15/06/2039	950,000	1,050,634	0.13
HCA 5.500% 15/06/2047	850,000	980,433	0.12
HCA 5.250% 15/06/2049	1,150,000	1,286,861	0.16
UnitedHealth Group 3.850% 15/06/2028	1,000,000	1,100,590	0.13
UnitedHealth Group 2.875% 15/08/2029	974,000	1,002,227	0.12
UnitedHealth Group 3.500% 15/08/2039	700,000	736,792	0.09
UnitedHealth Group 4.250% 15/06/2048	400,000	463,400	0.06
UnitedHealth Group 4.450% 15/12/2048	1,700,000	2,031,398	0.24
UnitedHealth Group 3.700% 15/08/2049	2,000,000	2,146,860	0.26
UnitedHealth Group 3.875% 15/08/2059	1,700,000	1,839,417	0.22
<b>Insurance (1.84%)</b>			
American International Group 4.750% 01/04/2048	893,000	1,080,093	0.13
American International Group 4.750% 01/04/2048	200,000	241,902	0.03
Athene Holding 4.125% 12/01/2028	800,000	824,648	0.10
Berkshire Hathaway Finance 4.200% 15/08/2048	1,300,000	1,534,039	0.18
Berkshire Hathaway Finance 4.200% 15/08/2048	475,000	560,514	0.07
Berkshire Hathaway Finance 4.250% 15/01/2049	2,800,000	3,331,160	0.40
Marsh & McLennan Companies 3.875% 15/03/2024	1,000,000	1,067,130	0.13
Marsh & McLennan Companies 4.375% 15/03/2029	1,300,000	1,483,170	0.18
Marsh & McLennan Companies 4.900% 15/03/2049	1,450,000	1,838,252	0.22
Prudential Financial 4.350% 25/02/2050	1,500,000	1,728,990	0.21
Prudential Financial 3.700% 13/03/2051	1,500,000	1,579,350	0.19
<b>Lodging (0.36%)</b>			
Las Vegas Sands 3.200% 08/08/2024	1,500,000	1,546,905	0.19
Las Vegas Sands 3.500% 18/08/2026	1,409,000	1,457,582	0.17
<b>Machinery - Construction &amp; Mining (0.12%)</b>			
Caterpillar 3.250% 19/09/2049	1,000,000	1,004,070	0.12
<b>Machinery - Diversified (0.16%)</b>			
Westinghouse Air Brake Technologies 4.950% 15/09/2028	1,200,000	1,320,564	0.16
<b>Media (0.29%)</b>			
Walt Disney 2.000% 01/09/2029	2,100,000	2,039,877	0.25
Walt Disney 2.750% 01/09/2049	400,000	377,596	0.04
<b>Miscellaneous Manufacturers (0.52%)</b>			
3M 2.375% 26/08/2029	1,000,000	982,520	0.12
3M 4.000% 14/09/2048	650,000	715,390	0.09
3M 4.000% 14/09/2048	300,000	330,180	0.04
3M 3.250% 26/08/2049	1,250,000	1,212,913	0.15
Parker-Hannifin 3.250% 14/06/2029	1,000,000	1,043,010	0.12
<b>Oil &amp; Gas (3.54%)</b>			
Apache 4.375% 15/10/2028	1,100,000	1,150,633	0.14
BP Capital Markets America 4.742% 11/03/2021	1,500,000	1,551,645	0.19
BP Capital Markets America 3.790% 06/02/2024	3,000,000	3,191,700	0.39
BP Capital Markets America 3.410% 11/02/2026	3,000,000	3,194,400	0.39
BP Capital Markets America 4.234% 06/11/2028	2,500,000	2,828,550	0.34
Exxon Mobil 2.019% 16/08/2024	1,000,000	1,003,380	0.12
Exxon Mobil 2.275% 16/08/2026	1,200,000	1,205,604	0.15
Exxon Mobil 2.440% 16/08/2029	1,400,000	1,408,162	0.17
Exxon Mobil 3.095% 16/08/2049	1,700,000	1,697,637	0.20
Occidental Petroleum 2.600% 13/08/2021	850,000	856,163	0.10
Occidental Petroleum 2.700% 15/08/2022	2,000,000	2,021,840	0.24
Occidental Petroleum 2.900% 15/08/2024	4,200,000	4,266,486	0.51
Occidental Petroleum 3.500% 15/08/2029	2,100,000	2,141,685	0.26
Occidental Petroleum 4.200% 15/03/2048	1,750,000	1,739,325	0.21
Valero Energy 4.000% 01/04/2029	1,000,000	1,078,370	0.13
<b>Oil &amp; Gas Services (0.14%)</b>			
Baker Hughes a GE Via Baker Hughes Co-Obligor 4.080% 15/12/2047	600,000	616,806	0.08
Baker Hughes a GELLC Via Baker Hughes Co-Obligor 2.773% 15/12/2022	500,000	510,115	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**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (10.09%)</b>			
AbbVie 3.375% 14/11/2021	1,600,000	1,640,864	0.20
AbbVie 3.750% 14/11/2023	400,000	421,172	0.05
AbbVie 4.250% 14/11/2028	2,200,000	2,439,052	0.29
AbbVie 4.875% 14/11/2048	2,000,000	2,307,240	0.28
Cigna 3.400% 17/09/2021	1,000,000	1,023,530	0.12
Cigna 3.750% 15/07/2023	3,800,000	3,989,088	0.48
Cigna 4.125% 15/11/2025	2,150,000	2,334,363	0.28
Cigna 4.375% 15/10/2028	4,399,000	4,881,526	0.59
Cigna 4.800% 15/08/2038	2,000,000	2,331,700	0.28
Cigna 4.900% 15/12/2048	3,400,000	4,065,006	0.49
CVS Health 3.700% 09/03/2023	5,760,000	5,997,197	0.72
CVS Health 2.625% 15/08/2024	2,000,000	2,021,220	0.24
CVS Health 4.100% 25/03/2025	5,130,000	5,517,007	0.67
CVS Health 4.300% 25/03/2028	9,700,000	10,612,479	1.28
CVS Health 3.250% 15/08/2029	1,400,000	1,428,196	0.17
CVS Health 4.780% 25/03/2038	5,473,000	6,227,015	0.75
CVS Health 5.050% 25/03/2048	8,288,000	9,831,640	1.19
Eli Lilly & Co 3.375% 15/03/2029	1,000,000	1,079,490	0.13
Eli Lilly & Co 3.950% 15/03/2049	1,400,000	1,618,428	0.20
Eli Lilly & Co 4.150% 15/03/2059	1,300,000	1,531,205	0.18
Merck & Co 3.400% 07/03/2029	2,000,000	2,166,760	0.26
Merck & Co 3.900% 07/03/2039	500,000	571,580	0.07
Merck & Co 3.900% 07/03/2039	500,000	571,580	0.07
Merck & Co 4.000% 07/03/2049	1,100,000	1,287,583	0.16
Merck & Co 4.000% 07/03/2049	400,000	468,212	0.06
Pfizer 3.200% 15/09/2023	1,800,000	1,878,336	0.23
Pfizer 3.600% 15/09/2028	1,000,000	1,094,690	0.13
Pfizer 3.600% 15/09/2028	530,000	580,186	0.07
Pfizer 3.450% 15/03/2029	500,000	538,110	0.07
Pfizer 4.200% 15/09/2048	1,100,000	1,295,602	0.16
Pfizer 4.000% 15/03/2049	1,100,000	1,267,530	0.15
Pfizer 4.000% 15/03/2049	500,000	576,150	0.07
<b>Pipelines (2.96%)</b>			
Energy Transfer Operating 5.250% 15/04/2029	1,900,000	2,137,082	0.26
Energy Transfer Operating 6.000% 15/06/2048	900,000	1,049,922	0.13
Energy Transfer Operating 6.250% 15/04/2049	1,900,000	2,303,389	0.28
Energy Transfer Operating 6.250% 15/04/2049	200,000	242,462	0.03
Enterprise Products Operating 4.150% 16/10/2028	300,000	331,644	0.04
Enterprise Products Operating 4.150% 16/10/2028	1,000,000	1,105,480	0.13
Enterprise Products Operating 3.125% 31/07/2029	1,300,000	1,337,336	0.16
Enterprise Products Operating 4.250% 15/02/2048	700,000	759,318	0.09
Enterprise Products Operating 4.800% 01/02/2049	1,400,000	1,649,844	0.20
Enterprise Products Operating 4.200% 31/01/2050	1,400,000	1,511,314	0.18
Enterprise Products Operating 4.200% 31/01/2050	400,000	431,804	0.05
EQM Midstream Partners 4.750% 15/07/2023	711,000	713,169	0.09
Kinder Morgan 3.150% 15/01/2023	1,000,000	1,024,280	0.12
Kinder Morgan 4.300% 01/03/2028	1,000,000	1,090,150	0.13
MPLX 4.000% 15/03/2028	900,000	933,696	0.11
MPLX 4.500% 15/04/2038	1,500,000	1,529,595	0.18
MPLX 4.500% 15/04/2038	500,000	509,865	0.06
MPLX 4.700% 15/04/2048	1,400,000	1,425,452	0.17
MPLX 4.700% 15/04/2048	300,000	305,454	0.04
MPLX 5.500% 15/02/2049	1,650,000	1,871,892	0.23
ONEOK 5.200% 15/07/2048	1,230,000	1,402,532	0.17
Plains All American Pipeline via PAA Finance 3.550% 15/12/2029	900,000	886,950	0.11
<b>Real Estate Investment Trusts (0.93%)</b>			
American Tower 3.800% 15/08/2029	1,694,000	1,811,005	0.22
Boston Properties 4.500% 01/12/2028	800,000	908,888	0.11
Crown Castle International 3.800% 15/02/2028	1,050,000	1,119,888	0.13
Simon Property Group 2.000% 13/09/2024	1,000,000	996,640	0.12
Simon Property Group 2.450% 13/09/2029	1,400,000	1,380,568	0.17
Simon Property Group 3.250% 13/09/2049	1,500,000	1,458,525	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**

	Nominal	Market Value USD	% of Net Assets
<b>Retail (3.79%)</b>			
Home Depot 3.900% 06/12/2028	995,000	1,115,624	0.13
Home Depot 2.950% 15/06/2029	1,000,000	1,041,060	0.13
Home Depot 4.500% 06/12/2048	1,600,000	1,976,880	0.24
Lowe's Companies 3.650% 05/04/2029	1,500,000	1,602,660	0.19
Lowe's Companies 4.550% 05/04/2049	1,800,000	2,119,734	0.26
McDonald's 2.625% 01/09/2029	1,200,000	1,201,104	0.15
McDonald's 3.625% 01/09/2049	1,200,000	1,226,568	0.15
Target 3.375% 15/04/2029	1,000,000	1,086,950	0.13
Walmart 3.400% 26/06/2023	3,400,000	3,572,414	0.43
Walmart 2.850% 08/07/2024	2,899,000	3,004,524	0.36
Walmart 3.050% 08/07/2026	2,100,000	2,212,035	0.27
Walmart 3.700% 26/06/2028	2,200,000	2,424,928	0.29
Walmart 3.250% 08/07/2029	1,000,000	1,075,490	0.13
Walmart 3.250% 08/07/2029	1,000,000	1,075,490	0.13
Walmart 3.950% 28/06/2038	1,450,000	1,685,248	0.20
Walmart 4.050% 29/06/2048	2,950,000	3,504,157	0.42
Walmart 4.050% 29/06/2048	400,000	475,140	0.06
Walmart 2.950% 24/09/2049	1,000,000	990,280	0.12
<b>Software (0.47%)</b>			
Fidelity National Information Services 3.750% 21/05/2029	1,000,000	1,093,330	0.13
salesforce.com 3.250% 11/04/2023	600,000	623,628	0.08
salesforce.com 3.700% 11/04/2028	2,000,000	2,196,940	0.26
<b>Telecommunications (2.45%)</b>			
AT&T 4.100% 15/02/2028	2,134,000	2,321,557	0.28
AT&T 4.350% 01/03/2029	3,000,000	3,332,160	0.40
AT&T 4.300% 15/02/2030	3,591,000	3,989,673	0.48
AT&T 4.900% 15/08/2037	2,150,000	2,479,100	0.30
AT&T 4.850% 01/03/2039	1,400,000	1,617,322	0.19
AT&T 5.150% 15/11/2046	2,074,000	2,477,580	0.30
AT&T 5.150% 15/02/2050	1,550,000	1,874,679	0.23
Corning 5.450% 15/11/2079	1,100,000	1,215,775	0.15
Verizon Communications 3.875% 08/02/2029	900,000	992,826	0.12
<b>Transportation (1.04%)</b>			
FedEx 3.100% 05/08/2029	1,200,000	1,200,300	0.14
FedEx 4.050% 15/02/2048	1,025,000	984,492	0.12
Union Pacific 3.950% 10/09/2028	1,550,000	1,710,875	0.21
Union Pacific 3.950% 10/09/2028	694,000	766,030	0.09
Union Pacific 3.700% 01/03/2029	600,000	653,670	0.08
Union Pacific 4.500% 10/09/2048	1,200,000	1,408,836	0.17
Union Pacific 4.300% 01/03/2049	1,650,000	1,907,796	0.23
<b>Total Corporate Bonds</b>		<b>408,198,722</b>	<b>49.27</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.31%)</b>			
General Dynamics 3.000% 11/05/2021	2,500,000	2,540,000	0.31
<b>Auto Manufacturers (0.51%)</b>			
General Motors Financial 3.550% 09/04/2021	4,200,000	4,269,930	0.51
<b>Banks (16.35%)</b>			
Bank of America 3.499% 17/05/2022	3,600,000	3,671,712	0.44
Bank of America 3.004% 20/12/2023	3,075,000	3,146,617	0.38
Bank of America 3.550% 05/03/2024	2,351,000	2,440,314	0.29
Bank of America 3.864% 23/07/2024	2,300,000	2,420,658	0.29
Bank of America 3.458% 15/03/2025	4,500,000	4,699,305	0.57
Bank of America 2.456% 22/10/2025	1,800,000	1,811,160	0.22
Bank of America 3.366% 23/01/2026	3,900,000	4,083,378	0.49
Bank of America 3.559% 23/04/2027	800,000	845,600	0.10
Bank of America 3.559% 23/04/2027	515,000	544,355	0.07
Bank of America 3.970% 05/03/2029	1,400,000	1,524,446	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (16.35%) (continued)</b>			
Bank of America 4.271% 23/07/2029	4,250,000	4,724,512	0.57
Bank of America 3.974% 07/02/2030	4,700,000	5,160,318	0.62
Bank of America 3.194% 23/07/2030	400,000	414,184	0.05
Bank of America 3.194% 23/07/2030	2,900,000	3,002,834	0.36
Bank of America 2.884% 22/10/2030	2,800,000	2,831,640	0.34
Bank of America 4.244% 24/04/2038	350,000	404,614	0.05
Bank of America 4.078% 23/04/2040	500,000	568,425	0.07
Bank of America 3.946% 23/01/2049	1,225,000	1,395,655	0.17
Bank of America 4.330% 15/03/2050	3,595,000	4,318,709	0.52
Citigroup 3.142% 24/01/2023	3,295,000	3,361,065	0.41
Citigroup 4.044% 01/06/2024	2,150,000	2,273,475	0.27
Citigroup 3.352% 24/04/2025	1,900,000	1,977,368	0.24
Citigroup 4.075% 23/04/2029	1,450,000	1,589,563	0.19
Citigroup 3.980% 20/03/2030	3,397,000	3,712,547	0.45
Citigroup 3.980% 20/03/2030	500,000	546,445	0.07
Citigroup 2.976% 05/11/2030	1,500,000	1,523,085	0.18
Citigroup 3.878% 24/01/2039	900,000	992,511	0.12
Fifth Third Bancorp 3.650% 25/01/2024	1,500,000	1,582,485	0.19
Goldman Sachs Group 3.814% 23/04/2029	1,450,000	1,554,270	0.19
Goldman Sachs Group 4.223% 01/05/2029	4,500,000	4,960,980	0.60
Goldman Sachs Group 4.411% 23/04/2039	1,650,000	1,871,727	0.23
JPMorgan Chase & Co 3.514% 18/06/2022	1,000,000	1,021,440	0.12
JPMorgan Chase & Co 3.207% 01/04/2023	1,000,000	1,024,640	0.12
JPMorgan Chase & Co 3.207% 01/04/2023	1,200,000	1,229,568	0.15
JPMorgan Chase & Co 3.559% 23/04/2024	1,500,000	1,563,315	0.19
JPMorgan Chase & Co 3.797% 23/07/2024	3,250,000	3,425,922	0.41
JPMorgan Chase & Co 4.023% 05/12/2024	3,000,000	3,199,710	0.39
JPMorgan Chase & Co 2.301% 15/10/2025	2,800,000	2,796,808	0.34
JPMorgan Chase & Co 3.960% 29/01/2027	3,126,000	3,391,335	0.41
JPMorgan Chase & Co 4.005% 23/04/2029	1,300,000	1,426,906	0.17
JPMorgan Chase & Co 4.203% 23/07/2029	2,500,000	2,786,150	0.34
JPMorgan Chase & Co 4.452% 05/12/2029	4,950,000	5,637,109	0.68
JPMorgan Chase & Co 3.702% 06/05/2030	2,400,000	2,586,456	0.31
JPMorgan Chase & Co 2.739% 15/10/2030	4,000,000	4,005,760	0.48
JPMorgan Chase & Co 3.964% 15/11/2048	400,000	452,608	0.06
Morgan Stanley 3.737% 24/04/2024	4,450,000	4,649,493	0.56
Morgan Stanley 2.720% 22/07/2025	1,000,000	1,014,110	0.12
Morgan Stanley 3.772% 24/01/2029	4,200,000	4,518,738	0.55
Morgan Stanley 4.431% 23/01/2030	2,400,000	2,713,776	0.33
Morgan Stanley 4.457% 22/04/2039	1,050,000	1,237,058	0.15
State Street 2.354% 01/11/2025	800,000	801,720	0.10
Wells Fargo & Co 2.406% 30/10/2025	4,000,000	4,002,040	0.48
Wells Fargo & Co 3.196% 17/06/2027	1,800,000	1,867,014	0.23
Wells Fargo & Co 2.879% 30/10/2030	4,000,000	4,030,600	0.49
Wells Fargo Bank 3.550% 14/08/2023	2,000,000	2,095,560	0.25
<b>Beverages (0.63%)</b>			
Keurig Dr Pepper 4.057% 25/05/2023	2,132,000	2,252,202	0.27
PepsiCo 2.625% 29/07/2029	650,000	664,463	0.08
PepsiCo 3.375% 29/07/2049	1,000,000	1,048,760	0.13
PepsiCo 2.875% 15/10/2049	1,300,000	1,256,736	0.15
<b>Computers (1.38%)</b>			
Apple 2.100% 12/09/2022	500,000	504,985	0.06
Apple 3.000% 13/11/2027	1,838,000	1,929,551	0.23
Apple 2.200% 11/09/2029	2,000,000	1,965,520	0.24
Apple 3.750% 13/11/2047	700,000	780,668	0.09
Apple 2.950% 11/09/2049	800,000	781,208	0.10
Dell International via EMC 4.000% 15/07/2024	1,200,000	1,257,624	0.15
Dell International via EMC 4.900% 01/10/2026	1,790,000	1,970,521	0.24
Dell International via EMC 5.300% 01/10/2029	2,000,000	2,251,920	0.27
<b>Electric (0.06%)</b>			
NextEra Energy Capital Holdings 2.403% 01/09/2021	500,000	503,710	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Food (0.49%)</b>			
Kraft Heinz Foods 4.625% 30/01/2029	1,025,000	1,126,926	0.14
Kraft Heinz Foods 3.750% 01/04/2030	1,200,000	1,236,936	0.15
Kraft Heinz Foods 4.875% 01/10/2049	1,600,000	1,685,088	0.20
<b>Healthcare Services (0.12%)</b>			
Kaiser Foundation Hospitals 3.266% 01/11/2049	1,000,000	1,004,020	0.12
<b>Insurance (0.75%)</b>			
AXA Equitable Holdings 4.350% 20/04/2028	1,325,000	1,433,690	0.18
AXA Equitable Holdings 5.000% 20/04/2048	1,700,000	1,829,200	0.22
Brighthouse Financial 3.700% 22/06/2027	750,000	747,832	0.09
Brighthouse Financial 4.700% 22/06/2047	1,000,000	925,670	0.11
Prudential Financial 5.700% 15/09/2048	1,100,000	1,259,544	0.15
<b>Internet (2.22%)</b>			
Amazon.com 2.400% 22/02/2023	1,545,000	1,567,202	0.19
Amazon.com 2.800% 22/08/2024	1,550,000	1,604,684	0.19
Amazon.com 3.150% 22/08/2027	3,050,000	3,230,102	0.39
Amazon.com 3.875% 22/08/2037	2,700,000	3,065,094	0.37
Amazon.com 4.050% 22/08/2047	4,175,000	4,927,126	0.60
Amazon.com 4.250% 22/08/2057	2,000,000	2,424,880	0.29
Expedia Group 3.800% 15/02/2028	200,000	204,056	0.03
Expedia Group 3.250% 15/02/2030	1,400,000	1,350,692	0.16
<b>Media (7.31%)</b>			
Charter Communications Operating via Charter Communications Operating Capital 4.500% 01/02/2024	795,000	855,277	0.10
Charter Communications Operating via Charter Communications Operating Capital 5.050% 30/03/2029	1,400,000	1,585,388	0.19
Charter Communications Operating via Charter Communications Operating Capital 5.125% 01/07/2049	1,000,000	1,087,610	0.13
Charter Communications Operating via Charter Communications Operating Capital 4.800% 01/03/2050	3,100,000	3,269,260	0.39
Charter Communications Operating Via Charter Communications Operating Capital 5.750% 01/04/2048	2,950,000	3,449,140	0.42
Comcast 3.450% 01/10/2021	2,000,000	2,058,320	0.25
Comcast 3.700% 15/04/2024	3,700,000	3,946,272	0.48
Comcast 3.950% 15/10/2025	2,400,000	2,618,952	0.32
Comcast 3.550% 01/05/2028	350,000	377,073	0.04
Comcast 4.150% 15/10/2028	4,900,000	5,516,665	0.67
Comcast 4.150% 15/10/2028	1,000,000	1,125,850	0.14
Comcast 4.250% 15/10/2030	2,000,000	2,285,660	0.28
Comcast 3.900% 01/03/2038	652,000	722,827	0.09
Comcast 4.600% 15/10/2038	5,217,000	6,222,107	0.75
Comcast 4.000% 01/03/2048	1,000,000	1,108,060	0.13
Comcast 4.700% 15/10/2048	5,780,000	7,131,595	0.86
Comcast 4.950% 15/10/2058	2,800,000	3,645,320	0.44
Fox 4.030% 25/01/2024	1,650,000	1,757,827	0.21
Fox 4.709% 25/01/2029	1,600,000	1,825,872	0.22
Fox 5.476% 25/01/2039	900,000	1,101,204	0.13
Fox 5.576% 25/01/2049	2,029,000	2,581,253	0.31
Walt Disney 1.750% 30/08/2024	1,600,000	1,585,056	0.19
Walt Disney 6.400% 15/12/2035	500,000	714,860	0.09
Walt Disney 6.650% 15/11/2037	2,700,000	4,010,796	0.48
<b>Oil &amp; Gas (1.04%)</b>			
Concho Resources 4.300% 15/08/2028	1,485,000	1,618,813	0.20
Diamondback Energy 2.875% 01/12/2024	1,000,000	1,011,660	0.12
Diamondback Energy 3.500% 01/12/2029	1,000,000	1,018,380	0.12
Occidental Petroleum 5.550% 15/03/2026	1,600,000	1,814,896	0.22
Occidental Petroleum 6.450% 15/09/2036	2,600,000	3,188,744	0.38
<b>Pharmaceuticals &amp; Biotechnology (7.83%)</b>			
AbbVie 2.300% 21/11/2022	2,500,000	2,512,100	0.30
AbbVie 2.600% 21/11/2024	5,000,000	5,043,750	0.61
AbbVie 2.950% 21/11/2026	3,000,000	3,050,430	0.37
AbbVie 3.200% 21/11/2029	6,400,000	6,531,200	0.79
AbbVie 4.050% 21/11/2039	4,000,000	4,199,600	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (7.83%) (continued)</b>			
AbbVie 4.250% 21/11/2049	6,300,000	6,681,654	0.81
Bristol-Myers Squibb 2.600% 16/05/2022	2,000,000	2,033,180	0.24
Bristol-Myers Squibb 3.250% 20/02/2023	1,000,000	1,035,040	0.12
Bristol-Myers Squibb 2.900% 26/07/2024	5,500,000	5,676,605	0.68
Bristol-Myers Squibb 3.875% 15/08/2025	1,200,000	1,298,244	0.16
Bristol-Myers Squibb 3.200% 15/06/2026	528,000	554,754	0.07
Bristol-Myers Squibb 3.900% 20/02/2028	2,200,000	2,412,168	0.29
Bristol-Myers Squibb 3.400% 26/07/2029	4,900,000	5,248,978	0.63
Bristol-Myers Squibb 4.125% 15/06/2039	2,200,000	2,536,314	0.31
Bristol-Myers Squibb 4.350% 15/11/2047	600,000	712,560	0.09
Bristol-Myers Squibb 4.550% 20/02/2048	2,250,000	2,757,960	0.33
Bristol-Myers Squibb 4.250% 26/10/2049	5,850,000	6,951,145	0.84
Cigna 3.400% 01/03/2027	2,000,000	2,077,000	0.25
Cigna 4.800% 15/07/2046	1,650,000	1,909,859	0.23
CVS Health 3.350% 09/03/2021	1,594,000	1,619,376	0.20
<b>Pipelines (0.53%)</b>			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	1,500,000	1,534,380	0.18
Energy Transfer Operating 5.875% 15/01/2024	2,000,000	2,213,360	0.27
Energy Transfer Operating 4.950% 15/06/2028	600,000	658,170	0.08
<b>Real Estate Investment Trusts (0.29%)</b>			
Equinix 2.625% 18/11/2024	1,200,000	1,204,956	0.14
Equinix 3.200% 18/11/2029	1,200,000	1,205,328	0.15
<b>Retail (1.55%)</b>			
Dollar Tree 3.700% 15/05/2023	1,700,000	1,771,723	0.21
Dollar Tree 4.200% 15/05/2028	1,700,000	1,826,089	0.22
McDonald's 3.350% 01/04/2023	1,000,000	1,040,600	0.13
McDonald's 3.800% 01/04/2028	1,130,000	1,230,954	0.15
Starbucks 3.100% 01/03/2023	850,000	877,447	0.11
Starbucks 3.800% 15/08/2025	1,950,000	2,105,103	0.25
Starbucks 3.550% 15/08/2029	800,000	867,392	0.11
Starbucks 4.500% 15/11/2048	1,100,000	1,272,403	0.15
Starbucks 4.450% 15/08/2049	1,000,000	1,158,810	0.14
Walmart 3.125% 23/06/2021	650,000	663,897	0.08
<b>Semiconductors (4.10%)</b>			
Broadcom 3.125% 15/10/2022	3,960,000	4,039,160	0.49
Broadcom 3.625% 15/10/2024	1,000,000	1,038,690	0.12
Broadcom 4.250% 15/04/2026	4,000,000	4,258,280	0.51
Broadcom 4.750% 15/04/2029	2,700,000	2,952,477	0.36
Broadcom Via Broadcom Cayman Finance 3.000% 15/01/2022	2,575,000	2,613,445	0.32
Broadcom Via Broadcom Cayman Finance 3.625% 15/01/2024	3,800,000	3,935,584	0.47
Broadcom Via Broadcom Cayman Finance 3.875% 15/01/2027	4,900,000	5,090,561	0.61
Intel 2.450% 15/11/2029	1,200,000	1,198,392	0.14
Intel 3.734% 08/12/2047	2,100,000	2,310,483	0.28
Intel 3.250% 15/11/2049	1,600,000	1,620,752	0.20
Lam Research 4.000% 15/03/2029	900,000	990,774	0.12
Microchip Technology 3.922% 01/06/2021	825,000	842,919	0.10
Microchip Technology 4.333% 01/06/2023	1,000,000	1,056,180	0.13
Texas Instruments 4.150% 15/05/2048	1,725,000	2,060,495	0.25
<b>Software (1.46%)</b>			
Fiserv 3.800% 01/10/2023	1,300,000	1,373,268	0.17
Fiserv 2.750% 01/07/2024	1,600,000	1,630,528	0.20
Fiserv 3.200% 01/07/2026	3,300,000	3,426,984	0.41
Fiserv 3.500% 01/07/2029	3,250,000	3,421,145	0.41
Fiserv 4.400% 01/07/2049	2,000,000	2,274,740	0.27

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets	
<b>Telecommunications (1.54%)</b>				
AT&T 3.800% 15/02/2027	3,020,000	3,232,940	0.39	
Verizon Communications 4.329% 21/09/2028	3,934,000	4,466,545	0.54	
Verizon Communications 4.016% 03/12/2029	4,502,000	5,034,857	0.61	
<b>Total Corporate Bonds</b>		<b>401,608,798</b>	<b>48.47</b>	
<b>TOTAL INVESTMENTS (Cost USD 765,017,348)</b>		<b>809,807,520</b>	<b>97.74</b>	
<b>Other net assets</b>		<b>18,709,044</b>	<b>2.26</b>	
<b>TOTAL NET ASSETS</b>		<b>828,516,564</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 69,775,313	USD 70,030,855	03 January 2020	2,025,026	0.24
EUR 280,957,570	USD 310,575,555	03 January 2020	4,799,175	0.58
GBP 36,078,143	USD 46,735,086	03 January 2020	1,059,460	0.13
USD 4,462,633	CHF 4,390,540	03 January 2020	(71,409)	(0.01)
USD 6,294,618	EUR 5,666,294	03 January 2020	(65,794)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>7,746,458</b>	<b>0.93</b>

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
<b>Corporate Bonds</b>			
<b>Banks (6.73%)</b>			
Bank of New York Mellon 1.950% 23/08/2022	2,200,000	2,207,326	0.40
Bank of New York Mellon 2.950% 29/01/2023	900,000	926,442	0.17
Bank of New York Mellon 2.950% 29/01/2023	400,000	411,752	0.07
Goldman Sachs Group 3.200% 23/02/2023	2,550,000	2,622,981	0.47
Goldman Sachs Group 3.625% 20/02/2024	3,650,000	3,829,945	0.69
Morgan Stanley 3.125% 23/01/2023	4,078,000	4,191,735	0.76
Morgan Stanley 4.300% 27/01/2045	45,000	53,179	0.01
PNC Financial Services Group 3.500% 23/01/2024	1,920,000	2,025,293	0.37
PNC Financial Services Group 3.500% 23/01/2024	25,000	26,371	0.01
PNC Financial Services Group 2.600% 23/07/2026	1,000,000	1,016,230	0.18
PNC Financial Services Group 3.450% 23/04/2029	2,450,000	2,618,658	0.47
PNC Financial Services Group 3.450% 23/04/2029	1,040,000	1,111,594	0.20
Regions Financial 3.800% 14/08/2023	1,600,000	1,694,144	0.31
Santander Holdings 4.400% 13/07/2027	1,395,000	1,508,065	0.27
Santander Holdings USA 3.500% 07/06/2024	2,275,000	2,341,544	0.42
Santander Holdings USA 3.500% 07/06/2024	50,000	51,462	0.01
Truist Bank 3.200% 01/04/2024	1,000,000	1,040,420	0.19
Truist Financial 3.050% 20/06/2022	2,300,000	2,358,190	0.43
Truist Financial 3.750% 06/12/2023	2,500,000	2,650,025	0.48
Truist Financial 3.750% 06/12/2023	300,000	318,003	0.06
Truist Financial 2.500% 01/08/2024	2,100,000	2,127,174	0.38
Truist Financial 2.850% 26/10/2024	700,000	723,611	0.13
Truist Financial 3.700% 05/06/2025	1,275,000	1,372,958	0.25
<b>Beverages (1.71%)</b>			
Coca-Cola 1.750% 06/09/2024	2,200,000	2,191,024	0.39
Coca-Cola 2.125% 06/09/2029	1,700,000	1,658,316	0.30
Keurig Dr Pepper 3.551% 25/05/2021	1,300,000	1,328,145	0.24
Keurig Dr Pepper 4.597% 25/05/2028	3,825,000	4,308,174	0.78
<b>Chemicals (4.46%)</b>			
DuPont de Nemours 3.766% 15/11/2020	1,400,000	1,421,700	0.26
DuPont de Nemours 4.205% 15/11/2023	900,000	962,577	0.17
DuPont de Nemours 4.205% 15/11/2023	3,500,000	3,743,355	0.68
DuPont de Nemours 4.493% 15/11/2025	500,000	550,735	0.10
DuPont de Nemours 4.493% 15/11/2025	2,000,000	2,202,940	0.40
DuPont de Nemours 4.725% 15/11/2028	500,000	567,610	0.10
DuPont de Nemours 4.725% 15/11/2028	4,300,000	4,881,446	0.88
DuPont de Nemours 5.319% 15/11/2038	1,450,000	1,728,516	0.31
DuPont de Nemours 5.319% 15/11/2038	1,650,000	1,966,932	0.35
DuPont de Nemours 5.419% 15/11/2048	2,600,000	3,203,434	0.58
DuPont de Nemours 5.419% 15/11/2048	1,200,000	1,478,508	0.27
LYB International Finance III 4.200% 15/10/2049	1,900,000	1,982,422	0.36
<b>Commercial Services (1.62%)</b>			
PayPal Holdings 2.200% 26/09/2022	500,000	503,395	0.09
PayPal Holdings 2.400% 01/10/2024	3,500,000	3,534,055	0.64
PayPal Holdings 2.650% 01/10/2026	2,500,000	2,533,725	0.46
PayPal Holdings 2.850% 01/10/2029	2,400,000	2,419,200	0.43
<b>Computers (0.39%)</b>			
Hewlett Packard Enterprise 2.250% 01/04/2023	2,150,000	2,151,140	0.39
<b>Diversified Financial Services (4.64%)</b>			
American Express 3.700% 05/11/2021	1,400,000	1,442,882	0.26
American Express 2.750% 20/05/2022	800,000	814,448	0.15
American Express 3.400% 27/02/2023	4,605,000	4,778,839	0.86
American Express 3.400% 27/02/2023	700,000	726,425	0.13
American Express 3.700% 03/08/2023	2,350,000	2,481,764	0.45
American Express 3.400% 22/02/2024	1,350,000	1,413,315	0.26
American Express 3.400% 22/02/2024	600,000	628,140	0.11
American Express 2.500% 30/07/2024	3,100,000	3,136,735	0.57
American Express 3.000% 30/10/2024	775,000	801,420	0.14
American Express 3.000% 30/10/2024	815,000	842,783	0.15
BlackRock 3.250% 30/04/2029	1,850,000	1,985,679	0.36
Intercontinental Exchange 4.250% 21/09/2048	2,225,000	2,636,536	0.48

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
<b>Diversified Financial Services (4.64%) (continued)</b>			
Intercontinental Exchange 4.250% 21/09/2048	25,000	29,624	0.01
Mastercard 2.950% 01/06/2029	1,400,000	1,461,306	0.26
Mastercard 2.950% 01/06/2029	600,000	626,274	0.11
Mastercard 3.650% 01/06/2049	1,550,000	1,722,794	0.31
Mastercard 3.650% 01/06/2049	150,000	166,722	0.03
<b>Electric (0.70%)</b>			
Sempra Energy 3.400% 01/02/2028	2,010,000	2,085,817	0.38
Sempra Energy 3.800% 01/02/2038	1,700,000	1,775,412	0.32
<b>Environmental Control (0.73%)</b>			
Waste Management 3.450% 15/06/2029	1,350,000	1,442,448	0.26
Waste Management 3.450% 15/06/2029	500,000	534,240	0.10
Waste Management 4.150% 15/07/2049	1,605,000	1,834,467	0.33
Waste Management 4.150% 15/07/2049	200,000	228,594	0.04
<b>Food (3.53%)</b>			
Campbell Soup 3.650% 15/03/2023	1,750,000	1,822,940	0.33
Campbell Soup 3.650% 15/03/2023	900,000	937,512	0.17
Campbell Soup 4.150% 15/03/2028	1,350,000	1,464,277	0.26
Campbell Soup 4.150% 15/03/2028	200,000	216,930	0.04
Conagra Brands 3.800% 22/10/2021	1,175,000	1,211,954	0.22
Conagra Brands 4.300% 01/05/2024	1,200,000	1,291,368	0.23
Conagra Brands 4.300% 01/05/2024	1,000,000	1,076,140	0.19
Conagra Brands 4.600% 01/11/2025	625,000	690,513	0.12
Conagra Brands 4.600% 01/11/2025	1,000,000	1,104,820	0.20
Conagra Brands 4.850% 01/11/2028	1,625,000	1,862,169	0.34
Conagra Brands 4.850% 01/11/2028	700,000	802,165	0.15
Conagra Brands 5.300% 01/11/2038	450,000	534,380	0.10
Conagra Brands 5.300% 01/11/2038	1,250,000	1,484,387	0.27
Conagra Brands 5.400% 01/11/2048	1,400,000	1,712,634	0.31
Conagra Brands 5.400% 01/11/2048	500,000	611,655	0.11
General Mills 4.200% 17/04/2028	1,450,000	1,614,995	0.29
General Mills 4.200% 17/04/2028	1,000,000	1,113,790	0.20
<b>Healthcare Services (1.85%)</b>			
HCA 4.125% 15/06/2029	3,900,000	4,142,619	0.75
HCA 5.125% 15/06/2039	2,300,000	2,543,639	0.46
HCA 5.500% 15/06/2047	675,000	778,579	0.14
HCA 5.250% 15/06/2049	2,500,000	2,797,525	0.50
<b>Insurance (2.59%)</b>			
Marsh & McLennan Companies 3.875% 15/03/2024	1,550,000	1,654,052	0.30
Marsh & McLennan Companies 4.375% 15/03/2029	2,250,000	2,567,025	0.46
Marsh & McLennan Companies 4.900% 15/03/2049	2,375,000	3,010,930	0.55
Prudential Financial 3.935% 07/12/2049	2,010,000	2,193,794	0.40
Prudential Financial 4.350% 25/02/2050	1,725,000	1,988,338	0.36
Prudential Financial 3.700% 13/03/2051	2,750,000	2,895,475	0.52
<b>Machinery - Construction &amp; Mining (0.32%)</b>			
Caterpillar 3.250% 19/09/2049	1,750,000	1,757,123	0.32
<b>Media (1.27%)</b>			
Walt Disney 2.000% 01/09/2029	3,900,000	3,788,343	0.68
Walt Disney 2.750% 01/09/2049	3,450,000	3,256,766	0.59
<b>Miscellaneous Manufacturers (1.44%)</b>			
3M 2.375% 26/08/2029	2,100,000	2,063,292	0.37
3M 4.000% 14/09/2048	1,475,000	1,623,385	0.29
3M 4.000% 14/09/2048	250,000	275,150	0.05
3M 3.250% 26/08/2049	2,350,000	2,280,275	0.41
Parker-Hannifin 3.250% 14/06/2029	1,400,000	1,460,214	0.27
Parker-Hannifin 3.250% 14/06/2029	250,000	260,753	0.05
<b>Oil &amp; Gas (5.22%)</b>			
Apache 4.375% 15/10/2028	1,400,000	1,464,442	0.26
Apache 4.375% 15/10/2028	600,000	627,618	0.11
BP Capital Markets America 4.742% 11/03/2021	1,000,000	1,034,430	0.19
BP Capital Markets America 2.750% 10/05/2023	3,500,000	3,580,255	0.65

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
<b>Oil &amp; Gas (5.22%) (continued)</b>			
BP Capital Markets America 3.790% 06/02/2024	2,000,000	2,127,800	0.38
BP Capital Markets America 3.796% 21/09/2025	1,500,000	1,623,495	0.29
BP Capital Markets America 3.937% 21/09/2028	4,000,000	4,421,960	0.80
BP Capital Markets America 4.234% 06/11/2028	3,100,000	3,507,402	0.63
Exxon Mobil 2.019% 16/08/2024	1,750,000	1,755,915	0.32
Exxon Mobil 2.275% 16/08/2026	1,500,000	1,507,005	0.27
Exxon Mobil 2.440% 16/08/2029	2,700,000	2,715,741	0.49
Exxon Mobil 3.095% 16/08/2049	2,750,000	2,746,177	0.50
Valero Energy 4.000% 01/04/2029	950,000	1,024,452	0.19
Valero Energy 4.000% 01/04/2029	700,000	754,859	0.14
<b>Oil &amp; Gas Services (1.15%)</b>			
Baker Hughes a GE Via Baker Hughes Co-Obligor 3.337% 15/12/2027	1,950,000	2,034,591	0.37
Baker Hughes a GE Via Baker Hughes Co-Obligor 4.080% 15/12/2047	2,200,000	2,261,622	0.41
Baker Hughes a GELLC Via Baker Hughes Co-Obligor 2.773% 15/12/2022	2,000,000	2,040,460	0.37
<b>Pharmaceuticals &amp; Biotechnology (14.15%)</b>			
AbbVie 3.375% 14/11/2021	1,650,000	1,692,141	0.31
AbbVie 3.750% 14/11/2023	1,350,000	1,421,456	0.26
AbbVie 3.750% 14/11/2023	900,000	947,637	0.17
AbbVie 4.250% 14/11/2028	2,825,000	3,131,964	0.57
AbbVie 4.250% 14/11/2028	200,000	221,732	0.04
AbbVie 4.875% 14/11/2048	2,690,000	3,103,238	0.56
AbbVie 4.875% 14/11/2048	150,000	173,043	0.03
Cigna 3.400% 17/09/2021	2,500,000	2,558,825	0.46
Cigna 3.750% 15/07/2023	5,000,000	5,248,800	0.95
Cigna 4.125% 15/11/2025	2,740,000	2,974,955	0.54
Cigna 4.375% 15/10/2028	5,850,000	6,491,686	1.17
Cigna 4.800% 15/08/2038	3,150,000	3,672,427	0.66
Cigna 4.900% 15/12/2048	4,450,000	5,320,375	0.96
CVS Health 3.700% 09/03/2023	3,560,000	3,706,601	0.67
CVS Health 4.100% 25/03/2025	4,080,000	4,387,795	0.79
CVS Health 4.300% 25/03/2028	5,325,000	5,825,923	1.05
CVS Health 3.250% 15/08/2029	1,300,000	1,326,182	0.24
CVS Health 4.780% 25/03/2038	3,425,000	3,896,862	0.70
CVS Health 5.050% 25/03/2048	5,075,000	6,020,219	1.09
Eli Lilly & Co 3.375% 15/03/2029	1,100,000	1,187,439	0.21
Eli Lilly & Co 3.375% 15/03/2029	1,000,000	1,079,490	0.20
Eli Lilly & Co 3.950% 15/03/2049	1,425,000	1,647,329	0.30
Eli Lilly & Co 3.950% 15/03/2049	1,100,000	1,271,622	0.23
Eli Lilly & Co 4.150% 15/03/2059	1,775,000	2,090,684	0.38
Eli Lilly & Co 4.150% 15/03/2059	250,000	294,463	0.05
Merck & Co 3.400% 07/03/2029	2,900,000	3,141,802	0.57
Merck & Co 3.400% 07/03/2029	300,000	325,014	0.06
Merck & Co 3.900% 07/03/2039	1,150,000	1,314,634	0.24
Merck & Co 3.900% 07/03/2039	700,000	800,212	0.15
Merck & Co 4.000% 07/03/2049	2,475,000	2,897,062	0.52
Merck & Co 4.000% 07/03/2049	100,000	117,053	0.02
<b>Pipelines (0.40%)</b>			
ONEOK 5.200% 15/07/2048	1,900,000	2,166,513	0.39
ONEOK 5.200% 15/07/2048	25,000	28,507	0.01
<b>Real Estate Investment Trusts (2.13%)</b>			
American Tower 3.800% 15/08/2029	1,950,000	2,084,686	0.38
American Tower 3.800% 15/08/2029	1,000,000	1,069,070	0.19
Boston Properties 4.500% 01/12/2028	1,650,000	1,874,582	0.34
Boston Properties 4.500% 01/12/2028	250,000	284,028	0.05
Simon Property Group 2.000% 13/09/2024	1,900,000	1,893,616	0.34
Simon Property Group 2.450% 13/09/2029	2,400,000	2,366,688	0.43
Simon Property Group 3.250% 13/09/2049	2,300,000	2,236,405	0.40
<b>Retail (2.79%)</b>			
Home Depot 3.900% 06/12/2028	300,000	336,369	0.06
Home Depot 2.950% 15/06/2029	2,500,000	2,602,650	0.47
Home Depot 2.950% 15/06/2029	700,000	728,742	0.13
Home Depot 4.500% 06/12/2048	1,775,000	2,193,101	0.40
Home Depot 4.500% 06/12/2048	1,150,000	1,420,883	0.26

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
<b>Retail (2.79%) (continued)</b>			
Lowe's Companies 3.650% 05/04/2029	1,900,000	2,030,036	0.37
Lowe's Companies 3.650% 05/04/2029	900,000	961,596	0.17
Lowe's Companies 4.550% 05/04/2049	2,600,000	3,061,838	0.55
Lowe's Companies 4.550% 05/04/2049	200,000	235,526	0.04
Target 3.375% 15/04/2029	1,400,000	1,521,730	0.28
Target 3.375% 15/04/2029	300,000	326,085	0.06
<b>Software (0.84%)</b>			
salesforce.com 3.250% 11/04/2023	1,050,000	1,091,349	0.20
salesforce.com 3.250% 11/04/2023	300,000	311,814	0.05
salesforce.com 3.700% 11/04/2028	1,450,000	1,592,782	0.29
salesforce.com 3.700% 11/04/2028	1,500,000	1,647,705	0.30
<b>Telecommunications (0.40%)</b>			
Corning 5.450% 15/11/2079	2,000,000	2,210,500	0.40
<b>Transportation (1.81%)</b>			
Union Pacific 3.950% 10/09/2028	1,275,000	1,407,332	0.25
Union Pacific 3.700% 01/03/2029	2,200,000	2,396,790	0.43
Union Pacific 3.700% 01/03/2029	1,025,000	1,116,686	0.20
Union Pacific 4.500% 10/09/2048	1,425,000	1,672,993	0.30
Union Pacific 4.500% 10/09/2048	325,000	381,560	0.07
Union Pacific 4.300% 01/03/2049	1,650,000	1,907,796	0.35
Union Pacific 4.300% 01/03/2049	1,000,000	1,156,240	0.21
<b>Total Corporate Bonds</b>		<b>336,864,108</b>	<b>60.87</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (0.27%)</b>			
Toyota Motor Credit 2.950% 13/04/2021	1,500,000	1,522,125	0.27
<b>Banks (7.28%)</b>			
Goldman Sachs Group 3.814% 23/04/2029	3,900,000	4,180,449	0.76
Goldman Sachs Group 4.223% 01/05/2029	6,965,000	7,678,495	1.39
Goldman Sachs Group 4.223% 01/05/2029	450,000	496,098	0.09
Goldman Sachs Group 4.411% 23/04/2039	2,760,000	3,130,889	0.57
Morgan Stanley 3.737% 24/04/2024	4,985,000	5,208,477	0.94
Morgan Stanley 2.720% 22/07/2025	3,500,000	3,549,385	0.64
Morgan Stanley 3.772% 24/01/2029	3,240,000	3,485,884	0.63
Morgan Stanley 4.431% 23/01/2030	6,995,000	7,909,526	1.43
Morgan Stanley 3.971% 22/07/2038	275,000	306,322	0.06
Morgan Stanley 4.457% 22/04/2039	1,525,000	1,796,679	0.32
State Street 2.354% 01/11/2025	1,500,000	1,503,225	0.27
Truist Bank 2.800% 17/05/2022	1,000,000	1,019,220	0.18
<b>Beverages (1.88%)</b>			
Keurig Dr Pepper 4.057% 25/05/2023	4,460,000	4,711,455	0.85
PepsiCo 2.625% 29/07/2029	1,900,000	1,942,275	0.35
PepsiCo 3.375% 29/07/2049	1,450,000	1,520,702	0.28
PepsiCo 2.875% 15/10/2049	2,300,000	2,223,456	0.40
<b>Computers (3.86%)</b>			
Apple 2.100% 12/09/2022	1,310,000	1,323,061	0.24
Apple 2.750% 13/01/2025	850,000	878,441	0.16
Apple 2.050% 11/09/2026	1,000,000	990,790	0.18
Apple 3.000% 13/11/2027	3,500,000	3,674,335	0.66
Apple 2.200% 11/09/2029	2,500,000	2,456,900	0.44
Apple 3.850% 04/08/2046	125,000	140,917	0.03
Apple 3.750% 13/11/2047	1,590,000	1,773,232	0.32
Apple 2.950% 11/09/2049	950,000	927,684	0.17
Dell International via EMC 4.000% 15/07/2024	1,850,000	1,938,837	0.35
Dell International via EMC 4.900% 01/10/2026	3,175,000	3,495,199	0.63
Dell International via EMC 5.300% 01/10/2029	3,350,000	3,771,966	0.68

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Diversified Financial Services (0.33%)</b>			
American Express 3.375% 17/05/2021	1,800,000	1,834,236	0.33
<b>Food (1.32%)</b>			
Kraft Heinz Foods 4.625% 30/01/2029	2,325,000	2,556,198	0.46
Kraft Heinz Foods 3.750% 01/04/2030	1,900,000	1,958,482	0.35
Kraft Heinz Foods 4.875% 01/10/2049	2,650,000	2,790,927	0.51
<b>Insurance (1.43%)</b>			
AXA Equitable Holdings 4.350% 20/04/2028	2,850,000	3,083,785	0.56
AXA Equitable Holdings 5.000% 20/04/2048	2,700,000	2,905,200	0.52
Prudential Financial 5.700% 15/09/2048	1,675,000	1,917,942	0.35
<b>Internet (0.39%)</b>			
Expedia Group 3.250% 15/02/2030	2,250,000	2,170,755	0.39
<b>Media (1.21%)</b>			
Walt Disney 1.750% 30/08/2024	2,900,000	2,872,914	0.52
Walt Disney 6.400% 15/12/2035	1,050,000	1,501,206	0.27
Walt Disney 6.650% 15/11/2037	1,550,000	2,302,494	0.42
<b>Pharmaceuticals &amp; Biotechnology (8.14%)</b>			
AbbVie 2.300% 21/11/2022	2,000,000	2,009,680	0.36
AbbVie 2.600% 21/11/2024	2,000,000	2,017,500	0.36
AbbVie 2.950% 21/11/2026	1,500,000	1,525,215	0.28
AbbVie 3.200% 21/11/2029	4,100,000	4,184,050	0.76
AbbVie 4.050% 21/11/2039	2,000,000	2,099,800	0.38
AbbVie 4.250% 21/11/2049	3,700,000	3,924,146	0.71
Bristol-Myers Squibb 2.550% 14/05/2021	2,400,000	2,423,712	0.44
Bristol-Myers Squibb 2.600% 16/05/2022	900,000	914,931	0.17
Bristol-Myers Squibb 2.900% 26/07/2024	3,076,000	3,174,771	0.57
Bristol-Myers Squibb 3.200% 15/06/2026	2,700,000	2,836,809	0.51
Bristol-Myers Squibb 3.900% 20/02/2028	1,075,000	1,178,673	0.21
Bristol-Myers Squibb 3.400% 26/07/2029	4,650,000	4,981,173	0.90
Bristol-Myers Squibb 4.125% 15/06/2039	3,375,000	3,890,936	0.70
Bristol-Myers Squibb 4.350% 15/11/2047	700,000	831,320	0.15
Bristol-Myers Squibb 4.550% 20/02/2048	950,000	1,164,472	0.21
Bristol-Myers Squibb 4.250% 26/10/2049	4,675,000	5,554,975	1.00
Cigna 3.400% 01/03/2027	400,000	415,400	0.08
Cigna 4.800% 15/07/2046	550,000	636,620	0.12
CVS Health 3.350% 09/03/2021	1,271,000	1,291,234	0.23
<b>Pipelines (0.55%)</b>			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	3,000,000	3,068,760	0.55
<b>Real Estate Investment Trusts (0.73%)</b>			
Equinix 2.625% 18/11/2024	2,000,000	2,008,260	0.36
Equinix 3.200% 18/11/2029	2,000,000	2,008,880	0.37
<b>Retail (1.85%)</b>			
Starbucks 3.100% 01/03/2023	2,320,000	2,394,913	0.43
Starbucks 3.800% 15/08/2025	1,525,000	1,646,298	0.30
Starbucks 3.550% 15/08/2029	1,750,000	1,897,420	0.34
Starbucks 4.500% 15/11/2048	1,650,000	1,908,604	0.35
Starbucks 4.450% 15/08/2049	1,050,000	1,216,751	0.22
Starbucks 4.450% 15/08/2049	1,000,000	1,158,810	0.21
<b>Semiconductors (2.61%)</b>			
Intel 2.450% 15/11/2029	2,500,000	2,496,650	0.45
Intel 3.734% 08/12/2047	3,150,000	3,465,725	0.63
Intel 3.250% 15/11/2049	3,300,000	3,342,801	0.60
Lam Research 4.000% 15/03/2029	1,600,000	1,761,376	0.32
Texas Instruments 4.150% 15/05/2048	2,825,000	3,374,434	0.61
<b>Software (3.99%)</b>			
Fiserv 3.800% 01/10/2023	1,400,000	1,478,904	0.27
Fiserv 2.750% 01/07/2024	3,850,000	3,923,458	0.71
Fiserv 2.750% 01/07/2024	600,000	611,448	0.11
Fiserv 3.200% 01/07/2026	4,900,000	5,088,552	0.92
Fiserv 4.200% 01/10/2028	309,000	341,773	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets	
<b>Software (3.99%) (continued)</b>				
Fiserv 3.500% 01/07/2029	6,340,000	6,673,864	1.20	
Fiserv 4.400% 01/07/2049	3,500,000	3,980,795	0.72	
<b>Transportation (0.18%)</b>				
Union Pacific 3.839% 20/03/2060	1,000,000	1,015,260	0.18	
<b>Total Corporate Bonds</b>		<b>199,369,316</b>	<b>36.02</b>	
<b>TOTAL INVESTMENTS (Cost USD 519,541,967)</b>		<b>536,233,424</b>	<b>96.89</b>	
<b>Other net assets</b>		<b>17,210,157</b>	<b>3.11</b>	
<b>TOTAL NET ASSETS</b>		<b>553,443,581</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>	
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>		
CHF 78,326,858	USD 78,613,720	03 January 2020	2,273,210	0.41
CHF 1,992,944	USD 2,025,669	03 January 2020	32,414	0.01
CHF 3,433,243	USD 3,471,846	03 January 2020	73,610	0.01
CHF 2,493,305	USD 2,538,542	03 January 2020	36,256	0.01
CHF 1,924,311	USD 1,962,452	03 January 2020	24,755	0.00
CHF 1,922,374	USD 1,971,712	03 January 2020	13,494	0.00
CHF 2,329,909	USD 2,389,706	03 January 2020	16,354	0.00
EUR 277,781,411	USD 307,064,572	03 January 2020	4,744,921	0.86
EUR 2,048,878	USD 2,272,316	03 January 2020	27,548	0.01
GBP 35,641,040	USD 46,168,868	03 January 2020	1,046,625	0.19
GBP 2,062,180	USD 2,668,329	03 January 2020	63,545	0.01
GBP 1,518,536	USD 1,996,351	03 January 2020	15,331	0.00
USD 2,033,244	CHF 1,988,931	03 January 2020	(20,695)	(0.00)
USD 1,966,526	CHF 1,929,575	03 January 2020	(26,116)	(0.00)
USD 1,990,008	EUR 1,793,290	03 January 2020	(22,959)	(0.00)
USD 2,034,065	GBP 1,563,478	03 January 2020	(37,154)	(0.01)
USD 2,498,534	GBP 1,872,021	03 January 2020	18,573	0.00
USD 2,431,357	GBP 1,857,700	03 January 2020	(29,632)	(0.01)
<b>Total Forward Foreign Exchange Contracts</b>			<b>8,250,080</b>	<b>1.49</b>

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
<b>Corporate Bonds</b>			
<b>Advertising (0.52%)</b>			
MMS USA Investments 0.625% 13/06/2025	900,000	887,148	0.15
MMS USA Investments 1.250% 13/06/2028	800,000	797,792	0.14
MMS USA Investments 1.750% 13/06/2031	900,000	914,715	0.16
Publicis Groupe 0.500% 03/11/2023	400,000	402,664	0.07
<b>Airlines (0.09%)</b>			
Deutsche Lufthansa 0.250% 06/09/2024	500,000	498,570	0.09
<b>Auto Manufacturers (9.95%)</b>			
BMW Finance 0.125% 29/11/2021	1,500,000	1,506,825	0.26
BMW Finance 0.250% 14/01/2022	500,000	503,625	0.09
BMW Finance 1.000% 15/02/2022	200,000	204,716	0.04
BMW Finance 0.500% 22/11/2022	1,500,000	1,521,555	0.26
BMW Finance 24/03/2023 (zero coupon)	800,000	798,928	0.14
BMW Finance 0.375% 10/07/2023	1,500,000	1,515,975	0.26
BMW Finance 0.625% 06/10/2023	2,117,000	2,158,324	0.37
BMW Finance 0.750% 15/04/2024	750,000	770,723	0.13
BMW Finance 1.000% 14/11/2024	1,500,000	1,559,370	0.27
BMW Finance 0.875% 03/04/2025	400,000	414,116	0.07
BMW Finance 1.125% 22/05/2026	1,300,000	1,368,952	0.24
BMW Finance 0.750% 13/07/2026	700,000	718,319	0.12
BMW Finance 0.375% 24/09/2027	600,000	595,182	0.10
BMW Finance 1.125% 10/01/2028	100,000	105,268	0.02
BMW Finance 1.500% 06/02/2029	2,393,000	2,572,523	0.45
BMW FINANCE 0.125% 13/07/2022	2,450,000	2,459,481	0.43
BMW FINANCE 1.000% 29/08/2025	200,000	208,550	0.04
Daimler 08/02/2024 (zero coupon)	600,000	592,506	0.10
Daimler 0.850% 28/02/2025	800,000	819,296	0.14
Daimler 0.850% 28/02/2025	400,000	409,648	0.07
Daimler 0.375% 08/11/2026	1,000,000	987,580	0.17
Daimler 1.000% 15/11/2027	1,900,000	1,956,658	0.34
Daimler 1.500% 03/07/2029	300,000	319,467	0.06
Daimler 0.750% 08/02/2030	1,600,000	1,559,200	0.27
Daimler 2.000% 27/02/2031	1,450,000	1,590,722	0.28
Daimler 1.125% 06/11/2031	900,000	891,306	0.15
Daimler 1.125% 08/08/2034	1,400,000	1,354,808	0.23
Daimler 2.125% 03/07/2037	800,000	893,008	0.15
Daimler International Finance 0.250% 09/08/2021	800,000	803,880	0.14
Daimler International Finance 0.200% 13/09/2021	1,750,000	1,757,035	0.30
Daimler International Finance 0.250% 11/05/2022	300,000	301,407	0.05
Daimler International Finance 0.250% 11/05/2022	339,000	340,590	0.06
Daimler International Finance 0.625% 27/02/2023	1,900,000	1,926,030	0.33
Daimler International Finance 0.250% 06/11/2023	1,900,000	1,898,898	0.33
Daimler International Finance 0.875% 09/04/2024	1,200,000	1,228,716	0.21
Daimler International Finance 1.000% 11/11/2025	1,000,000	1,030,260	0.18
Daimler International Finance 1.375% 26/06/2026	1,350,000	1,417,392	0.25
Daimler International Finance 1.500% 09/02/2027	800,000	847,528	0.15
Daimler International Finance 0.625% 06/05/2027	1,200,000	1,191,492	0.21
Peugeot 2.000% 23/03/2024	500,000	532,460	0.09
Peugeot 2.000% 20/03/2025	1,100,000	1,175,361	0.20
Peugeot 1.125% 18/09/2029	500,000	499,780	0.09
RCI Banque 0.250% 12/07/2021	1,100,000	1,104,378	0.19
RCI Banque 0.625% 10/11/2021	600,000	605,526	0.10
RCI Banque 0.750% 12/01/2022	200,000	201,988	0.04
RCI Banque 0.750% 26/09/2022	600,000	606,372	0.10
RCI Banque 0.250% 08/03/2023	200,000	198,428	0.03
RCI Banque 0.750% 10/04/2023	1,000,000	1,006,460	0.17
RCI Banque 0.500% 15/09/2023	900,000	899,064	0.16
RCI Banque 1.375% 08/03/2024	200,000	205,716	0.04
RCI Banque 2.000% 11/07/2024	1,200,000	1,264,248	0.22
RCI Banque 1.625% 11/04/2025	100,000	103,382	0.02
RCI Banque 1.750% 10/04/2026	1,000,000	1,035,190	0.18
RCI Banque 1.625% 26/05/2026	700,000	718,564	0.12
Renault 1.000% 08/03/2023	100,000	101,400	0.02
Renault 1.000% 18/04/2024	1,000,000	1,004,130	0.17

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
<b>Auto Manufacturers (9.95%) (continued)</b>			
Renault 1.250% 24/06/2025	1,600,000	1,597,360	0.28
Renault 1.000% 28/11/2025	300,000	297,381	0.05
Renault 2.000% 28/09/2026	500,000	517,880	0.09
Renault 1.125% 04/10/2027	800,000	767,360	0.13
<b>Auto Parts &amp; Equipment (1.16%)</b>			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	900,000	935,478	0.16
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	900,000	1,010,781	0.18
Compagnie Generale des Etablissements Michelin 2.500% 03/09/2038	800,000	1,007,040	0.17
Continental 12/09/2023 (zero coupon)	500,000	496,100	0.09
Continental 0.375% 27/06/2025	700,000	697,879	0.12
Hella & Co 0.500% 26/01/2027	600,000	590,304	0.10
Valeo 0.375% 12/09/2022	800,000	805,008	0.14
Valeo 0.625% 11/01/2023	300,000	303,258	0.05
Valeo 1.500% 18/06/2025	700,000	733,243	0.13
Valeo 1.625% 18/03/2026	100,000	105,399	0.02
<b>Banks (38.58%)</b>			
ABN AMRO Bank 0.250% 03/12/2021	1,510,000	1,519,392	0.26
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,617	0.02
ABN AMRO Bank 0.500% 17/07/2023	1,000,000	1,014,090	0.18
ABN AMRO Bank 0.875% 15/01/2024	1,550,000	1,595,663	0.28
ABN AMRO Bank 0.875% 22/04/2025	2,125,000	2,196,145	0.38
ABN AMRO Bank 0.500% 15/04/2026	200,000	202,656	0.04
AIB Group 1.500% 29/03/2023	100,000	103,443	0.02
AIB Group 1.250% 28/05/2024	1,000,000	1,028,420	0.18
AIB Group 2.250% 03/07/2025	800,000	864,360	0.15
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,100,000	1,115,840	0.19
Banco Bilbao Vizcaya Argentaria 0.750% 11/09/2022	1,100,000	1,118,447	0.19
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,300,000	1,337,882	0.23
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	1,200,000	1,193,208	0.21
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	1,600,000	1,681,168	0.29
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	1,000,000	1,029,360	0.18
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	1,000,000	992,540	0.17
Banco Bilbao Vizcaya Argentaria 3.500% 10/02/2027	500,000	583,850	0.10
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	400,000	426,664	0.07
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	1,000,000	1,066,660	0.18
Banco de Sabadell 0.875% 05/03/2023	1,100,000	1,113,200	0.19
Banco de Sabadell 1.625% 07/03/2024	1,200,000	1,249,248	0.22
Banco de Sabadell 1.750% 10/05/2024	900,000	929,124	0.16
Banco de Sabadell 1.125% 27/03/2025	400,000	399,884	0.07
Banco de Sabadell 0.875% 22/07/2025	900,000	906,624	0.16
Banco de Sabadell 0.625% 07/11/2025	400,000	396,792	0.07
Banco Santander 1.375% 09/02/2022	900,000	925,605	0.16
Banco Santander 0.250% 19/06/2024	3,000,000	3,010,140	0.52
Banco Santander 1.125% 17/01/2025	1,300,000	1,344,148	0.23
Banco Santander 3.250% 04/04/2026	700,000	796,474	0.14
Banco Santander 0.300% 04/10/2026	700,000	692,930	0.12
Banco Santander 3.125% 19/01/2027	600,000	684,126	0.12
Banco Santander 2.125% 08/02/2028	1,300,000	1,393,990	0.24
Bankia 0.875% 25/03/2024	400,000	409,028	0.07
Bankia 1.000% 25/06/2024	800,000	810,000	0.14
Bankia 0.750% 09/07/2026	800,000	800,888	0.14
Bankia 1.125% 12/11/2026	1,200,000	1,203,612	0.21
Bankinter 0.875% 05/03/2024	400,000	411,100	0.07
Bankinter 0.875% 08/07/2026	600,000	604,704	0.10
Bankinter 2.500% 06/04/2027	600,000	626,034	0.11
Banque Federative du Credit Mutuel 0.125% 30/08/2021	300,000	301,149	0.05
Banque Federative du Credit Mutuel 0.375% 13/01/2022	700,000	705,985	0.12
Banque Federative du Credit Mutuel 0.500% 16/11/2022	1,500,000	1,520,850	0.26
Banque Federative du Credit Mutuel 0.750% 15/06/2023	1,600,000	1,636,704	0.28
Banque Federative du Credit Mutuel 0.125% 05/02/2024	2,100,000	2,096,262	0.36
Banque Federative du Credit Mutuel 0.750% 17/07/2025	2,100,000	2,150,568	0.37
Banque Federative du Credit Mutuel 0.750% 08/06/2026	1,100,000	1,125,740	0.19
Banque Federative du Credit Mutuel 1.875% 04/11/2026	100,000	106,528	0.02
Banque Federative du Credit Mutuel 2.625% 31/03/2027	200,000	224,604	0.04
Banque Federative du Credit Mutuel 1.250% 26/05/2027	1,300,000	1,380,574	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

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (38.58%) (continued)</b>			
Banque Federative du Credit Mutuel 1.625% 15/11/2027	900,000	943,227	0.16
Banque Federative du Credit Mutuel 2.500% 25/05/2028	900,000	1,006,038	0.17
Banque Federative du Credit Mutuel 1.375% 16/07/2028	1,000,000	1,080,080	0.19
Banque Federative du Credit Mutuel 1.750% 15/03/2029	1,200,000	1,314,384	0.23
Banque Federative du Credit Mutuel 1.875% 18/06/2029	1,100,000	1,169,190	0.20
Belfius Bank 0.750% 12/09/2022	600,000	611,076	0.11
Belfius Bank 0.625% 30/08/2023	200,000	203,816	0.04
Belfius Bank 0.625% 30/08/2023	200,000	203,816	0.04
Belfius Bank 1.000% 26/10/2024	300,000	308,904	0.05
Belfius Bank 0.375% 13/02/2026	500,000	492,805	0.09
Belfius Bank 28/08/2026 (zero coupon)	1,200,000	1,164,084	0.20
Berlin Hyp 0.375% 28/08/2023	300,000	303,102	0.05
Berlin Hyp 1.000% 05/02/2026	1,200,000	1,251,072	0.22
Berlin Hyp 1.125% 25/10/2027	100,000	105,037	0.02
Berlin Hyp 1.500% 18/04/2028	700,000	752,101	0.13
Berlin Hyp 0.500% 05/11/2029	500,000	495,500	0.09
BNP Paribas 0.500% 01/06/2022	100,000	101,487	0.02
BNP Paribas 0.750% 11/11/2022	100,000	102,227	0.02
BNP Paribas 1.125% 10/10/2023	690,000	712,860	0.12
BNP Paribas 1.125% 22/11/2023	1,800,000	1,860,174	0.32
BNP Paribas 1.000% 17/04/2024	200,000	206,084	0.04
BNP Paribas 1.000% 27/06/2024	1,340,000	1,379,302	0.24
BNP Paribas 1.125% 28/08/2024	2,000,000	2,069,840	0.36
BNP Paribas 1.250% 19/03/2025	800,000	834,160	0.14
BNP Paribas 0.500% 15/07/2025	400,000	401,420	0.07
BNP Paribas 1.500% 17/11/2025	1,100,000	1,164,625	0.20
BNP Paribas 0.500% 04/06/2026	1,000,000	1,002,560	0.17
BNP Paribas 1.125% 11/06/2026	1,850,000	1,918,061	0.33
BNP Paribas 0.125% 04/09/2026	800,000	776,344	0.13
BNP Paribas 2.250% 11/01/2027	400,000	436,568	0.08
BNP Paribas 2.125% 23/01/2027	2,400,000	2,619,528	0.45
BNP Paribas 1.500% 23/05/2028	200,000	214,032	0.04
BNP Paribas 1.375% 28/05/2029	1,900,000	2,007,692	0.35
BNP Paribas 2.375% 20/11/2030	900,000	970,965	0.17
BNP Paribas 1.625% 02/07/2031	1,000,000	1,018,910	0.18
BPCE 1.125% 18/01/2023	900,000	926,496	0.16
BPCE 0.625% 26/09/2023	1,300,000	1,325,168	0.23
BPCE 0.875% 31/01/2024	1,500,000	1,533,930	0.27
BPCE 1.000% 15/07/2024	700,000	725,697	0.13
BPCE 0.625% 26/09/2024	2,600,000	2,629,952	0.46
BPCE 0.125% 04/12/2024	700,000	696,948	0.12
BPCE 1.000% 01/04/2025	900,000	926,271	0.16
BPCE 1.375% 23/03/2026	300,000	315,372	0.05
BPCE 0.500% 24/02/2027	500,000	496,170	0.09
BPCE 1.625% 31/01/2028	600,000	647,406	0.11
BPCE 1.000% 05/10/2028	900,000	940,779	0.16
CaixaBank 1.125% 12/01/2023	1,800,000	1,839,690	0.32
CaixaBank 0.750% 18/04/2023	600,000	610,074	0.11
CaixaBank 1.750% 24/10/2023	1,100,000	1,151,227	0.20
CaixaBank 2.375% 01/02/2024	1,000,000	1,073,190	0.19
CaixaBank 1.125% 17/05/2024	1,100,000	1,137,345	0.20
CaixaBank 0.625% 01/10/2024	600,000	599,358	0.10
CaixaBank 1.125% 27/03/2026	1,500,000	1,550,430	0.27
CaixaBank 1.375% 19/06/2026	1,800,000	1,852,380	0.32
CaixaBank 3.500% 15/02/2027	1,000,000	1,056,300	0.18
CaixaBank 2.750% 14/07/2028	500,000	528,635	0.09
CaixaBank 2.250% 17/04/2030	1,400,000	1,447,488	0.25
Commerzbank 0.500% 06/12/2021	300,000	303,096	0.05
Commerzbank 0.500% 28/08/2023	2,000,000	2,019,740	0.35
Commerzbank 1.250% 23/10/2023	700,000	720,475	0.12
Commerzbank 1.125% 24/05/2024	200,000	206,046	0.04
Commerzbank 0.625% 28/08/2024	1,100,000	1,114,993	0.19
Commerzbank 1.125% 19/09/2025	700,000	717,976	0.12
Commerzbank 1.000% 04/03/2026	900,000	927,963	0.16
Commerzbank 1.125% 22/06/2026	300,000	304,584	0.05
Commerzbank 0.500% 04/12/2026	700,000	697,438	0.12
Commerzbank 4.000% 30/03/2027	700,000	794,696	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**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (38.58%) (continued)</b>			
Commerzbank 1.875% 28/02/2028	500,000	533,715	0.09
Commerzbank 1.500% 28/08/2028	1,000,000	1,070,810	0.19
Cooperatieve Rabobank 0.125% 11/10/2021	500,000	502,560	0.09
Cooperatieve Rabobank 0.500% 06/12/2022	900,000	914,958	0.16
Cooperatieve Rabobank 0.750% 29/08/2023	1,000,000	1,024,060	0.18
Cooperatieve Rabobank 0.625% 27/02/2024	1,100,000	1,122,088	0.19
Cooperatieve Rabobank 0.250% 30/10/2026	1,000,000	989,600	0.17
Cooperatieve Rabobank 1.125% 07/05/2031	1,100,000	1,144,473	0.20
Credit Agricole 0.750% 05/12/2023	800,000	820,840	0.14
Credit Agricole 0.500% 24/06/2024	1,100,000	1,109,933	0.19
Credit Agricole 1.000% 16/09/2024	2,000,000	2,076,820	0.36
Credit Agricole 1.375% 13/03/2025	900,000	945,243	0.16
Credit Agricole 0.375% 21/10/2025	1,000,000	996,810	0.17
Credit Agricole 1.875% 20/12/2026	1,600,000	1,745,088	0.30
Credit Agricole 1.375% 03/05/2027	900,000	964,629	0.17
Credit Agricole 1.750% 05/03/2029	1,500,000	1,641,645	0.28
Credit Agricole 2.000% 25/03/2029	1,200,000	1,282,908	0.22
Credit Agricole 1.000% 03/07/2029	1,400,000	1,451,156	0.25
Credit Mutuel Arkea 0.875% 05/10/2023	400,000	409,816	0.07
Credit Mutuel Arkea 1.250% 31/05/2024	700,000	723,296	0.13
Credit Mutuel Arkea 1.375% 17/01/2025	300,000	315,996	0.05
Credit Mutuel Arkea 1.625% 15/04/2026	600,000	633,408	0.11
Credit Mutuel Arkea 3.500% 09/02/2029	300,000	351,894	0.06
Credit Mutuel Arkea 1.125% 23/05/2029	1,300,000	1,351,519	0.23
Credit Mutuel Arkea 3.375% 11/03/2031	900,000	1,057,293	0.18
CREDIT MUTUEL ARKEA 1.875% 25/10/2029	300,000	307,851	0.05
de Volksbank 0.750% 25/06/2023	800,000	817,568	0.14
Deutsche Bank 0.375% 18/01/2021	1,600,000	1,597,776	0.28
Deutsche Bank 1.625% 12/02/2021	1,200,000	1,214,364	0.21
Deutsche Bank 1.500% 20/01/2022	1,800,000	1,824,210	0.32
Deutsche Bank 1.875% 14/02/2022	800,000	816,976	0.14
Deutsche Bank 1.125% 30/08/2023	900,000	924,498	0.16
Deutsche Bank 2.625% 12/02/2026	1,300,000	1,387,087	0.24
Deutsche Bank 1.750% 17/01/2028	500,000	506,255	0.09
Deutsche Pfandbriefbank 0.625% 23/02/2022	1,200,000	1,212,300	0.21
Deutsche Pfandbriefbank 0.750% 07/02/2023	1,200,000	1,219,668	0.21
Deutsche Pfandbriefbank 0.125% 05/09/2024	200,000	197,808	0.03
DVB Bank 1.000% 25/04/2022	600,000	611,220	0.11
Erste Group Bank 0.375% 16/04/2024	400,000	404,448	0.07
Erste Group Bank 0.875% 22/05/2026	500,000	511,810	0.09
Erste Group Bank 1.000% 10/06/2030	1,000,000	994,360	0.17
HSBC France 0.200% 04/09/2021	1,000,000	1,005,240	0.17
HSBC France 0.600% 20/03/2023	2,000,000	2,034,360	0.35
HSBC France 0.250% 17/05/2024	400,000	401,792	0.07
HSBC France 0.100% 03/09/2027	1,500,000	1,455,270	0.25
HSBC France 1.375% 04/09/2028	900,000	966,357	0.17
ING Bank 0.375% 26/11/2021	1,000,000	1,009,810	0.17
ING Bank 08/04/2022 (zero coupon)	1,900,000	1,903,021	0.33
ING Groep 0.750% 09/03/2022	1,200,000	1,219,380	0.21
ING Groep 1.000% 20/09/2023	1,700,000	1,749,487	0.30
ING Groep 1.125% 14/02/2025	700,000	726,201	0.13
ING Groep 2.125% 10/01/2026	1,800,000	1,974,456	0.34
ING Groep 1.375% 11/01/2028	600,000	639,792	0.11
ING Groep 3.000% 11/04/2028	700,000	753,942	0.13
ING Groep 2.000% 20/09/2028	1,600,000	1,781,520	0.31
ING Groep 2.500% 15/02/2029	1,100,000	1,177,319	0.20
ING Groep 1.625% 26/09/2029	1,200,000	1,242,096	0.22
ING Groep 2.000% 22/03/2030	300,000	316,755	0.06
ING Groep 1.000% 13/11/2030	1,100,000	1,096,150	0.19
ING Groep 2.500% 15/11/2030	1,400,000	1,654,464	0.29
ING GROEP 0.100% 03/09/2025	1,500,000	1,477,320	0.26
Intesa Sanpaolo 0.875% 27/06/2022	500,000	508,310	0.09
Intesa Sanpaolo 2.125% 30/08/2023	700,000	740,103	0.13
Intesa Sanpaolo 1.375% 18/01/2024	1,200,000	1,236,024	0.21
Intesa Sanpaolo 1.000% 04/07/2024	1,200,000	1,218,024	0.21
Intesa Sanpaolo 0.750% 04/12/2024	1,000,000	1,004,570	0.17
Intesa Sanpaolo 1.000% 19/11/2026	1,400,000	1,396,486	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

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (38.58%) (continued)</b>			
Intesa Sanpaolo 1.750% 20/03/2028	1,500,000	1,551,090	0.27
Intesa Sanpaolo 1.750% 04/07/2029	1,700,000	1,739,831	0.30
KBC Group 0.750% 01/03/2022	500,000	508,565	0.09
KBC Group 0.875% 27/06/2023	500,000	513,535	0.09
KBC Group 0.750% 18/10/2023	1,500,000	1,530,720	0.26
KBC Group 1.125% 25/01/2024	200,000	207,122	0.04
KBC Group 1.625% 18/09/2029	900,000	935,442	0.16
KBC Group 0.500% 03/12/2029	200,000	196,852	0.03
KBC GROUP 0.625% 10/04/2025	600,000	608,106	0.11
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	500,000	504,190	0.09
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025	700,000	694,064	0.12
NIBC Bank 1.500% 31/01/2022	100,000	102,966	0.02
NIBC Bank 1.125% 19/04/2023	500,000	513,510	0.09
NIBC Bank 0.875% 08/07/2025	700,000	704,816	0.12
Nordea Bank 1.000% 22/02/2023	100,000	102,998	0.02
Nordea Bank 0.875% 26/06/2023	1,200,000	1,228,392	0.21
Nordea Bank 0.375% 28/05/2026	1,200,000	1,203,936	0.21
Nordea Bank 1.125% 27/09/2027	600,000	635,898	0.11
OP Corporate Bank 0.375% 11/10/2022	300,000	303,291	0.05
OP Corporate Bank 0.375% 29/08/2023	750,000	758,933	0.13
OP Corporate Bank 0.375% 26/02/2024	500,000	506,030	0.09
OP Corporate Bank 0.375% 19/06/2024	1,065,000	1,065,735	0.18
OP Corporate Bank 1.000% 22/05/2025	300,000	312,417	0.05
OP Corporate Bank 0.625% 12/11/2029	600,000	586,734	0.10
Raiffeisen Bank International 0.250% 05/07/2021	600,000	603,102	0.10
Raiffeisen Bank International 1.000% 04/12/2023	400,000	414,072	0.07
Raiffeisen Bank International 0.375% 25/09/2026	1,200,000	1,186,044	0.21
Raiffeisen Bank International 1.500% 12/03/2030	300,000	298,977	0.05
Santander Consumer Bank 0.750% 17/10/2022	600,000	608,994	0.11
SANTANDER CONSUMER BANK 0.250% 15/10/2024	500,000	498,745	0.09
Societe Generale 0.125% 05/10/2021	200,000	200,840	0.03
Societe Generale 0.250% 18/01/2022	900,000	905,517	0.16
Societe Generale 1.000% 01/04/2022	300,000	306,606	0.05
Societe Generale 27/05/2022 (zero coupon)	1,100,000	1,100,220	0.19
Societe Generale 0.500% 13/01/2023	2,200,000	2,219,272	0.38
Societe Generale 0.750% 26/05/2023	200,000	204,572	0.04
Societe Generale 1.250% 15/02/2024	1,400,000	1,447,558	0.25
Societe Generale 1.125% 23/01/2025	1,500,000	1,545,630	0.27
Societe Generale 0.875% 01/07/2026	1,500,000	1,519,455	0.26
Societe Generale 1.375% 13/01/2028	800,000	836,416	0.14
Societe Generale 1.375% 23/02/2028	1,100,000	1,121,967	0.19
Societe Generale 2.125% 27/09/2028	1,100,000	1,218,250	0.21
Societe Generale 1.750% 22/03/2029	1,400,000	1,505,336	0.26
Societe Generale 0.875% 24/09/2029	900,000	895,221	0.16
UniCredit 2.000% 04/03/2023	500,000	525,430	0.09
UniCredit 1.250% 25/06/2025	2,000,000	2,042,600	0.35
UniCredit 2.125% 24/10/2026	200,000	216,792	0.04
Unione di Banche Italiane 1.000% 22/07/2022	800,000	809,048	0.14
Unione di Banche Italiane 0.750% 17/10/2022	300,000	301,047	0.05
Unione di Banche Italiane 1.500% 10/04/2024	900,000	919,368	0.16
<b>Building Materials (2.06%)</b>			
Compagnie de Saint-Gobain 0.875% 21/09/2023	600,000	616,416	0.11
Compagnie de Saint-Gobain 0.625% 15/03/2024	1,200,000	1,219,920	0.21
Compagnie de Saint-Gobain 1.000% 17/03/2025	300,000	310,500	0.05
Compagnie de Saint-Gobain 1.125% 23/03/2026	700,000	726,446	0.13
Compagnie de Saint-Gobain 1.375% 14/06/2027	1,000,000	1,064,690	0.18
Compagnie de Saint-Gobain 1.875% 21/09/2028	800,000	880,984	0.15
Compagnie de Saint-Gobain 1.875% 15/03/2031	1,000,000	1,095,200	0.19
HeidelbergCement 2.250% 30/03/2023	200,000	211,598	0.04
HeidelbergCement 2.250% 03/06/2024	500,000	537,450	0.09
HeidelbergCement 1.500% 07/02/2025	400,000	417,392	0.07
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	900,000	906,462	0.16
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	1,250,000	1,315,913	0.23
HeidelbergCement Finance Luxembourg 1.125% 01/12/2027	287,000	291,457	0.05
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	1,600,000	1,689,120	0.29

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

	Nominal	Market Value EUR	% of Net Assets
<b>Building Materials (2.06%) (continued)</b>			
Imerys 1.500% 15/01/2027	400,000	409,356	0.07
Imerys 1.500% 15/01/2027	200,000	204,678	0.04
<b>Chemicals (1.02%)</b>			
Air Liquide Finance 1.000% 08/03/2027	500,000	531,180	0.09
Air Liquide Finance 1.250% 13/06/2028	400,000	436,076	0.08
Air Liquide Finance 0.625% 20/06/2030	600,000	615,942	0.11
Arkema 1.500% 20/04/2027	1,100,000	1,176,087	0.20
Arkema 0.750% 03/12/2029	300,000	298,356	0.05
Brenntag Finance 1.125% 27/09/2025	400,000	411,356	0.07
Evonik Industries 2.125% 07/07/2077	500,000	516,250	0.09
LANXESS 1.125% 16/05/2025	600,000	625,044	0.11
Linde Finance 0.250% 18/01/2022	800,000	807,200	0.14
Solvay 0.500% 06/09/2029	500,000	483,875	0.08
<b>Commercial Services (3.38%)</b>			
Abertis Infraestructuras 1.500% 27/06/2024	400,000	413,956	0.07
Abertis Infraestructuras 0.625% 15/07/2025	900,000	887,787	0.15
Abertis Infraestructuras 1.375% 20/05/2026	100,000	102,310	0.02
Abertis Infraestructuras 1.000% 27/02/2027	400,000	397,752	0.07
Abertis Infraestructuras 2.375% 27/09/2027	1,300,000	1,401,231	0.24
Abertis Infraestructuras 1.125% 26/03/2028	500,000	487,005	0.08
Abertis Infraestructuras 1.625% 15/07/2029	800,000	801,152	0.14
Abertis Infraestructuras 3.000% 27/03/2031	1,600,000	1,772,656	0.31
Abertis Infraestructuras 1.875% 26/03/2032	300,000	294,138	0.05
ALD 0.875% 18/07/2022	800,000	815,920	0.14
ALD 1.250% 11/10/2022	200,000	206,330	0.04
ALD 0.375% 18/07/2023	500,000	500,290	0.09
APRR 1.250% 18/01/2028	200,000	213,652	0.04
APRR 1.500% 25/01/2030	800,000	875,104	0.15
APRR 1.875% 06/01/2031	700,000	787,339	0.14
APRR 1.625% 13/01/2032	900,000	991,962	0.17
APRR 1.500% 17/01/2033	100,000	109,155	0.02
Autoroutes du Sud de la France 1.125% 20/04/2026	100,000	105,568	0.02
Autoroutes du Sud de la France 1.125% 20/04/2026	300,000	316,704	0.05
Autoroutes du Sud de la France 1.250% 18/01/2027	1,200,000	1,281,852	0.22
Autoroutes du Sud de la France 1.375% 27/06/2028	1,000,000	1,083,510	0.19
Autoroutes du Sud de la France 1.375% 22/01/2030	1,100,000	1,183,985	0.20
Autoroutes du Sud de la France 1.375% 21/02/2031	900,000	964,449	0.17
Compagnie Financiere et Industrielle des Autoroutes 1.125% 13/10/2027	800,000	850,848	0.15
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	103,164	0.02
Edenred 1.875% 06/03/2026	800,000	865,184	0.15
Edenred 1.875% 30/03/2027	500,000	542,295	0.09
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	700,000	702,681	0.12
Holdingd'Infrastructures de Transport 1.625% 27/11/2027	300,000	309,168	0.05
Wirecard 0.500% 11/09/2024	200,000	172,524	0.03
<b>Computers (0.95%)</b>			
Atos 0.750% 07/05/2022	1,000,000	1,016,960	0.18
Atos 1.750% 07/05/2025	300,000	319,929	0.05
Atos 1.750% 07/05/2025	100,000	106,643	0.02
Capgemini 0.500% 09/11/2021	1,400,000	1,411,410	0.24
Capgemini 1.000% 18/10/2024	200,000	206,960	0.04
Capgemini 1.750% 18/04/2028	300,000	329,142	0.06
Dell Bank International 0.625% 17/10/2022	600,000	605,136	0.10
Teleperformance 1.500% 03/04/2024	100,000	104,084	0.02
Teleperformance 1.875% 02/07/2025	1,300,000	1,385,410	0.24
<b>Diversified Financial Services (1.98%)</b>			
Aareal Bank 0.375% 10/04/2024	500,000	502,100	0.09
Deutsche Boerse 1.125% 26/03/2028	500,000	534,040	0.09
Euronext 1.000% 18/04/2025	300,000	309,300	0.05
Euronext 1.125% 12/06/2029	700,000	717,283	0.13
LeasePlan 1.000% 24/05/2021	300,000	304,383	0.05
LeasePlan 1.000% 25/02/2022	850,000	865,861	0.15
LeasePlan 0.750% 03/10/2022	450,000	456,035	0.08
LeasePlan 1.000% 02/05/2023	800,000	815,984	0.14
LeasePlan 1.375% 07/03/2024	800,000	828,400	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

	Nominal	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (1.98%) (continued)</b>			
Santander Consumer Finance 0.500% 04/10/2021	500,000	505,020	0.09
Santander Consumer Finance 0.875% 24/01/2022	1,100,000	1,120,416	0.19
Santander Consumer Finance 0.875% 30/05/2023	400,000	408,892	0.07
Santander Consumer Finance 1.125% 09/10/2023	1,500,000	1,548,960	0.27
Santander Consumer Finance 1.000% 27/02/2024	900,000	924,012	0.16
Santander Consumer Finance 0.375% 27/06/2024	1,300,000	1,301,339	0.23
Santander Consumer Finance 0.500% 14/11/2026	300,000	297,435	0.05
<b>Electric (2.11%)</b>			
Elia System Operator 1.375% 14/01/2026	600,000	637,554	0.11
Elia System Operator 2.750% Perpetual	600,000	632,148	0.11
Elia System Operator 2.750% Perpetual	300,000	316,074	0.05
innogy Finance 0.750% 30/11/2022	800,000	814,440	0.14
innogy Finance 1.000% 13/04/2025	800,000	829,568	0.14
innogy Finance 1.625% 30/05/2026	1,000,000	1,075,380	0.19
innogy Finance 1.250% 19/10/2027	600,000	633,150	0.11
innogy Finance 1.500% 31/07/2029	1,000,000	1,071,690	0.19
Iren 0.875% 04/11/2024	100,000	102,476	0.02
Iren 1.950% 19/09/2025	400,000	430,984	0.07
Iren 1.500% 24/10/2027	600,000	632,136	0.11
Iren 0.875% 14/10/2029	500,000	498,475	0.09
Red Electrica Financiaciones 1.250% 13/03/2027	700,000	740,817	0.13
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	2,229,000	2,297,497	0.40
Terna Rete Elettrica Nazionale 0.125% 25/07/2025	300,000	296,319	0.05
Terna Rete Elettrica Nazionale 1.000% 10/04/2026	300,000	309,315	0.05
Terna Rete Elettrica Nazionale 1.375% 26/07/2027	800,000	845,008	0.15
<b>Electrical Components &amp; Equipment (0.63%)</b>			
Legrand 0.750% 06/07/2024	600,000	617,766	0.11
Legrand 1.875% 06/07/2032	500,000	570,860	0.10
Schneider Electric 0.250% 09/09/2024	300,000	302,493	0.05
Schneider Electric 0.875% 13/12/2026	700,000	730,800	0.13
Schneider Electric 1.375% 21/06/2027	400,000	429,780	0.07
Schneider Electric 1.500% 15/01/2028	900,000	978,633	0.17
<b>Energy - Alternate Sources (0.11%)</b>			
ERG 1.875% 11/04/2025	600,000	634,710	0.11
<b>Engineering &amp; Construction (1.16%)</b>			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	1,000,000	1,056,710	0.18
Bouygues 1.375% 07/06/2027	700,000	759,892	0.13
Ferrovial Emisiones 1.375% 31/03/2025	300,000	313,560	0.06
HOCHTIEF 1.750% 03/07/2025	700,000	743,246	0.13
HOCHTIEF 0.500% 03/09/2027	200,000	197,046	0.03
Vinci 1.000% 26/09/2025	500,000	523,980	0.09
Vinci 1.625% 18/01/2029	2,000,000	2,201,920	0.38
Vinci 1.750% 26/09/2030	800,000	891,624	0.16
<b>Environmental Control (0.17%)</b>			
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	1,000,000	1,000,750	0.17
<b>Food (1.73%)</b>			
Auchan Holding 0.625% 07/02/2022	700,000	703,297	0.12
Auchan Holding 2.625% 30/01/2024	900,000	963,036	0.17
Auchan Holding 2.375% 25/04/2025	1,200,000	1,250,004	0.22
Carrefour 0.875% 12/06/2023	700,000	715,281	0.12
Carrefour 0.750% 26/04/2024	400,000	409,060	0.07
Carrefour 1.750% 04/05/2026	500,000	536,970	0.09
Carrefour 1.000% 17/05/2027	200,000	206,096	0.03
Danone 1.750% Perpetual	1,300,000	1,336,153	0.23
Kerry Group Financial Services 0.625% 20/09/2029	1,000,000	966,710	0.17
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	103,185	0.02
Koninklijke Ahold Delhaize 0.250% 26/06/2025	1,300,000	1,298,700	0.22
Koninklijke Ahold Delhaize 1.125% 19/03/2026	500,000	523,015	0.09
Metro 1.125% 06/03/2023	500,000	507,165	0.09
Sudzucker International Finance 1.000% 28/11/2025	500,000	500,275	0.09

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
<b>Gas (1.09%)</b>			
Italgas 1.625% 19/01/2027	500,000	538,975	0.09
Italgas 1.625% 18/01/2029	600,000	649,392	0.11
Italgas 0.875% 24/04/2030	750,000	755,273	0.13
Italgas 1.000% 11/12/2031	900,000	903,771	0.16
Snam 12/05/2024 (zero coupon)	700,000	693,161	0.12
Snam 1.250% 28/08/2025	1,493,000	1,560,931	0.27
Snam 0.875% 25/10/2026	700,000	714,798	0.12
Snam 1.375% 25/10/2027	100,000	105,474	0.02
Snam 1.000% 12/09/2034	400,000	388,128	0.07
<b>Healthcare Products (1.31%)</b>			
EssilorLuxottica 0.125% 27/05/2025	2,500,000	2,494,675	0.43
EssilorLuxottica 0.375% 27/11/2027	900,000	899,469	0.16
EssilorLuxottica 0.750% 27/11/2031	1,500,000	1,507,260	0.26
Koninklijke Philips 0.500% 06/09/2023	100,000	101,716	0.02
Koninklijke Philips 0.750% 02/05/2024	900,000	924,120	0.16
Koninklijke Philips 0.500% 22/05/2026	1,000,000	1,013,880	0.17
Koninklijke Philips 1.375% 02/05/2028	600,000	644,610	0.11
<b>Healthcare Services (0.40%)</b>			
Fresenius Medical Care & Co 1.500% 11/07/2025	500,000	528,540	0.09
Fresenius Medical Care & Co 0.625% 30/11/2026	800,000	796,096	0.14
Fresenius Medical Care & Co 1.250% 29/11/2029	1,000,000	1,001,120	0.17
<b>Insurance (4.44%)</b>			
Aegon Bank 0.625% 21/06/2024	700,000	711,802	0.12
Ageas 3.250% 02/07/2049	300,000	332,775	0.06
Ageas 3.250% 02/07/2049	400,000	443,700	0.08
Allianz 3.099% 06/07/2047	300,000	343,560	0.06
Allianz 3.099% 06/07/2047	300,000	343,560	0.06
Allianz 1.301% 25/09/2049	2,000,000	1,980,800	0.34
Allianz Finance II 0.250% 06/06/2023	400,000	404,028	0.07
Allianz Finance II 0.875% 15/01/2026	1,500,000	1,564,710	0.27
Allianz Finance II 0.875% 06/12/2027	300,000	315,426	0.05
Allianz Finance II 1.500% 15/01/2030	900,000	993,366	0.17
Allianz Finance II 1.375% 21/04/2031	200,000	217,788	0.04
ASR Nederland 3.375% 02/05/2049	500,000	554,885	0.10
Assicurazioni Generali 3.875% 29/01/2029	700,000	825,286	0.14
Assicurazioni Generali 2.124% 01/10/2030	500,000	519,080	0.09
AXA 3.375% 06/07/2047	300,000	343,425	0.06
AXA 3.250% 28/05/2049	1,800,000	2,050,272	0.36
BNP Paribas Cardif 1.000% 29/11/2024	800,000	811,104	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.000% 23/01/2027	500,000	636,805	0.11
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	800,000	884,496	0.15
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	400,000	403,224	0.07
CNP Assurances 2.750% 05/02/2029	500,000	560,855	0.10
CNP Assurances 2.000% 27/07/2050	900,000	908,784	0.16
Credit Agricole Assurances 2.625% 29/01/2048	1,000,000	1,051,070	0.18
Hannover Rueck 1.125% 18/04/2028	1,100,000	1,170,477	0.20
Hannover Rueck 1.125% 09/10/2039	1,500,000	1,467,840	0.25
Mapfre 1.625% 19/05/2026	200,000	215,108	0.04
Mapfre 4.375% 31/03/2047	500,000	587,345	0.10
Mapfre 4.125% 07/09/2048	400,000	470,684	0.08
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	1,400,000	1,633,324	0.28
NN Group 0.875% 13/01/2023	800,000	818,824	0.14
NN Group 1.625% 01/06/2027	600,000	647,316	0.11
NN Group 4.625% 13/01/2048	700,000	843,115	0.15
Talanx 2.250% 05/12/2047	600,000	630,780	0.11
<b>Investment Companies (0.07%)</b>			
EXOR 1.750% 18/01/2028	400,000	419,272	0.07
<b>Lodging (0.16%)</b>			
Accor 1.250% 25/01/2024	400,000	416,456	0.07
Accor 1.750% 04/02/2026	500,000	528,750	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

	Nominal	Market Value EUR	% of Net Assets
<b>Media (0.85%)</b>			
Bertelsmann & Co 0.250% 26/05/2021	300,000	301,512	0.05
Bertelsmann & Co 1.250% 29/09/2025	700,000	737,261	0.13
Bertelsmann & Co 1.125% 27/04/2026	100,000	105,073	0.02
Vivendi 13/06/2022 (zero coupon)	900,000	899,577	0.15
Vivendi 1.125% 24/11/2023	400,000	414,936	0.07
Vivendi 0.875% 18/09/2024	500,000	512,835	0.09
Vivendi 0.625% 11/06/2025	1,000,000	1,008,700	0.17
Vivendi 1.875% 26/05/2026	100,000	107,926	0.02
Vivendi 1.125% 11/12/2028	500,000	510,800	0.09
Wolters Kluwer 1.500% 22/03/2027	300,000	322,914	0.06
<b>Miscellaneous Manufacturers (2.17%)</b>			
Alstom 0.250% 14/10/2026	700,000	686,959	0.12
Knorr-Bremse 0.500% 08/12/2021	800,000	806,976	0.14
Knorr-Bremse 1.125% 13/06/2025	500,000	522,365	0.09
Siemens Financieringsmaatschappij 05/09/2021 (zero coupon)	700,000	703,178	0.12
Siemens Financieringsmaatschappij 0.375% 06/09/2023	500,000	508,190	0.09
Siemens Financieringsmaatschappij 0.300% 28/02/2024	2,000,000	2,027,720	0.35
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	500,000	499,270	0.09
Siemens Financieringsmaatschappij 1.000% 06/09/2027	100,000	105,917	0.02
Siemens Financieringsmaatschappij 0.900% 28/02/2028	1,400,000	1,467,788	0.25
Siemens Financieringsmaatschappij 0.125% 05/09/2029	1,000,000	967,850	0.17
Siemens Financieringsmaatschappij 1.375% 06/09/2030	900,000	978,399	0.17
Siemens Financieringsmaatschappij 1.250% 28/02/2031	1,200,000	1,283,856	0.22
Siemens Financieringsmaatschappij 0.500% 05/09/2034	1,000,000	948,990	0.17
Siemens Financieringsmaatschappij 1.750% 28/02/2039	900,000	1,003,185	0.17
<b>Oil &amp; Gas (2.53%)</b>			
Eni 1.000% 14/03/2025	600,000	622,896	0.11
Eni 1.500% 17/01/2027	500,000	537,255	0.09
Eni 1.125% 19/09/2028	150,000	157,105	0.03
Eni 1.000% 11/10/2034	800,000	784,552	0.14
OMV 0.750% 04/12/2023	500,000	513,495	0.09
OMV 03/07/2025 (zero coupon)	900,000	891,810	0.15
OMV 1.000% 14/12/2026	800,000	838,624	0.14
OMV 1.875% 04/12/2028	500,000	558,010	0.10
OMV 1.000% 03/07/2034	800,000	797,784	0.14
OMV 2.875% Perpetual	300,000	322,614	0.06
Repsol International Finance 0.500% 23/05/2022	600,000	607,668	0.10
Repsol International Finance 0.250% 02/08/2027	800,000	783,832	0.13
Total 3.369% Perpetual	550,000	628,430	0.11
Total 1.750% Perpetual	1,800,000	1,865,790	0.32
Total Capital International 0.625% 04/10/2024	600,000	618,648	0.11
Total Capital International 1.023% 04/03/2027	300,000	316,422	0.05
Total Capital International 0.696% 31/05/2028	900,000	924,552	0.16
Total Capital International 1.375% 04/10/2029	1,200,000	1,304,628	0.23
Total Capital International 1.491% 04/09/2030	200,000	219,578	0.04
Total Capital International 1.535% 31/05/2039	1,200,000	1,310,688	0.23
<b>Pharmaceuticals &amp; Biotechnology (2.45%)</b>			
Merck 1.625% 25/06/2079	600,000	617,628	0.11
Merck 2.875% 25/06/2079	1,100,000	1,180,267	0.20
Merck Financial Services 0.005% 15/12/2023	300,000	298,797	0.05
Merck Financial Services 0.375% 05/07/2027	1,200,000	1,196,388	0.21
Merck Financial Services 0.875% 05/07/2031	800,000	804,544	0.14
Sanofi 21/03/2022 (zero coupon)	900,000	905,274	0.16
Sanofi 13/09/2022 (zero coupon)	100,000	100,470	0.02
Sanofi 0.500% 21/03/2023	1,800,000	1,834,452	0.32
Sanofi 1.000% 21/03/2026	1,500,000	1,586,175	0.27
Sanofi 0.500% 13/01/2027	200,000	205,210	0.03
Sanofi 0.875% 21/03/2029	500,000	525,190	0.09
Sanofi 1.375% 21/03/2030	2,500,000	2,749,425	0.48
Sanofi 1.250% 21/03/2034	900,000	978,588	0.17
Sanofi 1.875% 21/03/2038	1,000,000	1,187,580	0.20
<b>Real Estate (2.52%)</b>			
Grand City Properties 1.375% 03/08/2026	800,000	825,848	0.14
Grand City Properties 1.500% 22/02/2027	800,000	829,384	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

	Nominal	Market Value EUR	% of Net Assets
<b>Real Estate (2.52%) (continued)</b>			
Icade Sante 0.875% 04/11/2029	500,000	491,000	0.09
IMMOFINANZ 2.625% 27/01/2023	500,000	527,655	0.09
LEG Immobilien 1.250% 23/01/2024	600,000	617,850	0.11
LEG Immobilien 0.875% 28/11/2027	500,000	500,260	0.09
TLG Immobilien 0.375% 23/09/2022	800,000	803,024	0.14
TLG Immobilien 1.500% 28/05/2026	800,000	824,728	0.14
Vonovia Finance 0.750% 25/01/2022	300,000	304,605	0.05
Vonovia Finance 0.125% 06/04/2023	200,000	199,350	0.03
Vonovia Finance 0.875% 03/07/2023	600,000	612,726	0.11
Vonovia Finance 0.750% 15/01/2024	1,500,000	1,524,930	0.26
Vonovia Finance 1.250% 06/12/2024	100,000	104,219	0.02
Vonovia Finance 1.800% 29/06/2025	800,000	852,312	0.15
Vonovia Finance 1.800% 29/06/2025	200,000	213,078	0.04
Vonovia Finance 1.125% 08/09/2025	100,000	102,891	0.02
Vonovia Finance 1.500% 22/03/2026	1,000,000	1,049,060	0.18
Vonovia Finance 1.750% 25/01/2027	1,100,000	1,173,458	0.20
Vonovia Finance 1.500% 14/01/2028	500,000	524,440	0.09
Vonovia Finance 2.125% 22/03/2030	300,000	333,828	0.06
Vonovia Finance 1.125% 14/09/2034	1,700,000	1,603,440	0.28
Vonovia Finance 2.750% 22/03/2038	300,000	348,861	0.06
Vonovia Finance 1.625% 07/10/2039	200,000	192,372	0.03
<b>Real Estate Investment Trusts (3.49%)</b>			
Covivio 1.875% 20/05/2026	100,000	107,722	0.02
Covivio 1.500% 21/06/2027	400,000	421,124	0.07
Covivio 1.125% 17/09/2031	500,000	503,865	0.09
Gecina 1.375% 30/06/2027	1,000,000	1,076,750	0.19
Gecina 1.375% 26/01/2028	500,000	538,225	0.09
Gecina 1.000% 30/01/2029	100,000	104,324	0.02
Gecina 1.625% 14/03/2030	500,000	544,905	0.09
Gecina 2.000% 30/06/2032	600,000	680,544	0.12
Gecina 1.625% 29/05/2034	500,000	539,370	0.09
ICADE 1.125% 17/11/2025	200,000	207,140	0.04
ICADE 1.750% 10/06/2026	300,000	320,940	0.05
ICADE 1.500% 13/09/2027	700,000	740,236	0.13
ICADE 1.625% 28/02/2028	300,000	319,743	0.05
Inmobiliaria Colonial Socimi 1.450% 28/10/2024	200,000	208,976	0.04
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	500,000	526,730	0.09
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	600,000	643,320	0.11
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	300,000	321,660	0.06
Klepierre 1.375% 16/02/2027	600,000	638,478	0.11
Klepierre 0.625% 01/07/2030	700,000	691,348	0.12
Klepierre 1.250% 29/09/2031	100,000	104,479	0.02
Klepierre 1.625% 13/12/2032	400,000	435,272	0.07
Societe Fonciere Lyonnaise 1.500% 29/05/2025	400,000	418,868	0.07
Unibail-Rodamco-Westfield 0.875% 21/02/2025	100,000	103,362	0.02
Unibail-Rodamco-Westfield 1.125% 15/09/2025	600,000	625,356	0.11
Unibail-Rodamco-Westfield 1.375% 09/03/2026	100,000	106,123	0.02
Unibail-Rodamco-Westfield 1.000% 27/02/2027	1,500,000	1,549,140	0.27
Unibail-Rodamco-Westfield 1.500% 22/02/2028	600,000	638,622	0.11
Unibail-Rodamco-Westfield 1.500% 29/05/2029	100,000	106,458	0.02
Unibail-Rodamco-Westfield 1.875% 15/01/2031	800,000	875,000	0.15
Unibail-Rodamco-Westfield 0.875% 29/03/2032	1,000,000	977,860	0.17
Unibail-Rodamco-Westfield 1.750% 27/02/2034	1,500,000	1,613,865	0.28
Unibail-Rodamco-Westfield 2.000% 28/04/2036	200,000	221,514	0.04
Unibail-Rodamco-Westfield 2.000% 29/05/2037	100,000	110,448	0.02
Unibail-Rodamco-Westfield 2.250% 14/05/2038	400,000	458,108	0.08
Unibail-Rodamco-Westfield 1.750% 01/07/2049	600,000	592,230	0.10
Unibail-Rodamco-Westfield 2.125% Perpetual	1,200,000	1,230,864	0.21
Unibail-Rodamco-Westfield 2.875% Perpetual	800,000	848,360	0.15
<b>Software (1.98%)</b>			
Amadeus IT Group 0.875% 18/09/2023	600,000	615,840	0.11
Amadeus IT Group 1.500% 18/09/2026	600,000	643,608	0.11
Dassault Systemes 16/09/2022 (zero coupon)	700,000	701,029	0.12
Dassault Systemes 16/09/2024 (zero coupon)	400,000	397,684	0.07
Dassault Systemes 0.125% 16/09/2026	1,500,000	1,480,950	0.26

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
<b>Software (1.98%) (continued)</b>			
Dassault Systemes 0.375% 16/09/2029	1,400,000	1,372,252	0.24
SAP 0.250% 10/03/2022	600,000	605,040	0.10
SAP 0.750% 10/12/2024	800,000	826,304	0.14
SAP 1.000% 13/03/2026	800,000	840,408	0.14
SAP 1.250% 10/03/2028	1,400,000	1,504,818	0.26
SAP 1.375% 13/03/2030	1,000,000	1,088,350	0.19
SAP 1.625% 10/03/2031	800,000	888,800	0.15
Worldline 0.250% 18/09/2024	500,000	496,610	0.09
<b>Telecommunications (7.02%)</b>			
Deutsche Telekom 0.875% 25/03/2026	500,000	515,475	0.09
Deutsche Telekom 0.500% 05/07/2027	2,200,000	2,196,876	0.38
Deutsche Telekom 1.750% 25/03/2031	1,300,000	1,412,723	0.24
Deutsche Telekom 1.375% 05/07/2034	700,000	708,505	0.12
Deutsche Telekom 1.750% 09/12/2049	800,000	764,344	0.13
Deutsche Telekom International Finance 0.375% 30/10/2021	250,000	252,105	0.04
Deutsche Telekom International Finance 0.625% 01/12/2022	450,000	457,686	0.08
Deutsche Telekom International Finance 0.875% 30/01/2024	1,475,000	1,519,589	0.26
Deutsche Telekom International Finance 0.625% 13/12/2024	1,000,000	1,023,140	0.18
Deutsche Telekom International Finance 1.375% 01/12/2025	1,100,000	1,166,506	0.20
Deutsche Telekom International Finance 1.125% 22/05/2026	1,000,000	1,049,680	0.18
Deutsche Telekom International Finance 1.375% 30/01/2027	1,300,000	1,383,642	0.24
Deutsche Telekom International Finance 1.500% 03/04/2028	300,000	321,540	0.06
Deutsche Telekom International Finance 2.000% 01/12/2029	401,000	446,979	0.08
Eutelsat 1.125% 23/06/2021	100,000	101,421	0.02
Eutelsat 2.000% 02/10/2025	700,000	730,380	0.13
EUTELSAT 2.250% 13/07/2027	600,000	624,564	0.11
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	700,000	734,594	0.13
Orange 0.500% 15/01/2022	1,000,000	1,011,140	0.17
Orange 0.750% 11/09/2023	100,000	102,289	0.02
Orange 1.125% 15/07/2024	1,200,000	1,249,644	0.22
Orange 1.000% 12/05/2025	400,000	415,204	0.07
Orange 1.000% 12/09/2025	1,200,000	1,246,128	0.21
Orange 04/09/2026 (zero coupon)	500,000	486,270	0.08
Orange 1.500% 09/09/2027	500,000	539,325	0.09
Orange 1.375% 20/03/2028	1,700,000	1,809,752	0.31
Orange 2.000% 15/01/2029	2,200,000	2,456,278	0.42
Orange 1.375% 16/01/2030	200,000	212,946	0.04
Orange 1.875% 12/09/2030	1,200,000	1,335,780	0.23
Orange 0.500% 04/09/2032	1,100,000	1,035,331	0.18
Orange 1.750% Perpetual	900,000	906,741	0.16
Orange 2.375% Perpetual	800,000	843,480	0.15
ORANGE 1.375% 04/09/2049	700,000	636,811	0.11
OTE 0.875% 24/09/2026	500,000	503,420	0.09
SES 1.625% 22/03/2026	500,000	521,370	0.09
SES 0.875% 04/11/2027	800,000	781,552	0.13
Telefonica Emisiones 1.069% 05/02/2024	1,000,000	1,035,640	0.18
Telefonica Emisiones 1.528% 17/01/2025	1,700,000	1,806,437	0.31
Telefonica Emisiones 1.495% 11/09/2025	1,200,000	1,272,816	0.22
Telefonica Emisiones 1.447% 22/01/2027	700,000	741,671	0.13
Telefonica Emisiones 1.715% 12/01/2028	1,800,000	1,952,658	0.34
Telefonica Emisiones 2.318% 17/10/2028	400,000	457,136	0.08
Telefonica Emisiones 1.788% 12/03/2029	1,000,000	1,084,200	0.19
Telefonica Emisiones 1.957% 01/07/2039	708,000	742,522	0.13
<b>Transportation (0.22%)</b>			
Deutsche Post 1.000% 13/12/2027	600,000	628,146	0.11
Deutsche Post 1.625% 05/12/2028	600,000	659,496	0.11
<b>Water (1.66%)</b>			
FCC Aqualia 1.413% 08/06/2022	1,200,000	1,228,416	0.21
FCC Aqualia 2.629% 08/06/2027	450,000	482,157	0.08
Suez 1.000% 03/04/2025	100,000	104,243	0.02
Suez 1.250% 19/05/2028	100,000	106,546	0.02
Suez 1.500% 03/04/2029	800,000	867,480	0.15
Suez 1.625% 17/09/2030	1,000,000	1,100,450	0.19
Suez 0.500% 14/10/2031	1,300,000	1,261,338	0.22

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	
<b>Water (1.66%) (continued)</b>				
Suez 1.625% 21/09/2032	300,000	330,522	0.06	
Suez 1.625% Perpetual	400,000	399,416	0.07	
Suez 2.875% Perpetual	700,000	744,562	0.13	
Veolia Environnement 0.672% 30/03/2022	300,000	304,080	0.05	
Veolia Environnement 0.892% 14/01/2024	700,000	720,251	0.12	
Veolia Environnement 1.496% 30/11/2026	1,200,000	1,293,516	0.22	
Veolia Environnement 0.927% 04/01/2029	100,000	103,532	0.02	
Veolia Environnement 1.940% 07/01/2030	500,000	561,220	0.10	
<b>Total Corporate Bonds</b>		<b>566,298,858</b>	<b>97.96</b>	
<b>TOTAL INVESTMENTS (Cost EUR 558,310,705)</b>		<b>566,298,858</b>	<b>97.96</b>	
<b>Other net assets</b>		<b>11,812,043</b>	<b>2.04</b>	
<b>TOTAL NET ASSETS</b>		<b>578,110,901</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 8,850,778	EUR 8,036,167	03 January 2020	106,429	0.02
CHF 63,709,293	EUR 57,845,600	03 January 2020	766,094	0.13
CHF 3,020,597	EUR 2,759,302	03 January 2020	19,607	0.00
CHF 2,009,046	EUR 1,831,265	03 January 2020	17,031	0.00
EUR 1,835,679	CHF 2,009,511	03 January 2020	(13,044)	(0.00)
EUR 1,792,827	CHF 1,964,100	03 January 2020	(14,118)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>881,999</b>	<b>0.15</b>

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
<b>Corporate Bonds</b>			
<b>Banks (3.11%)</b>			
Agricultural Bank of China 2.616% 30/07/2022	200,000	200,314	0.02
Banco del Estado de Chile 2.668% 08/01/2021	515,000	515,685	0.06
Banco del Estado de Chile 3.875% 08/02/2022	405,000	417,344	0.05
Banco del Estado de Chile 3.875% 08/02/2022	220,000	226,706	0.03
Banco do Brasil 5.875% 26/01/2022	255,000	268,130	0.03
Banco do Brasil 3.875% 10/10/2022	860,000	878,060	0.11
Banco do Brasil 5.875% 19/01/2023	200,000	214,784	0.03
Banco do Brasil 4.875% 19/04/2023	315,000	330,964	0.04
Banco do Brasil 4.625% 15/01/2025	220,000	229,453	0.03
Banco do Brasil 8.500% Perpetual	100,000	103,916	0.01
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	475,000	481,222	0.06
Bank of Baroda 3.500% 04/04/2022	575,000	583,786	0.07
Bank of China 2.875% 20/04/2022	200,000	202,370	0.03
Bank of China 3.125% 17/04/2024	500,000	512,215	0.06
Bank of China 5.000% 13/11/2024	445,000	485,949	0.06
Bank of China 3.875% 30/06/2025	200,000	212,506	0.03
Bank of India 6.250% 16/02/2021	400,000	415,056	0.05
Canara Bank 3.250% 10/08/2022	600,000	606,516	0.07
China Construction Bank 2.715% 08/06/2023	200,000	200,538	0.02
China Construction Bank 3.875% 13/05/2025	400,000	401,464	0.05
China Construction Bank 4.250% 27/02/2029	400,000	420,100	0.05
China Development Bank 2.625% 24/01/2022	475,000	479,228	0.06
CIMB Bank 2.792% 09/10/2024	1,005,000	1,007,020	0.12
CITIC 6.800% 17/01/2023	250,000	278,118	0.03
CITIC 3.875% 28/02/2027	400,000	415,072	0.05
Development Bank of Kazakhstan 4.125% 10/12/2022	707,000	734,552	0.09
Development Bank of Kazakhstan 4.125% 10/12/2022	1,190,000	1,236,374	0.15
Industrial & Commercial Bank of China 2.860% 21/02/2022	200,000	201,292	0.03
Industrial & Commercial Bank of China 2.875% 21/02/2022	475,000	479,873	0.06
Industrial & Commercial Bank of China 2.886% 24/04/2022	200,000	201,308	0.03
Industrial & Commercial Bank of China 2.790% 25/10/2023	200,000	200,666	0.02
Industrial & Commercial Bank of China 2.770% 25/04/2024	200,000	200,436	0.02
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	219,584	0.03
Malayan Banking 2.704% 16/08/2024	260,000	261,019	0.03
Malayan Banking 3.905% 29/10/2026	200,000	203,876	0.03
Malayan Banking 3.905% 29/10/2026	1,183,000	1,205,927	0.15
QNB Finansbank 4.875% 19/05/2022	200,000	201,056	0.02
QNB Finansbank 6.875% 07/09/2024	205,000	218,493	0.03
Sberbank of Russia Via SB Capital 5.717% 16/06/2021	202,000	211,597	0.03
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	705,000	754,717	0.09
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	810,000	858,511	0.10
State Bank of India 3.250% 24/01/2022	1,095,000	1,107,724	0.13
State Bank of India 4.500% 28/09/2023	600,000	632,982	0.08
State Bank of India 4.375% 24/01/2024	1,085,000	1,143,210	0.14
State Bank of India 4.875% 17/04/2024	285,000	306,344	0.04
State Savings Bank of Ukraine Via SSB #1 9.625% 20/03/2025	665,000	700,843	0.09
TC Ziraat Bankasi 4.750% 29/04/2021	410,000	412,169	0.05
TC Ziraat Bankasi 5.125% 29/09/2023	200,000	196,128	0.02
Turkiye Halk Bankasi 4.750% 11/02/2021	200,000	192,886	0.02
Turkiye Halk Bankasi 5.000% 13/07/2021	200,000	191,562	0.02
Turkiye Vakiflar Bankasi 5.625% 30/05/2022	200,000	200,098	0.02
Turkiye Vakiflar Bankasi 5.750% 30/01/2023	400,000	396,480	0.05
Turkiye Vakiflar Bankasi 8.125% 28/03/2024	400,000	424,972	0.05
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	855,000	920,861	0.11
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	300,000	333,264	0.04
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	280,000	334,303	0.04
VTB Bank Via VTB Capital 6.950% 17/10/2022	600,000	649,596	0.08
<b>Chemicals (0.77%)</b>			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	203,604	0.02
CNAC HK Finbridge 4.625% 14/03/2023	700,000	736,337	0.09
CNAC HK Finbridge 3.375% 19/06/2024	200,000	203,660	0.02
CNAC HK Finbridge 4.875% 14/03/2025	200,000	217,366	0.03
OCP 5.625% 25/04/2024	1,880,000	2,080,991	0.25
OCP 4.500% 22/10/2025	85,000	91,032	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**

	Nominal	Market Value USD	% of Net Assets
<b>Chemicals (0.77%) (continued)</b>			
OCP 4.500% 22/10/2025	1,455,000	1,558,261	0.19
OCP 6.875% 25/04/2044	167,000	212,902	0.03
OCP 6.875% 25/04/2044	825,000	1,051,760	0.13
<b>Diversified Financial Services (1.09%)</b>			
ABCL Glory Capital 2.500% 21/06/2021	200,000	200,130	0.02
CDBL Funding 2 3.750% 11/03/2022	200,000	204,408	0.02
Charming Light Investments 2.375% 30/08/2021	200,000	198,594	0.02
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	213,294	0.03
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	408,344	0.05
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	224,278	0.03
China Great Wall International Holdings III 4.375% 25/05/2023	400,000	419,284	0.05
Gtlk Europe Capital 5.950% 17/04/2025	205,000	222,304	0.03
Gtlk Europe Capital 4.949% 18/02/2026	659,000	680,404	0.08
Huarong Finance 2017 3.750% 27/04/2022	240,000	244,814	0.03
Huarong Finance 2017 3.233% 03/07/2023	200,000	199,570	0.02
ICBCIL Finance 3.000% 05/04/2020	200,000	200,208	0.02
ICBCIL Finance 3.010% 15/05/2023	200,000	200,498	0.02
ICBCIL Finance 3.750% 05/03/2024	200,000	207,242	0.03
Power Finance 5.250% 10/08/2028	500,000	541,570	0.07
Power Finance 6.150% 06/12/2028	400,000	460,920	0.06
Power Finance 4.500% 18/06/2029	315,000	325,181	0.04
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	884,000	1,097,610	0.13
REC 5.250% 13/11/2023	800,000	855,624	0.10
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	819,666	788,282	0.10
SSG Resources 4.250% 04/10/2022	1,086,000	1,129,451	0.14
<b>Electric (2.35%)</b>			
China Clean Energy Development 4.000% 05/11/2025	200,000	211,144	0.03
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	431,408	0.05
Comision Federal de Electricidad 5.750% 14/02/2042	200,000	223,666	0.03
Comision Federal de Electricidad 6.125% 16/06/2045	400,000	471,760	0.06
Empresa de Transmision Electrica 5.125% 02/05/2049	655,000	748,003	0.09
Eskom Holdings 5.750% 26/01/2021	400,000	400,940	0.05
Eskom Holdings 5.750% 26/01/2021	840,000	841,974	0.10
Eskom Holdings 6.750% 06/08/2023	1,018,000	1,039,246	0.13
Eskom Holdings 7.125% 11/02/2025	1,744,000	1,789,309	0.22
Eskom Holdings 6.350% 10/08/2028	205,000	220,252	0.03
Eskom Holdings 8.450% 10/08/2028	485,000	524,532	0.06
Greenko Investment 4.875% 16/08/2023	400,000	397,804	0.05
Hrvatska Elektroprivreda 5.875% 23/10/2022	800,000	876,224	0.11
Instituto Costarricense de Electricidad 6.950% 10/11/2021	770,000	804,111	0.10
Instituto Costarricense de Electricidad 6.375% 15/05/2043	780,000	644,748	0.08
NTPC 4.750% 03/10/2022	400,000	421,204	0.05
NTPC 3.750% 03/04/2024	600,000	615,942	0.07
NTPC 4.250% 26/02/2026	470,000	494,628	0.06
NTPC 4.500% 19/03/2028	400,000	429,052	0.05
Perusahaan Listrik Negara 4.125% 15/05/2027	200,000	211,102	0.02
Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	404,547	0.05
Perusahaan Listrik Negara 3.875% 17/07/2029	400,000	417,876	0.05
Perusahaan Listrik Negara 3.375% 05/02/2030	200,000	200,244	0.02
Perusahaan Listrik Negara 6.150% 21/05/2048	702,000	886,205	0.11
Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	472,617	0.06
Power Grid of India 3.875% 17/01/2023	400,000	411,324	0.05
SPIC 2016 US dollar Bond 3.000% 06/12/2021	200,000	201,572	0.02
State Grid Overseas Investment 2014 4.125% 07/05/2024	305,000	326,320	0.04
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	417,144	0.05
State Grid Overseas Investment 2016 3.500% 04/05/2027	300,000	314,670	0.04
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	400,000	422,636	0.05
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	401,408	0.05
TNB Global Ventures Capital 4.851% 01/11/2028	1,065,000	1,193,269	0.14
TNB Global Ventures Capital 4.851% 01/11/2028	200,000	224,088	0.03
Trinidad Generation 5.250% 04/11/2027	1,010,000	1,068,004	0.13
UHI Capital 3.000% 12/06/2024	200,000	201,774	0.02
<b>Electronics (0.02%)</b>			
Tsinghua Unic 4.750% 31/01/2021	200,000	176,754	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**

	Nominal	Market Value USD	% of Net Assets
<b>Energy - Alternate Sources (0.05%)</b>			
Greenko Solar Mauritius 5.550% 29/01/2025	400,000	406,520	0.05
<b>Engineering &amp; Construction (0.41%)</b>			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	910,000	1,069,687	0.13
Aeropuerto Internacional de Tocumen 6.000% 18/11/2048	830,000	1,027,598	0.12
CSCEC Finance Cayman II 2.900% 05/07/2022	200,000	201,324	0.02
Leader Goal International 4.250% Perpetual	200,000	204,080	0.03
Mexico City Airport Trust 4.250% 31/10/2026	600,000	627,984	0.08
Mexico City Airport Trust 5.500% 31/10/2046	236,000	243,896	0.03
<b>Gas (0.08%)</b>			
China Resources Gas Group 4.500% 05/04/2022	200,000	208,202	0.03
Perusahaan Gas Negara 5.125% 16/05/2024	400,000	435,388	0.05
<b>Investment Companies (0.22%)</b>			
Huarong Finance 2019 3.750% 29/05/2024	265,000	271,257	0.03
Huarong Finance 2019 4.500% 29/05/2029	200,000	211,454	0.03
Huarong Finance II 3.250% 03/06/2021	200,000	201,196	0.02
Huarong Finance II 3.625% 22/11/2021	200,000	202,888	0.03
Huarong Finance II 5.000% 19/11/2025	400,000	435,860	0.05
Huarong Finance II 2.875% Perpetual	200,000	197,416	0.02
Rongshi International Finance 3.750% 21/05/2029	300,000	317,256	0.04
<b>Mining (1.81%)</b>			
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	203,246	0.02
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	210,010	0.03
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	600,000	662,994	0.08
Indonesia Asahan Aluminium Persero 6.530% 15/11/2028	200,000	245,678	0.03
Indonesia Asahan Aluminium Persero 6.757% 15/11/2048	300,000	387,906	0.05
Nacional del Cobre de Chile 4.500% 16/09/2025	3,156,000	3,425,586	0.42
Nacional del Cobre de Chile 3.625% 01/08/2027	565,000	589,255	0.07
Nacional del Cobre de Chile 3.000% 30/09/2029	682,000	673,339	0.08
Nacional del Cobre de Chile 6.150% 24/10/2036	215,000	288,463	0.03
Nacional del Cobre de Chile 4.250% 17/07/2042	1,895,000	1,983,800	0.24
Nacional del Cobre de Chile 5.625% 18/10/2043	400,000	502,212	0.06
Nacional del Cobre de Chile 4.875% 04/11/2044	1,405,000	1,608,613	0.20
Nacional del Cobre de Chile 4.500% 01/08/2047	1,050,000	1,146,841	0.14
Nacional del Cobre de Chile 4.375% 05/02/2049	1,705,000	1,830,641	0.22
Nacional del Cobre de Chile 3.700% 30/01/2050	1,232,000	1,182,363	0.14
<b>Oil &amp; Gas (7.56%)</b>			
Bharat Petroleum 4.375% 24/01/2022	605,000	621,135	0.08
Bharat Petroleum 4.625% 25/10/2022	400,000	416,972	0.05
Bharat Petroleum 4.000% 08/05/2025	450,000	463,455	0.06
BPRL International Singapore 4.375% 18/01/2027	607,000	632,634	0.08
CNOOC Curtis Funding No 1 4.500% 03/10/2023	200,000	214,608	0.03
CNOOC Finance 2013 3.000% 09/05/2023	200,000	203,296	0.02
CNOOC Finance 2013 4.250% 09/05/2043	200,000	223,074	0.03
CNOOC Finance 2015 USA 4.375% 02/05/2028	210,000	233,077	0.03
CNOOC Nexen Finance 2014 4.250% 30/04/2024	400,000	428,796	0.05
Ecopetrol 5.875% 18/09/2023	670,000	743,794	0.09
Ecopetrol 4.125% 16/01/2025	489,000	515,108	0.06
Ecopetrol 5.375% 26/06/2026	2,120,000	2,379,509	0.29
Ecopetrol 7.375% 18/09/2043	729,000	985,783	0.12
Ecopetrol 5.875% 28/05/2045	1,155,000	1,359,909	0.16
Empresa Nacional del Petroleo 5.250% 06/11/2029	1,535,000	1,717,204	0.21
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	630,000	656,277	0.08
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	600,000	670,050	0.08
Gazprom Via Gaz Capital 6.510% 07/03/2022	102,000	110,805	0.01
Gazprom Via Gaz Capital 4.950% 19/07/2022	600,000	635,028	0.08
Gazprom Via Gaz Capital 4.950% 19/07/2022	200,000	211,676	0.03
Gazprom Via Gaz Capital 5.150% 11/02/2026	560,000	624,243	0.08
Gazprom Via Gaz Capital 4.950% 23/03/2027	405,000	451,551	0.05
Gazprom Via Gaz Capital 4.950% 06/02/2028	440,000	490,666	0.06
Gazprom Via Gaz Capital 7.288% 16/08/2037	658,000	921,707	0.11
Hindustan Petroleum 4.000% 12/07/2027	495,000	504,959	0.06
Indian Oil 5.625% 02/08/2021	206,000	215,443	0.03
Indian Oil 5.750% 01/08/2023	650,000	707,512	0.09

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
<b>Oil &amp; Gas (7.56%) (continued)</b>			
Indian Oil 4.750% 16/01/2024	1,000,000	1,060,470	0.13
KazMunayGas National 3.875% 19/04/2022	405,000	417,178	0.05
KazMunayGas National 4.750% 24/04/2025	275,000	300,971	0.04
KazMunayGas National 4.750% 24/04/2025	900,000	984,996	0.12
KazMunayGas National 4.750% 19/04/2027	615,000	675,756	0.08
KazMunayGas National 4.750% 19/04/2027	400,000	439,516	0.05
KazMunayGas National 5.375% 24/04/2030	1,734,000	2,010,816	0.24
KazMunayGas National 5.750% 19/04/2047	2,782,000	3,324,546	0.40
KazMunayGas National 6.375% 24/10/2048	540,000	694,958	0.08
KazMunayGas National 6.375% 24/10/2048	1,208,000	1,554,648	0.19
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	400,000	407,788	0.05
Oil India 5.375% 17/04/2024	200,000	217,624	0.03
Oil India 5.125% 04/02/2029	455,000	505,341	0.06
Oil India International 4.000% 21/04/2027	775,000	796,708	0.10
Oil India International 4.000% 21/04/2027	200,000	205,602	0.03
ONGC Videsh 4.625% 15/07/2024	930,000	990,915	0.12
ONGC Videsh Vankorneft 3.750% 27/07/2026	400,000	410,240	0.05
ONGC Videsh Vankorneft 3.750% 27/07/2026	415,000	425,624	0.05
Pertamina Persero 4.875% 03/05/2022	465,000	490,761	0.06
Pertamina Persero 4.300% 20/05/2023	1,200,000	1,267,836	0.15
Pertamina Persero 6.500% 27/05/2041	300,000	382,539	0.05
Pertamina Persero 5.625% 20/05/2043	350,000	409,203	0.05
Pertamina Persero 6.450% 30/05/2044	600,000	773,268	0.09
Pertamina Persero 4.700% 30/07/2049	238,000	253,822	0.03
Petrobras Global Finance 6.250% 17/03/2024	674,000	754,280	0.09
Petrobras Global Finance 5.299% 27/01/2025	673,000	733,752	0.09
Petrobras Global Finance 8.750% 23/05/2026	1,055,000	1,355,970	0.16
Petrobras Global Finance 7.375% 17/01/2027	1,250,000	1,524,762	0.18
Petrobras Global Finance 5.999% 27/01/2028	1,306,000	1,490,642	0.18
Petrobras Global Finance 5.750% 01/02/2029	1,167,000	1,313,529	0.16
Petrobras Global Finance 6.875% 20/01/2040	225,000	263,711	0.03
Petrobras Global Finance 5.625% 20/05/2043	480,000	508,382	0.06
Petrobras Global Finance 7.250% 17/03/2044	600,000	726,000	0.09
Petrobras Global Finance 6.900% 19/03/2049	1,056,000	1,239,997	0.15
Petrobras Global Finance 6.850% 05/06/2115	650,000	630,003	0.08
Petroleos del Peru 4.750% 19/06/2032	1,480,000	1,618,069	0.20
Petroleos del Peru 5.625% 19/06/2047	1,460,000	1,698,330	0.21
Petroleos Mexicanos 5.538% 11/03/2022	170,000	177,460	0.02
Petroleos Mexicanos 5.375% 13/03/2022	130,000	136,228	0.02
Petroleos Mexicanos 6.500% 13/03/2027	345,000	365,462	0.04
Petroleos Mexicanos 6.500% 23/01/2029	885,000	930,693	0.11
Petroleos Mexicanos 6.750% 21/09/2047	291,000	293,226	0.04
Petroleos Mexicanos 6.350% 12/02/2048	397,000	383,300	0.05
Petroliam Nasional 7.625% 15/10/2026	100,000	130,373	0.02
Petronas Capital 7.875% 22/05/2022	945,000	1,066,640	0.13
Petronas Global Sukuk 2.707% 18/03/2020	430,000	430,340	0.05
PTT 4.500% 25/10/2042	240,000	269,842	0.03
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	670,000	690,462	0.08
Saka Energi Indonesia 4.450% 05/05/2024	200,000	202,402	0.02
Sinopec Capital 2013 3.125% 24/04/2023	220,000	224,070	0.03
Sinopec Group Overseas Development 2015 2.500% 28/04/2020	400,000	400,312	0.05
Sinopec Group Overseas Development 2016 2.750% 03/05/2021	440,000	442,565	0.05
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	410,620	0.05
Sinopec Group Overseas Development 2018 2.500% 08/08/2024	200,000	200,798	0.02
Sinopec Group Overseas Development 2018 2.500% 12/11/2024	200,000	200,654	0.02
Sinopec Group Overseas Development 2018 4.600% 12/09/2048	200,000	238,170	0.03
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,865,000	1,959,462	0.24
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	200,000	245,494	0.03
State Oil of the Azerbaijan Republic 6.950% 18/03/2030	706,000	866,594	0.11
YPF 8.500% 23/03/2021	431,000	426,871	0.05
YPF 8.750% 04/04/2024	200,000	194,698	0.02
YPF 8.500% 28/07/2025	735,000	692,010	0.08
YPF 6.950% 21/07/2027	135,000	119,655	0.01
YPF 8.500% 27/06/2029	520,000	468,972	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**

	Nominal	Market Value USD	% of Net Assets
<b>Pipelines (0.48%)</b>			
Oleoducto Central 4.000% 07/05/2021	400,000	408,020	0.05
Southern Gas Corridor 6.875% 24/03/2026	200,000	237,160	0.03
Southern Gas Corridor 6.875% 24/03/2026	2,826,000	3,351,071	0.40
<b>Real Estate (0.16%)</b>			
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	218,190	0.03
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	206,838	0.03
China Overseas Finance Cayman VII 4.250% 26/04/2023	250,000	261,115	0.03
Franshion Brilliant 3.600% 03/03/2022	200,000	202,332	0.02
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	214,766	0.03
Sino-Ocean Land Treasure IV 4.750% 05/08/2029	200,000	199,074	0.02
<b>Sovereign Bonds (0.37%)</b>			
Avi Funding 3.800% 16/09/2025	200,000	210,078	0.02
Danga Capital 3.035% 01/03/2021	1,000,000	1,002,360	0.12
Indian Railway Finance 3.730% 29/03/2024	1,034,000	1,070,138	0.13
Ukreximbank Via Biz Finance 9.625% 27/04/2022	282,500	296,526	0.04
Ukreximbank Via Biz Finance 9.750% 22/01/2025	465,000	495,597	0.06
<b>Telecommunications (0.14%)</b>			
Axiata SPV2 4.357% 24/03/2026	1,085,000	1,157,662	0.14
<b>Transportation (0.83%)</b>			
CRCC Chengan 3.970% Perpetual	200,000	202,804	0.02
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	600,000	643,470	0.08
Georgian Railway 7.750% 11/07/2022	825,000	904,439	0.11
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	500,000	670,135	0.08
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	1,146,000	1,535,949	0.19
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	212,160	0.02
Pelabuhan Indonesia II 5.375% 05/05/2045	200,000	229,204	0.03
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	265,000	279,827	0.03
Russian Railways Via RZD Capital 5.700% 05/04/2022	50,000	53,764	0.01
SCF Capital Designated Activity 5.375% 16/06/2023	400,000	429,764	0.05
Transnet 4.000% 26/07/2022	875,000	888,414	0.11
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	740,000	790,927	0.10
<b>Total Corporate Bonds</b>		<b>160,473,577</b>	<b>19.45</b>
<b>Government Bonds</b>			
<b>Banks (0.57%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	245,000	270,019	0.03
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,540,000	1,439,438	0.18
China Development Bank 2.500% 09/10/2020	200,000	200,508	0.02
Development Bank of the Republic of Belarus 6.750% 02/05/2024	825,000	868,915	0.11
Financiera de Desarrollo 4.750% 08/02/2022	620,000	648,799	0.08
Financiera de Desarrollo 4.750% 15/07/2025	998,000	1,092,880	0.13
Nacional Financiera 3.375% 05/11/2020	200,000	200,972	0.02
<b>Diversified Financial Services (0.14%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	1,085,000	1,109,814	0.14
<b>Sovereign Bonds (71.89%)</b>			
Angolan Government International Bond 9.500% 12/11/2025	2,135,000	2,498,078	0.30
Angolan Government International Bond 8.250% 09/05/2028	1,710,000	1,845,791	0.22
Angolan Government International Bond 8.250% 09/05/2028	610,000	658,440	0.08
Angolan Government International Bond 8.000% 26/11/2029	3,045,000	3,246,305	0.39
Angolan Government International Bond 9.375% 08/05/2048	975,000	1,069,146	0.13
Angolan Government International Bond 9.375% 08/05/2048	1,590,000	1,743,530	0.21
Angolan Government International Bond 9.125% 26/11/2049	2,080,000	2,227,638	0.27
Argentina Bonar Bonds 8.750% 07/05/2024	3,335,267	1,659,028	0.20
Argentine Republic Government International Bond 6.875% 22/04/2021	1,035,000	557,472	0.07
Argentine Republic Government International Bond 5.625% 26/01/2022	1,150,000	597,115	0.07
Argentine Republic Government International Bond 4.625% 11/01/2023	2,045,000	1,017,837	0.12
Argentine Republic Government International Bond 7.500% 22/04/2026	2,350,000	1,221,577	0.15
Argentine Republic Government International Bond 6.875% 26/01/2027	2,020,000	1,004,728	0.12
Argentine Republic Government International Bond 5.875% 11/01/2028	1,794,000	845,261	0.10
Argentine Republic Government International Bond 6.625% 06/07/2028	1,325,000	630,051	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (71.89%) (continued)</b>			
Argentine Republic Government International Bond 8.280% 31/12/2033	473,890	292,584	0.04
Argentine Republic Government International Bond 8.280% 31/12/2033	120,575	64,066	0.01
Argentine Republic Government International Bond 8.280% 31/12/2033	89,730	54,002	0.01
Argentine Republic Government International Bond 8.280% 31/12/2033	911,325	548,453	0.07
Argentine Republic Government International Bond 7.125% 06/07/2036	1,475,000	709,003	0.09
Argentine Republic Government International Bond 3.750% 31/12/2038	97,000	47,367	0.01
Argentine Republic Government International Bond 7.625% 22/04/2046	1,650,000	829,851	0.10
Argentine Republic Government International Bond 6.875% 11/01/2048	1,164,000	556,334	0.07
Argentine Republic Government International Bond 7.125% 28/06/2117	487,000	244,235	0.03
Belize Government International Bond 4.938% 20/02/2034	1,064,000	645,284	0.08
Bolivian Government International Bond 4.875% 29/10/2022	670,000	697,792	0.08
Bolivian Government International Bond 5.950% 22/08/2023	850,000	913,920	0.11
Bolivian Government International Bond 4.500% 20/03/2028	1,720,000	1,728,325	0.21
Brazilian Government International Bond 2.625% 05/01/2023	2,700,000	2,700,378	0.33
Brazilian Government International Bond 4.250% 07/01/2025	1,650,000	1,756,854	0.21
Brazilian Government International Bond 10.125% 15/05/2027	100,000	142,427	0.02
Brazilian Government International Bond 4.625% 13/01/2028	784,000	843,357	0.10
Brazilian Government International Bond 4.500% 30/05/2029	1,675,000	1,777,309	0.22
Brazilian Government International Bond 8.250% 20/01/2034	102,000	140,781	0.02
Brazilian Government International Bond 7.125% 20/01/2037	400,000	513,376	0.06
Brazilian Government International Bond 5.625% 07/01/2041	1,372,000	1,537,422	0.19
Brazilian Government International Bond 5.000% 27/01/2045	1,302,000	1,355,043	0.16
Brazilian Government International Bond 5.625% 21/02/2047	820,000	927,035	0.11
Brazilian Government International Bond 4.750% 14/01/2050	210,000	208,217	0.03
Chile Government International Bond 3.125% 21/01/2026	230,000	239,580	0.03
Chile Government International Bond 3.240% 06/02/2028	2,762,000	2,909,049	0.35
Chile Government International Bond 3.860% 21/06/2047	1,425,000	1,587,721	0.19
Chile Government International Bond 3.500% 25/01/2050	1,689,000	1,770,106	0.21
China Government International Bond 2.125% 02/11/2022	235,000	236,784	0.03
China Government International Bond 2.750% 03/12/2039	200,000	190,434	0.02
China Government International Bond 4.000% 19/10/2048	200,000	231,236	0.03
Colombia Government International Bond 4.375% 12/07/2021	515,000	531,521	0.06
Colombia Government International Bond 2.625% 15/03/2023	2,050,000	2,062,710	0.25
Colombia Government International Bond 4.000% 26/02/2024	1,065,000	1,122,105	0.14
Colombia Government International Bond 8.125% 21/05/2024	529,000	651,321	0.08
Colombia Government International Bond 4.500% 28/01/2026	915,000	996,554	0.12
Colombia Government International Bond 3.875% 25/04/2027	1,362,000	1,440,846	0.17
Colombia Government International Bond 4.500% 15/03/2029	1,920,000	2,130,029	0.26
Colombia Government International Bond 10.375% 28/01/2033	40,000	64,354	0.01
Colombia Government International Bond 7.375% 18/09/2037	100,000	142,069	0.02
Colombia Government International Bond 6.125% 18/01/2041	2,912,000	3,773,603	0.46
Colombia Government International Bond 5.625% 26/02/2044	2,125,000	2,643,181	0.32
Colombia Government International Bond 5.000% 15/06/2045	1,680,000	1,954,512	0.24
Colombia Government International Bond 5.200% 15/05/2049	1,770,000	2,133,487	0.26
Costa Rica Government International Bond 4.250% 26/01/2023	1,310,000	1,320,310	0.16
Costa Rica Government International Bond 4.375% 30/04/2025	1,200,000	1,197,984	0.15
Costa Rica Government International Bond 6.125% 19/02/2031	1,735,000	1,846,977	0.22
Costa Rica Government International Bond 5.625% 30/04/2043	1,290,000	1,197,997	0.15
Costa Rica Government International Bond 7.000% 04/04/2044	1,016,000	1,069,431	0.13
Costa Rica Government International Bond 7.158% 12/03/2045	1,933,000	2,061,119	0.25
Croatia Government International Bond 6.375% 24/03/2021	1,517,000	1,596,991	0.19
Croatia Government International Bond 6.375% 24/03/2021	200,000	210,546	0.03
Croatia Government International Bond 5.500% 04/04/2023	355,000	391,760	0.05
Croatia Government International Bond 5.500% 04/04/2023	2,640,000	2,913,372	0.35
Croatia Government International Bond 6.000% 26/01/2024	570,000	653,266	0.08
Croatia Government International Bond 6.000% 26/01/2024	1,995,000	2,286,430	0.28
Development Bank of Mongolia 7.250% 23/10/2023	655,000	693,796	0.08
Dominican Republic International Bond 7.500% 06/05/2021	1,150,000	1,195,333	0.14
Dominican Republic International Bond 6.600% 28/01/2024	725,000	808,020	0.10
Dominican Republic International Bond 5.875% 18/04/2024	2,341,000	2,516,154	0.30
Dominican Republic International Bond 5.500% 27/01/2025	2,165,000	2,331,553	0.28
Dominican Republic International Bond 6.875% 29/01/2026	1,945,000	2,222,765	0.27
Dominican Republic International Bond 5.950% 25/01/2027	2,901,000	3,204,009	0.39
Dominican Republic International Bond 6.000% 19/07/2028	1,820,000	2,024,259	0.25
Dominican Republic International Bond 7.450% 30/04/2044	1,531,000	1,848,392	0.22
Dominican Republic International Bond 6.850% 27/01/2045	4,180,000	4,776,653	0.58
Dominican Republic International Bond 6.500% 15/02/2048	1,230,000	1,357,071	0.16

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
<b>Sovereign Bonds (71.89%) (continued)</b>			
Dominican Republic International Bond 6.400% 05/06/2049	2,253,000	2,471,361	0.30
Ecuador Government International Bond 10.750% 28/03/2022	235,000	239,803	0.03
Ecuador Government International Bond 10.750% 28/03/2022	3,270,000	3,336,839	0.40
Ecuador Government International Bond 8.750% 02/06/2023	2,613,000	2,583,316	0.31
Ecuador Government International Bond 7.950% 20/06/2024	800,000	759,520	0.09
Ecuador Government International Bond 7.950% 20/06/2024	1,585,000	1,504,799	0.18
Ecuador Government International Bond 9.650% 13/12/2026	2,137,000	2,030,471	0.25
Ecuador Government International Bond 9.650% 13/12/2026	1,040,000	988,156	0.12
Ecuador Government International Bond 9.625% 02/06/2027	315,000	297,130	0.04
Ecuador Government International Bond 9.625% 02/06/2027	1,660,000	1,565,828	0.19
Ecuador Government International Bond 8.875% 23/10/2027	2,796,000	2,569,105	0.31
Ecuador Government International Bond 7.875% 23/01/2028	1,410,000	1,253,067	0.15
Ecuador Government International Bond 7.875% 23/01/2028	795,000	706,517	0.09
Ecuador Government International Bond 10.750% 31/01/2029	450,000	438,908	0.05
Ecuador Government International Bond 10.750% 31/01/2029	3,758,000	3,665,365	0.44
Ecuador Government International Bond 9.500% 27/03/2030	400,000	373,288	0.05
Egypt Government International Bond 6.125% 31/01/2022	1,320,000	1,374,582	0.17
Egypt Government International Bond 6.125% 31/01/2022	1,070,000	1,114,245	0.13
Egypt Government International Bond 5.577% 21/02/2023	2,654,000	2,775,978	0.34
Egypt Government International Bond 6.200% 01/03/2024	1,835,000	1,984,919	0.24
Egypt Government International Bond 5.875% 11/06/2025	365,000	388,466	0.05
Egypt Government International Bond 5.875% 11/06/2025	916,000	974,890	0.12
Egypt Government International Bond 7.500% 31/01/2027	1,434,000	1,598,551	0.19
Egypt Government International Bond 7.500% 31/01/2027	1,100,000	1,226,225	0.15
Egypt Government International Bond 6.588% 21/02/2028	600,000	626,136	0.08
Egypt Government International Bond 6.588% 21/02/2028	1,239,000	1,292,971	0.16
Egypt Government International Bond 7.600% 01/03/2029	1,385,000	1,516,201	0.18
Egypt Government International Bond 7.600% 01/03/2029	372,000	407,240	0.05
Egypt Government International Bond 7.053% 15/01/2032	985,000	1,031,906	0.12
Egypt Government International Bond 6.875% 30/04/2040	410,000	413,846	0.05
Egypt Government International Bond 6.875% 30/04/2040	135,000	136,266	0.02
Egypt Government International Bond 8.500% 31/01/2047	394,000	438,156	0.05
Egypt Government International Bond 8.500% 31/01/2047	3,375,000	3,753,236	0.45
Egypt Government International Bond 7.903% 21/02/2048	1,216,000	1,277,347	0.15
Egypt Government International Bond 8.700% 01/03/2049	820,000	917,400	0.11
Egypt Government International Bond 8.700% 01/03/2049	1,000,000	1,118,780	0.14
Egypt Government International Bond 8.150% 20/11/2059	740,000	791,630	0.10
El Salvador Government International Bond 7.750% 24/01/2023	1,318,000	1,447,533	0.18
El Salvador Government International Bond 5.875% 30/01/2025	792,000	835,908	0.10
El Salvador Government International Bond 6.375% 18/01/2027	2,177,000	2,324,339	0.28
El Salvador Government International Bond 8.625% 28/02/2029	630,000	758,104	0.09
El Salvador Government International Bond 8.250% 10/04/2032	210,000	250,515	0.03
El Salvador Government International Bond 8.250% 10/04/2032	415,000	495,066	0.06
El Salvador Government International Bond 7.650% 15/06/2035	1,624,000	1,850,093	0.22
El Salvador Government International Bond 7.625% 01/02/2041	920,000	1,048,506	0.13
El Salvador Government International Bond 7.125% 20/01/2050	1,738,000	1,856,810	0.22
Ethiopia International Bond 6.625% 11/12/2024	500,000	540,580	0.07
Ethiopia International Bond 6.625% 11/12/2024	1,200,000	1,297,392	0.16
Export Credit Bank of Turkey 4.250% 18/09/2022	510,000	499,769	0.06
Export Credit Bank of Turkey 5.375% 24/10/2023	200,000	199,154	0.02
Export Credit Bank of Turkey 8.250% 24/01/2024	200,000	217,492	0.03
Export-Import Bank of China 2.625% 14/03/2022	275,000	277,236	0.03
Export-Import Bank of China 3.375% 14/03/2027	400,000	418,556	0.05
Export-Import Bank of India 2.750% 01/04/2020	200,000	200,170	0.02
Export-Import Bank of India 3.125% 20/07/2021	280,000	282,769	0.03
Export-Import Bank of India 3.125% 20/07/2021	200,000	201,978	0.02
Export-Import Bank of India 4.000% 14/01/2023	200,000	207,392	0.03
Export-Import Bank of India 4.000% 14/01/2023	860,000	891,786	0.11
Export-Import Bank of India 3.875% 12/03/2024	350,000	365,218	0.04
Export-Import Bank of India 3.875% 01/02/2028	595,000	621,591	0.08
Export-Import Bank of Malaysia 2.480% 20/10/2021	600,000	601,944	0.07
Gabon Government International Bond 6.375% 12/12/2024	2,482,000	2,593,268	0.31
Gabon Government International Bond 6.950% 16/06/2025	860,000	906,982	0.11
Gabon Government International Bond 6.950% 16/06/2025	180,000	189,833	0.02
Georgia Government International Bond 6.875% 12/04/2021	691,000	728,445	0.09
Ghana Government International Bond 7.875% 07/08/2023	529,091	581,820	0.07
Ghana Government International Bond 7.875% 07/08/2023	200,000	219,932	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (71.89%) (continued)</b>			
Ghana Government International Bond 8.125% 18/01/2026	2,867,000	3,085,322	0.37
Ghana Government International Bond 7.875% 26/03/2027	290,000	304,918	0.04
Ghana Government International Bond 7.625% 16/05/2029	923,000	942,078	0.11
Ghana Government International Bond 10.750% 14/10/2030	1,487,000	1,903,657	0.23
Ghana Government International Bond 8.125% 26/03/2032	2,475,000	2,520,985	0.31
Ghana Government International Bond 8.627% 16/06/2049	70,000	69,850	0.01
Ghana Government International Bond 8.627% 16/06/2049	650,000	648,609	0.08
Ghana Government International Bond 8.950% 26/03/2051	2,261,000	2,309,838	0.28
Guatemala Government Bond 5.750% 06/06/2022	200,000	213,584	0.03
Guatemala Government Bond 4.500% 03/05/2026	1,337,000	1,407,901	0.17
Guatemala Government Bond 4.375% 05/06/2027	995,000	1,030,979	0.12
Guatemala Government Bond 4.875% 13/02/2028	1,050,000	1,122,618	0.14
Guatemala Government Bond 4.900% 01/06/2030	850,000	909,951	0.11
Guatemala Government Bond 6.125% 01/06/2050	1,206,000	1,422,875	0.17
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	200,996	0.02
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	200,000	200,996	0.02
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	270,000	273,173	0.03
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	675,000	661,244	0.08
Honduras Government International Bond 8.750% 16/12/2020	465,000	489,775	0.06
Honduras Government International Bond 7.500% 15/03/2024	1,065,000	1,185,239	0.14
Honduras Government International Bond 6.250% 19/01/2027	1,050,000	1,147,220	0.14
Hungary Government International Bond 6.375% 29/03/2021	2,792,000	2,947,179	0.36
Hungary Government International Bond 5.375% 21/02/2023	5,326,000	5,845,871	0.71
Hungary Government International Bond 5.750% 22/11/2023	1,496,000	1,687,473	0.20
Hungary Government International Bond 5.375% 25/03/2024	3,100,000	3,495,219	0.42
Hungary Government International Bond 7.625% 29/03/2041	1,718,000	2,830,044	0.34
Indonesia Government International Bond 4.875% 05/05/2021	230,000	238,756	0.03
Indonesia Government International Bond 2.950% 11/01/2023	571,000	580,410	0.07
Indonesia Government International Bond 3.375% 15/04/2023	370,000	381,873	0.05
Indonesia Government International Bond 4.750% 08/01/2026	750,000	834,780	0.10
Indonesia Government International Bond 4.350% 08/01/2027	600,000	655,848	0.08
Indonesia Government International Bond 4.100% 24/04/2028	563,000	611,204	0.07
Indonesia Government International Bond 4.750% 11/02/2029	1,200,000	1,374,732	0.17
Indonesia Government International Bond 7.750% 17/01/2038	365,000	549,205	0.07
Indonesia Government International Bond 5.250% 17/01/2042	1,030,000	1,240,851	0.15
Indonesia Government International Bond 4.625% 15/04/2043	729,000	817,129	0.10
Indonesia Government International Bond 6.750% 15/01/2044	930,000	1,337,145	0.16
Indonesia Government International Bond 5.950% 08/01/2046	400,000	532,212	0.06
Indonesia Government International Bond 5.250% 08/01/2047	405,000	497,271	0.06
Indonesia Government International Bond 4.750% 18/07/2047	200,000	230,798	0.03
Indonesia Government International Bond 4.350% 11/01/2048	525,000	578,681	0.07
Indonesia Government International Bond 5.350% 11/02/2049	220,000	283,864	0.03
Iraq International Bond 6.752% 09/03/2023	380,000	390,249	0.05
Iraq International Bond 6.752% 09/03/2023	1,536,000	1,577,426	0.19
Iraq International Bond 5.800% 15/01/2028	578,000	566,105	0.07
Iraq International Bond 5.800% 15/01/2028	3,405,000	3,334,925	0.40
Ivory Coast Government International Bond 6.375% 03/03/2028	1,507,000	1,592,191	0.19
Ivory Coast Government International Bond 5.750% 31/12/2032	829,840	829,840	0.10
Ivory Coast Government International Bond 5.750% 31/12/2032	1,949,765	1,949,765	0.24
Ivory Coast Government International Bond 6.125% 15/06/2033	470,000	474,357	0.06
Ivory Coast Government International Bond 6.125% 15/06/2033	746,000	752,915	0.09
Jamaica Government International Bond 6.750% 28/04/2028	2,486,000	2,953,890	0.36
Jamaica Government International Bond 8.000% 15/03/2039	1,627,000	2,210,768	0.27
Jamaica Government International Bond 7.875% 28/07/2045	2,780,000	3,757,365	0.46
Jordan Government International Bond 6.125% 29/01/2026	500,000	535,440	0.06
Jordan Government International Bond 6.125% 29/01/2026	735,000	787,097	0.10
Jordan Government International Bond 5.750% 31/01/2027	300,000	316,626	0.04
Jordan Government International Bond 5.750% 31/01/2027	1,440,000	1,519,805	0.18
Jordan Government International Bond 7.375% 10/10/2047	1,232,000	1,313,250	0.16
Jordan Government International Bond 7.375% 10/10/2047	370,000	394,402	0.05
Kazakhstan Government International Bond 3.875% 14/10/2024	438,000	469,808	0.06
Kazakhstan Government International Bond 5.125% 21/07/2025	673,000	774,037	0.09
Kazakhstan Government International Bond 5.125% 21/07/2025	4,250,000	4,888,052	0.59
Kazakhstan Government International Bond 4.875% 14/10/2044	200,000	247,186	0.03
Kazakhstan Government International Bond 4.875% 14/10/2044	620,000	766,277	0.09
Kazakhstan Government International Bond 6.500% 21/07/2045	2,915,000	4,303,006	0.52
Kenya Government International Bond 6.875% 24/06/2024	1,835,000	1,983,617	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (71.89%) (continued)</b>			
Kenya Government International Bond 6.875% 24/06/2024	960,000	1,037,750	0.13
Kenya Government International Bond 7.000% 22/05/2027	1,946,000	2,071,050	0.25
Kenya Government International Bond 7.250% 28/02/2028	605,000	657,883	0.08
Kenya Government International Bond 7.250% 28/02/2028	835,000	907,987	0.11
Kenya Government International Bond 8.000% 22/05/2032	1,375,000	1,498,420	0.18
Kenya Government International Bond 8.250% 28/02/2048	1,078,000	1,153,859	0.14
Kenya Government International Bond 8.250% 28/02/2048	460,000	492,370	0.06
Lebanon Government International Bond 8.250% 12/04/2021	381,000	213,989	0.03
Lebanon Government International Bond 8.250% 12/04/2021	850,000	477,403	0.06
Lebanon Government International Bond 6.250% 27/05/2022	355,000	172,612	0.02
Lebanon Government International Bond 6.250% 27/05/2022	385,000	187,199	0.02
Lebanon Government International Bond 6.100% 04/10/2022	82,000	39,935	0.00
Lebanon Government International Bond 6.100% 04/10/2022	2,016,000	981,812	0.12
Lebanon Government International Bond 6.000% 27/01/2023	55,000	25,579	0.00
Lebanon Government International Bond 6.000% 27/01/2023	1,323,000	615,301	0.07
Lebanon Government International Bond 6.400% 26/05/2023	100,000	46,041	0.01
Lebanon Government International Bond 6.400% 26/05/2023	1,470,000	676,803	0.08
Lebanon Government International Bond 6.650% 22/04/2024	375,000	170,044	0.02
Lebanon Government International Bond 6.650% 22/04/2024	1,432,000	649,340	0.08
Lebanon Government International Bond 6.250% 04/11/2024	1,150,000	511,428	0.06
Lebanon Government International Bond 6.200% 26/02/2025	105,000	47,261	0.01
Lebanon Government International Bond 6.600% 27/11/2026	100,000	45,038	0.01
Lebanon Government International Bond 6.600% 27/11/2026	1,617,000	728,264	0.09
Lebanon Government International Bond 6.850% 23/03/2027	4,080,000	1,818,946	0.22
Lebanon Government International Bond 6.750% 29/11/2027	466,000	208,064	0.03
Lebanon Government International Bond 6.750% 29/11/2027	905,000	404,073	0.05
Lebanon Government International Bond 6.650% 03/11/2028	351,000	156,437	0.02
Lebanon Government International Bond 6.650% 03/11/2028	1,025,000	456,832	0.06
Lebanon Government International Bond 6.850% 25/05/2029	475,000	211,741	0.03
Lebanon Government International Bond 6.850% 25/05/2029	2,979,000	1,327,949	0.16
Lebanon Government International Bond 6.650% 26/02/2030	100,000	44,563	0.01
Lebanon Government International Bond 7.050% 02/11/2035	415,000	184,741	0.02
Lebanon Government International Bond 7.250% 23/03/2037	792,000	355,861	0.04
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	200,000	209,054	0.03
Malaysia Sovereign Sukuk 3.043% 22/04/2025	2,130,000	2,203,783	0.27
Malaysia Sovereign Sukuk 4.236% 22/04/2045	600,000	723,390	0.09
Malaysia Sukuk Global 3.179% 27/04/2026	394,000	408,799	0.05
Malaysia Sukuk Global 4.080% 27/04/2046	490,000	580,317	0.07
Mexico Government International Bond 3.600% 30/01/2025	1,270,000	1,329,017	0.16
Mexico Government International Bond 4.125% 21/01/2026	1,230,000	1,314,058	0.16
Mexico Government International Bond 4.150% 28/03/2027	860,000	922,092	0.11
Mexico Government International Bond 3.750% 11/01/2028	510,000	530,482	0.06
Mexico Government International Bond 4.500% 22/04/2029	730,000	802,131	0.10
Mexico Government International Bond 6.050% 11/01/2040	424,000	551,264	0.07
Mexico Government International Bond 4.750% 08/03/2044	1,584,000	1,751,777	0.21
Mexico Government International Bond 5.550% 21/01/2045	240,000	295,591	0.04
Mexico Government International Bond 4.600% 23/01/2046	990,000	1,074,922	0.13
Mexico Government International Bond 4.350% 15/01/2047	700,000	739,151	0.09
Mexico Government International Bond 4.600% 10/02/2048	1,055,000	1,155,626	0.14
Mexico Government International Bond 4.500% 31/01/2050	200,000	216,652	0.03
Mongolia Government International Bond 10.875% 06/04/2021	400,000	436,596	0.05
Mongolia Government International Bond 5.125% 05/12/2022	1,720,000	1,761,177	0.21
Mongolia Government International Bond 5.625% 01/05/2023	1,555,000	1,607,761	0.19
Mongolia Government International Bond 8.750% 09/03/2024	300,000	341,151	0.04
Mongolia Government International Bond 8.750% 09/03/2024	529,000	601,563	0.07
Morocco Government International Bond 4.250% 11/12/2022	2,548,000	2,688,828	0.33
Morocco Government International Bond 5.500% 11/12/2042	1,139,000	1,396,699	0.17
Namibia International Bonds 5.500% 03/11/2021	800,000	831,576	0.10
Namibia International Bonds 5.250% 29/10/2025	1,270,000	1,321,778	0.16
Nigeria Government International Bond 5.625% 27/06/2022	481,000	500,274	0.06
Nigeria Government International Bond 6.375% 12/07/2023	880,000	938,388	0.11
Nigeria Government International Bond 7.625% 21/11/2025	1,798,000	1,984,183	0.24
Nigeria Government International Bond 7.625% 21/11/2025	600,000	662,130	0.08
Nigeria Government International Bond 6.500% 28/11/2027	1,141,000	1,164,915	0.14
Nigeria Government International Bond 6.500% 28/11/2027	300,000	306,288	0.04
Nigeria Government International Bond 7.143% 23/02/2030	2,310,000	2,355,345	0.29
Nigeria Government International Bond 8.747% 21/01/2031	2,065,000	2,281,804	0.28

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
<b>Sovereign Bonds (71.89%) (continued)</b>			
Nigeria Government International Bond 7.875% 16/02/2032	1,428,000	1,481,464	0.18
Nigeria Government International Bond 7.696% 23/02/2038	1,410,000	1,414,695	0.17
Nigeria Government International Bond 7.696% 23/02/2038	670,000	672,231	0.08
Nigeria Government International Bond 7.625% 28/11/2047	2,610,000	2,545,168	0.31
Nigeria Government International Bond 9.248% 21/01/2049	765,000	854,903	0.10
Pakistan Government International Bond 8.250% 15/04/2024	510,000	568,747	0.07
Pakistan Government International Bond 8.250% 30/09/2025	678,000	759,231	0.09
Pakistan Government International Bond 8.250% 30/09/2025	710,000	795,065	0.10
Pakistan Government International Bond 6.875% 05/12/2027	2,197,000	2,290,460	0.28
Panama Government International Bond 3.750% 16/03/2025	3,286,000	3,490,521	0.42
Panama Government International Bond 7.125% 29/01/2026	1,055,000	1,322,527	0.16
Panama Government International Bond 8.875% 30/09/2027	1,070,000	1,528,313	0.19
Panama Government International Bond 3.875% 17/03/2028	2,883,000	3,135,868	0.38
Panama Government International Bond 9.375% 01/04/2029	1,055,000	1,608,653	0.19
Panama Government International Bond 3.160% 23/01/2030	995,000	1,026,134	0.12
Panama Government International Bond 6.700% 26/01/2036	3,056,000	4,285,032	0.52
Panama Government International Bond 4.500% 15/05/2047	1,045,000	1,243,749	0.15
Panama Government International Bond 4.500% 16/04/2050	3,314,000	3,928,946	0.48
Panama Government International Bond 4.300% 29/04/2053	1,824,000	2,125,525	0.26
Panama Government International Bond 3.870% 23/07/2060	420,000	452,537	0.05
Papua New Guinea Government International Bond 8.375% 04/10/2028	230,000	243,823	0.03
Papua New Guinea Government International Bond 8.375% 04/10/2028	600,000	636,060	0.08
Paraguay Government International Bond 4.625% 25/01/2023	1,155,000	1,221,482	0.15
Paraguay Government International Bond 5.000% 15/04/2026	1,070,000	1,183,174	0.14
Paraguay Government International Bond 4.700% 27/03/2027	565,000	622,071	0.08
Paraguay Government International Bond 6.100% 11/08/2044	1,555,000	1,904,704	0.23
Paraguay Government International Bond 5.600% 13/03/2048	1,500,000	1,754,100	0.21
Paraguay Government International Bond 5.400% 30/03/2050	300,000	344,397	0.04
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2021	235,000	238,572	0.03
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	550,000	562,942	0.07
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	425,000	435,574	0.05
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	770,000	801,139	0.10
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	1,395,000	1,480,290	0.18
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	505,000	545,289	0.07
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	560,000	613,486	0.07
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	430,000	462,594	0.06
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	320,000	350,250	0.04
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	865,000	955,418	0.12
Peruvian Government International Bond 7.350% 21/07/2025	2,215,000	2,793,536	0.34
Peruvian Government International Bond 4.125% 25/08/2027	1,751,000	1,962,136	0.24
Peruvian Government International Bond 2.844% 20/06/2030	1,788,000	1,845,699	0.22
Peruvian Government International Bond 8.750% 21/11/2033	2,742,000	4,513,167	0.55
Peruvian Government International Bond 6.550% 14/03/2037	1,990,000	2,907,907	0.35
Peruvian Government International Bond 5.625% 18/11/2050	3,830,000	5,600,494	0.68
Philippine Government International Bond 10.625% 16/03/2025	176,000	248,818	0.03
Philippine Government International Bond 5.500% 30/03/2026	875,000	1,036,761	0.13
Philippine Government International Bond 3.000% 01/02/2028	785,000	816,840	0.10
Philippine Government International Bond 3.750% 14/01/2029	4,200,000	4,640,286	0.56
Philippine Government International Bond 9.500% 02/02/2030	1,121,000	1,790,237	0.22
Philippine Government International Bond 7.750% 14/01/2031	200,000	295,770	0.04
Philippine Government International Bond 6.375% 15/01/2032	920,000	1,253,684	0.15
Philippine Government International Bond 6.375% 23/10/2034	2,379,000	3,380,369	0.41
Philippine Government International Bond 3.950% 20/01/2040	1,166,000	1,338,661	0.16
Philippine Government International Bond 3.700% 01/03/2041	1,850,000	2,097,900	0.25
Philippine Government International Bond 3.700% 02/02/2042	1,600,000	1,815,776	0.22
Republic of Armenia International Bond 7.150% 26/03/2025	600,000	703,788	0.09
Republic of Armenia International Bond 3.950% 26/09/2029	974,000	964,542	0.12
Republic of Azerbaijan International Bond 4.750% 18/03/2024	200,000	214,034	0.03
Republic of Azerbaijan International Bond 4.750% 18/03/2024	1,620,000	1,733,675	0.21
Republic of Azerbaijan International Bond 3.500% 01/09/2032	370,000	363,780	0.04
Republic of Azerbaijan International Bond 3.500% 01/09/2032	1,387,000	1,363,685	0.17
Republic of Belarus International Bond 6.875% 28/02/2023	1,160,000	1,238,834	0.15
Republic of Belarus International Bond 7.625% 29/06/2027	200,000	227,148	0.03
Republic of Belarus International Bond 7.625% 29/06/2027	725,000	823,412	0.10
Republic of Belarus International Bond 6.200% 28/02/2030	1,225,000	1,302,371	0.16
Republic of Cameroon International Bond 9.500% 19/11/2025	1,240,000	1,395,136	0.17
Republic of Poland Government International Bond 5.125% 21/04/2021	1,770,000	1,845,561	0.22

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
<b>Sovereign Bonds (71.89%) (continued)</b>			
Republic of Poland Government International Bond 5.000% 23/03/2022	4,285,000	4,580,665	0.56
Republic of Poland Government International Bond 3.000% 17/03/2023	5,067,000	5,222,050	0.63
Republic of Poland Government International Bond 4.000% 22/01/2024	2,463,000	2,650,484	0.32
Republic of Poland Government International Bond 3.250% 06/04/2026	2,272,000	2,409,797	0.29
Republic of South Africa Government International Bond 5.875% 30/05/2022	503,000	538,381	0.07
Republic of South Africa Government International Bond 4.665% 17/01/2024	2,069,000	2,159,208	0.26
Republic of South Africa Government International Bond 5.875% 16/09/2025	1,110,000	1,222,787	0.15
Republic of South Africa Government International Bond 4.875% 14/04/2026	570,000	593,319	0.07
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,342,000	1,388,339	0.17
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,718,000	1,684,619	0.20
Republic of South Africa Government International Bond 4.850% 30/09/2029	1,910,000	1,911,127	0.23
Republic of South Africa Government International Bond 5.875% 22/06/2030	1,375,000	1,487,599	0.18
Republic of South Africa Government International Bond 6.250% 08/03/2041	535,000	575,788	0.07
Republic of South Africa Government International Bond 5.375% 24/07/2044	1,210,000	1,153,021	0.14
Republic of South Africa Government International Bond 5.000% 12/10/2046	1,507,000	1,383,290	0.17
Republic of South Africa Government International Bond 5.650% 27/09/2047	300,000	291,612	0.04
Republic of South Africa Government International Bond 6.300% 22/06/2048	300,000	317,145	0.04
Republic of South Africa Government International Bond 5.750% 30/09/2049	3,255,000	3,169,296	0.38
Republic of Tajikistan International Bond 7.125% 14/09/2027	974,000	799,888	0.10
Republic of Uzbekistan Bond 4.750% 20/02/2024	715,000	759,380	0.09
Republic of Uzbekistan Bond 5.375% 20/02/2029	775,000	861,792	0.10
Romanian Government International Bond 6.750% 07/02/2022	2,502,000	2,736,788	0.33
Romanian Government International Bond 4.375% 22/08/2023	3,770,000	4,023,118	0.49
Romanian Government International Bond 4.875% 22/01/2024	566,000	621,451	0.08
Romanian Government International Bond 6.125% 22/01/2044	1,748,000	2,266,946	0.27
Romanian Government International Bond 5.125% 15/06/2048	1,886,000	2,177,764	0.26
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	210,122	0.03
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	1,400,000	1,470,854	0.18
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,400,000	1,527,498	0.19
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	1,000,000	1,116,120	0.14
Russian Foreign Bond - Eurobond 4.250% 23/06/2027	800,000	874,160	0.11
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	675,000	1,163,018	0.14
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	800,000	890,824	0.11
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	800,000	890,824	0.11
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	333,325	379,351	0.05
Russian Foreign Bond - Eurobond 5.100% 28/03/2035	400,000	479,496	0.06
Russian Foreign Bond - Eurobond 5.100% 28/03/2035	1,200,000	1,438,488	0.17
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	400,000	523,832	0.06
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	800,000	1,047,664	0.13
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	400,000	539,964	0.07
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	600,000	751,926	0.09
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	2,200,000	2,757,062	0.33
Senegal Government International Bond 6.250% 30/07/2024	785,000	870,023	0.11
Senegal Government International Bond 6.250% 23/05/2033	1,775,000	1,866,803	0.23
Senegal Government International Bond 6.750% 13/03/2048	500,000	503,580	0.06
Senegal Government International Bond 6.750% 13/03/2048	1,015,000	1,022,267	0.12
Serbia International Bond 7.250% 28/09/2021	362,000	394,649	0.05
Serbia International Bond 7.250% 28/09/2021	2,097,000	2,286,128	0.28
Sri Lanka Government International Bond 6.250% 27/07/2021	1,120,000	1,138,973	0.14
Sri Lanka Government International Bond 5.750% 18/01/2022	1,000,000	1,002,920	0.12
Sri Lanka Government International Bond 5.875% 25/07/2022	680,000	680,048	0.08
Sri Lanka Government International Bond 5.750% 18/04/2023	2,492,000	2,469,099	0.30
Sri Lanka Government International Bond 6.850% 14/03/2024	2,065,000	2,095,128	0.25
Sri Lanka Government International Bond 6.350% 28/06/2024	2,200,000	2,190,496	0.27
Sri Lanka Government International Bond 6.125% 03/06/2025	870,000	844,170	0.10
Sri Lanka Government International Bond 6.850% 03/11/2025	1,415,000	1,415,594	0.17
Sri Lanka Government International Bond 6.825% 18/07/2026	870,000	857,246	0.10
Sri Lanka Government International Bond 6.200% 11/05/2027	2,511,000	2,354,012	0.29
Sri Lanka Government International Bond 6.750% 18/04/2028	1,435,000	1,372,922	0.17
Sri Lanka Government International Bond 7.850% 14/03/2029	2,664,000	2,699,804	0.33
Sri Lanka Government International Bond 7.550% 28/03/2030	1,825,000	1,804,012	0.22
Suriname Government International Bond 9.250% 26/10/2026	955,000	743,630	0.09
Third Pakistan International Sukuk 5.500% 13/10/2021	940,000	961,441	0.12
Third Pakistan International Sukuk 5.625% 05/12/2022	2,705,000	2,774,059	0.34
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	838,000	889,906	0.11
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	1,500,000	1,602,885	0.19
Turkey Government International Bond 5.625% 30/03/2021	615,000	633,327	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (71.89%) (continued)</b>			
Turkey Government International Bond 5.125% 25/03/2022	420,000	430,000	0.05
Turkey Government International Bond 6.250% 26/09/2022	1,370,000	1,431,814	0.17
Turkey Government International Bond 3.250% 23/03/2023	1,120,000	1,075,334	0.13
Turkey Government International Bond 7.250% 23/12/2023	800,000	866,312	0.10
Turkey Government International Bond 5.750% 22/03/2024	640,000	655,290	0.08
Turkey Government International Bond 6.350% 10/08/2024	510,000	533,684	0.06
Turkey Government International Bond 5.600% 14/11/2024	200,000	203,540	0.02
Turkey Government International Bond 7.375% 05/02/2025	500,000	546,335	0.07
Turkey Government International Bond 4.250% 14/04/2026	275,000	256,721	0.03
Turkey Government International Bond 4.875% 09/10/2026	1,500,000	1,434,540	0.17
Turkey Government International Bond 6.000% 25/03/2027	1,462,000	1,481,839	0.18
Turkey Government International Bond 5.125% 17/02/2028	519,000	496,787	0.06
Turkey Government International Bond 7.625% 26/04/2029	2,150,000	2,378,738	0.29
Turkey Government International Bond 11.875% 15/01/2030	100,000	143,022	0.02
Turkey Government International Bond 8.000% 14/02/2034	595,000	680,150	0.08
Turkey Government International Bond 6.875% 17/03/2036	182,000	187,840	0.02
Turkey Government International Bond 7.250% 05/03/2038	430,000	456,694	0.06
Turkey Government International Bond 6.750% 30/05/2040	1,668,000	1,679,759	0.20
Turkey Government International Bond 6.000% 14/01/2041	595,000	555,135	0.07
Turkey Government International Bond 4.875% 16/04/2043	940,000	775,227	0.09
Turkey Government International Bond 6.625% 17/02/2045	610,000	599,862	0.07
Turkey Government International Bond 5.750% 11/05/2047	1,350,000	1,195,358	0.14
Ukraine Government International Bond 7.750% 01/09/2021	810,000	857,798	0.10
Ukraine Government International Bond 7.750% 01/09/2021	1,340,000	1,419,073	0.17
Ukraine Government International Bond 7.750% 01/09/2022	2,190,000	2,357,382	0.29
Ukraine Government International Bond 7.750% 01/09/2023	170,000	184,763	0.02
Ukraine Government International Bond 7.750% 01/09/2023	1,291,000	1,403,110	0.17
Ukraine Government International Bond 8.994% 01/02/2024	1,000,000	1,126,450	0.14
Ukraine Government International Bond 8.994% 01/02/2024	400,000	450,580	0.05
Ukraine Government International Bond 7.750% 01/09/2024	1,611,000	1,758,761	0.21
Ukraine Government International Bond 7.750% 01/09/2025	165,000	180,033	0.02
Ukraine Government International Bond 7.750% 01/09/2025	1,310,000	1,429,354	0.17
Ukraine Government International Bond 7.750% 01/09/2026	589,000	643,936	0.08
Ukraine Government International Bond 7.750% 01/09/2026	1,695,000	1,853,093	0.22
Ukraine Government International Bond 7.750% 01/09/2027	291,000	318,974	0.04
Ukraine Government International Bond 7.750% 01/09/2027	2,603,000	2,853,226	0.35
Ukraine Government International Bond 9.750% 01/11/2028	1,420,000	1,727,359	0.21
Ukraine Government International Bond 7.375% 25/09/2032	3,825,000	4,081,237	0.49
Uruguay Government International Bond 4.500% 14/08/2024	190,000	205,325	0.02
Uruguay Government International Bond 4.500% 14/08/2024	300,000	324,198	0.04
Uruguay Government International Bond 4.375% 27/10/2027	2,090,000	2,305,709	0.28
Uruguay Government International Bond 4.375% 23/01/2031	4,691,000	5,244,116	0.64
Uruguay Government International Bond 7.875% 15/01/2033	232,000	344,592	0.04
Uruguay Government International Bond 7.625% 21/03/2036	1,495,000	2,212,151	0.27
Uruguay Government International Bond 4.125% 20/11/2045	818,000	878,737	0.11
Uruguay Government International Bond 5.100% 18/06/2050	7,318,000	8,800,773	1.07
Uruguay Government International Bond 4.975% 20/04/2055	3,021,000	3,567,438	0.43
Venezuela Government International Bond 6.000% 09/12/2020	943,000	107,474	0.01
Venezuela Government International Bond 12.750% 23/08/2022	220,000	25,181	0.00
Venezuela Government International Bond 9.000% 07/05/2023	1,335,000	154,433	0.02
Venezuela Government International Bond 8.250% 13/10/2024	1,995,000	229,285	0.03
Venezuela Government International Bond 7.650% 21/04/2025	233,000	26,939	0.00
Venezuela Government International Bond 7.650% 21/04/2025	200,000	23,124	0.00
Venezuela Government International Bond 11.750% 21/10/2026	1,401,000	162,376	0.02
Venezuela Government International Bond 9.250% 15/09/2027	2,645,000	306,344	0.04
Venezuela Government International Bond 9.250% 07/05/2028	1,400,000	162,526	0.02
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	275,868	0.03
Venezuela Government International Bond 7.000% 31/03/2038	626,000	70,281	0.01
Vietnam Government International Bond 4.800% 19/11/2024	1,528,000	1,676,522	0.20
Wakala Global Sukuk 4.646% 06/07/2021	776,000	805,100	0.10
Zambia Government International Bond 5.375% 20/09/2022	200,000	136,222	0.02
Zambia Government International Bond 5.375% 20/09/2022	900,000	612,999	0.07
Zambia Government International Bond 8.500% 14/04/2024	500,000	344,750	0.04
Zambia Government International Bond 8.500% 14/04/2024	1,095,000	755,003	0.09
Zambia Government International Bond 8.970% 30/07/2027	500,000	344,795	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (71.89%) (continued)</b>			
Zambia Government International Bond 8.970% 30/07/2027	1,440,000	993,010	0.12
ZAR Sovereign Capital Fund 3.903% 24/06/2020	110,000	110,460	0.01
<b>Total Government Bonds</b>		<b>598,964,622</b>	<b>72.60</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (0.38%)</b>			
Banco do Brasil 4.750% 20/03/2024	525,000	551,150	0.06
Banco Nacional de Costa Rica 5.875% 25/04/2021	260,000	265,993	0.03
Banco Nacional de Costa Rica 6.250% 01/11/2023	532,000	563,335	0.07
Caixa Economica Federal 3.500% 07/11/2022	150,000	152,127	0.02
Industrial & Commercial Bank of China 3.538% 08/11/2027	300,000	310,494	0.04
International Bank of Azerbaijan 3.500% 01/09/2024	1,520,000	1,320,044	0.16
<b>Diversified Financial Services (0.02%)</b>			
BOC Aviation 2.750% 18/09/2022	200,000	200,560	0.02
<b>Electric (0.20%)</b>			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	600,000	626,772	0.08
Empresas Publicas de Medellin 4.250% 18/07/2029	750,000	782,010	0.09
NTPC 5.625% 14/07/2021	200,000	209,000	0.03
<b>Energy - Alternate Sources (0.07%)</b>			
Greenko Dutch 5.250% 24/07/2024	600,000	609,510	0.07
<b>Engineering &amp; Construction (0.13%)</b>			
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	1,490,000	1,036,250	0.13
<b>Gas (0.17%)</b>			
KazTransGas 4.375% 26/09/2027	1,315,000	1,379,751	0.17
<b>Oil &amp; Gas (2.42%)</b>			
CNPC HK Overseas Capital 5.950% 28/04/2041	200,000	270,680	0.03
Empresa Nacional del Petroleo 3.750% 05/08/2026	200,000	205,150	0.02
Empresa Nacional del Petroleo 4.500% 14/09/2047	1,100,000	1,124,882	0.14
Gazprom Via Gaz Capital 8.625% 28/04/2034	80,000	120,310	0.01
Gazprom Via Gaz Capital 8.625% 28/04/2034	110,000	165,426	0.02
Nexen 7.875% 15/03/2032	180,000	260,015	0.03
Nexen 5.875% 10/03/2035	200,000	255,108	0.03
Nexen 6.400% 15/05/2037	200,000	273,750	0.03
Nexen 7.500% 30/07/2039	160,000	248,752	0.03
Petrobras Global Finance 5.093% 15/01/2030	200,000	214,494	0.03
Petroleos Mexicanos 4.875% 24/01/2022	200,000	207,174	0.03
Petroleos Mexicanos 4.625% 21/09/2023	100,000	104,759	0.01
Petroleos Mexicanos 4.250% 15/01/2025	200,000	202,700	0.02
Petroleos Mexicanos 4.500% 23/01/2026	277,000	275,701	0.03
Petroleos Mexicanos 6.875% 04/08/2026	300,000	330,090	0.04
Petroleos Mexicanos 6.490% 23/01/2027	510,000	544,109	0.07
Petroleos Mexicanos 6.490% 23/01/2027	1,651,000	1,761,419	0.21
Petroleos Mexicanos 5.350% 12/02/2028	384,000	382,057	0.05
Petroleos Mexicanos 6.840% 23/01/2030	1,100,000	1,176,824	0.14
Petroleos Mexicanos 6.840% 23/01/2030	41,000	43,863	0.01
Petroleos Mexicanos 6.625% 15/06/2035	406,000	414,762	0.05
Petroleos Mexicanos 6.500% 02/06/2041	200,000	198,588	0.02
Petroleos Mexicanos 5.500% 27/06/2044	220,000	196,777	0.02
Petroleos Mexicanos 6.375% 23/01/2045	215,000	208,290	0.03
Petroleos Mexicanos 5.625% 23/01/2046	339,000	305,544	0.04
Petroleos Mexicanos 7.690% 23/01/2050	952,000	1,040,926	0.13
Petroleos Mexicanos 7.690% 23/01/2050	2,090,000	2,285,227	0.28
Petronas Capital 3.125% 18/03/2022	1,250,000	1,272,225	0.15
Petronas Capital 3.500% 18/03/2025	1,958,000	2,054,353	0.25
Petronas Capital 4.500% 18/03/2045	1,845,000	2,199,258	0.27
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	215,750	0.03
Sinopec Group Overseas Development 2017 2.500% 13/09/2022	300,000	301,530	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets	
<b>Oil &amp; Gas (2.42%) (continued)</b>				
Trinidad Petroleum Holdings 9.750% 15/06/2026	960,000	1,067,059	0.13	
YPF 7.000% 15/12/2047	47,000	37,089	0.00	
<b>Oil &amp; Gas Services (0.02%)</b>				
COSL Finance 3.250% 06/09/2022	200,000	202,484	0.02	
<b>Real Estate (0.02%)</b>				
Sinochem Overseas Capital 6.300% 12/11/2040	100,000	135,293	0.02	
<b>Sovereign Bonds (0.52%)</b>				
1MDB Global Investments 4.400% 09/03/2023	800,000	778,680	0.09	
1MDB Global Investments 4.400% 09/03/2023	3,600,000	3,504,060	0.43	
<b>Transportation (0.07%)</b>				
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	475,000	540,479	0.07	
<b>Total Corporate Bonds</b>		<b>33,132,633</b>	<b>4.02</b>	
<b>Government Bonds</b>				
<b>Sovereign Bonds (0.15%)</b>				
Export-Import Bank of India 3.375% 05/08/2026	1,250,000	1,271,574	0.15	
<b>Total Government Bonds</b>		<b>1,271,574</b>	<b>0.15</b>	
<b>Transferable securities non-listed on an Official Stock Exchange</b>				
<b>Government Bonds</b>				
<b>Sovereign Bonds (0.21%)</b>				
Mozambique International Bond 5.000% 15/09/2031	1,804,000	1,686,361	0.21	
<b>Total Government Bonds</b>		<b>1,686,361</b>	<b>0.21</b>	
<b>TOTAL INVESTMENTS (Cost USD 780,249,481)</b>		<b>795,528,767</b>	<b>96.43</b>	
<b>Other net assets</b>		<b>29,476,241</b>	<b>3.57</b>	
<b>TOTAL NET ASSETS</b>		<b>825,005,008</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 46,921,333	USD 47,093,176	03 January 2020	1,361,756	0.17
EUR 467,156,581	USD 516,403,294	03 January 2020	7,979,731	0.97
EUR 10,753,521	USD 11,936,279	03 January 2020	134,542	0.02
EUR 1,844,787	USD 2,050,388	03 January 2020	20,384	0.00
EUR 1,824,565	USD 2,027,175	03 January 2020	20,898	0.00
EUR 1,824,565	USD 2,027,175	03 January 2020	20,898	0.00
EUR 6,293,580	USD 6,990,103	03 January 2020	74,437	0.01
EUR 2,254,689	USD 2,510,926	03 January 2020	19,962	0.00
EUR 4,263,239	USD 4,755,004	03 January 2020	30,480	0.00
EUR 1,790,305	USD 1,999,699	03 January 2020	9,917	0.00
EUR 2,751,461	USD 3,073,271	03 January 2020	15,242	0.00
GBP 74,194,715	USD 96,110,722	03 January 2020	2,178,781	0.26
USD 33,072	CHF 32,717	03 January 2020	(714)	(0.00)
USD 2,937,720	CHF 2,891,269	03 January 2020	(48,048)	(0.00)
USD 4,915,164	EUR 4,428,123	03 January 2020	(55,403)	(0.01)
USD 206,630	EUR 186,094	03 January 2020	(2,260)	(0.00)
USD 1,978,987	EUR 1,774,319	03 January 2020	(12,686)	(0.00)
USD 6,529,337	GBP 5,046,105	03 January 2020	(155,494)	(0.02)
USD 9,340	GBP 7,211	03 January 2020	(212)	(0.00)
USD 2,035,784	GBP 1,545,904	03 January 2020	(12,154)	(0.00)
USD 1,955,550	GBP 1,487,501	03 January 2020	(15,017)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>11,565,040</b>	<b>1.40</b>

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

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

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 10-Year Ultra Futures 20/03/2020	JP Morgan	(2,673,359)	(19)	28,945	0.00
US 5-Year Note Futures 31/03/2020	JP Morgan	(830,266)	(7)	3,202	0.00
US Long Bond Futures 20/03/2020	JP Morgan	2,806,313	18	(31,500)	(0.00)
US Ultra Bond Futures 20/03/2020	JP Morgan	(544,969)	(3)	13,477	0.00
<b>Total Future Contracts</b>		<b>(1,242,281)</b>	<b>(11)</b>	<b>14,124</b>	<b>0.00</b>

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
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.02%)</b>			
Embraer 5.150% 15/06/2022	100,000	105,875	0.02
<b>Agriculture (0.47%)</b>			
IOI Investment L 4.375% 27/06/2022	585,000	605,475	0.14
Kernel Holding 8.750% 31/01/2022	300,000	322,781	0.07
Kernel Holding 6.500% 17/10/2024	500,000	516,875	0.12
MHP 7.750% 10/05/2024	600,000	648,000	0.14
<b>Auto Manufacturers (0.26%)</b>			
Hyundai Capital Services 3.000% 06/03/2022	700,000	707,067	0.16
Hyundai Capital Services 3.000% 29/08/2022	435,000	440,166	0.10
<b>Banks (12.71%)</b>			
ABQ Finance 3.625% 13/04/2021	695,000	702,602	0.16
ABQ Finance 3.500% 22/02/2022	600,000	606,937	0.14
ABQ Finance 3.125% 24/09/2024	200,000	199,750	0.04
Abu Dhabi Commercial Bank 4.000% 13/03/2023	275,000	286,430	0.06
ADCB Finance Cayman 4.500% 06/03/2023	400,000	418,500	0.09
ADCB Finance Cayman 4.000% 29/03/2023	440,000	458,425	0.10
AHB Sukuk 4.375% 19/09/2023	200,000	211,875	0.05
Akbank 5.000% 24/10/2022	150,000	150,345	0.03
AKCB Finance 4.750% 09/10/2023	300,000	321,656	0.07
Al Ahli Bank of Kuwait 3.500% 05/04/2022	470,000	478,372	0.11
Alfa Bank AO Via Alfa Bond Issuance 7.750% 28/04/2021	200,000	212,375	0.05
Axis Bank 3.000% 08/08/2022	400,000	402,000	0.09
Azure Nova International Finance 3.500% 21/03/2022	200,000	202,760	0.05
Banco de Bogota 5.375% 19/02/2023	600,000	635,250	0.14
Banco de Credito del Peru 4.250% 01/04/2023	100,000	105,031	0.02
Banco del Estado de Chile 2.668% 08/01/2021	200,000	200,125	0.04
Banco del Estado de Chile 3.875% 08/02/2022	1,000,000	1,029,062	0.23
Banco do Brasil 3.875% 10/10/2022	400,000	407,625	0.09
Banco do Brasil 5.875% 19/01/2023	600,000	644,437	0.14
Banco do Brasil 4.875% 19/04/2023	610,000	641,262	0.14
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	605,000	627,120	0.14
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	300,000	312,000	0.07
Bancolombia 5.950% 03/06/2021	560,000	588,000	0.13
Bancolombia 5.125% 11/09/2022	400,000	420,500	0.09
Bangkok Bank 5.000% 03/10/2023	900,000	978,750	0.22
Bangkok Bank 4.050% 19/03/2024	1,400,000	1,485,312	0.33
Bank Mandiri Persero 3.750% 11/04/2024	200,000	206,125	0.05
Bank Muscat 3.750% 03/05/2021	360,000	360,787	0.08
Bank Muscat 4.875% 14/03/2023	725,000	740,633	0.17
Bank of China 2.735% 08/03/2023	400,000	401,352	0.09
Bank of Communications 2.754% 17/05/2023	210,000	210,246	0.05
Bank of India 6.250% 16/02/2021	200,000	207,750	0.05
Bank of the Philippine Islands 4.250% 04/09/2023	800,000	845,250	0.19
Bank Rakyat Indonesia Persero 4.625% 20/07/2023	215,000	228,437	0.05
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	500,000	521,875	0.12
BBK BSC 5.500% 09/07/2024	600,000	618,750	0.14
BBVA Bancomer 6.750% 30/09/2022	950,000	1,034,312	0.23
BDO Unibank 2.950% 06/03/2023	1,100,000	1,108,594	0.25
BOS Funding 4.230% 07/03/2022	400,000	404,000	0.09
Burgan Senior 3.125% 14/09/2021	600,000	603,187	0.14
Canara Bank 3.875% 28/03/2024	200,000	206,014	0.05
CBQ Finance 5.000% 24/05/2023	900,000	965,812	0.22
China CITIC Bank 2.894% 14/12/2022	200,000	200,282	0.04
China Development Bank 2.625% 24/01/2022	200,000	201,625	0.05
CIMB Bank 3.263% 15/03/2022	665,000	677,053	0.15
CIMB Bank 2.792% 09/10/2024	320,000	320,891	0.07
CITIC 6.800% 17/01/2023	200,000	222,688	0.05
Credit Bank of Moscow Via CBOM Finance 7.121% 25/06/2024	200,000	218,125	0.05
DBS Group Holdings 2.560% 25/07/2022	445,000	446,497	0.10
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	207,500	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**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (12.71%) (continued)</b>			
Development Bank of Kazakhstan 4.125% 10/12/2022	1,285,000	1,333,187	0.30
DIB Sukuk 3.625% 06/02/2023	1,000,000	1,017,500	0.23
Ecobank Transnational 9.500% 18/04/2024	700,000	782,469	0.18
Emirates Development Bank 3.516% 06/03/2024	310,000	320,075	0.07
Emirates NBD 3.250% 14/11/2022	400,000	407,500	0.09
First Abu Dhabi Bank 2.927% 08/07/2024	535,000	534,331	0.12
Global Bank 4.500% 20/10/2021	605,000	622,394	0.14
Halyk Savings Bank of Kazakhstan 7.250% 28/01/2021	635,000	663,178	0.15
Halyk Savings Bank of Kazakhstan 5.500% 21/12/2022	699,657	705,779	0.16
ICICI Bank 3.250% 09/09/2022	200,000	203,000	0.05
Industrial & Commercial Bank of China 2.751% 16/04/2021	200,000	200,222	0.04
Industrial & Commercial Bank of China 2.886% 24/04/2022	315,000	316,770	0.07
Industrial & Commercial Bank of China 2.790% 25/10/2023	200,000	200,686	0.04
Industrial & Commercial Bank of China Asia 5.125% 30/11/2020	145,000	148,057	0.03
Kookmin Bank 2.875% 25/03/2023	200,000	203,099	0.05
KT Kira Sertifikalari Varlik Kiralama 5.136% 02/11/2021	215,000	218,628	0.05
Malayan Banking 2.704% 16/08/2024	320,000	321,444	0.07
National Bank of Oman 5.625% 25/09/2023	635,000	662,980	0.15
NBK 2.750% 30/05/2022	1,030,000	1,032,575	0.23
NongHyup Bank 2.875% 17/07/2022	200,000	203,313	0.05
NongHyup Bank 3.875% 30/07/2023	1,030,000	1,082,466	0.24
Noor Sukuk 4.471% 24/04/2023	200,000	209,375	0.05
Oversea-Chinese Banking 4.250% 19/06/2024	1,075,000	1,147,227	0.26
Philippine National Bank 3.280% 27/09/2024	1,560,000	1,577,550	0.36
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	1,580,000	1,662,950	0.37
QIB Sukuk 3.982% 26/03/2024	800,000	833,000	0.19
QNB Finance 3.500% 28/03/2024	1,540,000	1,591,975	0.36
QNB Finansbank 6.875% 07/09/2024	400,000	425,875	0.10
Rakfunding Cayman 4.125% 09/04/2024	200,000	207,875	0.05
RHB Bank 2.503% 06/10/2021	550,000	552,234	0.12
Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023	200,000	223,563	0.05
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	400,000	427,500	0.10
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	600,000	635,437	0.14
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	410,000	439,469	0.10
Siam Commercial Bank 2.750% 16/05/2023	600,000	602,952	0.14
Siam Commercial Bank 3.900% 11/02/2024	400,000	420,390	0.09
Siam Commercial Bank 3.900% 11/02/2024	500,000	525,488	0.12
SIB Sukuk III 3.084% 08/09/2021	210,000	210,656	0.05
SIB Sukuk III 4.231% 18/04/2023	200,000	208,500	0.05
State Bank of India 4.500% 28/09/2023	200,000	210,753	0.05
State Bank of India 4.375% 24/01/2024	730,000	768,553	0.17
State Bank of India 4.875% 17/04/2024	400,000	429,500	0.10
TBC Bank 5.750% 19/06/2024	300,000	309,094	0.07
TC Ziraat Bankasi 4.750% 29/04/2021	200,000	200,813	0.04
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	199,188	0.04
TC Ziraat Bankasi 5.125% 29/09/2023	200,000	195,875	0.04
Turkiye Garanti Bankasi 5.250% 13/09/2022	220,000	224,056	0.05
Turkiye Garanti Bankasi 5.875% 16/03/2023	400,000	411,250	0.09
Turkiye Is Bankasi 5.000% 25/06/2021	445,000	448,616	0.10
Turkiye Is Bankasi 5.500% 21/04/2022	405,000	409,050	0.09
Turkiye Vakiflar Bankasi 5.625% 30/05/2022	300,000	300,094	0.07
Turkiye Vakiflar Bankasi 8.125% 28/03/2024	200,000	212,063	0.05
Union Bank of the Philippines 3.369% 29/11/2022	100,000	102,073	0.02
Union Bank of the Philippines 3.369% 29/11/2022	300,000	306,219	0.07
United Bank for Africa 7.750% 08/06/2022	570,000	605,447	0.14
Uzbek Industrial and Construction Bank ATB 5.750% 02/12/2024	200,000	203,999	0.05
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	600,000	647,250	0.15
VTB Bank Via VTB Capital 6.950% 17/10/2022	600,000	648,000	0.15
Warba Sukuk 2.982% 24/09/2024	515,000	516,287	0.12
Woori Bank 2.625% 20/07/2021	200,000	201,688	0.05
Woori Bank 4.750% 30/04/2024	1,000,000	1,070,937	0.24
Yapi ve Kredi Bankasi 5.750% 24/02/2022	400,000	404,500	0.09
Yapi ve Kredi Bankasi 6.100% 16/03/2023	200,000	202,750	0.05
Yapi ve Kredi Bankasi 8.250% 15/10/2024	240,000	257,100	0.06
<b>Beverages (0.04%)</b>			
Coca-Cola Femsa 3.875% 26/11/2023	150,000	158,203	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**

	Nominal	Market Value USD	% of Net Assets
<b>Chemicals (1.81%)</b>			
CNAC HK Finbridge 4.625% 14/03/2023	400,000	420,250	0.09
Equate Petrochemical 3.000% 03/03/2022	1,266,000	1,273,517	0.29
Equate Sukuk 3.944% 21/02/2024	705,000	734,742	0.17
Eurochem Finance 5.500% 13/03/2024	200,000	218,124	0.05
OCP 5.625% 25/04/2024	1,575,000	1,736,437	0.39
Petkim Petrokimya Holding 5.875% 26/01/2023	200,000	200,375	0.05
Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023	200,000	206,063	0.05
PTT Global Chemical 4.250% 19/09/2022	300,000	312,938	0.07
SABIC Capital II 4.000% 10/10/2023	855,000	899,246	0.20
SASOL Financing USA 5.875% 27/03/2024	1,860,000	2,015,194	0.45
<b>Coal (0.35%)</b>			
Adaro Indonesia 4.250% 31/10/2024	250,000	246,875	0.05
DTEK Finance 10.750% 31/12/2024	1,300,000	1,318,688	0.30
<b>Commercial Services (0.33%)</b>			
Adani Ports & Special Economic Zone 3.375% 24/07/2024	400,000	402,724	0.09
DP World Crescent 3.908% 31/05/2023	570,000	587,812	0.13
HPHT Finance 17 2.750% 11/09/2022	480,000	480,946	0.11
<b>Cosmetics &amp; Personal Care (0.05%)</b>			
Natura Cosméticos 5.375% 01/02/2023	200,000	209,125	0.05
<b>Diversified Financial Services (1.86%)</b>			
Azure Orbit IV International Finance 3.750% 25/01/2023	200,000	204,860	0.05
Banco BTG Pactual 4.500% 10/01/2025	200,000	202,750	0.04
BOC Aviation 4.375% 02/05/2023	200,000	209,746	0.05
CCBL Cayman 1 3.500% 16/05/2024	200,000	204,863	0.05
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	205,748	0.05
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	202,250	0.04
Fab Sukuk 3.625% 05/03/2023	370,000	383,181	0.09
Fab Sukuk 3.875% 22/01/2024	435,000	456,342	0.10
Gtlk Europe Capital 4.949% 18/02/2026	231,000	238,508	0.05
Huarong Finance 2017 3.750% 27/04/2022	200,000	204,250	0.05
Huarong Finance 2017 3.044% 07/11/2022	200,000	199,070	0.04
ICBCIL Finance 3.125% 15/11/2022	500,000	505,781	0.11
JIC Zhixin 3.000% 24/11/2022	200,000	201,125	0.04
Kuwait Projects 5.000% 15/03/2023	415,000	440,160	0.10
Kuwait Projects 4.229% 29/10/2026	200,000	207,750	0.05
Muthoot Finance 6.125% 31/10/2022	200,000	207,833	0.05
Power Finance 3.750% 18/06/2024	200,000	203,345	0.05
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,655,000	2,054,786	0.46
QIIB Senior Sukuk 4.264% 05/03/2024	400,000	420,000	0.09
REC 5.250% 13/11/2023	400,000	426,804	0.10
REC 3.375% 25/07/2024	200,000	199,750	0.04
Shriram Transport Finance 5.950% 24/10/2022	200,000	205,464	0.05
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	507,297	488,590	0.11
<b>Electric (3.52%)</b>			
Abu Dhabi National Energy 5.875% 13/12/2021	200,000	213,062	0.05
Abu Dhabi National Energy 3.625% 12/01/2023	1,050,000	1,077,300	0.24
Abu Dhabi National Energy 3.875% 06/05/2024	200,000	209,000	0.05
Cemig Geracao e Transmissao 9.250% 05/12/2024	400,000	460,488	0.10
Colbun 4.500% 10/07/2024	717,000	759,796	0.17
Comision Federal de Electricidad 4.875% 15/01/2024	800,000	861,000	0.19
Eskom Holdings 5.750% 26/01/2021	1,470,000	1,471,837	0.33
Eskom Holdings 6.750% 06/08/2023	1,185,000	1,205,737	0.27
Greenko Investment 4.875% 16/08/2023	200,000	199,063	0.04
Hrvatska Elektroprivreda 5.875% 23/10/2022	720,000	789,525	0.18
Instituto Costarricense de Electricidad 6.950% 10/11/2021	400,000	417,375	0.09
Israel Electric 6.875% 21/06/2023	1,060,000	1,204,425	0.27
Israel Electric 5.000% 12/11/2024	800,000	878,750	0.20
Korea East-West Power 2.625% 19/06/2022	200,000	202,250	0.04
Korea Electric Power 2.500% 24/06/2024	315,000	317,224	0.07
NTPC 4.750% 03/10/2022	200,000	210,250	0.05
NTPC 4.750% 03/10/2022	200,000	210,250	0.05
Perusahaan Listrik Negara 5.500% 22/11/2021	425,000	450,898	0.10
Power Grid of India 3.875% 17/01/2023	200,000	205,688	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**

	Nominal	Market Value USD	% of Net Assets
<b>Electric (3.52%) (continued)</b>			
Saudi Electricity Global Sukuk 2 3.473% 08/04/2023	1,295,000	1,329,965	0.30
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	2,220,000	2,350,980	0.53
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	211,219	0.05
State Grid Overseas Investment 2013 3.125% 22/05/2023	200,000	204,563	0.05
State Grid Overseas Investment 2016 3.750% 02/05/2023	200,000	208,813	0.05
<b>Electronics (0.34%)</b>			
Competition Team Technologies 3.750% 12/03/2024	930,000	960,225	0.21
Foxconn Far East 2.250% 23/09/2021	570,000	567,684	0.13
<b>Energy - Alternate Sources (0.19%)</b>			
Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ 6.250% 10/12/2024	200,000	215,500	0.05
Azure Power Energy 5.500% 03/11/2022	200,000	204,044	0.05
Azure Power Solar Energy Pvt 5.650% 24/12/2024	200,000	203,750	0.05
Greenko Solar Mauritius 5.550% 29/01/2025	200,000	202,250	0.04
<b>Engineering &amp; Construction (0.09%)</b>			
China Railway Xunjie 2.875% 25/07/2022	200,000	201,250	0.04
IHS Netherlands Holdco 7.125% 18/03/2025	200,000	208,500	0.05
<b>Food (0.70%)</b>			
Almarai Sukuk 4.311% 05/03/2024	200,000	209,625	0.05
Arcor 6.000% 06/07/2023	380,000	367,887	0.08
BRF 4.750% 22/05/2024	200,000	208,313	0.05
Cencosud 4.875% 20/01/2023	1,005,000	1,034,208	0.23
China Mengniu Dairy 3.000% 18/07/2024	200,000	201,414	0.05
Grupo Bimbo 4.500% 25/01/2022	250,000	259,062	0.06
Grupo Bimbo 3.875% 27/06/2024	400,000	417,000	0.09
MARB BondCo 7.000% 15/03/2024	400,000	415,500	0.09
<b>Forest Products &amp; Paper (0.07%)</b>			
Fibria Overseas Finance 5.250% 12/05/2024	285,000	308,156	0.07
<b>Gas (0.15%)</b>			
Perusahaan Gas Negara 5.125% 16/05/2024	600,000	652,752	0.15
<b>Holding Companies - Diversified Operations (0.90%)</b>			
CK Hutchison International 17 2.875% 05/04/2022	485,000	490,002	0.11
CMHI Finance 4.375% 06/08/2023	200,000	209,760	0.05
Hutchison Whampoa International 11 4.625% 13/01/2022	1,330,000	1,386,941	0.31
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	204,562	0.05
KOC Holding 6.500% 11/03/2025	200,000	210,562	0.05
State Elite Global 2.750% 13/06/2022	200,000	201,310	0.04
Swire Pacific MTN Financing 4.500% 28/02/2022	455,000	474,053	0.11
Swire Pacific MTN Financing 4.500% 09/10/2023	400,000	425,375	0.09
Swire Pacific MTN Financing 3.000% 05/07/2024	400,000	404,000	0.09
<b>Home Furnishings (0.05%)</b>			
Arcelik 5.000% 03/04/2023	200,000	203,625	0.05
<b>Insurance (0.09%)</b>			
AIA Group 3.125% 13/03/2023	400,000	407,000	0.09
<b>Internet (0.30%)</b>			
Alibaba Group Holding 3.125% 28/11/2021	200,000	203,600	0.05
Alibaba Group Holding 3.600% 28/11/2024	200,000	210,160	0.05
Baidu 3.875% 29/09/2023	200,000	208,188	0.05
Tencent Holdings 2.985% 19/01/2023	200,000	203,137	0.04
Tencent Holdings 2.894% 11/04/2024	315,000	315,156	0.07
Weibo 3.500% 05/07/2024	200,000	203,438	0.04
<b>Investment Companies (0.39%)</b>			
Huarong Finance II 3.625% 22/11/2021	300,000	304,688	0.07
ICD Funding 4.625% 21/05/2024	200,000	209,250	0.05
MDGH 3.000% 19/04/2024	400,000	409,500	0.09
MDGH 2.500% 07/11/2024	400,000	401,000	0.09
Mumtalakat Sukuk Holding 5.625% 27/02/2024	400,000	421,500	0.09

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
<b>Iron &amp; Steel (1.07%)</b>			
ABJA Investment 5.950% 31/07/2024	390,000	407,672	0.09
Evraz 5.250% 02/04/2024	600,000	650,437	0.14
Gerdau Trade 4.750% 15/04/2023	200,000	211,937	0.05
GTL Trade Finance via Gerdau Holdings 5.893% 29/04/2024	200,000	221,375	0.05
JSW Steel 5.375% 04/04/2025	400,000	403,250	0.09
Metalloinvest Finance 4.850% 02/05/2024	200,000	214,250	0.05
Metinvest 7.750% 23/04/2023	197,000	206,604	0.05
Metinvest 7.750% 23/04/2023	435,000	456,206	0.10
MMK International Capital 4.375% 13/06/2024	200,000	211,500	0.05
Novolipetsk Steel Via Steel Funding 4.500% 15/06/2023	200,000	211,375	0.05
Novolipetsk Steel Via Steel Funding 4.000% 21/09/2024	200,000	209,313	0.05
POSCO 4.000% 01/08/2023	1,000,000	1,045,676	0.23
POSCO 2.750% 15/07/2024	320,000	320,910	0.07
<b>Lodging (1.05%)</b>			
Sands China 4.600% 08/08/2023	2,100,000	2,222,719	0.50
Studio City 7.250% 30/11/2021	660,000	674,231	0.15
Studio City Finance 7.250% 11/02/2024	875,000	926,407	0.21
Wynn Macau 4.875% 01/10/2024	835,000	854,831	0.19
<b>Media (0.91%)</b>			
Altice Financing 6.625% 15/02/2023	1,585,000	1,612,737	0.36
Altice Financing 6.625% 15/02/2023	605,000	615,588	0.14
VTR Finance 6.875% 15/01/2024	1,765,000	1,808,022	0.41
<b>Mining (1.19%)</b>			
ALROSA Finance 4.650% 09/04/2024	200,000	213,860	0.05
AngloGold Ashanti Holdings 5.125% 01/08/2022	700,000	735,875	0.17
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	201,688	0.04
First Quantum Minerals 7.250% 15/05/2022	950,000	954,265	0.21
Fresnillo 5.500% 13/11/2023	400,000	434,250	0.10
Gold Fields Orogen Holdings 5.125% 15/05/2024	520,000	555,100	0.12
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	209,772	0.05
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	575,000	635,734	0.14
MMC Norilsk Nickel Via MMC Finance 4.100% 11/04/2023	200,000	207,563	0.05
MMC Norilsk Nickel Via MMC Finance 3.375% 28/10/2024	470,000	475,875	0.11
Vedanta Resources 6.375% 30/07/2022	400,000	391,625	0.09
Vedanta Resources 7.125% 31/05/2023	250,000	246,484	0.06
<b>Oil &amp; Gas (5.31%)</b>			
Bharat Petroleum 4.375% 24/01/2022	200,000	205,168	0.05
CNOOC Finance 2013 3.000% 09/05/2023	400,000	406,375	0.09
Ecopetrol 5.875% 18/09/2023	1,195,000	1,326,211	0.30
Ecopetrol 4.125% 16/01/2025	840,000	883,575	0.20
Empresa Nacional del Petroleo 4.375% 30/10/2024	1,000,000	1,056,250	0.24
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	200,000	208,313	0.05
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	470,000	524,344	0.12
Gazprom Via Gaz Capital 6.510% 07/03/2022	385,000	418,447	0.09
Gazprom Via Gaz Capital 4.950% 19/07/2022	400,000	423,500	0.09
Indian Oil 5.750% 01/08/2023	400,000	435,875	0.10
Indian Oil 4.750% 16/01/2024	400,000	423,875	0.10
KazMunayGas National 3.875% 19/04/2022	400,000	412,000	0.09
KazMunayGas National 3.875% 19/04/2022	200,000	206,000	0.05
Lukoil International Finance 6.656% 07/06/2022	200,000	219,500	0.05
Lukoil International Finance 4.563% 24/04/2023	700,000	744,187	0.17
Novatek OAO Via Novatek Finance 6.604% 03/02/2021	200,000	209,750	0.05
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	200,000	209,375	0.05
Oil and Gas Holding 7.625% 07/11/2024	900,000	1,044,281	0.23
Oil India 5.375% 17/04/2024	500,000	543,750	0.12
ONGC Videsh 3.750% 07/05/2023	200,000	204,875	0.05
ONGC Videsh 4.625% 15/07/2024	400,000	425,625	0.10
Pertamina Persero 4.875% 03/05/2022	400,000	421,625	0.09
Pertamina Persero 4.300% 20/05/2023	800,000	844,500	0.19
Petroamazonas EP 4.625% 06/11/2020	252,083	248,617	0.06
Petrobras Global Finance 6.250% 17/03/2024	1,337,000	1,498,276	0.34
Petroleos de Venezuela 12.750% 17/02/2022	859,000	66,573	0.01
Petroleos Mexicanos 5.538% 11/03/2022	579,000	603,257	0.14
Petroleos Mexicanos 5.375% 13/03/2022	982,000	1,028,952	0.23

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
<b>Oil &amp; Gas (5.31%) (continued)</b>			
Petroleos Mexicanos 3.500% 30/01/2023	411,000	414,082	0.09
Petronas Capital 7.875% 22/05/2022	1,845,000	2,080,814	0.47
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	400,000	410,500	0.09
Saka Energi Indonesia 4.450% 05/05/2024	400,000	405,036	0.09
Sasol Financing International 4.500% 14/11/2022	520,000	537,225	0.12
Saudi Arabian Oil 2.750% 16/04/2022	720,000	729,225	0.16
Saudi Arabian Oil 2.875% 16/04/2024	1,275,000	1,292,531	0.29
Sibur Securities 3.450% 23/09/2024	200,000	203,625	0.05
Sinopec Group Overseas Development 2013 4.375% 17/10/2023	200,000	214,047	0.05
SK Innovation 4.125% 13/07/2023	465,000	486,943	0.11
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,290,000	1,355,306	0.30
Tupras Turkiye Petrol Rafinerileri 4.500% 18/10/2024	200,000	194,750	0.04
<b>Pharmaceuticals &amp; Biotechnology (1.41%)</b>			
Teva Pharmaceutical Finance 3.650% 10/11/2021	1,375,000	1,353,945	0.30
Teva Pharmaceutical Finance 2.950% 18/12/2022	2,310,000	2,216,156	0.50
Teva Pharmaceutical Finance Netherlands III 2.200% 21/07/2021	456,000	441,613	0.10
Teva Pharmaceutical Finance Netherlands III 2.800% 21/07/2023	2,450,000	2,267,016	0.51
<b>Pipelines (0.06%)</b>			
Oleoducto Central 4.000% 07/05/2021	260,000	264,713	0.06
<b>Real Estate (1.57%)</b>			
Alpha Star Holding III 6.250% 20/04/2022	400,000	375,500	0.08
China Evergrande Group 7.500% 28/06/2023	200,000	174,063	0.04
China Overseas Finance Cayman VII 4.250% 26/04/2023	200,000	208,396	0.05
Country Garden Holdings 8.000% 27/01/2024	250,000	273,437	0.06
Dar Al-Arkan Sukuk 6.750% 15/02/2025	725,000	717,750	0.16
DIFC Sukuk 4.325% 12/11/2024	400,000	420,500	0.10
Easy Tactic 5.875% 13/02/2023	200,000	192,374	0.04
Franshion Brilliant 4.000% 21/06/2024	200,000	204,812	0.05
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	605,000	633,737	0.14
Kaisa Group Holdings 11.950% 22/10/2022	200,000	209,500	0.05
MAF Global Securities 4.750% 07/05/2024	250,000	267,422	0.06
Shimao Property Holdings 6.125% 21/02/2024	200,000	213,000	0.05
Sinochem Overseas Capital 4.500% 12/11/2020	100,000	101,688	0.02
Sino-Ocean Land Treasure Finance I 6.000% 30/07/2024	200,000	217,250	0.05
Sun Hung Kai Properties Capital Market 4.500% 14/02/2022	855,000	890,536	0.20
Sun Hung Kai Properties Capital Market 3.625% 16/01/2023	600,000	617,625	0.14
Sunac China Holdings 8.350% 19/04/2023	200,000	212,812	0.05
Swire Properties MTN Financing 4.375% 18/06/2022	600,000	627,375	0.14
Vanke Real Estate Hong Kong 4.150% 18/04/2023	200,000	206,372	0.05
Wanda Properties International 7.250% 29/01/2024	200,000	197,313	0.04
<b>Real Estate Investment Trusts (0.18%)</b>			
Link Finance Cayman 2009 3.600% 03/09/2024	355,000	368,645	0.08
Trust F/1401 5.250% 15/12/2024	400,000	432,875	0.10
<b>Retail (0.28%)</b>			
CK Hutchison International 19 3.250% 11/04/2024	835,000	855,596	0.19
SACI Falabella 3.750% 30/04/2023	400,000	408,125	0.09
<b>Software (0.05%)</b>			
Marble II 5.300% 20/06/2022	200,000	202,430	0.05
<b>Sovereign Bonds (0.07%)</b>			
Oman Sovereign Sukuk SAOC 4.397% 01/06/2024	285,000	288,206	0.07
<b>Supranational Banks (0.82%)</b>			
Africa Finance 3.875% 13/04/2024	300,000	311,625	0.07
Africa Finance 4.375% 17/04/2026	500,000	530,000	0.12
African Export-Import Bank 4.000% 24/05/2021	400,000	407,000	0.09
African Export-Import Bank 5.250% 11/10/2023	1,240,000	1,341,137	0.30
African Export-Import Bank 4.125% 20/06/2024	595,000	621,031	0.14
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	400,000	418,485	0.10
<b>Telecommunications (3.10%)</b>			
America Movil 3.125% 16/07/2022	540,000	552,150	0.12
Batelco International Finance No 1 4.250% 01/05/2020	200,000	200,188	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**

	Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (3.10%) (continued)</b>			
Bharti Airtel International Netherlands 5.350% 20/05/2024	865,000	919,333	0.21
Colombia Telecomunicaciones 5.375% 27/09/2022	840,000	847,612	0.19
Comunicaciones Celulares Via Comcel Trust 6.875% 06/02/2024	1,115,000	1,147,056	0.26
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	1,525,000	1,620,789	0.37
GTH Finance 7.250% 26/04/2023	200,000	225,813	0.05
HTA Group 9.125% 08/03/2022	800,000	825,750	0.19
Liquid Telecommunications Financing 8.500% 13/07/2022	300,000	305,250	0.07
Liquid Telecommunications Financing 8.500% 13/07/2022	600,000	610,500	0.14
Metropolitan Light 5.500% 21/11/2022	539,000	553,149	0.12
Mobile Telesystems Via MTS International Funding 5.000% 30/05/2023	215,000	229,781	0.05
MTN Mauritius Investments 5.373% 13/02/2022	655,000	676,287	0.15
MTN Mauritius Investments 4.755% 11/11/2024	750,000	769,219	0.17
Ooredoo International Finance 3.250% 21/02/2023	1,835,000	1,867,112	0.42
Oztel Holdings 5.625% 24/10/2023	700,000	745,719	0.17
PCCW-HKT Capital No 5 3.750% 08/03/2023	400,000	411,000	0.09
SingTel Group Treasury 4.500% 08/09/2021	400,000	415,500	0.09
SK Telecom 3.750% 16/04/2023	400,000	415,247	0.09
Turk Telekomunikasyon 4.875% 19/06/2024	215,000	214,261	0.05
VEON Holdings 4.950% 16/06/2024	200,000	215,000	0.05
<b>Transportation (0.78%)</b>			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	425,000	455,016	0.10
Georgian Railway 7.750% 11/07/2022	565,000	618,675	0.14
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	200,000	211,000	0.05
Rumo Luxembourg 7.375% 09/02/2024	200,000	215,437	0.05
SCF Capital Designated Activity 5.375% 16/06/2023	400,000	429,500	0.10
Transnet 4.000% 26/07/2022	840,000	852,862	0.19
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	623,000	665,277	0.15
<b>Total Corporate Bonds</b>		<b>188,903,783</b>	<b>42.54</b>
<b>Government Bonds</b>			
<b>Banks (0.38%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	200,000	220,687	0.05
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	186,125	0.04
Development Bank of the Republic of Belarus 6.750% 02/05/2024	575,000	605,547	0.14
Financiera de Desarrollo 4.750% 08/02/2022	630,000	658,941	0.15
<b>Diversified Financial Services (0.17%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	750,000	767,343	0.17
<b>Electric (0.33%)</b>			
Korea Hydro & Nuclear Power 3.000% 19/09/2022	400,000	409,750	0.09
Korea Hydro & Nuclear Power 3.750% 25/07/2023	1,000,000	1,049,545	0.24
<b>Gas (0.18%)</b>			
Korea Gas 1.875% 18/07/2021	400,000	398,875	0.09
Korea Gas 3.875% 12/02/2024	400,000	424,500	0.09
<b>Sovereign Bonds (42.95%)</b>			
Abu Dhabi Government International Bond 2.500% 11/10/2022	600,000	606,000	0.14
Abu Dhabi Government International Bond 2.125% 30/09/2024	870,000	866,737	0.19
Argentine Republic Government International Bond 6.875% 22/04/2021	4,647,000	2,490,502	0.56
Argentine Republic Government International Bond 5.625% 26/01/2022	5,212,000	2,708,611	0.61
Argentine Republic Government International Bond 4.625% 11/01/2023	2,093,000	1,043,884	0.23
Bahrain Government International Bond 6.125% 05/07/2022	200,000	215,188	0.05
Bahrain Government International Bond 6.125% 01/08/2023	2,470,000	2,725,491	0.61
Bolivian Government International Bond 5.950% 22/08/2023	1,200,000	1,288,875	0.29
Brazilian Government International Bond 2.625% 05/01/2023	1,795,000	1,797,244	0.40
Brazilian Government International Bond 8.875% 15/04/2024	100,000	126,531	0.03
CBB International Sukuk 5 5.624% 12/02/2024	2,245,000	2,423,898	0.55
Colombia Government International Bond 2.625% 15/03/2023	1,585,000	1,591,934	0.36
Colombia Government International Bond 4.000% 26/02/2024	2,020,000	2,131,731	0.48
Colombia Government International Bond 8.125% 21/05/2024	1,095,000	1,344,455	0.30
Costa Rica Government International Bond 4.250% 26/01/2023	1,400,000	1,411,812	0.32
Croatia Government International Bond 6.375% 24/03/2021	1,310,000	1,378,775	0.31
Croatia Government International Bond 5.500% 04/04/2023	2,855,000	3,139,608	0.71

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
<b>Sovereign Bonds (42.95%) (continued)</b>			
Croatia Government International Bond 6.000% 26/01/2024	1,850,000	2,121,141	0.48
Development Bank of Mongolia 7.250% 23/10/2023	725,000	767,141	0.17
Dominican Republic International Bond 7.500% 06/05/2021	1,490,000	1,544,012	0.35
Dominican Republic International Bond 6.600% 28/01/2024	1,080,000	1,201,162	0.27
Dominican Republic International Bond 5.875% 18/04/2024	450,000	482,906	0.11
Ecuador Government International Bond 10.750% 28/03/2022	385,000	391,978	0.09
Ecuador Government International Bond 10.750% 28/03/2022	2,529,000	2,574,838	0.58
Ecuador Government International Bond 8.750% 02/06/2023	2,310,000	2,276,794	0.51
Ecuador Government International Bond 7.950% 20/06/2024	2,400,000	2,274,000	0.51
Ecuador Government International Bond 7.875% 27/03/2025	1,471,000	1,334,473	0.30
Egypt Government International Bond 6.125% 31/01/2022	600,000	623,250	0.14
Egypt Government International Bond 6.125% 31/01/2022	2,145,000	2,228,119	0.50
Egypt Government International Bond 5.577% 21/02/2023	2,032,000	2,122,932	0.48
Egypt Government International Bond 6.200% 01/03/2024	895,000	964,362	0.22
El Salvador Government International Bond 7.750% 24/01/2023	880,000	965,525	0.22
El Salvador Government International Bond 5.875% 30/01/2025	205,000	216,595	0.05
Ethiopia International Bond 6.625% 11/12/2024	1,200,000	1,296,375	0.29
Export Credit Bank of Turkey 5.375% 24/10/2023	250,000	248,594	0.06
Export Credit Bank of Turkey 8.250% 24/01/2024	200,000	217,063	0.05
Export Credit Bank of Turkey 6.125% 03/05/2024	410,000	415,125	0.09
Export-Import Bank of India 4.000% 14/01/2023	800,000	830,000	0.19
Export-Import Bank of Malaysia 2.480% 20/10/2021	465,000	465,872	0.10
Gabon Government International Bond 6.375% 12/12/2024	1,800,000	1,881,562	0.42
Georgia Government International Bond 6.875% 12/04/2021	475,000	500,680	0.11
Ghana Government International Bond 7.875% 07/08/2023	990,000	1,086,834	0.24
Guatemala Government Bond 5.750% 06/06/2022	870,000	925,462	0.21
Hazine Mustesarligi Varlik Kiralama 4.251% 08/06/2021	695,000	695,070	0.16
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	305,000	308,050	0.07
Honduras Government International Bond 7.500% 15/03/2024	650,000	723,734	0.16
Hungary Government International Bond 6.375% 29/03/2021	878,000	926,290	0.21
Hungary Government International Bond 5.375% 21/02/2023	2,840,000	3,120,450	0.70
Hungary Government International Bond 5.750% 22/11/2023	3,044,000	3,438,769	0.77
Hungary Government International Bond 5.375% 25/03/2024	2,766,000	3,110,886	0.70
Indonesia Government International Bond 3.700% 08/01/2022	595,000	610,619	0.14
Indonesia Government International Bond 3.750% 25/04/2022	1,110,000	1,146,075	0.26
Indonesia Government International Bond 2.950% 11/01/2023	230,000	233,646	0.05
Indonesia Government International Bond 3.375% 15/04/2023	500,000	515,469	0.12
Indonesia Government International Bond 5.375% 17/10/2023	430,000	477,031	0.11
Indonesia Government International Bond 5.875% 15/01/2024	900,000	1,018,687	0.23
Indonesia Government International Bond 4.450% 11/02/2024	450,000	484,313	0.11
Iraq International Bond 6.752% 09/03/2023	200,000	204,875	0.05
Iraq International Bond 6.752% 09/03/2023	1,070,000	1,096,081	0.25
Kazakhstan Government International Bond 3.875% 14/10/2024	910,000	972,790	0.22
Kazakhstan Government International Bond 5.125% 21/07/2025	890,000	1,021,275	0.23
Kenya Government International Bond 6.875% 24/06/2024	1,656,000	1,788,997	0.40
Kenya Government International Bond 7.000% 22/05/2027	869,000	921,140	0.21
KSA Sukuk 2.894% 20/04/2022	2,850,000	2,889,900	0.65
Lebanon Government International Bond 8.250% 12/04/2021	694,000	389,508	0.09
Lebanon Government International Bond 8.250% 12/04/2021	1,730,000	970,962	0.22
Lebanon Government International Bond 6.100% 04/10/2022	295,000	143,813	0.03
Lebanon Government International Bond 6.100% 04/10/2022	1,775,000	865,312	0.19
Lebanon Government International Bond 6.000% 27/01/2023	1,540,000	713,694	0.16
Lebanon Government International Bond 6.650% 22/04/2024	1,255,000	562,789	0.13
Lebanon Government International Bond 6.250% 04/11/2024	175,000	77,766	0.02
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06/04/2024	205,000	214,161	0.05
Lithuania Government International Bond 6.125% 09/03/2021	1,210,000	1,264,997	0.28
Lithuania Government International Bond 6.625% 01/02/2022	295,000	322,364	0.07
Lithuania Government International Bond 6.625% 01/02/2022	1,365,000	1,491,616	0.34
Mexico Government International Bond 3.625% 15/03/2022	930,000	959,062	0.22
Mexico Government International Bond 4.000% 02/10/2023	1,246,000	1,312,972	0.30
Mexico Government International Bond 3.600% 30/01/2025	335,000	350,913	0.08
Mongolia Government International Bond 5.125% 05/12/2022	600,000	613,688	0.14
Mongolia Government International Bond 5.625% 01/05/2023	2,210,000	2,282,516	0.51
Mongolia Government International Bond 8.750% 09/03/2024	915,000	1,041,384	0.23
Morocco Government International Bond 4.250% 11/12/2022	1,945,000	2,050,759	0.46
Namibia International Bonds 5.250% 29/10/2025	400,000	415,500	0.09
Nigeria Government International Bond 5.625% 27/06/2022	200,000	208,375	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (42.95%) (continued)</b>			
Nigeria Government International Bond 6.375% 12/07/2023	900,000	960,469	0.22
Oman Government International Bond 3.625% 15/06/2021	500,000	502,344	0.11
Oman Government International Bond 3.625% 15/06/2021	370,000	371,734	0.08
Oman Government International Bond 3.875% 08/03/2022	2,325,000	2,356,969	0.53
Oman Government International Bond 4.125% 17/01/2023	2,030,000	2,082,019	0.47
Oman Government International Bond 4.875% 01/02/2025	560,000	578,900	0.13
Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	825,000	894,352	0.20
Pakistan Government International Bond 8.250% 15/04/2024	1,350,000	1,501,875	0.34
Panama Government International Bond 4.000% 22/09/2024	1,520,000	1,627,350	0.37
Paraguay Government International Bond 4.625% 25/01/2023	1,000,000	1,056,250	0.24
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	990,000	1,011,870	0.23
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	395,000	410,306	0.09
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	505,000	536,878	0.12
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	695,000	749,297	0.17
Philippine Government International Bond 4.200% 21/01/2024	835,000	898,669	0.20
Philippine Government International Bond 7.500% 25/09/2024	200,000	237,563	0.05
Qatar Government International Bond 3.875% 23/04/2023	1,605,000	1,693,275	0.38
Qatar Government International Bond 3.375% 14/03/2024	1,000,000	1,047,187	0.24
Republic of Azerbaijan International Bond 4.750% 18/03/2023	1,495,000	1,599,650	0.36
Republic of Belarus International Bond 6.875% 28/02/2023	1,200,000	1,281,375	0.29
Republic of Poland Government International Bond 5.125% 21/04/2021	595,000	619,916	0.14
Republic of Poland Government International Bond 5.000% 23/03/2022	3,150,000	3,374,437	0.76
Republic of Poland Government International Bond 3.000% 17/03/2023	3,854,000	3,972,029	0.89
Republic of Poland Government International Bond 4.000% 22/01/2024	2,050,000	2,199,083	0.49
Republic of South Africa Government International Bond 5.875% 30/05/2022	1,035,000	1,109,391	0.25
Republic of South Africa Government International Bond 4.665% 17/01/2024	1,664,000	1,740,960	0.39
Republic of Uzbekistan Bond 4.750% 20/02/2024	700,000	742,656	0.17
Romanian Government International Bond 6.750% 07/02/2022	2,904,000	3,179,880	0.72
Romanian Government International Bond 4.375% 22/08/2023	1,736,000	1,851,552	0.42
Romanian Government International Bond 4.875% 22/01/2024	984,000	1,083,015	0.24
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	800,000	840,000	0.19
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	436,500	0.10
Saudi Government International Bond 2.875% 04/03/2023	2,130,000	2,164,080	0.49
Senegal Government International Bond 6.250% 30/07/2024	707,000	783,444	0.18
Serbia International Bond 7.250% 28/09/2021	2,064,000	2,249,760	0.51
Sharjah Sukuk 3.764% 17/09/2024	705,000	743,334	0.17
Slovakia Government International Bond 4.375% 21/05/2022	1,930,000	2,021,675	0.45
SoQ Sukuk 3.241% 18/01/2023	2,195,000	2,269,081	0.51
Sri Lanka Government International Bond 6.250% 27/07/2021	1,310,000	1,330,878	0.30
Sri Lanka Government International Bond 5.750% 18/01/2022	480,000	480,600	0.11
Sri Lanka Government International Bond 5.875% 25/07/2022	1,235,000	1,236,930	0.28
Sri Lanka Government International Bond 5.750% 18/04/2023	2,150,000	2,127,035	0.48
Sri Lanka Government International Bond 6.850% 14/03/2024	260,000	263,637	0.06
Sri Lanka Government International Bond 6.350% 28/06/2024	1,050,000	1,042,691	0.23
Third Pakistan International Sukuk 5.500% 13/10/2021	830,000	846,600	0.19
Third Pakistan International Sukuk 5.625% 05/12/2022	1,500,000	1,533,750	0.35
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	805,000	853,803	0.19
Turkey Government International Bond 5.625% 30/03/2021	435,000	447,642	0.10
Turkey Government International Bond 5.125% 25/03/2022	1,105,000	1,130,898	0.25
Turkey Government International Bond 6.250% 26/09/2022	855,000	893,208	0.20
Turkey Government International Bond 3.250% 23/03/2023	1,145,000	1,100,631	0.25
Turkey Government International Bond 7.250% 23/12/2023	620,000	669,794	0.15
Turkey Government International Bond 5.750% 22/03/2024	560,000	573,300	0.13
Turkey Government International Bond 6.350% 10/08/2024	511,000	534,155	0.12
Ukraine Government International Bond 7.750% 01/09/2021	1,960,000	2,072,700	0.47
Ukraine Government International Bond 7.750% 01/09/2022	2,730,000	2,934,750	0.66
Ukraine Government International Bond 7.750% 01/09/2023	100,000	108,375	0.02
Ukraine Government International Bond 7.750% 01/09/2023	1,145,000	1,240,894	0.28
Ukraine Government International Bond 8.994% 01/02/2024	625,000	701,562	0.16
Ukraine Government International Bond 8.994% 01/02/2024	200,000	224,500	0.05
Ukraine Government International Bond 7.750% 01/09/2024	1,250,000	1,360,625	0.31
United States Treasury Bill 02/01/2020 (zero coupon)	6,300,000	6,299,511	1.42
United States Treasury Bill 30/01/2020 (zero coupon)	3,000,000	2,996,584	0.67
Uruguay Government International Bond 4.500% 14/08/2024	1,499,000	1,621,731	0.36
Venezuela Government International Bond 7.750% 13/10/2019	654,000	75,210	0.02
Venezuela Government International Bond 6.000% 09/12/2020	1,006,000	115,690	0.03
Venezuela Government International Bond 12.750% 23/08/2022	1,048,000	120,520	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (42.95%) (continued)</b>			
Venezuela Government International Bond 9.000% 07/05/2023	1,345,000	154,675	0.03
Vietnam Government International Bond 4.800% 19/11/2024	1,290,000	1,409,164	0.32
Wakala Global Sukuk 4.646% 06/07/2021	785,000	815,664	0.18
Zambia Government International Bond 5.375% 20/09/2022	780,000	530,888	0.12
Zambia Government International Bond 8.500% 14/04/2024	1,320,000	908,737	0.20
<b>Total Government Bonds</b>		<b>195,462,139</b>	<b>44.01</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.05%)</b>			
Embraer Overseas 5.696% 16/09/2023	200,000	219,125	0.05
<b>Airlines (0.22%)</b>			
Latam Finance 6.875% 11/04/2024	940,000	990,819	0.22
<b>Auto Manufacturers (0.27%)</b>			
Hyundai Capital America 4.300% 01/02/2024	260,000	274,300	0.06
Hyundai Capital America 3.400% 20/06/2024	190,000	193,682	0.05
Hyundai Capital Services 3.750% 05/03/2023	300,000	309,480	0.07
Kia Motors 3.000% 25/04/2023	400,000	405,000	0.09
<b>Banks (2.56%)</b>			
Banco BBVA Peru 5.000% 26/08/2022	505,000	535,616	0.12
Banco Bradesco 5.900% 16/01/2021	300,000	309,150	0.07
Banco Bradesco 5.750% 01/03/2022	400,000	421,375	0.10
Banco Davivienda 5.875% 09/07/2022	400,000	425,750	0.10
Banco de Credito del Peru 2.700% 11/01/2025	1,070,000	1,057,962	0.24
Banco de Credito e Inversiones 4.000% 11/02/2023	400,000	414,750	0.09
Banco do Brasil 4.750% 20/03/2024	205,000	215,058	0.05
Banco do Estado do Rio Grande do Sul 7.375% 02/02/2022	200,000	213,813	0.05
Banco Nacional de Costa Rica 6.250% 01/11/2023	700,000	741,125	0.17
Banco Safra 4.125% 08/02/2023	200,000	205,375	0.05
Bangkok Bank 3.875% 27/09/2022	229,000	237,659	0.05
Banistmo 3.650% 19/09/2022	765,000	774,084	0.17
BBVA Bancomer 4.375% 10/04/2024	350,000	373,406	0.08
Caixa Economica Federal 3.500% 07/11/2022	165,000	167,475	0.04
Grupo Aval 4.750% 26/09/2022	800,000	834,750	0.19
Industrial & Commercial Bank of China 2.905% 13/11/2020	250,000	250,878	0.06
Industrial Senior Trust 5.500% 01/11/2022	610,000	637,831	0.14
International Bank of Azerbaijan 3.500% 01/09/2024	1,150,000	994,750	0.22
Itau Unibanco Holding 5.750% 22/01/2021	710,000	729,747	0.16
Itau Unibanco Holding 6.200% 21/12/2021	435,000	460,964	0.10
Itau Unibanco Holding 5.650% 19/03/2022	455,000	480,025	0.11
Itau Unibanco Holding 5.500% 06/08/2022	200,000	211,375	0.05
Shinhan Bank 3.875% 05/11/2023	650,000	685,608	0.15
<b>Building Materials (0.06%)</b>			
CEMEX Finance 6.000% 01/04/2024	252,000	258,615	0.06
<b>Chemicals (0.34%)</b>			
Alpek 4.500% 20/11/2022	300,000	312,844	0.07
Braskem Finance 6.450% 03/02/2024	400,000	444,875	0.10
LG Chem 3.250% 15/10/2024	310,000	318,538	0.07
Orbia Advance 4.875% 19/09/2022	200,000	210,562	0.05
Yingde Gases Investment 6.250% 19/01/2023	200,000	204,835	0.05
<b>Commercial Services (0.02%)</b>			
Cielo USA 3.750% 16/11/2022	92,571	92,340	0.02
<b>Diversified Financial Services (0.11%)</b>			
SURA Asset Management 4.875% 17/04/2024	445,000	478,236	0.11
<b>Electric (0.31%)</b>			
Centrais Eletricas Brasileiras 5.750% 27/10/2021	400,000	418,750	0.10
Korea East-West Power 3.875% 19/07/2023	900,000	947,573	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 and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets
<b>Electronics (0.27%)</b>			
Flex 5.000% 15/02/2023	1,115,000	1,193,050	0.27
<b>Energy - Alternate Sources (0.05%)</b>			
Greenko Dutch 5.250% 24/07/2024	235,000	238,966	0.05
<b>Forest Products &amp; Paper (0.54%)</b>			
Celulosa Arauco y Constitucion 4.500% 01/08/2024	620,000	651,193	0.15
Inversiones 4.500% 25/04/2022	160,000	165,500	0.04
Inversiones 4.375% 15/05/2023	1,000,000	1,037,500	0.23
Inversiones 4.750% 15/09/2024	500,000	530,469	0.12
<b>Holding Companies - Diversified Operations (0.92%)</b>			
Alfa 5.250% 25/03/2024	400,000	431,875	0.10
CK Hutchison International 17 II 2.750% 29/03/2023	2,255,000	2,273,322	0.51
Hutchison Whampoa International 14 3.625% 31/10/2024	1,305,000	1,364,541	0.31
<b>Iron &amp; Steel (0.10%)</b>			
CSN Resources 7.625% 13/02/2023	200,000	213,375	0.05
Severstal OAO Via Steel Capital 5.900% 17/10/2022	200,000	216,510	0.05
<b>Lodging (0.23%)</b>			
MGM China Holdings 5.375% 15/05/2024	995,000	1,035,733	0.23
<b>Mining (0.97%)</b>			
First Quantum Minerals 7.250% 01/04/2023	1,565,000	1,620,557	0.36
First Quantum Minerals 6.500% 01/03/2024	1,185,000	1,187,586	0.27
Vedanta Resources 8.250% 07/06/2021	630,000	654,216	0.15
Volcan Companhia Mineraria 5.375% 02/02/2022	794,000	829,234	0.19
<b>Oil &amp; Gas (1.24%)</b>			
CNPC General Capital 3.400% 16/04/2023	200,000	205,938	0.05
Dolphin Energy 5.500% 15/12/2021	430,000	454,322	0.10
Petroleos de Venezuela 8.500% 27/10/2020	782,500	140,850	0.03
Petroleos de Venezuela 9.000% 17/11/2021	1,825,000	141,438	0.03
Petroleos Mexicanos 4.625% 21/09/2023	800,000	836,000	0.19
Petroleos Mexicanos 6.490% 23/01/2027	200,000	213,000	0.05
Petronas Capital 3.125% 18/03/2022	335,000	340,862	0.08
PTTEP Canada International Finance 5.692% 05/04/2021	730,000	760,112	0.17
Reliance Holding USA 5.400% 14/02/2022	835,000	884,578	0.20
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	470,000	506,278	0.11
Tecpetrol 4.875% 12/12/2022	500,000	500,000	0.11
Tullow Oil 6.250% 15/04/2022	605,000	545,445	0.12
<b>Oil &amp; Gas Services (0.04%)</b>			
COSL Finance 3.250% 06/09/2022	200,000	202,750	0.04
<b>Pharmaceuticals &amp; Biotechnology (0.43%)</b>			
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	995,000	1,004,448	0.22
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	900,000	924,480	0.21
<b>Sovereign Bonds (0.87%)</b>			
1MDB Global Investments 4.400% 09/03/2023	4,000,000	3,887,500	0.87
<b>Telecommunications (0.38%)</b>			
Axtel 6.375% 14/11/2024	300,000	316,500	0.07
Digicel International Finance via Digicel Holdings Bermuda 8.750% 25/05/2024	550,000	534,875	0.12
Telefonica Chile 3.875% 12/10/2022	600,000	615,562	0.14
VEON Holdings 5.950% 13/02/2023	200,000	218,063	0.05
<b>Transportation (0.05%)</b>			
JSL Europe 7.750% 26/07/2024	200,000	215,188	0.05
<b>Trucking &amp; Leasing (0.12%)</b>			
DAE Funding 4.500% 01/08/2022	510,000	518,430	0.12
<b>Total Corporate Bonds</b>		<b>45,068,346</b>	<b>10.15</b>

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**

			Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>					
<b>Real Estate (0.05%)</b>					
Arabian Centres Sukuk 5.375% 26/11/2024					
			200,000	204,500	0.05
<b>Total Corporate Bonds</b>					
				<b>204,500</b>	<b>0.05</b>
<b>TOTAL INVESTMENTS (Cost USD 429,566,601)</b>					
				<b>429,638,768</b>	<b>96.75</b>
<b>Other net assets</b>					
				<b>14,427,922</b>	<b>3.25</b>
<b>TOTAL NET ASSETS</b>					
				<b>444,066,690</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 11,284,130	USD 11,325,457	03 January 2020		327,489	0.07
CHF 9,396	USD 9,498	03 January 2020		205	0.00
EUR 162,004,942	USD 179,083,179	03 January 2020		2,767,286	0.62
EUR 181,629	USD 201,672	03 January 2020		2,206	0.00
EUR 2,246,190	USD 2,495,843	03 January 2020		25,504	0.01
EUR 1,810,029	USD 2,011,757	03 January 2020		20,000	0.01
EUR 1,783,338	USD 1,986,930	03 January 2020		14,867	0.00
EUR 535,519	USD 591,945	03 January 2020		9,174	0.00
EUR 12,933,909	USD 14,318,471	03 January 2020		199,835	0.05
EUR 5,902,485	USD 6,583,337	03 January 2020		42,200	0.01
EUR 2,005,105	USD 2,236,506	03 January 2020		14,223	0.00
EUR 1,792,102	USD 1,988,893	03 January 2020		22,741	0.01
GBP 73,724,368	USD 95,501,440	03 January 2020		2,164,969	0.49
GBP 99,273	USD 128,593	03 January 2020		2,919	0.00
GBP 1,558,006	USD 2,051,721	03 January 2020		12,248	0.00
USD 5,237,718	CHF 5,154,899	03 January 2020		(85,666)	(0.02)
USD 3,929,869	EUR 3,538,280	03 January 2020		(41,849)	(0.01)
USD 7,839,178	EUR 7,064,251	03 January 2020		(90,440)	(0.02)
USD 7,503,134	EUR 6,761,426	03 January 2020		(86,563)	(0.02)
USD 7,060,804	GBP 5,456,842	03 January 2020		(168,151)	(0.04)
USD 1,976,084	GBP 1,510,492	03 January 2020		(24,942)	(0.01)
USD 6,281,457	GBP 4,810,281	03 January 2020		(90,966)	(0.02)
<b>Total Forward Foreign Exchange Contracts</b>					
				<b>5,037,289</b>	<b>1.13</b>
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 10-Year Note Futures 20/03/2020	JP Morgan	(2,054,750)	(16)	16,681	0.00
US 2-Year Note Futures 31/03/2020	JP Morgan	5,172,000	24	(4,875)	(0.00)
US 5-Year Note Futures 31/03/2020	JP Morgan	(9,251,531)	(78)	34,972	0.01
<b>Total Future Contracts</b>					
		<b>(6,134,281)</b>	<b>(70)</b>	<b>46,778</b>	<b>0.01</b>

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
<b>Corporate Bonds</b>			
<b>Banks (0.72%)</b>			
Amber Circle Funding 3.250% 04/12/2022	200,000	204,813	0.07
Banco del Estado de Chile 3.875% 08/02/2022	450,000	463,078	0.17
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	207,500	0.08
Emirates Development Bank 3.516% 06/03/2024	400,000	413,000	0.15
QNB Finansbank 6.875% 07/09/2024	200,000	212,937	0.08
Uzbek Industrial and Construction Bank ATB 5.750% 02/12/2024	200,000	203,999	0.07
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	250,000	277,891	0.10
<b>Chemicals (0.15%)</b>			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	203,688	0.07
OCP 5.625% 25/04/2024	200,000	220,500	0.08
<b>Diversified Financial Services (0.27%)</b>			
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	202,250	0.07
GTLK Europe 5.125% 31/05/2024	200,000	209,000	0.08
REC 5.250% 13/11/2023	200,000	213,402	0.08
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	126,824	122,147	0.04
<b>Electric (0.56%)</b>			
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	430,500	0.15
Eskom Holdings 5.750% 26/01/2021	200,000	200,250	0.07
Eskom Holdings 6.750% 06/08/2023	300,000	305,250	0.11
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	219,313	0.08
State Grid Overseas Investment 2016 2.750% 04/05/2022	400,000	405,250	0.15
<b>Investment Companies (0.37%)</b>			
Huarong Finance 2019 3.750% 29/05/2024	200,000	204,745	0.07
ICD Funding 4.625% 21/05/2024	200,000	209,250	0.08
MDGH 3.000% 19/04/2024	200,000	204,750	0.07
MDGH 2.500% 07/11/2024	200,000	200,500	0.07
Mumtalakat Sukuk Holding 5.625% 27/02/2024	200,000	210,750	0.08
<b>Mining (0.15%)</b>			
Chinalco Capital Holdings 4.000% 25/08/2021	200,000	201,687	0.07
Indonesia Asahan Aluminium Persero 5.230% 15/11/2021	200,000	209,772	0.08
<b>Oil &amp; Gas (1.08%)</b>			
Ecopetrol 5.875% 18/09/2023	391,000	433,932	0.16
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	211,250	0.08
KazMunayGas National 4.400% 30/04/2023	200,000	210,750	0.08
Oil and Gas Holding 7.625% 07/11/2024	200,000	232,062	0.08
Pertamina Persero 4.875% 03/05/2022	200,000	210,813	0.08
Petrobras Global Finance 6.250% 17/03/2024	250,000	280,156	0.10
Petroleos de Venezuela 12.750% 17/02/2022	200,000	15,500	0.00
Petroleos Mexicanos 5.375% 13/03/2022	320,000	335,300	0.12
Petronas Capital 7.875% 22/05/2022	410,000	462,403	0.17
Saudi Arabian Oil 2.750% 16/04/2022	200,000	202,563	0.07
Saudi Arabian Oil 2.875% 16/04/2024	200,000	202,750	0.07
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	200,000	210,125	0.07
<b>Sovereign Bonds (0.02%)</b>			
Ukreximbank Via Biz Finance 9.625% 27/04/2022	62,500	65,625	0.02
<b>Supranational Banks (0.08%)</b>			
Black Sea Trade & Development Bank 3.500% 25/06/2024	200,000	206,252	0.08
<b>Transportation (0.44%)</b>			
Empresa de Transporte de Pasajeros Metro 4.750% 04/02/2024	200,000	214,125	0.08
Georgian Railway 7.750% 11/07/2022	200,000	219,000	0.08
Pelabuhan Indonesia III Persero 4.500% 02/05/2023	280,000	295,400	0.10
SCF Capital Designated Activity 5.375% 16/06/2023	250,000	268,438	0.10
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	200,000	213,572	0.08
<b>Total Corporate Bonds</b>		<b>10,646,238</b>	<b>3.84</b>

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
<b>Government Bonds</b>			
<b>Banks (0.37%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 4.750% 09/05/2024	200,000	212,687	0.08
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	186,125	0.07
Development Bank of the Republic of Belarus 6.750% 02/05/2024	200,000	210,625	0.08
Financiera de Desarrollo 4.750% 08/02/2022	200,000	209,188	0.07
MFB Magyar Fejlesztési Bank 6.250% 21/10/2020	200,000	206,389	0.07
<b>Diversified Financial Services (0.06%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	150,000	153,469	0.06
<b>Sovereign Bonds (84.45%)</b>			
Abu Dhabi Government International Bond 2.125% 30/09/2024	400,000	398,500	0.14
Argentine Republic Government International Bond 6.875% 22/04/2021	150,000	80,391	0.03
Argentine Republic Government International Bond 5.625% 26/01/2022	499,000	259,324	0.09
Argentine Republic Government International Bond 4.625% 11/01/2023	594,000	594,257	0.11
Bahrain Government International Bond 6.125% 01/08/2023	200,000	220,687	0.08
Bolivian Government International Bond 4.875% 29/10/2022	200,000	208,375	0.07
Bolivian Government International Bond 5.950% 22/08/2023	200,000	214,812	0.08
Bonos de la Tesoreria de la Republica en pesos 4.000% 01/03/2023	520,000,000	729,413	0.26
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	1,255,000,000	1,843,127	0.66
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	515,000,000	781,847	0.28
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	1,325,000,000	2,072,968	0.75
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	785,000,000	1,429,596	0.52
Brazil Letras do Tesouro Nacional 01/07/2022 (zero coupon)	8,207,000	1,782,772	0.64
Brazil Letras do Tesouro Nacional 01/07/2023 (zero coupon)	16,522,000	3,348,703	1.21
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2023	9,553,000	2,640,502	0.95
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	28,501,000	8,145,059	2.94
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	13,189,000	3,866,508	1.39
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	6,602,000	1,984,099	0.71
Brazilian Government International Bond 2.625% 05/01/2023	600,000	600,750	0.22
Brazilian Government International Bond 8.875% 15/04/2024	100,000	126,531	0.05
Brazilian Government International Bond 10.250% 10/01/2028	250,000	73,784	0.03
CBB International Sukuk 5 5.624% 12/02/2024	600,000	647,812	0.23
Colombia Government International Bond 4.375% 21/03/2023	710,000,000	211,287	0.08
Colombia Government International Bond 4.000% 26/02/2024	600,000	633,187	0.23
Colombia Government International Bond 8.125% 21/05/2024	215,000	263,980	0.10
Colombia Government International Bond 9.850% 28/06/2027	1,486,000,000	566,037	0.20
Colombian TES 10.000% 24/07/2024	5,763,900,000	2,081,661	0.75
Colombian TES 6.250% 26/11/2025	9,508,500,000	2,982,464	1.07
Colombian TES 7.500% 26/08/2026	2,149,100,000	715,028	0.26
Colombian TES 6.000% 28/04/2028	9,296,100,000	2,819,113	1.02
Colombian TES 7.750% 18/09/2030	5,974,500,000	2,016,665	0.73
Colombian TES 7.000% 30/06/2032	4,393,400,000	1,398,263	0.50
Colombian TES 7.250% 18/10/2034	2,027,500,000	654,855	0.24
Costa Rica Government International Bond 4.250% 26/01/2023	270,000	272,278	0.10
Croatia Government International Bond 6.625% 14/07/2020	200,000	204,600	0.07
Croatia Government International Bond 6.375% 24/03/2021	200,000	210,500	0.08
Croatia Government International Bond 5.500% 04/04/2023	200,000	219,937	0.08
Croatia Government International Bond 6.000% 26/01/2024	300,000	343,969	0.12
Czech Republic Government Bond 4.700% 12/09/2022	460,000	22,004	0.01
Czech Republic Government Bond 0.450% 25/10/2023	11,580,000	489,734	0.18
Czech Republic Government Bond 5.700% 25/05/2024	17,580,000	919,356	0.33
Czech Republic Government Bond 2.400% 17/09/2025	30,540,000	1,412,313	0.51
Czech Republic Government Bond 1.000% 26/06/2026	31,290,000	1,337,808	0.48
Czech Republic Government Bond 0.250% 10/02/2027	5,220,000	209,580	0.08
Czech Republic Government Bond 2.500% 25/08/2028	41,210,000	1,958,529	0.71
Czech Republic Government Bond 2.750% 23/07/2029	21,020,000	1,023,591	0.37
Czech Republic Government Bond 0.950% 15/05/2030	20,590,000	849,867	0.31
Development Bank of Mongolia 7.250% 23/10/2023	200,000	211,625	0.08
Dominican Republic International Bond 7.500% 06/05/2021	133,334	138,167	0.05
Dominican Republic International Bond 8.900% 15/02/2023	8,000,000	150,558	0.05
Dominican Republic International Bond 6.600% 28/01/2024	281,000	312,525	0.11
Dominican Republic International Bond 5.875% 18/04/2024	400,000	429,250	0.15
Dominican Republic International Bond 9.750% 05/06/2026	13,550,000	258,009	0.09
Ecuador Government International Bond 10.750% 28/03/2022	360,000	366,525	0.13
Ecuador Government International Bond 8.750% 02/06/2023	370,000	364,681	0.13
Ecuador Government International Bond 7.950% 20/06/2024	400,000	379,000	0.14

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
<b>Sovereign Bonds (84.45%) (continued)</b>			
Egypt Government International Bond 6.125% 31/01/2022	200,000	207,750	0.07
Egypt Government International Bond 5.577% 21/02/2023	416,000	434,616	0.16
Egypt Government International Bond 6.200% 01/03/2024	400,000	431,000	0.16
El Salvador Government International Bond 7.750% 24/01/2023	318,000	348,906	0.13
Ethiopia International Bond 6.625% 11/12/2024	200,000	216,062	0.08
Export Credit Bank of Turkey 4.250% 18/09/2022	200,000	195,750	0.07
Export-Import Bank of India 4.000% 14/01/2023	280,000	290,500	0.10
Gabon Government International Bond 6.375% 12/12/2024	400,000	418,125	0.15
Ghana Government International Bond 7.875% 07/08/2023	350,000	384,234	0.14
Guatemala Government Bond 5.750% 06/06/2022	200,000	212,750	0.08
Honduras Government International Bond 7.500% 15/03/2024	200,000	222,687	0.08
Hungary Government Bond 7.000% 24/06/2022	460,000	1,830	0.00
Hungary Government Bond 1.750% 26/10/2022	72,070,000	254,395	0.09
Hungary Government Bond 6.000% 24/11/2023	296,530,000	1,219,680	0.44
Hungary Government Bond 3.000% 26/06/2024	189,250,000	705,153	0.25
Hungary Government Bond 2.500% 24/10/2024	29,290,000	106,815	0.04
Hungary Government Bond 5.500% 24/06/2025	427,430,000	1,790,551	0.65
Hungary Government Bond 2.750% 22/12/2026	260,120,000	962,110	0.35
Hungary Government Bond 3.000% 27/10/2027	566,070,000	2,117,415	0.76
Hungary Government Bond 6.750% 22/10/2028	79,360,000	378,585	0.14
Hungary Government Bond 3.000% 21/08/2030	108,110,000	401,021	0.14
Hungary Government International Bond 5.375% 21/02/2023	792,000	870,210	0.31
Hungary Government International Bond 5.375% 25/03/2024	334,000	375,646	0.14
Indonesia Government International Bond 3.750% 25/04/2022	400,000	413,000	0.15
Indonesia Government International Bond 3.375% 15/04/2023	200,000	206,188	0.07
Indonesia Government International Bond 5.875% 15/01/2024	200,000	226,375	0.08
Indonesia Treasury Bond 7.000% 15/05/2022	15,000,000	1,104	0.00
Indonesia Treasury Bond 5.625% 15/05/2023	20,638,000,000	1,459,861	0.53
Indonesia Treasury Bond 8.375% 15/03/2024	33,835,000,000	2,609,067	0.94
Indonesia Treasury Bond 8.125% 15/05/2024	19,874,000,000	1,528,219	0.55
Indonesia Treasury Bond 6.500% 15/06/2025	1,492,000,000	108,333	0.04
Indonesia Treasury Bond 8.375% 15/09/2026	2,506,000,000	193,776	0.07
Indonesia Treasury Bond 7.000% 15/05/2027	34,588,000,000	2,503,939	0.90
Indonesia Treasury Bond 6.125% 15/05/2028	10,618,000,000	720,869	0.26
Indonesia Treasury Bond 9.000% 15/03/2029	98,000,000	7,919	0.00
Indonesia Treasury Bond 8.250% 15/05/2029	14,227,000,000	1,114,487	0.40
Indonesia Treasury Bond 10.500% 15/08/2030	28,110,000,000	2,502,716	0.90
Indonesia Treasury Bond 8.750% 15/05/2031	17,724,000,000	1,423,538	0.51
Indonesia Treasury Bond 8.250% 15/06/2032	9,940,000,000	760,760	0.27
Indonesia Treasury Bond 7.500% 15/08/2032	13,791,000,000	997,383	0.36
Indonesia Treasury Bond 6.625% 15/05/2033	24,297,000,000	1,629,426	0.59
Indonesia Treasury Bond 8.375% 15/03/2034	12,848,000,000	997,207	0.36
Indonesia Treasury Bond 8.250% 15/05/2036	16,354,000,000	1,246,945	0.45
Indonesia Treasury Bond 7.500% 15/05/2038	18,238,000,000	1,301,917	0.47
Indonesia Treasury Bond 8.375% 15/04/2039	5,924,000,000	459,155	0.17
Iraq International Bond 6.752% 09/03/2023	300,000	307,312	0.11
Kazakhstan Government International Bond 3.875% 14/10/2024	200,000	213,800	0.08
Kenya Government International Bond 6.875% 24/06/2024	600,000	648,187	0.23
KSA Sukuk 2.894% 20/04/2022	200,000	202,800	0.07
Lebanon Government International Bond 6.375% 09/03/2020	120,000	103,950	0.04
Lebanon Government International Bond 8.250% 12/04/2021	214,000	120,108	0.04
Lebanon Government International Bond 6.100% 04/10/2022	408,000	198,900	0.07
Lebanon Government International Bond 6.000% 27/01/2023	176,000	81,565	0.03
Lebanon Government International Bond 6.650% 22/04/2024	50,000	22,422	0.01
Lithuania Government International Bond 6.125% 09/03/2021	200,000	209,090	0.08
Mexican Bonos 6.750% 09/03/2023	2,152,000	113,923	0.04
Mexican Bonos 8.000% 07/12/2023	47,133,300	2,602,796	0.94
Mexican Bonos 8.000% 05/09/2024	26,707,000	1,485,421	0.54
Mexican Bonos 10.000% 05/12/2024	8,723,500	524,749	0.19
Mexican Bonos 10.000% 05/12/2024	49,189,500	2,958,917	1.07
Mexican Bonos 5.750% 05/03/2026	24,011,000	1,206,931	0.43
Mexican Bonos 7.500% 03/06/2027	30,288,000	1,667,552	0.60
Mexican Bonos 8.500% 31/05/2029	3,519,000	207,807	0.07
Mexican Bonos 8.500% 31/05/2029	47,502,000	2,805,134	1.01
Mexican Bonos 7.750% 29/05/2031	25,624,500	1,450,656	0.52
Mexican Bonos 7.750% 23/11/2034	28,494,500	1,619,970	0.58
Mexican Bonos 10.000% 20/11/2036	255,500	17,502	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (84.45%) (continued)</b>			
Mexican Bonos 10.000% 20/11/2036	10,452,500	716,018	0.26
Mexican Bonos 8.500% 18/11/2038	29,856,400	1,806,094	0.65
Mexican Bonos 7.750% 13/11/2042	24,298,500	1,366,541	0.49
Mexican Bonos 8.000% 07/11/2047	31,973,500	1,856,648	0.67
Mexico Government International Bond 4.000% 02/10/2023	200,000	210,750	0.08
Mongolia Government International Bond 5.625% 01/05/2023	315,000	325,336	0.12
Mongolia Government International Bond 8.750% 09/03/2024	200,000	227,625	0.08
Morocco Government International Bond 4.250% 11/12/2022	200,000	210,875	0.08
Namibia International Bonds 5.500% 03/11/2021	200,000	207,500	0.07
Nigeria Government International Bond 5.625% 27/06/2022	178,000	185,454	0.07
Nigeria Government International Bond 6.375% 12/07/2023	200,000	213,437	0.08
Oman Government International Bond 3.875% 08/03/2022	920,000	932,650	0.34
Oman Government International Bond 4.875% 01/02/2025	240,000	248,100	0.09
Panama Government International Bond 4.000% 22/09/2024	200,000	214,125	0.08
Paraguay Government International Bond 4.625% 25/01/2023	200,000	211,250	0.08
Peru Government Bond 6.350% 12/08/2028	900,000	314,725	0.11
Peru Government Bond 5.940% 12/02/2029	6,852,000	2,331,172	0.84
Peru Government Bond 6.150% 12/08/2032	1,439,000	492,474	0.18
Peru Government Bond 5.400% 12/08/2034	1,785,000	565,938	0.20
Peru Government Bond 6.900% 12/08/2037	405,000	147,437	0.05
Peru Government Bond 5.350% 12/08/2040	1,750,000	534,967	0.19
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	200,000	207,750	0.07
Philippine Government International Bond 3.900% 26/11/2022	10,000,000	197,634	0.07
Philippine Government International Bond 6.250% 14/01/2036	10,000,000	240,215	0.09
Qatar Government International Bond 3.875% 23/04/2023	500,000	527,500	0.19
Qatar Government International Bond 3.375% 14/03/2024	600,000	628,312	0.23
Republic of Azerbaijan International Bond 4.750% 18/03/2024	400,000	428,000	0.15
Republic of Belarus International Bond 6.875% 28/02/2023	350,000	373,734	0.13
Republic of Poland Government Bond 2.250% 25/04/2022	152,000	40,748	0.01
Republic of Poland Government Bond 5.750% 23/09/2022	279,000	81,749	0.03
Republic of Poland Government Bond 2.500% 25/01/2023	5,983,000	1,619,247	0.58
Republic of Poland Government Bond 4.000% 25/10/2023	10,437,000	2,986,862	1.08
Republic of Poland Government Bond 2.500% 25/04/2024	4,740,000	1,288,973	0.46
Republic of Poland Government Bond 2.250% 25/10/2024	1,815,000	488,722	0.18
Republic of Poland Government Bond 3.250% 25/07/2025	8,495,000	2,399,025	0.86
Republic of Poland Government Bond 2.500% 25/07/2026	11,200,000	3,050,553	1.10
Republic of Poland Government Bond 2.500% 25/07/2027	12,182,000	3,311,106	1.19
Republic of Poland Government Bond 2.750% 25/04/2028	4,740,000	1,312,884	0.47
Republic of Poland Government Bond 2.750% 25/10/2029	3,648,000	1,017,256	0.37
Republic of Poland Government International Bond 5.125% 21/04/2021	50,000	52,094	0.02
Republic of Poland Government International Bond 5.000% 23/03/2022	195,000	208,894	0.08
Republic of Poland Government International Bond 3.000% 17/03/2023	200,000	206,125	0.07
Republic of Poland Government International Bond 4.000% 22/01/2024	560,000	600,725	0.22
Republic of South Africa Government Bond 7.750% 28/02/2023	26,916,000	1,952,454	0.70
Republic of South Africa Government Bond 10.500% 21/12/2026	38,483,000	3,075,303	1.11
Republic of South Africa Government Bond 8.000% 31/01/2030	32,021,000	2,136,602	0.77
Republic of South Africa Government Bond 7.000% 28/02/2031	2,571,000	155,580	0.06
Republic of South Africa Government Bond 7.000% 28/02/2031	19,684,000	1,191,147	0.43
Republic of South Africa Government Bond 8.250% 31/03/2032	28,800,000	1,889,604	0.68
Republic of South Africa Government Bond 8.875% 28/02/2035	19,380,000	1,294,105	0.47
Republic of South Africa Government Bond 6.250% 31/03/2036	14,130,000	723,579	0.26
Republic of South Africa Government Bond 8.500% 31/01/2037	37,165,000	2,353,041	0.85
Republic of South Africa Government Bond 9.000% 31/01/2040	21,925,000	1,429,417	0.52
Republic of South Africa Government Bond 6.500% 28/02/2041	11,288,000	561,140	0.20
Republic of South Africa Government Bond 8.750% 31/01/2044	35,848,000	2,251,797	0.81
Republic of South Africa Government Bond 8.750% 28/02/2048	47,674,000	2,987,817	1.08
Republic of South Africa Government International Bond 4.665% 17/01/2024	909,000	951,041	0.34
Republic of Uzbekistan Bond 4.750% 20/02/2024	200,000	212,188	0.08
Romania Government Bond 3.500% 19/12/2022	1,630,000	379,546	0.14
Romania Government Bond 5.850% 26/04/2023	5,160,000	1,285,901	0.46
Romania Government Bond 4.250% 28/06/2023	2,115,000	502,588	0.18
Romania Government Bond 3.250% 29/04/2024	1,880,000	430,707	0.16
Romania Government Bond 4.750% 24/02/2025	2,450,000	594,459	0.21
Romania Government Bond 5.800% 26/07/2027	3,230,000	834,390	0.30
Romania Government Bond 5.000% 12/02/2029	2,770,000	678,317	0.24
Romanian Government International Bond 4.375% 22/08/2023	740,000	789,256	0.28
Romanian Government International Bond 4.875% 22/01/2024	384,000	422,640	0.15

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
<b>Sovereign Bonds (84.45%) (continued)</b>			
Russian Federal Bond - OFZ 7.600% 20/07/2022	13,440,000	226,426	0.08
Russian Federal Bond - OFZ 7.400% 07/12/2022	32,319,000	544,640	0.20
Russian Federal Bond - OFZ 7.000% 25/01/2023	62,341,000	1,042,341	0.38
Russian Federal Bond - OFZ 7.000% 16/08/2023	93,985,000	1,575,212	0.57
Russian Federal Bond - OFZ 6.500% 28/02/2024	57,175,000	941,974	0.34
Russian Federal Bond - OFZ 7.400% 17/07/2024	95,325,000	1,620,692	0.58
Russian Federal Bond - OFZ 7.100% 16/10/2024	89,130,000	1,503,025	0.54
Russian Federal Bond - OFZ 7.750% 16/09/2026	100,293,000	1,759,961	0.63
Russian Federal Bond - OFZ 7.950% 07/10/2026	9,263,000	164,116	0.06
Russian Federal Bond - OFZ 8.150% 03/02/2027	99,200,000	1,786,075	0.64
Russian Federal Bond - OFZ 7.050% 19/01/2028	187,389,000	3,187,450	1.15
Russian Federal Bond - OFZ 6.900% 23/05/2029	81,740,000	1,387,170	0.50
Russian Federal Bond - OFZ 8.500% 17/09/2031	62,181,000	1,181,325	0.43
Russian Federal Bond - OFZ 7.700% 23/03/2033	133,872,000	2,405,380	0.87
Russian Federal Bond - OFZ 7.250% 10/05/2034	29,364,000	508,974	0.18
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	210,000	0.08
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	436,500	0.16
Saudi Government International Bond 2.875% 04/03/2023	200,000	203,200	0.07
Senegal Government International Bond 6.250% 30/07/2024	400,000	443,250	0.16
Serbia International Bond 7.250% 28/09/2021	332,000	361,880	0.13
Sri Lanka Government International Bond 6.250% 27/07/2021	200,000	203,188	0.07
Sri Lanka Government International Bond 5.750% 18/01/2022	200,000	200,250	0.07
Sri Lanka Government International Bond 5.875% 25/07/2022	200,000	200,313	0.07
Sri Lanka Government International Bond 6.850% 14/03/2024	200,000	202,798	0.07
Sri Lanka Government International Bond 6.350% 28/06/2024	422,000	419,062	0.15
Thailand Government Bond 1.875% 17/06/2022	16,988,000	576,467	0.21
Thailand Government Bond 2.000% 17/12/2022	18,948,000	647,124	0.23
Thailand Government Bond 3.625% 16/06/2023	40,566,000	1,463,861	0.53
Thailand Government Bond 2.400% 17/12/2023	54,175,000	1,889,232	0.68
Thailand Government Bond 1.450% 17/12/2024	15,635,000	526,871	0.19
Thailand Government Bond 3.850% 12/12/2025	28,030,000	1,071,398	0.39
Thailand Government Bond 2.125% 17/12/2026	81,185,000	2,848,722	1.03
Thailand Government Bond 2.875% 17/12/2028	52,422,000	1,955,182	0.70
Thailand Government Bond 4.875% 22/06/2029	5,425,000	235,497	0.08
Thailand Government Bond 4.875% 22/06/2029	40,491,000	1,757,697	0.63
Thailand Government Bond 3.650% 20/06/2031	33,505,000	1,356,942	0.49
Thailand Government Bond 3.775% 25/06/2032	67,966,000	2,810,189	1.01
Thailand Government Bond 3.400% 17/06/2036	50,340,000	2,062,750	0.74
Thailand Government Bond 3.300% 17/06/2038	25,323,000	1,037,759	0.37
Thailand Government Bond 2.875% 17/06/2046	36,294,000	1,445,176	0.52
Third Pakistan International Sukuk 5.500% 13/10/2021	400,000	408,000	0.15
Third Pakistan International Sukuk 5.625% 05/12/2022	150,000	153,375	0.06
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	212,125	0.08
Turkey Government Bond 9.500% 12/01/2022	595,000	96,734	0.03
Turkey Government Bond 11.000% 02/03/2022	2,851,000	475,726	0.17
Turkey Government Bond 8.500% 14/09/2022	618,000	97,461	0.03
Turkey Government Bond 12.200% 18/01/2023	3,320,000	566,258	0.20
Turkey Government Bond 7.100% 08/03/2023	4,834,000	722,541	0.26
Turkey Government Bond 16.200% 14/06/2023	950,000	181,827	0.07
Turkey Government Bond 8.800% 27/09/2023	1,220,000	188,607	0.07
Turkey Government Bond 9.000% 24/07/2024	4,215,000	639,722	0.23
Turkey Government Bond 8.000% 12/03/2025	7,693,000	1,107,864	0.40
Turkey Government Bond 10.600% 11/02/2026	906,000	144,098	0.05
Turkey Government Bond 10.500% 11/08/2027	8,385,000	1,313,899	0.47
Turkey Government Bond 12.400% 08/03/2028	4,394,746	753,997	0.27
Turkey Government International Bond 5.625% 30/03/2021	415,000	427,061	0.15
Turkey Government International Bond 5.125% 25/03/2022	200,000	204,688	0.07
Turkey Government International Bond 6.250% 26/09/2022	200,000	208,938	0.08
Turkey Government International Bond 3.250% 23/03/2023	200,000	192,250	0.07
Turkey Government International Bond 7.250% 23/12/2023	300,000	324,094	0.12
Turkey Government International Bond 6.350% 10/08/2024	200,000	209,063	0.08
Ukraine Government International Bond 7.750% 01/09/2021	200,000	211,500	0.08
Ukraine Government International Bond 7.750% 01/09/2022	355,000	381,625	0.14
Ukraine Government International Bond 7.750% 01/09/2023	200,000	216,750	0.08
Ukraine Government International Bond 8.994% 01/02/2024	200,000	224,500	0.08
Ukraine Government International Bond 7.750% 01/09/2024	100,000	108,850	0.04
United States Treasury Bill 02/01/2020 (zero coupon)	4,050,000	4,049,686	1.46

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
<b>Sovereign Bonds (84.45%) (continued)</b>			
Uruguay Government International Bond 9.875% 20/06/2022	3,955,000	104,401	0.04
Uruguay Government International Bond 4.500% 14/08/2024	100,000	108,188	0.04
Uruguay Government International Bond 8.500% 15/03/2028	3,474,000	80,110	0.03
Venezuela Government International Bond 6.000% 09/12/2020	163,000	18,745	0.01
Venezuela Government International Bond 9.000% 07/05/2023	40,000	4,600	0.00
Zambia Government International Bond 5.375% 20/09/2022	330,000	224,606	0.08
<b>Total Government Bonds</b>		<b>235,516,514</b>	<b>84.88</b>

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

**Corporate Bonds**

**Banks (0.19%)**

Banco Nacional de Costa Rica 6.250% 01/11/2023	200,000	211,750	0.08
Caixa Economica Federal 3.500% 07/11/2022	300,000	304,500	0.11

**Oil & Gas (0.47%)**

Petroleos de Venezuela 9.000% 17/11/2021	411,000	31,853	0.01
Petroleos Mexicanos 5.500% 21/01/2021	50,000	51,375	0.02
Petroleos Mexicanos 4.625% 21/09/2023	355,000	370,975	0.13
Petroleos Mexicanos 6.490% 23/01/2027	200,000	213,000	0.08
Petroleos Mexicanos 6.490% 23/01/2027	207,000	220,455	0.08
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	200,000	215,437	0.08
Sinopec Group Overseas Development 2018 3.750% 12/09/2023	200,000	209,375	0.07

**Total Corporate Bonds**

**1,828,720** **0.66**

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

**Government Bonds**

**Sovereign Bonds (6.69%)**

Malaysia Government Bond 3.620% 30/11/2021	620,000	153,352	0.06
Malaysia Government Bond 3.757% 20/04/2023	5,897,000	1,469,384	0.53
Malaysia Government Bond 3.800% 17/08/2023	1,390,000	347,118	0.12
Malaysia Government Bond 4.181% 15/07/2024	3,868,000	983,903	0.35
Malaysia Government Bond 4.059% 30/09/2024	3,636,000	921,333	0.33
Malaysia Government Bond 3.955% 15/09/2025	8,100,000	2,051,485	0.74
Malaysia Government Bond 3.906% 15/07/2026	4,590,000	1,162,991	0.42
Malaysia Government Bond 3.900% 30/11/2026	3,804,000	962,862	0.35
Malaysia Government Bond 3.899% 16/11/2027	8,980,000	2,275,460	0.82
Malaysia Government Bond 3.733% 15/06/2028	4,747,000	1,190,086	0.43
Malaysia Government Bond 3.885% 15/08/2029	4,485,000	1,148,524	0.41
Malaysia Government Bond 4.762% 07/04/2037	3,735,000	1,029,054	0.37
Peruvian Government International Bond 5.700% 12/08/2024	1,033,000	348,407	0.13
Peruvian Government International Bond 8.200% 12/08/2026	3,292,000	1,264,437	0.46
Peruvian Government International Bond 6.350% 12/08/2028	4,798,000	1,677,835	0.60
Peruvian Government International Bond 6.900% 12/08/2037	4,346,000	1,582,123	0.57

**Total Government Bonds**

**18,568,354** **6.69**

**TOTAL INVESTMENTS (Cost USD 255,822,148)**

**266,559,826** **96.07**

**Other net assets**

**10,915,479** **3.93**

**TOTAL NET ASSETS**

**277,475,305** **100.00**

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
BRL 5,530,000	USD 1,336,039	18 March 2020	34,555	0.01
BRL 124,000	USD 30,288	18 March 2020	445	0.00
CLP 15,806,000	USD 21,007	18 March 2020	34	0.00
CNY 26,920,000	USD 3,813,517	18 March 2020	45,431	0.02
CNY 1,220,000	USD 173,787	18 March 2020	1,099	0.00
CNY 712,000	USD 101,394	18 March 2020	670	0.00

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**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CNY 188,000	USD 26,753	18 March 2020	196	0.00
CZK 45,480,000	USD 1,991,426	18 March 2020	18,277	0.01
CZK 451,000	USD 19,739	18 March 2020	190	0.00
CZK 861,000	USD 37,565	18 March 2020	482	0.00
HUF 174,050,000	USD 590,913	18 March 2020	2,122	0.00
HUF 3,579,000	USD 12,044	18 March 2020	151	0.00
IDR 89,619,100,000	USD 6,315,207	18 March 2020	124,910	0.05
IDR 3,337,337,000	USD 236,825	18 March 2020	2,999	0.00
IDR 2,195,994,000	USD 155,925	18 March 2020	1,882	0.00
IDR 488,987,000	USD 34,788	18 March 2020	351	0.00
INR 47,850,000	USD 668,819	18 March 2020	(2,016)	(0.00)
INR 461,000	USD 6,424	18 March 2020	1	0.00
KRW 3,002,000,000	USD 2,518,203	18 March 2020	87,200	0.03
KRW 97,720,000	USD 83,876	18 March 2020	934	0.00
KRW 77,084,000	USD 66,627	18 March 2020	274	0.00
KRW 26,677,000	USD 22,976	18 March 2020	177	0.00
MXN 199,360,000	USD 10,382,090	18 March 2020	59,897	0.02
MXN 8,075,000	USD 421,043	18 March 2020	1,905	0.00
MXN 4,958,000	USD 258,971	18 March 2020	717	0.00
MXN 1,425,000	USD 74,310	18 March 2020	328	0.00
PEN 83,000	USD 24,825	18 March 2020	183	0.00
PEN 252,000	USD 75,614	18 March 2020	313	0.00
PHP 194,800,000	USD 3,819,907	18 March 2020	14,509	0.01
PHP 8,700,000	USD 171,098	18 March 2020	151	0.00
PHP 5,609,000	USD 110,106	18 March 2020	301	0.00
PHP 1,681,000	USD 32,958	18 March 2020	130	0.00
PLN 30,975,000	USD 8,078,014	18 March 2020	102,926	0.04
PLN 1,195,000	USD 311,434	18 March 2020	4,182	0.00
PLN 553,000	USD 144,089	18 March 2020	1,967	0.00
PLN 123,000	USD 32,003	18 March 2020	483	0.00
RON 172,000	USD 39,785	18 March 2020	443	0.00
RUB 380,412,800	USD 5,920,177	18 March 2020	156,082	0.06
RUB 13,137,000	USD 207,666	18 March 2020	2,168	0.00
RUB 8,335,000	USD 132,473	18 March 2020	660	0.00
RUB 2,911,000	USD 46,289	18 March 2020	208	0.00
SGD 3,500,000	USD 2,583,581	18 March 2020	21,681	0.01
SGD 134,000	USD 98,988	18 March 2020	756	0.00
SGD 87,000	USD 64,266	18 March 2020	493	0.00
SGD 25,000	USD 18,452	18 March 2020	157	0.00
THB 114,840,000	USD 3,803,909	18 March 2020	37,270	0.01
THB 1,035,000	USD 34,273	18 March 2020	345	0.00
THB 2,328,000	USD 77,133	18 March 2020	735	0.00
THB 541,000	USD 17,951	18 March 2020	144	0.00
TRY 16,495,000	USD 2,764,140	18 March 2020	(43,058)	(0.01)
TRY 964,000	USD 159,280	18 March 2020	(255)	(0.00)
TRY 196,000	USD 32,319	18 March 2020	14	0.00
TRY 399,000	USD 65,810	18 March 2020	11	0.00
USD 73,475	BRL 299,000	18 March 2020	(631)	(0.00)
USD 3,636,599	CLP 2,806,000,000	18 March 2020	(98,785)	(0.04)
USD 219,091	CLP 164,209,000	18 March 2020	494	0.00
USD 106,044	CLP 79,474,000	18 March 2020	247	0.00
USD 727,288	COP 2,482,599,000	18 March 2020	(26,732)	(0.01)
USD 138,592	COP 462,621,000	18 March 2020	(1,916)	(0.00)
USD 25,428	COP 84,886,000	18 March 2020	(354)	(0.00)
USD 17,412	COP 57,503,000	18 March 2020	(53)	(0.00)
USD 18,129	HUF 5,367,000	18 March 2020	(158)	(0.00)
USD 5,081,280	ILS 17,645,000	18 March 2020	(48,852)	(0.02)
USD 212,960	ILS 741,000	18 March 2020	(2,480)	(0.00)
USD 128,055	ILS 443,000	18 March 2020	(744)	(0.00)
USD 36,954	ILS 128,000	18 March 2020	(260)	(0.00)
USD 53,267	INR 3,823,000	18 March 2020	(8)	(0.00)
USD 1,921,976	PEN 6,542,600	18 March 2020	(49,284)	(0.02)
USD 17,436	PEN 58,000	18 March 2020	(40)	(0.00)
USD 1,402,058	RON 6,041,400	18 March 2020	(10,917)	(0.00)
USD 126,286	RON 544,000	18 March 2020	(946)	(0.00)
USD 34,517	RON 149,000	18 March 2020	(332)	(0.00)
USD 1,254,551	TWD 37,900,000	18 March 2020	(20,191)	(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**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
USD 56,365	TWD 1,687,000	18 March 2020	(376)	(0.00)
USD 35,890	TWD 1,074,000	18 March 2020	(234)	(0.00)
USD 72,947	ZAR 1,050,000	18 March 2020	(1,410)	(0.00)
ZAR 150,930,000	USD 10,352,597	18 March 2020	335,731	0.12
ZAR 5,163,000	USD 357,534	18 March 2020	8,092	0.00
ZAR 6,144,000	USD 424,926	18 March 2020	10,171	0.00
ZAR 1,150,000	USD 80,092	18 March 2020	1,347	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>777,589</b>	<b>0.28</b>

**Future Contracts**

<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 5-Year Note Futures 31/03/2020	JP Morgan	(5,337,422)	(45)	20,585	0.01
US Long Bond Futures 20/03/2020	JP Morgan	(311,812)	(2)	5,406	0.00
<b>Total Future Contracts</b>		<b>(5,649,234)</b>	<b>(47)</b>	<b>25,991</b>	<b>0.01</b>

**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
<b>Corporate Bonds</b>			
<b>Advertising (0.33%)</b>			
JCDecaux 1.000% 01/06/2023	100,000	102,832	0.17
Publicis Groupe 1.125% 16/12/2021	100,000	101,892	0.16
<b>Aerospace &amp; Defense (0.16%)</b>			
Thales 0.750% 07/06/2023	100,000	102,140	0.16
<b>Airlines (0.16%)</b>			
Ryanair 1.125% 10/03/2023	100,000	102,408	0.16
<b>Apparel (0.32%)</b>			
LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023	100,000	100,628	0.16
LVMH Moet Hennessy Louis Vuitton 0.750% 26/05/2024	100,000	103,228	0.16
<b>Auto Manufacturers (1.61%)</b>			
BMW Finance 0.125% 12/01/2021	100,000	100,370	0.16
BMW Finance 0.500% 22/11/2022	100,000	101,437	0.16
BMW Finance 0.625% 06/10/2023	100,000	101,952	0.16
BMW US Capital 0.625% 20/04/2022	100,000	101,584	0.16
Daimler 0.875% 12/01/2021	100,000	100,990	0.16
Daimler 08/02/2024 (zero coupon)	100,000	98,751	0.16
Daimler International Finance 0.250% 11/05/2022	100,000	100,469	0.16
Daimler International Finance 0.875% 09/04/2024	193,000	197,618	0.32
Peugeot 2.375% 14/04/2023	100,000	106,972	0.17
<b>Auto Parts &amp; Equipment (0.66%)</b>			
Continental 12/09/2023 (zero coupon)	100,000	99,220	0.16
Schaeffler 1.875% 26/03/2024	100,000	104,534	0.17
Valeo 0.375% 12/09/2022	100,000	100,626	0.16
ZF North America Capital 2.750% 27/04/2023	100,000	107,433	0.17
<b>Banks (20.16%)</b>			
AIB Mortgage Bank 0.875% 04/02/2023	100,000	103,452	0.17
Banco Bilbao Vizcaya Argentaria 0.625% 17/05/2021	300,000	303,918	0.48
Banco Bilbao Vizcaya Argentaria 0.750% 20/01/2022	100,000	102,137	0.16
Banco Bilbao Vizcaya Argentaria 0.625% 18/03/2023	100,000	102,606	0.16
Banco BPM 0.750% 31/03/2022	100,000	101,429	0.16
Banco BPM 0.875% 14/09/2022	200,000	203,800	0.33
Banco de Sabadell 0.125% 20/10/2023	100,000	101,020	0.16
Banco de Sabadell 0.625% 10/06/2024	200,000	206,276	0.33
Banco Santander 1.000% 03/03/2022	100,000	102,790	0.17
Banco Santander 0.750% 09/09/2022	200,000	205,442	0.33
Bankia 1.125% 05/08/2022	200,000	206,816	0.33
Bankinter 0.875% 03/08/2022	100,000	102,752	0.16
Belfius Bank 0.625% 14/10/2021	100,000	101,672	0.16
Berlin Hyp 0.010% 29/08/2022	200,000	201,464	0.32
BNG Bank 3.000% 25/10/2021	400,000	424,568	0.68
BNG Bank 0.500% 26/08/2022	175,000	178,939	0.29
BNG Bank 3.875% 26/05/2023	100,000	114,269	0.18
BNG Bank 0.050% 11/07/2023	150,000	151,759	0.24
BNG Bank 0.050% 13/07/2024	150,000	151,875	0.24
BNG Bank 0.200% 09/11/2024	100,000	101,954	0.16
Caisse Centrale du Credit Immobilier de France 0.125% 26/10/2022	100,000	101,215	0.16
CaixaBank 1.000% 08/02/2023	200,000	207,246	0.33
Commerzbank 0.125% 23/02/2023	150,000	151,770	0.24
Commerzbank 0.250% 13/09/2023	100,000	101,718	0.16
Commerzbank 0.125% 09/01/2024	100,000	101,281	0.16
Commerzbank 0.050% 11/07/2024	100,000	100,964	0.16
Compagnie de Financement Foncier 0.625% 12/11/2021	100,000	101,728	0.16
Compagnie de Financement Foncier 0.625% 10/02/2023	100,000	102,666	0.16
Compagnie de Financement Foncier 0.250% 11/04/2023	100,000	101,525	0.16
Compagnie de Financement Foncier 0.325% 12/09/2023	100,000	101,929	0.16
Compagnie de Financement Foncier 0.500% 04/09/2024	100,000	102,966	0.17
Cooperatieve Rabobank 0.250% 31/05/2024	200,000	203,954	0.33
Credit Agricole Italia 0.875% 31/01/2022	200,000	204,266	0.33
Credit Agricole Italia 0.875% 16/06/2023	100,000	103,159	0.17
Deutsche Bank Espanola 0.625% 15/12/2021	100,000	101,770	0.16

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
<b>Banks (20.16%) (continued)</b>			
Deutsche Bank Espanola 0.500% 11/03/2024	100,000	101,893	0.16
Dexia Credit Local 0.200% 16/03/2021	100,000	100,685	0.16
Dexia Credit Local 0.250% 02/06/2022	300,000	303,777	0.48
Dexia Credit Local 0.250% 01/06/2023	300,000	304,518	0.49
Dexia Credit Local 0.625% 03/02/2024	100,000	103,035	0.17
Dexia Credit Local 29/05/2024 (zero coupon)	100,000	100,420	0.16
Dexia Credit Local 1.250% 26/11/2024	100,000	106,394	0.17
ING Belgium 0.500% 01/10/2021	100,000	101,429	0.16
ING-DiBa 0.250% 09/10/2023	100,000	101,793	0.16
Intesa Sanpaolo 0.625% 20/01/2022	100,000	101,792	0.16
Intesa Sanpaolo 0.625% 23/03/2023	100,000	102,517	0.16
Intesa Sanpaolo 0.500% 05/03/2024	200,000	205,042	0.33
KBC Bank 0.125% 28/04/2021	200,000	201,222	0.32
KBC Bank 0.375% 01/09/2022	200,000	203,508	0.33
Kreditanstalt fuer Wiederaufbau 25/05/2021 (zero coupon)	150,000	150,965	0.24
Kreditanstalt fuer Wiederaufbau 2.500% 17/01/2022	100,000	106,044	0.17
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	100,000	102,631	0.16
Kreditanstalt fuer Wiederaufbau 0.375% 15/03/2023	175,000	179,158	0.29
Kreditanstalt fuer Wiederaufbau 0.125% 07/06/2023	100,000	101,665	0.16
Kreditanstalt fuer Wiederaufbau 15/09/2023 (zero coupon)	100,000	101,258	0.16
Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	100,000	101,730	0.16
Kreditanstalt fuer Wiederaufbau 1.500% 11/06/2024	100,000	107,903	0.17
Kreditanstalt fuer Wiederaufbau 04/07/2024 (zero coupon)	100,000	101,220	0.16
Landesbank Baden-Wuerttemberg 0.200% 10/01/2024	200,000	203,282	0.32
Landesbank Hessen-Thueringen Girozentrale 18/07/2022 (zero coupon)	100,000	100,710	0.16
Landesbank Hessen-Thueringen Girozentrale 0.125% 21/11/2022	100,000	101,123	0.16
Landesbank Hessen-Thueringen Girozentrale 0.250% 20/03/2023	100,000	101,592	0.16
Landesbank Hessen-Thueringen Girozentrale 0.375% 08/02/2024	100,000	102,351	0.16
Landwirtschaftliche Rentenbank 2.875% 30/08/2021	300,000	316,617	0.51
Landwirtschaftliche Rentenbank 1.250% 20/05/2022	175,000	181,925	0.29
Landwirtschaftliche Rentenbank 0.250% 24/11/2022	100,000	101,756	0.16
Landwirtschaftliche Rentenbank 0.050% 12/06/2023	100,000	101,344	0.16
Landwirtschaftliche Rentenbank 0.375% 22/01/2024	100,000	102,727	0.16
Landwirtschaftliche Rentenbank 0.250% 15/07/2024	300,000	306,831	0.49
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden 0.125% 20/04/2022	100,000	101,297	0.16
Nederlandse Waterschapsbank 0.050% 10/02/2021	150,000	150,789	0.24
Nederlandse Waterschapsbank 0.500% 27/10/2022	400,000	409,488	0.65
Nederlandse Waterschapsbank 0.125% 17/01/2024	500,000	507,915	0.81
Nordea Mortgage Bank 0.025% 24/01/2022	200,000	201,372	0.32
Nordea Mortgage Bank 0.625% 19/10/2022	100,000	102,526	0.16
Nordea Mortgage Bank 0.250% 28/02/2023	100,000	101,548	0.16
Nordea Mortgage Bank 0.250% 21/11/2023	100,000	101,735	0.16
Oesterreichische Kontrollbank 0.250% 26/09/2024	100,000	102,179	0.16
OP Mortgage Bank 0.250% 23/11/2020	100,000	100,549	0.16
OP Mortgage Bank 0.050% 22/02/2023	200,000	201,962	0.32
OP Mortgage Bank 0.250% 11/05/2023	100,000	101,719	0.16
OP Mortgage Bank 0.250% 13/03/2024	100,000	101,882	0.16
UniCredit Bank 0.125% 01/03/2022	200,000	201,862	0.32
Unione di Banche Italiane 1.000% 27/01/2023	115,000	118,939	0.19
<b>Beverages (0.41%)</b>			
Anheuser-Busch InBev 0.875% 17/03/2022	50,000	51,118	0.08
Anheuser-Busch InBev 0.800% 20/04/2023	100,000	102,722	0.16
Pernod Ricard 1.875% 28/09/2023	100,000	106,695	0.17
<b>Building Materials (0.67%)</b>			
Compagnie de Saint-Gobain 0.875% 21/09/2023	100,000	102,736	0.16
CRH Funding 1.875% 09/01/2024	100,000	106,325	0.17
HeidelbergCement 2.250% 30/03/2023	100,000	105,799	0.17
HeidelbergCement 2.250% 03/06/2024	100,000	107,490	0.17
<b>Chemicals (0.66%)</b>			
Air Liquide Finance 0.500% 13/06/2022	100,000	101,623	0.16
Covestro 1.750% 25/09/2024	100,000	106,681	0.17
Evonik Industries 1.000% 23/01/2023	100,000	102,771	0.16
Solvay 1.625% 02/12/2022	100,000	104,049	0.17

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
<b>Commercial Services (0.47%)</b>			
Abertis Infraestructuras 1.500% 27/06/2024	100,000	103,489	0.16
APRR 1.500% 15/01/2024	100,000	105,610	0.17
Wirecard 0.500% 11/09/2024	100,000	86,262	0.14
<b>Computers (0.33%)</b>			
Atos 0.750% 07/05/2022	100,000	101,696	0.16
Cappgemini 2.500% 01/07/2023	100,000	107,710	0.17
<b>Diversified Financial Services (2.35%)</b>			
AXA Bank Europe 0.125% 14/03/2022	100,000	100,914	0.16
BPCE 0.375% 10/02/2023	100,000	101,950	0.16
BPCE 0.375% 21/02/2024	200,000	204,588	0.33
Credit Agricole Home Loan 0.375% 21/10/2021	100,000	101,302	0.16
Credit Agricole Home Loan 0.625% 28/11/2022	100,000	102,614	0.16
Credit Agricole Home Loan 0.375% 24/03/2023	100,000	102,025	0.16
Credit Agricole Home Loan 0.625% 11/09/2023	150,000	154,705	0.25
Credit Mutuel - CIC Home Loan 0.500% 21/01/2022	100,000	101,663	0.16
Credit Mutuel - CIC Home Loan 0.375% 12/09/2022	200,000	203,484	0.32
Credit Mutuel - CIC Home Loan 0.250% 30/04/2024	200,000	203,740	0.33
HSBC SFH France 0.375% 11/03/2022	100,000	101,508	0.16
<b>Electric (2.05%)</b>			
E.ON 0.375% 23/08/2021	50,000	50,325	0.08
E.ON 28/08/2024 (zero coupon)	100,000	98,946	0.16
EDP Finance 2.625% 18/01/2022	100,000	105,398	0.17
EDP Finance 1.125% 12/02/2024	100,000	103,429	0.16
Enel Finance International 17/06/2024 (zero coupon)	200,000	197,914	0.32
Engie 0.875% 27/03/2024	100,000	103,531	0.16
Eurogrid 1.625% 03/11/2023	100,000	105,256	0.17
Iberdrola International 2.500% 24/10/2022	100,000	107,021	0.17
IE2 Holdco 2.375% 27/11/2023	100,000	106,842	0.17
innogy Finance 0.750% 30/11/2022	100,000	101,805	0.16
Terna Rete Elettrica Nazionale 1.000% 23/07/2023	100,000	103,073	0.16
Transmission Finance 1.500% 24/05/2023	100,000	104,217	0.17
<b>Electrical Components &amp; Equipment (0.17%)</b>			
Schneider Electric 1.500% 08/09/2023	100,000	105,141	0.17
<b>Food (0.82%)</b>			
Auchan Holding 2.625% 30/01/2024	100,000	107,004	0.17
Carrefour 0.750% 26/04/2024	100,000	102,265	0.16
Danone 0.424% 03/11/2022	200,000	202,722	0.32
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	103,185	0.17
<b>Gas (0.32%)</b>			
NorteGas Energia Distribucion 0.918% 28/09/2022	100,000	101,811	0.16
Snam 12/05/2024 (zero coupon)	100,000	99,023	0.16
<b>Healthcare Products (0.32%)</b>			
EssilorLuxottica 27/05/2023 (zero coupon)	100,000	100,141	0.16
Koninklijke Philips 0.500% 06/09/2023	100,000	101,716	0.16
<b>Healthcare Services (0.33%)</b>			
Fresenius Finance Ireland 1.500% 30/01/2024	100,000	104,306	0.17
Fresenius Medical Care & Co 0.250% 29/11/2023	100,000	99,934	0.16
<b>Household Products (0.16%)</b>			
Henkel & Co 13/09/2021 (zero coupon)	100,000	100,338	0.16
<b>Iron &amp; Steel (0.33%)</b>			
ArcelorMittal 3.125% 14/01/2022	100,000	105,490	0.17
ArcelorMittal 2.250% 17/01/2024	100,000	104,534	0.16
<b>Lodging (0.17%)</b>			
Accor 1.250% 25/01/2024	100,000	104,114	0.17
<b>Media (0.32%)</b>			
Vivendi 0.750% 26/05/2021	200,000	202,172	0.32

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
<b>Metal Fabricate &amp; Hardware (0.16%)</b>			
Wuerth Finance International 1.000% 19/05/2022	100,000	102,303	0.16
<b>Miscellaneous Manufacturers (0.33%)</b>			
Siemens Financieringsmaatschappij 1.750% 12/03/2021	100,000	102,421	0.17
Siemens Financieringsmaatschappij 0.375% 06/09/2023	100,000	101,638	0.16
<b>Oil &amp; Gas (1.39%)</b>			
Eni 1.750% 18/01/2024	100,000	106,741	0.17
Eni 0.625% 19/09/2024	100,000	102,037	0.16
OMV 0.750% 04/12/2023	50,000	51,350	0.08
Repsol International Finance 0.500% 23/05/2022	100,000	101,278	0.16
Shell International Finance 1.250% 15/03/2022	100,000	103,217	0.17
Shell International Finance 0.750% 12/05/2024	100,000	103,483	0.17
Total Capital International 0.250% 12/07/2023	100,000	101,043	0.16
Total Capital International 0.625% 04/10/2024	100,000	103,108	0.16
Wintershall Dea Finance 0.452% 25/09/2023	100,000	100,220	0.16
<b>Pharmaceuticals &amp; Biotechnology (0.80%)</b>			
Bayer Capital 0.625% 15/12/2022	100,000	101,561	0.16
Merck Financial Services 0.005% 15/12/2023	100,000	99,599	0.16
Sanofi 21/03/2022 (zero coupon)	100,000	100,586	0.16
Sanofi 0.500% 21/03/2023	200,000	203,828	0.32
<b>Semiconductors (0.16%)</b>			
ASML Holding 0.625% 07/07/2022	100,000	101,669	0.16
<b>Software (0.41%)</b>			
Amadeus IT Group 0.875% 18/09/2023	100,000	102,640	0.16
SAP 1.125% 20/02/2023	150,000	155,252	0.25
<b>Sovereign Bonds (0.32%)</b>			
FMS Wertmanagement 0.050% 06/07/2021	200,000	201,426	0.32
<b>Supranational Banks (0.51%)</b>			
FMS Wertmanagement 3.000% 08/09/2021	300,000	317,391	0.51
<b>Telecommunications (1.46%)</b>			
Deutsche Telekom International Finance 0.375% 30/10/2021	100,000	100,842	0.16
Deutsche Telekom International Finance 0.625% 01/12/2022	100,000	101,708	0.16
Deutsche Telekom International Finance 0.625% 03/04/2023	100,000	101,803	0.16
Deutsche Telekom International Finance 0.875% 30/01/2024	100,000	103,023	0.17
Eutelsat 1.125% 23/06/2021	100,000	101,421	0.16
Orange 0.750% 11/09/2023	100,000	102,289	0.16
Orange 1.125% 15/07/2024	100,000	104,137	0.17
Telefonica Emisiones 1.477% 14/09/2021	100,000	102,628	0.16
Telefonica Emisiones 0.750% 13/04/2022	100,000	101,681	0.16
<b>Transportation (0.78%)</b>			
OeBB-Infrastruktur 3.625% 13/07/2021	100,000	106,223	0.17
OeBB-Infrastruktur 4.875% 27/06/2022	150,000	169,850	0.27
OeBB-Infrastruktur 2.250% 04/07/2023	100,000	109,065	0.17
OeBB-Infrastruktur 1.000% 18/11/2024	100,000	106,004	0.17
<b>Water (0.32%)</b>			
Veolia Environnement 0.314% 04/10/2023	200,000	201,618	0.32
<b>Total Corporate Bonds</b>		<b>25,096,803</b>	<b>39.92</b>
<b>Government Bonds</b>			
<b>Commercial Services (1.29%)</b>			
Autobahnen- und Schnell- strassen-Finanzierungs 0.625% 15/09/2022	150,000	154,120	0.25
Autobahnen- und Schnell- strassen-Finanzierungs 0.250% 18/10/2024	100,000	102,293	0.16
SNCF Reseau 6.000% 12/10/2020	200,000	209,972	0.33
SNCF Reseau 4.375% 02/06/2022	200,000	223,024	0.36
SNCF Reseau 4.500% 30/01/2024	100,000	119,276	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**

	Nominal	Market Value EUR	% of Net Assets
<b>Pipelines (0.34%)</b>			
de Gestion de Stocks de Securite 3.125% 21/10/2022	100,000	109,691	0.18
de Gestion de Stocks de Securite 0.625% 25/05/2023	100,000	103,091	0.16
<b>Sovereign Bonds (56.86%)</b>			
Bpifrance Financement 0.100% 19/02/2021	100,000	100,543	0.16
Bpifrance Financement 2.375% 25/04/2022	200,000	212,924	0.34
Bpifrance Financement 0.250% 14/02/2023	100,000	101,695	0.16
Bpifrance Financement 0.125% 25/11/2023	300,000	303,681	0.48
Bpifrance Financement 2.500% 25/05/2024	400,000	446,924	0.71
Bundesobligation 09/04/2021 (zero coupon)	200,000	201,624	0.32
Bundesobligation 08/10/2021 (zero coupon)	179,000	180,974	0.29
Bundesobligation 08/04/2022 (zero coupon)	150,000	152,112	0.24
Bundesobligation 07/10/2022 (zero coupon)	125,000	127,064	0.20
Bundesobligation 14/04/2023 (zero coupon)	150,000	152,874	0.24
Bundesobligation 13/10/2023 (zero coupon)	100,000	102,107	0.16
Bundesobligation 05/04/2024 (zero coupon)	150,000	153,345	0.24
Bundesobligation 18/10/2024 (zero coupon)	200,000	204,612	0.33
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	200,000	206,598	0.33
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2021	100,000	105,860	0.17
Bundesrepublik Deutschland Bundesanleihe 2.250% 04/09/2021	125,000	131,064	0.21
Bundesrepublik Deutschland Bundesanleihe 2.000% 04/01/2022	150,000	158,036	0.25
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	200,000	211,892	0.34
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	100,000	107,062	0.17
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	100,000	109,376	0.17
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	100,000	109,490	0.17
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	150,000	163,407	0.26
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	56,000	59,949	0.10
Bundesschatzanweisungen 11/12/2020 (zero coupon)	250,000	251,540	0.40
Bundesschatzanweisungen 12/03/2021 (zero coupon)	100,000	100,806	0.16
Bundesschatzanweisungen 11/06/2021 (zero coupon)	250,000	252,315	0.40
Bundesschatzanweisungen 10/12/2021 (zero coupon)	100,000	101,187	0.16
Caisse d'Amortissement de la Dette Sociale 4.375% 25/10/2021	100,000	108,818	0.17
Caisse d'Amortissement de la Dette Sociale 2.500% 25/10/2022	100,000	108,248	0.17
Caisse d'Amortissement de la Dette Sociale 0.500% 25/05/2023	100,000	102,925	0.16
Caisse d'Amortissement de la Dette Sociale 0.125% 25/10/2023	400,000	406,780	0.65
Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	200,000	221,912	0.35
Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	200,000	215,752	0.34
Caisse des Depots et Consignations 0.200% 01/03/2022	200,000	202,908	0.32
Caisse Francaise de Financement Local 0.625% 26/01/2023	100,000	102,713	0.16
Caisse Francaise de Financement Local 0.200% 27/04/2023	100,000	101,470	0.16
Caisse Francaise de Financement Local 0.375% 11/05/2024	200,000	204,792	0.33
Cyprus Government International Bond 3.750% 26/07/2023	75,000	85,152	0.14
Cyprus Government International Bond 2.750% 27/06/2024	75,000	84,146	0.13
Finland Government Bond 3.500% 15/04/2021	175,000	184,287	0.29
Finland Government Bond 15/04/2022 (zero coupon)	226,000	228,983	0.36
Finland Government Bond 1.625% 15/09/2022	100,000	105,949	0.17
Finland Government Bond 1.500% 15/04/2023	135,000	144,081	0.23
Finland Government Bond 15/09/2023 (zero coupon)	200,000	203,516	0.32
Finland Government Bond 2.000% 15/04/2024	100,000	110,463	0.18
Finland Government Bond 15/09/2024 (zero coupon)	100,000	101,712	0.16
Finnvera 0.625% 19/11/2021	100,000	101,964	0.16
Finnvera 0.625% 22/09/2022	100,000	102,763	0.16
French Republic Government Bond OAT 25/05/2021 (zero coupon)	100,000	100,841	0.16
French Republic Government Bond OAT 3.250% 25/10/2021	150,000	160,616	0.26
French Republic Government Bond OAT 25/02/2022 (zero coupon)	100,000	101,309	0.16
French Republic Government Bond OAT 25/05/2022 (zero coupon)	115,000	116,626	0.19
French Republic Government Bond OAT 25/03/2023 (zero coupon)	100,000	101,742	0.16
French Republic Government Bond OAT 1.750% 25/05/2023	200,000	215,582	0.34
French Republic Government Bond OAT 4.250% 25/10/2023	50,000	59,129	0.09
French Republic Government Bond OAT 4.250% 25/10/2023	25,000	29,565	0.05
French Republic Government Bond OAT 25/03/2024 (zero coupon)	50,000	50,934	0.08
French Republic Government Bond OAT 2.250% 25/05/2024	100,000	111,881	0.18
French Republic Government Bond OAT 1.750% 25/11/2024	75,000	82,827	0.13
Ireland Government Bond 0.800% 15/03/2022	334,000	343,379	0.55
Ireland Government Bond 18/10/2022 (zero coupon)	260,000	263,104	0.42
Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	750,000	752,272	1.20
Italy Buoni Poliennali Del Tesoro 0.450% 01/06/2021	806,000	813,165	1.29

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**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (56.86%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	900,000	937,890	1.49
Italy Buoni Poliennali Del Tesoro 0.350% 01/11/2021	800,000	806,288	1.28
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	500,000	512,950	0.82
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	1,134,000	1,166,705	1.86
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	800,000	818,256	1.30
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	760,000	775,344	1.23
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	783,000	810,843	1.29
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	475,000	472,611	0.75
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	675,000	689,836	1.10
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	835,000	854,121	1.36
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	925,000	996,308	1.59
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	662,000	670,712	1.07
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	700,000	741,524	1.18
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	822,000	865,739	1.38
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	725,000	755,334	1.20
Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021 (zero coupon)	775,000	775,767	1.23
Kingdom of Belgium Government Bond 4.250% 28/09/2021	100,000	108,531	0.17
Kingdom of Belgium Government Bond 4.000% 28/03/2022	125,000	138,043	0.22
Kingdom of Belgium Government Bond 4.250% 28/09/2022	202,000	228,947	0.36
Kingdom of Belgium Government Bond 2.250% 22/06/2023	150,000	164,532	0.26
Kingdom of Belgium Government Bond 0.200% 22/10/2023	200,000	204,912	0.33
Kingdom of Belgium Government Bond 2.600% 22/06/2024	100,000	113,430	0.18
Kingdom of Belgium Government Bond 0.500% 22/10/2024	100,000	104,017	0.17
Luxembourg Government Bond 2.250% 21/03/2022	100,000	106,316	0.17
Luxembourg Government Bond 2.125% 10/07/2023	175,000	191,439	0.31
Netherlands Government Bond 3.250% 15/07/2021	187,000	198,192	0.32
Netherlands Government Bond 15/01/2022 (zero coupon)	215,000	217,582	0.35
Netherlands Government Bond 3.750% 15/01/2023	150,000	169,927	0.27
Netherlands Government Bond 1.750% 15/07/2023	200,000	216,412	0.34
Netherlands Government Bond 15/01/2024 (zero coupon)	100,000	101,941	0.16
Netherlands Government Bond 2.000% 15/07/2024	150,000	166,724	0.27
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	540,000	578,723	0.92
Republic of Austria Government Bond 3.500% 15/09/2021	210,000	224,727	0.36
Republic of Austria Government Bond 3.650% 20/04/2022	100,000	109,813	0.18
Republic of Austria Government Bond 20/09/2022 (zero coupon)	100,000	101,548	0.16
Republic of Austria Government Bond 3.400% 22/11/2022	200,000	223,048	0.36
Republic of Austria Government Bond 15/07/2023 (zero coupon)	100,000	101,762	0.16
Republic of Austria Government Bond 1.750% 20/10/2023	150,000	162,797	0.26
Republic of Austria Government Bond 15/07/2024 (zero coupon)	100,000	101,752	0.16
Republic of Austria Government Bond 1.650% 21/10/2024	100,000	109,745	0.18
SFIL 0.100% 18/10/2022	200,000	202,226	0.32
SFIL 24/05/2024 (zero coupon)	200,000	201,102	0.32
Slovakia Government Bond 13/11/2023 (zero coupon)	100,000	100,860	0.16
Spain Government Bond 0.050% 31/01/2021	912,000	916,998	1.46
Spain Government Bond 0.750% 30/07/2021	1,088,000	1,108,531	1.76
Spain Government Bond 0.050% 31/10/2021	925,000	932,594	1.48
Spain Government Bond 0.400% 30/04/2022	1,052,000	1,071,283	1.70
Spain Government Bond 0.450% 31/10/2022	948,000	968,932	1.54
Spain Government Bond 0.350% 30/07/2023	742,000	757,218	1.21
Spain Government Bond 0.250% 30/07/2024	600,000	609,252	0.97
UNEDIC ASSEO 1.500% 16/04/2021	100,000	102,474	0.16
UNEDIC ASSEO 0.300% 04/11/2021	300,000	303,873	0.48
UNEDIC ASSEO 0.875% 25/10/2022	100,000	103,429	0.17
UNEDIC ASSEO 2.250% 05/04/2023	300,000	325,281	0.52
UNEDIC ASSEO 0.250% 24/11/2023	200,000	204,012	0.33
<b>Transportation (1.32%)</b>			
Regie Autonome des Transports Parisiens 4.000% 23/09/2021	100,000	107,529	0.17
Regie Autonome des Transports Parisiens 2.875% 09/09/2022	100,000	108,751	0.17
SNCF Mobilites 4.875% 12/06/2023	250,000	294,545	0.47

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

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Transportation (1.32%) (continued)</b>			
SNCF Mobilites 4.625% 02/02/2024	100,000	119,598	0.19
SNCF Reseau 0.100% 27/05/2021	200,000	201,350	0.32
<b>Total Government Bonds</b>		<b>37,597,760</b>	<b>59.81</b>
<b>TOTAL INVESTMENTS (Cost EUR 62,350,716)</b>		<b>62,694,563</b>	<b>99.73</b>
<b>Other net assets</b>		<b>172,619</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>		<b>62,867,182</b>	<b>100.00</b>

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
<b>Corporate Bonds</b>			
<b>Supranational Banks (98.54%)</b>			
African Development Bank 2.625% 22/03/2021	5,925,000	5,992,218	2.66
African Development Bank 1.250% 26/07/2021	2,825,000	2,806,334	1.24
African Development Bank 2.375% 23/09/2021	1,305,000	1,319,966	0.58
African Development Bank 3.000% 06/12/2021	1,000,000	1,024,659	0.45
African Development Bank 1.625% 16/09/2022	5,500,000	5,492,306	2.43
African Development Bank 2.125% 16/11/2022	6,915,000	6,998,118	3.10
African Development Bank 7.375% 06/04/2023	500,000	584,834	0.26
African Development Bank 3.000% 20/09/2023	5,335,000	5,585,158	2.48
Asian Development Bank 2.875% 27/11/2020	1,050,000	1,060,605	0.47
Asian Development Bank 2.250% 20/01/2021	3,825,000	3,847,661	1.71
Asian Development Bank 1.625% 16/03/2021	3,560,000	3,557,125	1.58
Asian Development Bank 1.750% 08/06/2021	800,000	800,617	0.35
Asian Development Bank 2.125% 24/11/2021	2,100,000	2,117,706	0.94
Asian Development Bank 2.000% 16/02/2022	6,475,000	6,518,976	2.89
Asian Development Bank 1.875% 18/02/2022	2,750,000	2,761,509	1.22
Asian Development Bank 1.875% 19/07/2022	4,000,000	4,019,080	1.78
Asian Development Bank 1.750% 13/09/2022	4,375,000	4,385,063	1.94
Asian Development Bank 2.750% 17/03/2023	4,600,000	4,752,893	2.11
Asian Development Bank 2.625% 30/01/2024	4,100,000	4,243,787	1.88
Asian Development Bank 1.500% 18/10/2024	5,161,000	5,100,351	2.26
Asian Development Bank 2.000% 22/01/2025	250,000	252,244	0.11
Asian Development Bank 2.125% 19/03/2025	1,400,000	1,421,783	0.63
Asian Development Bank 2.000% 24/04/2026	850,000	854,105	0.38
Asian Development Bank 1.750% 14/08/2026	500,000	494,148	0.22
Asian Development Bank 2.625% 12/01/2027	1,755,000	1,838,194	0.81
Asian Development Bank 2.500% 02/11/2027	2,500,000	2,601,086	1.15
Asian Development Bank 2.750% 19/01/2028	2,400,000	2,546,070	1.13
Asian Development Bank 3.125% 26/09/2028	100,000	109,187	0.05
Asian Development Bank 1.750% 19/09/2029	2,950,000	2,885,887	1.28
European Bank for Reconstruction & Development 1.125% 24/08/2020	25,000	24,896	0.01
European Bank for Reconstruction & Development 2.000% 01/02/2021	3,630,000	3,639,902	1.61
European Bank for Reconstruction & Development 2.750% 26/04/2021	4,675,000	4,738,799	2.10
European Bank for Reconstruction & Development 1.875% 15/07/2021	2,000,000	2,005,482	0.89
European Bank for Reconstruction & Development 1.500% 02/11/2021	2,531,000	2,523,141	1.12
European Bank for Reconstruction & Development 1.875% 23/02/2022	3,400,000	3,413,478	1.51
European Bank for Reconstruction & Development 2.125% 07/03/2022	3,195,000	3,226,932	1.43
European Bank for Reconstruction & Development 2.750% 07/03/2023	3,850,000	3,975,510	1.76
European Bank for Reconstruction & Development 1.625% 27/09/2024	2,000,000	1,986,155	0.88
Inter-American Development Bank 2.125% 09/11/2020	950,000	953,169	0.42
Inter-American Development Bank 1.875% 15/03/2021	3,175,000	3,181,558	1.41
Inter-American Development Bank 2.625% 19/04/2021	4,165,000	4,215,249	1.87
Inter-American Development Bank 1.875% 23/07/2021	2,250,000	2,258,019	1.00
Inter-American Development Bank 1.250% 14/09/2021	2,250,000	2,234,575	0.99
Inter-American Development Bank 2.125% 18/01/2022	2,000,000	2,017,299	0.89
Inter-American Development Bank 1.750% 14/04/2022	2,960,000	2,964,653	1.31
Inter-American Development Bank 1.750% 14/09/2022	5,100,000	5,111,936	2.27
Inter-American Development Bank 3.000% 26/09/2022	300,000	310,474	0.14
Inter-American Development Bank 2.500% 18/01/2023	5,325,000	5,451,738	2.42
Inter-American Development Bank 3.000% 04/10/2023	1,000,000	1,046,629	0.46
Inter-American Development Bank 2.625% 16/01/2024	3,900,000	4,031,868	1.79
Inter-American Development Bank 3.000% 21/02/2024	2,505,000	2,629,551	1.17
Inter-American Development Bank 2.125% 15/01/2025	3,225,000	3,276,213	1.45
Inter-American Development Bank 2.000% 02/06/2026	1,475,000	1,485,328	0.66
Inter-American Development Bank 2.000% 23/07/2026	2,850,000	2,874,977	1.27
Inter-American Development Bank 2.375% 07/07/2027	2,700,000	2,788,138	1.24
Inter-American Development Bank 3.125% 18/09/2028	2,400,000	2,619,846	1.16
Inter-American Development Bank 2.250% 18/06/2029	3,100,000	3,172,937	1.41
Inter-American Development Bank 3.875% 28/10/2041	600,000	735,052	0.33
Inter-American Development Bank 3.200% 07/08/2042	600,000	669,456	0.30
Inter-American Development Bank 4.375% 24/01/2044	700,000	923,582	0.41
International Bank for Reconstruction & Development 2.125% 01/11/2020	800,000	802,785	0.36
International Bank for Reconstruction & Development 1.625% 09/03/2021	675,000	674,568	0.30
International Bank for Reconstruction & Development 1.375% 24/05/2021	3,385,000	3,372,117	1.49
International Bank for Reconstruction & Development 2.250% 24/06/2021	1,900,000	1,916,562	0.85

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	
<b>Supranational Banks (98.54%) (continued)</b>				
International Bank for Reconstruction & Development 2.750% 23/07/2021	3,775,000	3,837,761	1.70	
International Bank for Reconstruction & Development 1.375% 20/09/2021	3,400,000	3,383,684	1.50	
International Bank for Reconstruction & Development 2.000% 26/01/2022	1,650,000	1,661,820	0.74	
International Bank for Reconstruction & Development 1.625% 10/02/2022	3,900,000	3,896,463	1.73	
International Bank for Reconstruction & Development 2.125% 01/07/2022	5,400,000	5,460,823	2.42	
International Bank for Reconstruction & Development 1.875% 07/10/2022	850,000	855,089	0.38	
International Bank for Reconstruction & Development 7.625% 19/01/2023	500,000	587,117	0.26	
International Bank for Reconstruction & Development 2.125% 13/02/2023	300,000	304,104	0.13	
International Bank for Reconstruction & Development 1.875% 19/06/2023	750,000	753,935	0.33	
International Bank for Reconstruction & Development 3.000% 27/09/2023	2,925,000	3,062,169	1.36	
International Bank for Reconstruction & Development 2.500% 19/03/2024	3,050,000	3,144,835	1.39	
International Bank for Reconstruction & Development 1.500% 28/08/2024	3,550,000	3,510,595	1.56	
International Bank for Reconstruction & Development 2.500% 25/11/2024	2,725,000	2,817,543	1.25	
International Bank for Reconstruction & Development 2.125% 03/03/2025	500,000	508,585	0.23	
International Bank for Reconstruction & Development 2.500% 29/07/2025	2,300,000	2,385,675	1.06	
International Bank for Reconstruction & Development 3.125% 20/11/2025	500,000	536,601	0.24	
International Bank for Reconstruction & Development 1.875% 27/10/2026	900,000	898,816	0.40	
International Bank for Reconstruction & Development 2.500% 22/11/2027	1,500,000	1,563,620	0.69	
International Bank for Reconstruction & Development 1.750% 23/10/2029	1,400,000	1,368,945	0.61	
International Development Association 2.750% 24/04/2023	1,000,000	1,032,420	0.46	
International Finance 2.250% 25/01/2021	1,200,000	1,207,193	0.53	
International Finance 1.125% 20/07/2021	1,400,000	1,388,154	0.61	
International Finance 2.000% 24/10/2022	760,000	766,445	0.34	
International Finance 2.875% 31/07/2023	1,300,000	1,351,248	0.60	
International Finance 1.375% 16/10/2024	2,250,000	2,209,748	0.98	
International Finance 2.125% 07/04/2026	600,000	607,452	0.27	
<b>Total Corporate Bonds</b>		<b>222,325,084</b>	<b>98.54</b>	
<b>TOTAL INVESTMENTS (Cost USD 220,789,171)</b>		<b>222,325,084</b>	<b>98.54</b>	
<b>Other net assets</b>		<b>3,294,870</b>	<b>1.46</b>	
<b>TOTAL NET ASSETS</b>		<b>225,619,954</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
CHF 54,700,608	USD 54,900,941	03 January 2020	1,587,526	0.70
CHF 2,092,572	USD 2,113,701	03 January 2020	47,266	0.02
EUR 68,078,844	USD 75,255,580	03 January 2020	1,162,888	0.52
EUR 1,815,319	USD 2,017,083	03 January 2020	20,612	0.01
EUR 1,807,059	USD 2,012,424	03 January 2020	15,999	0.01
EUR 1,815,279	USD 2,014,410	03 January 2020	23,240	0.01
USD 8,947,015	CHF 8,823,511	03 January 2020	(164,887)	(0.07)
USD 2,018,591	EUR 1,816,178	03 January 2020	(20,068)	(0.01)
USD 5,995,962	EUR 5,406,375	03 January 2020	(72,691)	(0.03)
CHF 47,774,812	USD 49,409,270	04 February 2020	28,291	0.01
EUR 66,149,565	USD 74,263,139	04 February 2020	138,542	0.06
<b>Total Forward Foreign Exchange Contracts</b>			<b>2,766,718</b>	<b>1.23</b>

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
<b>Common Stocks</b>			
<b>Apparel (8.25%)</b>			
adidas	158	45,788	2.12
Kering	64	37,453	1.73
LVMH Moët Hennessy Louis Vuitton	230	95,266	4.40
<b>Auto Manufacturers (3.37%)</b>			
Bayerische Motoren Werke	279	20,406	0.95
Daimler - Registered	720	35,546	1.64
Ferrari	114	16,861	0.78
<b>Banks (10.44%)</b>			
Banco Bilbao Vizcaya Argentaria	5,709	28,448	1.31
Banco Santander	14,216	53,026	2.45
BNP Paribas	992	52,407	2.42
ING Groep	3,353	35,837	1.66
Intesa Sanpaolo	14,070	33,043	1.53
Societe Generale	744	23,075	1.07
<b>Beverages (1.28%)</b>			
Pernod Ricard	174	27,736	1.28
<b>Building Materials (1.89%)</b>			
Compagnie de Saint-Gobain	458	16,717	0.77
CRH	679	24,220	1.12
<b>Chemicals (9.01%)</b>			
Air Liquide	408	51,490	2.38
BASF	790	53,206	2.46
Linde	472	90,058	4.17
<b>Cosmetics &amp; Personal Care (5.51%)</b>			
L'Oreal	209	55,176	2.55
Unilever	1,250	64,038	2.96
<b>Diversified Financial Services (1.08%)</b>			
Deutsche Boerse	166	23,265	1.08
<b>Electric (5.38%)</b>			
Enel	6,656	47,071	2.18
Engie	1,622	23,357	1.08
Iberdrola	5,004	45,937	2.12
<b>Electrical Components &amp; Equipment (2.78%)</b>			
Legrand	232	16,852	0.78
Schneider Electric	472	43,188	2.00
<b>Food (2.86%)</b>			
Danone	554	40,941	1.89
Koninklijke Ahold Delhaize	936	20,868	0.97
<b>Healthcare Products (3.16%)</b>			
EssilorLuxottica	254	34,493	1.59
Koninklijke Philips	778	33,859	1.57
<b>Insurance (7.20%)</b>			
Allianz - Registered	359	78,406	3.63
AXA	1,778	44,645	2.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	124	32,612	1.51
<b>Machinery - Diversified (0.96%)</b>			
Kone - Class B	355	20,689	0.96
<b>Media (0.90%)</b>			
Vivendi	756	19,520	0.90
<b>Miscellaneous Manufacturers (3.70%)</b>			
Siemens - Registered	687	80,063	3.70

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
<b>Oil &amp; Gas (6.61%)</b>			
Eni	2,167	30,004	1.39
Total	2,295	112,914	5.22
<b>Pharmaceuticals &amp; Biotechnology (7.28%)</b>			
Bayer - Registered	801	58,321	2.70
Merck	113	11,904	0.55
Sanofi	974	87,290	4.03
<b>Retail (1.38%)</b>			
Industria de Diseno Textil	951	29,909	1.38
<b>Semiconductors (5.46%)</b>			
ASML Holding	367	96,778	4.47
Infineon Technologies	1,054	21,407	0.99
<b>Software (5.21%)</b>			
SAP	936	112,620	5.21
<b>Telecommunications (4.85%)</b>			
Deutsche Telekom - Registered	2,785	40,577	1.88
Nokia	4,931	16,253	0.75
Orange	1,782	23,380	1.08
Telefonica	3,979	24,777	1.14
<b>Transportation (1.32%)</b>			
Deutsche Post - Registered	841	28,602	1.32
<b>Total Common Stocks</b>		<b>2,160,299</b>	<b>99.88</b>
<b>TOTAL INVESTMENTS (Cost EUR 2,022,476)</b>		<b>2,160,299</b>	<b>99.88</b>
<b>Other net assets</b>		<b>2,643</b>	<b>0.12</b>
<b>TOTAL NET ASSETS</b>		<b>2,162,942</b>	<b>100.00</b>

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
<b>Common Stocks</b>			
<b>Advertising (0.03%)</b>			
Focus Media Information Technology - Class A	3,000	2,696	0.03
<b>Aerospace &amp; Defense (0.13%)</b>			
AECC Aviation Power - Class A	300	934	0.01
AVIC Aircraft	2,200	5,174	0.06
AVIC Shenyang Aircraft	200	907	0.01
AviChina Industry & Technology - Class H	9,000	4,054	0.05
<b>Agriculture (0.28%)</b>			
China Agri-Industries Holdings	19,000	10,071	0.12
Muyuan Foodstuff	400	5,099	0.06
New Hope Liuhe	500	1,432	0.02
Tongwei	500	943	0.01
Wens Foodstuffs Group	1,100	5,306	0.07
<b>Airlines (0.35%)</b>			
Air China - Class A	800	1,113	0.01
Air China - Class H	10,000	10,152	0.12
China Eastern Airlines - Class A	2,000	1,668	0.02
China Eastern Airlines - Class H	10,000	5,544	0.07
China Southern Airlines - Class A	1,000	1,031	0.01
China Southern Airlines - Class H	6,000	4,035	0.05
Juneyao Airlines	1,900	4,092	0.05
Spring Airlines	200	1,260	0.02
<b>Apparel (0.82%)</b>			
Shenzhou International Group Holdings	4,600	67,242	0.82
<b>Auto Manufacturers (3.04%)</b>			
BAIC Motor - Class H	11,500	6,523	0.08
Brilliance China Automotive Holdings	18,000	18,666	0.23
BYD	1,000	6,844	0.08
BYD - Class H	4,000	19,944	0.24
China First Capital Group	20,000	693	0.01
Chongqing Changan Automobile - Class A	1,000	1,440	0.02
Dongfeng Motor Group - Class H	16,000	15,052	0.18
Geely Automobile Holdings	61,000	119,310	1.45
Great Wall Motor - Class H	11,000	8,132	0.10
Guangzhou Automobile Group	700	1,175	0.02
Guangzhou Automobile Group - Class H	18,000	22,408	0.27
NIO - ADR	3,700	14,874	0.18
SAIC Motor - Class A	800	2,739	0.03
Sinotruk Hong Kong	5,000	10,665	0.13
Zhengzhou Yutong Bus - Class A	600	1,228	0.02
<b>Auto Parts &amp; Equipment (0.42%)</b>			
Fuyao Glass Industry Group	1,500	5,166	0.06
Fuyao Glass Industry Group - Class H	2,800	8,571	0.11
Huayu Automotive Systems	1,300	4,851	0.06
Nexteer Automotive Group	3,000	2,718	0.03
Weichai Power	700	1,596	0.02
Weichai Power - Class H	5,000	10,550	0.13
Weifu High-Technology Group - Class A	400	1,094	0.01
<b>Banks (18.53%)</b>			
Agricultural Bank of China	24,900	13,192	0.16
Agricultural Bank of China - Class H	180,000	79,237	0.96
Bank of Beijing - Class A	4,500	3,670	0.04
Bank of China	14,400	7,629	0.09
Bank of China - Class H	488,000	208,558	2.54
Bank of Communications - Class A	17,600	14,226	0.17
Bank of Communications - Class H	66,000	46,926	0.57
Bank of Guiyang - Class A	900	1,235	0.02
Bank of Hangzhou - Class A	1,300	1,710	0.02
Bank of Jiangsu - Class A	1,400	1,455	0.02
Bank of Nanjing - Class A	1,000	1,259	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
<b>Banks (18.53%) (continued)</b>			
Bank of Ningbo - Class A	1,600	6,466	0.08
Bank of Shanghai - Class A	3,900	5,314	0.06
China CITIC Bank	1,300	1,152	0.01
China CITIC Bank - Class H	57,000	34,163	0.42
China Construction Bank	1,300	1,349	0.02
China Construction Bank - Class H	478,000	412,862	5.02
China Everbright Bank	14,600	9,244	0.11
China Everbright Bank - Class H	22,000	10,221	0.12
China Merchants Bank	7,500	40,466	0.49
China Merchants Bank - Class H	23,500	120,790	1.47
China Minsheng Banking	9,300	8,425	0.10
China Minsheng Banking - Class H	45,500	34,394	0.42
Chongqing Rural Commercial Bank - Class H	17,000	8,683	0.11
CITIC	22,000	29,421	0.36
Huaxia Bank - Class A	3,000	3,304	0.04
Industrial & Commercial Bank of China	19,000	16,040	0.20
Industrial & Commercial Bank of China - Class H	395,000	304,166	3.70
Industrial Bank - Class A	7,700	21,889	0.27
Ping An Bank - Class A	6,600	15,588	0.19
Postal Savings Bank of China - Class H	59,000	40,132	0.49
Shanghai Pudong Development Bank - Class A	10,900	19,358	0.24
<b>Beverages (1.22%)</b>			
Beijing Shunxin Agriculture	500	3,782	0.05
China Resources Beer Holdings	4,000	22,126	0.27
Jiangsu Yanghe Brewery Joint-Stock - Class A	500	7,932	0.10
Kweichow Moutai - Class A	200	33,969	0.41
Luzhou Laojiao - Class A	200	2,489	0.03
Shanxi Xinghuacun Fen Wine Factory	100	1,288	0.02
Tsingtao Brewery	200	1,464	0.02
Tsingtao Brewery - Class H	2,000	13,437	0.16
Wuliangye Yibin - Class A	700	13,368	0.16
<b>Building Materials (0.80%)</b>			
Anhui Conch Cement - Class A	1,000	7,868	0.10
Anhui Conch Cement - Class H	3,500	25,514	0.31
BBMG - Class H	12,000	3,681	0.05
Beijing Oriental Yuhong Waterproof Technology	1,100	4,155	0.05
China National Building Material - Class H	14,000	15,632	0.19
China Resources Cement Holdings	6,000	7,639	0.09
Suzhou Gold Mantis Construction Decoration	700	886	0.01
<b>Chemicals (0.48%)</b>			
Hengli Petrochemical	3,000	6,926	0.09
Kingboard Holdings	3,500	11,095	0.14
Kingboard Laminates Holdings	7,500	9,298	0.11
Sinopec Shanghai Petrochemical - Class H	12,000	3,619	0.04
Tianqi Lithium	520	2,253	0.03
Wanhua Chemical Group	600	4,839	0.06
Zhejiang Longsheng Group - Class A	500	1,039	0.01
<b>Coal (0.76%)</b>			
China Coal Energy - Class H	7,000	2,776	0.03
China Shenhua Energy	1,000	2,620	0.03
China Shenhua Energy - Class H	21,500	44,922	0.55
Inner Mongolia Yitai Coal - Class B	8,900	7,209	0.09
Shaanxi Coal Industry - Class A	900	1,162	0.02
Yanzhou Coal Mining - Class H	4,000	3,593	0.04
<b>Commercial Services (2.50%)</b>			
China Merchants Port Holdings	4,000	6,766	0.08
COSCO SHIPPING Ports	6,000	4,913	0.06
Jiangsu Expressway - Class H	8,000	10,965	0.13
New Oriental Education & Technology Group - ADR	900	109,125	1.33
Shanghai International Port Group	1,100	911	0.01
Shenzhen International Holdings	3,500	7,690	0.09
TAL Education Group - ADR	1,200	57,840	0.71
Zhejiang Expressway - Class H	8,000	7,290	0.09

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
<b>Computers (0.73%)</b>			
Aisino	1,700	5,655	0.07
BOE Technology Group - Class A	14,500	9,451	0.11
DHC Software	1,100	1,630	0.02
Lenovo Group	44,000	29,534	0.36
Newland Digital Technology	1,800	4,104	0.05
Unisplendour	1,300	5,898	0.07
Venustech Group	800	3,882	0.05
<b>Distribution &amp; Wholesale (0.09%)</b>			
Liaoning Cheng Da	500	1,094	0.02
Wuchan Zhongda Group	7,800	5,879	0.07
<b>Diversified Financial Services (2.86%)</b>			
BOC Aviation	1,500	15,256	0.19
Caitong Securities	2,800	4,559	0.05
Changjiang Securities	1,000	1,025	0.01
China Cinda Asset Management - Class H	28,000	6,360	0.08
China Everbright	6,000	11,212	0.14
China Galaxy Securities - Class H	17,500	10,309	0.12
China Huarong Asset Management - Class H	32,000	5,051	0.06
China International Capital - Class H	8,800	16,963	0.21
China Merchants Securities - Class A	1,600	4,201	0.05
CITIC Securities	2,400	8,718	0.11
CITIC Securities - Class H	7,500	17,114	0.21
Dongxing Securities - Class A	700	1,321	0.02
East Money Information	1,900	4,302	0.05
Everbright Securities - Class A	900	1,693	0.02
Far East Horizon	8,000	7,495	0.09
First Capital Securities	1,200	1,426	0.02
Founder Securities	5,400	6,722	0.08
GF Securities	3,400	7,405	0.09
GF Securities - Class H	8,600	10,474	0.13
Guosen Securities	600	1,081	0.01
Guotai Junan Securities	900	2,389	0.03
Guotai Junan Securities - Class H	2,600	4,605	0.06
Guoyuan Securities - Class A	800	1,065	0.01
Haitong Securities	4,100	9,100	0.11
Haitong Securities - Class H	19,200	22,695	0.28
Huatai Securities	3,600	10,497	0.13
Huatai Securities - Class H	10,400	18,393	0.22
Huaxi Securities	800	1,265	0.01
Industrial Securities	5,600	5,692	0.07
Noah Holdings - ADR	100	3,537	0.04
Northeast Securities	3,400	4,540	0.05
Orient Securities - Class A	4,100	6,334	0.08
Shenwan Hongyuan Group	1,900	1,397	0.02
Western Securities	800	1,126	0.01
<b>Electric (1.02%)</b>			
CGN Power - Class H	57,000	15,216	0.19
China Longyuan Power Group - Class H	16,000	10,124	0.12
China National Nuclear Power - Class A	1,600	1,149	0.01
China Power International Development	15,000	3,215	0.04
China Resources Power Holdings	8,000	11,232	0.14
China Yangtze Power - Class A	4,000	10,555	0.13
Datang International Power Generation - Class H	8,000	1,530	0.02
GD Power Development	12,400	4,166	0.05
Huadian Power International - Class H	6,000	2,279	0.03
Huaneng Power International - Class H	14,000	7,079	0.09
Huaneng Renewables - Class H	34,000	13,222	0.16
SDIC Power Holdings	900	1,186	0.01
Shenergy	1,300	1,084	0.01
Sichuan Chuantou Energy - Class A	1,300	1,839	0.02
<b>Electrical Components &amp; Equipment (0.55%)</b>			
AVIC Jonhon Optron Technology	700	3,925	0.05
Changzhou Xingyu Automotive Lighting Systems	300	4,091	0.05
Contemporary Amperex Technology	800	12,221	0.15

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
<b>Electrical Components &amp; Equipment (0.55%) (continued)</b>			
Eve Energy	700	5,041	0.06
Fangda Carbon New Material	2,500	4,365	0.05
TBEA	1,100	1,050	0.01
Xinjiang Goldwind Science & Technology	3,100	5,319	0.07
Xinjiang Goldwind Science & Technology - Class H	7,000	8,130	0.10
Zhejiang Chint Electrics - Class A	300	1,154	0.01
<b>Electronics (0.97%)</b>			
AAC Technologies Holdings	4,500	39,272	0.48
BYD Electronic International	3,000	5,768	0.07
GoerTek	2,300	6,578	0.08
Hangzhou Hikvision Digital Technology - Class A	4,400	20,682	0.25
Luxshare Precision Industry - Class A	600	3,144	0.04
Shengyi Technology	1,200	3,604	0.04
Tungshu Optoelectronic Technology - Class A	1,900	917	0.01
<b>Energy - Alternate Sources (0.34%)</b>			
China Everbright International	15,000	12,032	0.15
LONGi Green Energy Technology	1,600	5,704	0.07
Xinyi Solar Holdings	14,270	10,127	0.12
<b>Engineering &amp; Construction (1.35%)</b>			
Beijing Capital International Airport - Class H	6,000	5,814	0.07
China Communications Construction	700	920	0.01
China Communications Construction - Class H	13,000	10,594	0.13
China Communications Services - Class H	8,000	5,832	0.07
China Gezhouba Group	1,200	1,151	0.01
China Railway Construction	1,300	1,892	0.02
China Railway Construction - Class H	7,000	7,663	0.09
China Railway Group - Class H	13,000	8,025	0.10
China State Construction Engineering	9,700	7,827	0.10
China State Construction International Holdings	4,000	3,635	0.05
China Tower - Class H	196,000	43,266	0.53
Guangzhou Baiyun International Airport	1,600	4,008	0.05
Metallurgical of China	2,600	1,045	0.01
Metallurgical of China - Class H	8,000	1,797	0.02
Power Construction of China	1,500	935	0.01
Shanghai International Airport	600	6,784	0.08
<b>Entertainment (0.27%)</b>			
Alibaba Pictures Group	100,000	17,582	0.21
Songcheng Performance Development	1,000	4,438	0.06
<b>Environmental Control (0.58%)</b>			
China Conch Venture Holdings	10,000	43,636	0.53
GEM	6,300	4,405	0.05
<b>Food (1.65%)</b>			
China Mengniu Dairy	17,000	68,726	0.84
Dali Foods Group	8,500	6,294	0.08
Foshan Haitian Flavouring & Food - Class A	400	6,174	0.08
Henan Shuanghui Investment & Development	300	1,250	0.02
Inner Mongolia Yili Industrial Group - Class A	2,200	9,773	0.12
Tingyi Cayman Islands Holding	6,000	10,242	0.12
Uni-President China Holdings	5,000	5,249	0.06
Want Want China Holdings	22,000	20,555	0.25
Yihai International Holding	1,000	5,865	0.07
Yonghui Superstores	1,000	1,083	0.01
<b>Forest Products &amp; Paper (0.08%)</b>			
Nine Dragons Paper Holdings	6,000	6,237	0.08
<b>Gas (1.40%)</b>			
Beijing Enterprises Holdings	3,000	13,764	0.17
China Gas Holdings	5,400	20,237	0.24
China Resources Gas Group	2,000	10,986	0.13
ENN Energy Holdings	6,000	65,569	0.80
Towngas China	7,000	4,851	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
<b>Healthcare Products (0.59%)</b>			
China Medical System Holdings	7,000	10,080	0.12
Hengan International Group	2,500	17,807	0.22
Jiangsu Yuyue Medical Equipment & Supply	1,300	3,793	0.05
Shandong Weigao Group Medical Polymer - Class H	12,000	14,384	0.17
Shenzhen Mindray Bio-Medical Electronics	100	2,611	0.03
<b>Healthcare Services (0.44%)</b>			
Aier Eye Hospital Group	1,100	6,248	0.08
Genscript Biotech	4,000	9,086	0.11
Meinian Onehealth Healthcare Holdings - Class A	700	1,496	0.02
WuXi AppTec	600	7,936	0.10
WuXi AppTec 144A	900	11,164	0.13
<b>Holding Companies - Diversified Operations (0.02%)</b>			
Avic Capital	2,000	1,393	0.02
<b>Home Furnishings (0.64%)</b>			
Gree Electric Appliances of Zhuhai - Class A	1,100	10,357	0.13
Haier Electronics Group	4,000	12,500	0.15
Haier Smart Home - Class A	2,500	6,999	0.09
Hangzhou Robam Appliances	400	1,942	0.02
Midea Group - Class A	1,700	14,217	0.17
TCL	10,500	6,739	0.08
<b>Household Products (0.05%)</b>			
Zhejiang Supor	400	4,409	0.05
<b>Insurance (8.21%)</b>			
China Life Insurance - Class A	1,400	7,009	0.09
China Life Insurance - Class H	45,000	125,035	1.52
China Pacific Insurance Group	2,400	13,039	0.16
China Pacific Insurance Group - Class H	16,000	63,041	0.77
China Reinsurance Group - Class H	15,000	2,464	0.03
China Taiping Insurance Holdings	4,800	11,902	0.14
New China Life Insurance	200	1,411	0.02
New China Life Insurance - Class H	2,000	8,599	0.10
People's Insurance Group of China - Class H	52,000	21,623	0.26
PICC Property & Casualty - Class H	22,000	26,512	0.32
Ping An Insurance Group of China - Class A	3,400	41,717	0.51
Ping An Insurance Group of China - Class H	29,500	348,693	4.24
ZhongAn Online P&C Insurance - Class H	1,100	3,967	0.05
<b>Internet (19.55%)</b>			
360 Security Technology	400	1,350	0.02
51job - ADR	200	16,980	0.21
58.com - ADR	300	19,419	0.24
Alibaba Group Holding - ADR	2,100	445,410	5.42
Autohome - ADR	300	24,003	0.29
Baidu - ADR	800	101,120	1.23
Baozun - ADR	300	9,936	0.12
China Literature	1,800	7,508	0.09
China Telecom - Class H	76,000	31,310	0.38
iQIYI - ADR	700	14,777	0.18
JD.com - ADR	2,700	95,121	1.16
JOYY - ADR	200	10,558	0.13
Meituan Dianping	12,200	159,550	1.94
Momo - ADR	400	13,400	0.16
Pinduoduo - ADR	1,200	45,384	0.55
SINA	200	7,986	0.10
Tencent Holdings	9,300	448,302	5.45
Trip.com Group - ADR	2,800	93,912	1.14
Vipshop Holdings - ADR	3,300	46,761	0.57
Weibo - ADR	300	13,905	0.17
<b>Investment Companies (0.16%)</b>			
Legend Holdings - Class H	5,400	12,253	0.15
SDIC Capital	500	1,087	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
<b>Iron &amp; Steel (0.12%)</b>			
Baoshan Iron & Steel - Class A	2,200	1,813	0.02
Inner Mongolia BaoTou Steel Union	4,700	891	0.01
Maanshan Iron & Steel - Class H	6,000	2,433	0.03
Sansteel Minguang Fujian	3,200	4,300	0.06
<b>Leisure Time (0.08%)</b>			
China International Travel Service - Class A	500	6,385	0.08
<b>Lodging (0.48%)</b>			
Fosun International	16,000	23,327	0.28
Huazhu Group - ADR	400	16,028	0.20
<b>Machinery - Construction &amp; Mining (0.22%)</b>			
Sany Heavy Industry - Class A	3,000	7,344	0.09
Shanghai Electric Group	2,100	1,501	0.02
Shanghai Electric Group - Class H	10,000	3,285	0.04
Zoomlion Heavy Industry Science and Technology	1,400	1,343	0.02
Zoomlion Heavy Industry Science and Technology - Class H	5,400	4,526	0.05
<b>Machinery - Diversified (0.18%)</b>			
Haitian International Holdings	1,000	2,423	0.03
NARI Technology	2,200	6,690	0.08
Siasun Robot & Automation	2,800	5,628	0.07
<b>Media (0.07%)</b>			
China South Publishing & Media Group	600	1,029	0.01
Chinese Universe Publishing and Media Group	2,300	4,494	0.06
<b>Metal Fabricate &amp; Hardware (0.03%)</b>			
China Zhongwang Holdings	6,000	2,395	0.03
<b>Mining (0.55%)</b>			
Aluminum of China	2,000	1,017	0.01
Aluminum of China - Class H	14,000	4,797	0.06
China Hongqiao Group	6,000	3,619	0.04
China Molybdenum	11,700	7,324	0.09
China Molybdenum - Class H	27,000	11,574	0.14
China Northern Rare Earth Group High-Tech	700	1,089	0.01
Ganfeng Lithium - Class A	1,100	5,501	0.07
Shandong Gold Mining	280	1,311	0.02
Shenzhen Zhongjin Lingnan Nonfermet	2,500	1,543	0.02
Zhaojin Mining Industry - Class H	3,500	3,868	0.05
Zhejiang Huayou Cobalt - Class A	400	2,262	0.03
Zhongjin Gold	800	974	0.01
<b>Miscellaneous Manufacturers (1.55%)</b>			
China International Marine Containers Group - Class A	800	1,128	0.01
China Jushi	2,900	4,538	0.06
China Railway Signal & Communication - Class H	5,000	2,791	0.04
CRRC	2,700	2,768	0.03
CRRC - Class H	16,000	11,664	0.14
Sunny Optical Technology Group	5,400	93,491	1.14
Zhejiang Weixing New Building Materials	2,200	4,160	0.05
Zhuzhou CRRC Times Electric - Class H	1,900	6,876	0.08
<b>Oil &amp; Gas (2.39%)</b>			
China Petroleum & Chemical	2,700	1,981	0.02
China Petroleum & Chemical - Class H	94,000	56,580	0.69
CNOOC	55,000	91,481	1.11
Kunlun Energy	12,000	10,596	0.13
PetroChina	1,900	1,590	0.02
PetroChina - Class H	68,000	34,123	0.42
<b>Oil &amp; Gas Services (0.17%)</b>			
China Oilfield Services - Class H	6,000	9,410	0.11
Offshore Oil Engineering - Class A	1,400	1,484	0.02
Sinopec Engineering Group - Class H	5,000	2,990	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
<b>Packaging &amp; Containers (0.08%)</b>			
Lee & Man Paper Manufacturing	9,000	6,815	0.08
<b>Pharmaceuticals &amp; Biotechnology (3.65%)</b>			
3SBio	9,000	11,666	0.14
Beijing Tongrentang - Class A	300	1,214	0.02
China Resources Pharmaceutical Group	12,500	11,599	0.14
China Resources Sanjiu Medical & Pharmaceutical - Class A	300	1,364	0.02
China Traditional Chinese Medicine Holdings	8,000	3,860	0.05
CSPC Pharmaceutical Group	28,000	66,768	0.81
Guangzhou Baiyunshan Pharmaceutical Holdings	1,000	5,113	0.06
Huadong Medicine - Class A	400	1,400	0.02
Hutchison China MediTech - ADR	400	10,028	0.12
Jiangsu Hengrui Medicine - Class A	900	11,309	0.14
Jointown Pharmaceutical Group	600	1,219	0.02
Luye Pharma Group	8,000	5,996	0.07
Shandong Buchang Pharmaceuticals	390	1,154	0.01
Shanghai Fosun Pharmaceutical Group	300	1,146	0.01
Shanghai Fosun Pharmaceutical Group - Class H	3,000	9,048	0.11
Shijiazhuang Yiling Pharmaceutical	3,000	5,354	0.07
Sichuan Kelun Pharmaceutical - Class A	200	674	0.01
Sino Biopharmaceutical	43,000	60,153	0.73
Sinopharm Group - Class H	7,200	26,289	0.32
SSY Group	8,000	6,479	0.08
Wuxi Biologics Cayman	3,500	44,313	0.54
Yunnan Baiyao Group - Class A	600	7,704	0.09
Zhangzhou Pientzhehuang Pharmaceutical - Class A	100	1,577	0.02
Zhejiang NHU	1,300	4,341	0.05
<b>Real Estate (6.37%)</b>			
Agile Group Holdings	4,000	6,017	0.07
China Aoyuan Group	6,000	9,779	0.12
China Evergrande Group	5,000	13,861	0.17
China Fortune Land Development - Class A	400	1,648	0.02
China Jinmao Holdings Group	14,000	10,906	0.13
China Merchants Shekou Industrial Zone Holdings - Class A	3,200	9,129	0.11
China Overseas Land & Investment	24,000	93,483	1.14
China Resources Land	8,000	39,837	0.48
China Vanke - Class A	3,700	17,095	0.21
China Vanke - Class H	9,300	39,686	0.48
CIFI Holdings Group	10,000	8,458	0.10
Country Garden Holdings	23,661	37,897	0.46
Country Garden Services Holdings	15,000	50,534	0.62
Financial Street Holdings	1,000	1,166	0.01
Gemdale	600	1,249	0.02
Greenland Holdings - Class A	1,800	1,796	0.02
Greentown Service Group	8,000	8,737	0.11
Guangzhou R&F Properties - Class H	2,800	5,167	0.06
Jinke Properties Group	1,200	1,323	0.02
Kaisa Group Holdings	8,000	3,819	0.05
KWG Group Holdings	4,500	6,307	0.08
Logan Property Holdings	6,000	10,072	0.12
Longfor Group Holdings	5,500	25,764	0.31
Poly Developments and Holdings Group - Class A	4,400	10,221	0.12
RiseSun Real Estate Development - Class A	800	1,129	0.01
Seazen Group	6,000	7,300	0.09
Seazen Holdings - Class A	300	1,668	0.02
Shanghai Industrial Holdings	2,000	3,850	0.05
Shanghai Lujiazui Finance & Trade Zone Development - Class B	4,100	3,965	0.05
Shenzhen Investment	20,000	8,008	0.10
Shenzhen Overseas Chinese Town	1,300	1,454	0.02
Shimao Property Holdings	3,500	13,566	0.17
Shui On Land	23,000	5,048	0.06
Sino-Ocean Group Holding	11,000	4,419	0.05
SOHO China	14,500	5,471	0.07
Sunac China Holdings	7,000	41,820	0.51
Yuexiu Property	22,000	5,082	0.06
Yuzhou Properties	12,562	6,916	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
<b>Retail (4.12%)</b>			
Alibaba Health Information Technology	28,000	32,342	0.39
ANTA Sports Products	7,000	62,662	0.76
Bosideng International Holdings	8,000	2,885	0.04
China Grand Automotive Services Group	8,300	3,885	0.05
GOME Retail Holdings	60,000	5,544	0.07
HLA	600	662	0.01
Li Ning	12,000	35,961	0.44
Mango Excellent Media	800	4,015	0.05
Oriental Pearl Group	800	1,075	0.01
Shanghai M&G Stationery	600	4,199	0.05
Shanghai Pharmaceuticals Holding	600	1,582	0.02
Shanghai Pharmaceuticals Holding - Class H	4,800	9,339	0.11
Shanghai Yuyuan Tourist Mart Group	3,500	3,940	0.05
Sun Art Retail Group	17,000	20,618	0.25
Suning.com - Class A	6,800	9,870	0.12
Yum China Holdings	2,700	129,627	1.58
Zhongsheng Group Holdings	2,500	10,235	0.12
<b>Semiconductors (0.42%)</b>			
Hua Hong Semiconductor	2,000	4,549	0.06
Sanan Optoelectronics	700	1,845	0.02
Semiconductor Manufacturing International	18,500	28,349	0.34
<b>Shipping (0.02%)</b>			
China Shipbuilding Industry	2,600	1,956	0.02
<b>Software (2.76%)</b>			
Beijing Shiji Information Technology - Class A	200	1,120	0.01
China National Software & Service	400	4,117	0.05
Giant Network Group	400	1,037	0.01
Glodon	800	3,903	0.05
Hundsun Technologies - Class A	200	2,232	0.03
Iflytek - Class A	1,400	6,931	0.08
Kingdee International Software Group	28,000	27,994	0.34
Kingsoft	3,000	7,777	0.09
NetEase - ADR	450	137,988	1.68
Tencent Music Entertainment Group - ADR	700	8,218	0.10
TravelSky Technology - Class H	5,000	12,205	0.15
Winning Health Technology Group	1,700	3,656	0.04
Wuhu Sanqi Interactive Entertainment Network Technology Group	1,800	6,960	0.09
Yonyou Network Technology - Class A	300	1,223	0.02
Zhejiang Dahua Technology	500	1,427	0.02
<b>Telecommunications (5.08%)</b>			
China Mobile	36,500	306,829	3.73
China Unicom Hong Kong	20,000	18,840	0.23
China United Network Communications - Class A	16,200	13,699	0.17
Foxconn Industrial Internet	2,200	5,771	0.07
GDS Holdings - ADR	400	20,632	0.25
Hengtong Optic-electric - Class A	1,700	3,969	0.05
Hytera Communications	3,100	3,743	0.04
Jiangsu Zhongtian Technology	3,300	3,933	0.05
Xiaomi	21,800	30,161	0.37
ZTE	400	2,032	0.02
ZTE - Class H	2,600	7,958	0.10
<b>Transportation (0.59%)</b>			
COSCO SHIPPING Energy Transportation - Class H	4,000	1,889	0.02
COSCO SHIPPING Holdings - Class H	9,000	3,650	0.05
Daqin Railway - Class A	1,600	1,886	0.02
SF Holding	900	4,805	0.06
Sinotrans	6,600	4,037	0.05
Sinotrans - Class H	10,000	3,401	0.04
Transfar Zhilian	3,800	3,808	0.05
Xiamen C & D	1,200	1,549	0.02
ZTO Express Cayman - ADR	1,000	23,350	0.28

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
<b>Water (0.45%)</b>			
Beijing Enterprises Water Group	32,000	16,181	0.20
Guangdong Investment	10,000	<u>20,920</u>	<u>0.25</u>
<b>Total Common Stocks</b>		<u><b>8,240,921</b></u>	<u><b>100.29</b></u>
<b>TOTAL INVESTMENTS (Cost USD 7,637,719)</b>		<b>8,240,921</b>	<b>100.29</b>
<b>Other net liabilities</b>		<u><b>(23,621)</b></u>	<u><b>(0.29)</b></u>
<b>TOTAL NET ASSETS</b>		<u><b>8,217,300</b></u>	<u><b>100.00</b></u>

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
<b>Corporate Bonds</b>			
<b>Banks (8.12%)</b>			
ABQ Finance 3.125% 24/09/2024	200,000	199,750	0.30
ADCB Finance Cayman 4.000% 29/03/2023	200,000	208,375	0.31
Axis Bank 3.000% 08/08/2022	200,000	201,000	0.30
Banco de Credito del Peru 4.250% 01/04/2023	50,000	52,516	0.08
Banco del Estado de Chile 3.875% 08/02/2022	150,000	154,359	0.23
Banco General 4.125% 07/08/2027	200,000	210,188	0.31
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	150,000	155,484	0.23
Bancolombia 5.950% 03/06/2021	105,000	110,250	0.17
Bangkok Bank 4.050% 19/03/2024	300,000	318,281	0.48
China Construction Bank 4.250% 27/02/2029	200,000	210,000	0.31
CIMB Bank 3.263% 15/03/2022	200,000	203,625	0.30
DBS Group Holdings 2.560% 25/07/2022	200,000	200,673	0.30
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	207,500	0.31
DIB Sukuk 3.664% 14/02/2022	200,000	203,563	0.30
Kookmin Bank 4.350% 31/12/2099	200,000	204,875	0.31
Malayan Banking 3.905% 29/10/2026	200,000	204,063	0.31
Philippine National Bank 3.280% 27/09/2024	200,000	202,250	0.30
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	200,000	210,500	0.31
QIB Sukuk 3.982% 26/03/2024	200,000	208,250	0.31
QNB Finance 3.500% 28/03/2024	200,000	206,750	0.31
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	200,000	214,375	0.32
Shinhan Bank 3.875% 24/03/2026	200,000	208,250	0.31
Shinhan Financial Group 3.340% 05/02/2030	200,000	203,042	0.30
Siam Commercial Bank 3.900% 11/02/2024	200,000	210,195	0.31
United Overseas Bank 3.500% 16/09/2026	200,000	202,625	0.30
United Overseas Bank 3.875% Perpetual	200,000	203,000	0.30
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	100,000	119,500	0.18
Woori Bank 4.750% 30/04/2024	200,000	214,187	0.32
<b>Chemicals (2.21%)</b>			
Braskem Finance 7.375% 29/10/2049	105,000	106,345	0.16
Braskem Netherlands Finance 5.875% 31/01/2050	200,000	199,500	0.30
Equate Petrochemical 4.250% 03/11/2026	200,000	213,625	0.32
Israel Chemicals 6.375% 31/05/2038	100,000	119,031	0.18
LG Chem 3.625% 15/04/2029	200,000	205,750	0.31
OCP 4.500% 22/10/2025	200,000	213,938	0.32
Orbia Advance 5.875% 17/09/2044	200,000	211,313	0.31
SABIC Capital II 4.000% 10/10/2023	200,000	210,350	0.31
<b>Commercial Services (0.92%)</b>			
China Merchants Finance 5.000% 04/05/2022	200,000	210,063	0.31
DP World 4.700% 30/09/2049	235,000	235,294	0.35
DP WORLD 6.850% 02/07/2037	130,000	170,909	0.26
<b>Diversified Financial Services (2.67%)</b>			
BOC Aviation 3.000% 11/09/2029	200,000	196,138	0.29
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	224,062	0.33
Fab Sukuk 3.625% 05/03/2023	200,000	207,125	0.31
Huarong Finance 2017 4.500% 31/12/2099	200,000	203,063	0.30
ICBCIL Finance 3.750% 05/03/2024	200,000	207,186	0.31
Kuwait Projects 4.229% 29/10/2026	200,000	207,750	0.31
Power Finance 4.500% 18/06/2029	200,000	206,313	0.31
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	100,000	124,156	0.19
REC 5.250% 13/11/2023	200,000	213,402	0.32
<b>Electric (1.29%)</b>			
Adani Transmission 4.250% 21/05/2036	200,000	202,000	0.30
Kallpa Generacion 4.125% 16/08/2027	200,000	203,625	0.30
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	200,000	226,500	0.34
State Grid Overseas Investment 2013 4.375% 22/05/2043	200,000	233,340	0.35
<b>Electronics (0.31%)</b>			
Competition Team Technologies 3.750% 12/03/2024	200,000	206,500	0.31

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
<b>Engineering &amp; Construction (1.35%)</b>			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	250,000	294,062	0.44
China Railway Resources Huitung 3.850% 05/02/2023	200,000	206,438	0.31
Mexico City Airport Trust 3.875% 30/04/2028	200,000	204,313	0.30
Phoenix Lead 4.850% Perpetual	200,000	200,875	0.30
<b>Food (0.65%)</b>			
Cencosud 4.375% 17/07/2027	235,000	230,594	0.34
Grupo Bimbo 4.700% 10/11/2047	200,000	209,062	0.31
<b>Forest Products &amp; Paper (0.86%)</b>			
Fibria Overseas Finance 5.500% 17/01/2027	300,000	328,687	0.49
Suzano Austria 5.000% 15/01/2030	235,000	246,927	0.37
<b>Gas (0.32%)</b>			
Perusahaan Gas Negara 5.125% 16/05/2024	200,000	217,584	0.32
<b>Holding Companies - Diversified Operations (0.54%)</b>			
Hutchison Whampoa International 03/33 7.450% 24/11/2033	100,000	146,844	0.22
Swire Pacific MTN Financing 4.500% 09/10/2023	200,000	212,687	0.32
<b>Insurance (0.95%)</b>			
AIA Group 3.200% 11/03/2025	200,000	205,625	0.31
AIA Group 4.500% 16/03/2046	200,000	232,937	0.35
Heungkuk Life Insurance 4.475% Perpetual	200,000	196,813	0.29
<b>Internet (0.66%)</b>			
Prosus 5.500% 21/07/2025	200,000	221,750	0.33
Prosus 4.850% 06/07/2027	200,000	218,063	0.33
<b>Investment Companies (1.24%)</b>			
Grupo de Inversiones Suramericana 5.500% 29/04/2026	200,000	223,375	0.33
Huarong Finance 2019 3.750% 29/05/2024	200,000	204,745	0.31
MDGH 2.500% 07/11/2024	200,000	200,500	0.30
MDGH 2.875% 07/11/2029	200,000	201,812	0.30
<b>Iron &amp; Steel (0.32%)</b>			
Novolipetsk Steel Via Steel Funding 4.700% 30/05/2026	200,000	218,000	0.32
<b>Lodging (1.03%)</b>			
Sands China 5.125% 08/08/2025	425,000	468,562	0.70
Sands China 5.400% 08/08/2028	200,000	225,951	0.33
<b>Media (0.09%)</b>			
Grupo Televisa 6.625% 15/01/2040	50,000	62,422	0.09
<b>Mining (2.13%)</b>			
MMC Norilsk Nickel Via MMC Finance 3.375% 28/10/2024	210,000	212,625	0.32
Nacional del Cobre de Chile 3.625% 01/08/2027	480,000	498,900	0.74
Nacional del Cobre de Chile 3.000% 30/09/2029	200,000	197,353	0.29
Nacional del Cobre de Chile 4.250% 17/07/2042	240,000	250,125	0.37
Nacional del Cobre de Chile 3.700% 30/01/2050	285,000	272,175	0.41
<b>Oil &amp; Gas (6.15%)</b>			
Bharat Petroleum 4.000% 08/05/2025	200,000	205,625	0.31
Ecopetrol 5.875% 18/09/2023	100,000	110,980	0.16
Ecopetrol 4.125% 16/01/2025	100,000	105,188	0.16
Ecopetrol 5.375% 26/06/2026	50,000	56,063	0.08
Ecopetrol 5.875% 28/05/2045	230,000	271,112	0.40
Indian Oil 4.750% 16/01/2024	200,000	211,938	0.32
KazMunayGas National 3.875% 19/04/2022	200,000	206,000	0.31
KazMunayGas National 4.750% 19/04/2027	200,000	219,250	0.33
KazMunayGas National 5.750% 19/04/2047	240,000	286,800	0.43
Lukoil International Finance 4.563% 24/04/2023	200,000	212,625	0.32
Oil India 5.375% 17/04/2024	200,000	217,500	0.32
ONGC Videsh Vankorneft 3.750% 27/07/2026	200,000	204,813	0.30
Pertamina Persero 6.500% 07/11/2048	200,000	262,812	0.39
Raizen Fuels Finance 5.300% 20/01/2027	200,000	217,687	0.32
Reliance Industries 3.667% 30/11/2027	500,000	517,812	0.77
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	200,000	205,250	0.31

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
<b>Oil &amp; Gas (6.15%) (continued)</b>			
Saudi Arabian Oil 3.500% 16/04/2029	200,000	207,375	0.31
Saudi Arabian Oil 4.375% 16/04/2049	200,000	220,000	0.33
Thaioil Treasury Center 3.500% 17/10/2049	200,000	188,250	0.28
<b>Pipelines (0.34%)</b>			
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	200,000	231,000	0.34
<b>Real Estate (3.13%)</b>			
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	217,875	0.33
Franshion Brilliant 4.250% 23/07/2029	200,000	201,750	0.30
GLP 3.875% 04/06/2025	200,000	203,625	0.30
MAF Global Securities 4.750% 07/05/2024	200,000	213,937	0.32
Nan Fung Treasury 5.000% 05/09/2028	200,000	212,375	0.32
Shimao Property Holdings 5.200% 30/01/2025	200,000	206,188	0.31
Sino-Ocean Land Treasure Finance I 6.000% 30/07/2024	200,000	217,250	0.32
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	200,000	211,125	0.31
Swire Properties MTN Financing 4.375% 18/06/2022	200,000	209,125	0.31
Vanke Real Estate Hong Kong 4.200% 07/06/2024	200,000	208,437	0.31
<b>Real Estate Investment Trusts (0.32%)</b>			
Trust F/1401 5.250% 30/01/2026	200,000	214,188	0.32
<b>Retail (0.31%)</b>			
CK Hutchison International 19 3.250% 11/04/2024	200,000	204,933	0.31
<b>Supranational Banks (0.97%)</b>			
Africa Finance 3.750% 30/10/2029	200,000	199,501	0.30
African Export-Import Bank 5.250% 11/10/2023	225,000	243,352	0.36
African Export-Import Bank 4.125% 20/06/2024	200,000	208,750	0.31
<b>Telecommunications (2.30%)</b>			
America Movil 3.125% 16/07/2022	225,000	230,062	0.34
America Movil 6.375% 01/03/2035	50,000	66,766	0.10
Bharti Airtel 4.375% 10/06/2025	200,000	204,286	0.31
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	200,000	212,562	0.32
HKT Capital No 2 3.625% 02/04/2025	200,000	205,625	0.31
Ooredoo International Finance 3.750% 22/06/2026	205,000	215,762	0.32
SingTel Group Treasury 4.500% 08/09/2021	200,000	207,750	0.31
SingTel Group Treasury 2.375% 03/10/2026	200,000	197,188	0.29
<b>Transportation (0.90%)</b>			
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	200,000	268,000	0.40
Lima Metro Line 2 Finance 5.875% 05/07/2034	110,051	126,558	0.19
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	212,375	0.31
<b>Total Corporate Bonds</b>		<b>26,891,935</b>	<b>40.08</b>
<b>Government Bonds</b>			
<b>Banks (0.33%)</b>			
Financiera de Desarrollo 4.750% 15/07/2025	200,000	218,875	0.33
<b>Diversified Financial Services (0.30%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	200,000	204,625	0.30
<b>Gas (0.62%)</b>			
Korea Gas 3.500% 02/07/2026	200,000	211,749	0.31
Korea Gas 2.875% 16/07/2029	200,000	205,250	0.31
<b>Sovereign Bonds (47.09%)</b>			
Abu Dhabi Government International Bond 2.500% 11/10/2022	200,000	202,000	0.30
Abu Dhabi Government International Bond 3.125% 03/05/2026	200,000	208,063	0.31
Abu Dhabi Government International Bond 3.125% 11/10/2027	225,000	235,575	0.35
Abu Dhabi Government International Bond 3.125% 30/09/2049	200,000	195,063	0.29
Chile Government International Bond 3.125% 21/01/2026	200,000	208,875	0.31
Chile Government International Bond 3.860% 21/06/2047	300,000	333,281	0.50
Colombia Government International Bond 2.625% 15/03/2023	200,000	200,875	0.30
Colombia Government International Bond 4.000% 26/02/2024	200,000	211,063	0.31
Colombia Government International Bond 8.125% 21/05/2024	135,000	165,755	0.25

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
<b>Sovereign Bonds (47.09%) (continued)</b>			
Colombia Government International Bond 4.500% 28/01/2026	400,000	436,000	0.65
Colombia Government International Bond 4.500% 15/03/2029	200,000	221,813	0.33
Colombia Government International Bond 7.375% 18/09/2037	100,000	142,000	0.21
Colombia Government International Bond 6.125% 18/01/2041	230,000	298,425	0.44
Colombia Government International Bond 5.000% 15/06/2045	205,000	238,184	0.35
Colombia Government International Bond 5.200% 15/05/2049	300,000	361,875	0.54
Croatia Government International Bond 6.375% 24/03/2021	210,000	221,025	0.33
Croatia Government International Bond 5.500% 04/04/2023	200,000	219,938	0.33
Croatia Government International Bond 6.000% 26/01/2024	200,000	229,312	0.34
Hungary Government International Bond 6.375% 29/03/2021	84,000	88,620	0.13
Hungary Government International Bond 5.375% 21/02/2023	528,000	580,140	0.86
Hungary Government International Bond 5.750% 22/11/2023	184,000	207,863	0.31
Hungary Government International Bond 5.375% 25/03/2024	202,000	227,187	0.34
Hungary Government International Bond 7.625% 29/03/2041	160,000	263,200	0.39
Indonesia Government International Bond 2.950% 11/01/2023	335,000	340,310	0.51
Indonesia Government International Bond 3.375% 15/04/2023	200,000	206,188	0.31
Indonesia Government International Bond 5.875% 15/01/2024	200,000	226,375	0.34
Indonesia Government International Bond 4.750% 08/01/2026	200,000	222,187	0.33
Indonesia Government International Bond 6.625% 17/02/2037	270,000	367,031	0.55
Indonesia Government International Bond 7.750% 17/01/2038	120,000	180,300	0.27
Indonesia Government International Bond 4.625% 15/04/2043	200,000	224,125	0.33
Indonesia Government International Bond 5.950% 08/01/2046	200,000	265,875	0.40
Indonesia Government International Bond 3.700% 30/10/2049	200,000	205,625	0.31
Kazakhstan Government International Bond 5.125% 21/07/2025	220,000	252,450	0.38
Kazakhstan Government International Bond 4.875% 14/10/2044	400,000	493,875	0.74
KSA Sukuk 2.969% 29/10/2029	315,000	315,000	0.47
Kuwait International Government Bond 3.500% 20/03/2027	605,000	651,320	0.97
Lithuania Government International Bond 6.125% 09/03/2021	200,000	209,090	0.31
Lithuania Government International Bond 6.625% 01/02/2022	200,000	218,552	0.33
Malaysia Sovereign Sukuk 3.043% 22/04/2025	200,000	207,345	0.31
Malaysia Sukuk Global 4.080% 27/04/2046	250,000	294,062	0.44
Mexico Government International Bond 4.000% 02/10/2023	186,000	195,998	0.29
Mexico Government International Bond 3.600% 30/01/2025	200,000	209,500	0.31
Mexico Government International Bond 4.500% 22/04/2029	219,000	240,421	0.36
Mexico Government International Bond 4.750% 08/03/2044	378,000	417,572	0.62
Mexico Government International Bond 5.550% 21/01/2045	324,000	399,330	0.59
Mexico Government International Bond 4.600% 10/02/2048	210,000	229,687	0.34
Mexico Government International Bond 5.750% 12/10/2110	56,000	66,220	0.10
Morocco Government International Bond 4.250% 11/12/2022	200,000	210,875	0.31
Morocco Government International Bond 5.500% 11/12/2042	200,000	244,687	0.36
Panama Government International Bond 3.750% 16/03/2025	200,000	212,688	0.32
Panama Government International Bond 7.125% 29/01/2026	200,000	250,500	0.37
Panama Government International Bond 8.875% 30/09/2027	165,000	235,795	0.35
Panama Government International Bond 9.375% 01/04/2029	150,000	228,891	0.34
Panama Government International Bond 3.160% 23/01/2030	200,000	206,000	0.31
Panama Government International Bond 6.700% 26/01/2036	120,000	168,300	0.25
Panama Government International Bond 4.500% 15/05/2047	220,000	261,594	0.39
Panama Government International Bond 4.500% 16/04/2050	270,000	319,191	0.48
Panama Government International Bond 3.870% 23/07/2060	300,000	323,531	0.48
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	200,000	215,125	0.32
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	200,000	218,750	0.33
Peruvian Government International Bond 7.350% 21/07/2025	120,000	151,575	0.23
Peruvian Government International Bond 4.125% 25/08/2027	259,000	290,080	0.43
Peruvian Government International Bond 2.844% 20/06/2030	186,000	191,987	0.29
Peruvian Government International Bond 8.750% 21/11/2033	50,000	82,275	0.12
Peruvian Government International Bond 6.550% 14/03/2037	200,000	292,312	0.44
Peruvian Government International Bond 5.625% 18/11/2050	400,000	583,875	0.87
Philippine Government International Bond 4.000% 15/01/2021	535,000	545,533	0.81
Philippine Government International Bond 5.500% 30/03/2026	275,000	326,219	0.49
Philippine Government International Bond 3.000% 01/02/2028	200,000	207,744	0.31
Philippine Government International Bond 3.750% 14/01/2029	200,000	220,938	0.33
Philippine Government International Bond 9.500% 02/02/2030	40,000	63,863	0.09
Philippine Government International Bond 6.375% 15/01/2032	200,000	272,562	0.41
Philippine Government International Bond 6.375% 23/10/2034	374,000	530,729	0.79
Philippine Government International Bond 3.950% 20/01/2040	200,000	229,062	0.34
Philippine Government International Bond 3.700% 01/03/2041	200,000	226,375	0.34
Philippine Government International Bond 3.700% 02/02/2042	200,000	226,437	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (47.09%) (continued)</b>			
Qatar Government International Bond 3.375% 14/03/2024	400,000	418,875	0.62
Qatar Government International Bond 4.500% 23/04/2028	275,000	315,219	0.47
Qatar Government International Bond 4.000% 14/03/2029	200,000	223,562	0.33
Qatar Government International Bond 9.750% 15/06/2030	115,000	188,959	0.28
Qatar Government International Bond 6.400% 20/01/2040	100,000	145,313	0.22
Qatar Government International Bond 4.625% 02/06/2046	320,000	388,800	0.58
Qatar Government International Bond 4.817% 14/03/2049	545,000	674,097	1.00
RAK Capital 3.094% 31/03/2025	200,000	202,000	0.30
Republic of Poland Government International Bond 5.125% 21/04/2021	255,000	265,678	0.40
Republic of Poland Government International Bond 5.000% 23/03/2022	85,000	91,056	0.14
Republic of Poland Government International Bond 3.000% 17/03/2023	665,000	685,366	1.02
Republic of Poland Government International Bond 4.000% 22/01/2024	50,000	53,636	0.08
Republic of Poland Government International Bond 3.250% 06/04/2026	235,000	249,100	0.37
Romanian Government International Bond 6.750% 07/02/2022	230,000	251,850	0.38
Romanian Government International Bond 4.375% 22/08/2023	230,000	245,309	0.37
Romanian Government International Bond 4.875% 22/01/2024	100,000	110,063	0.16
Romanian Government International Bond 6.125% 22/01/2044	150,000	194,250	0.29
Romanian Government International Bond 5.125% 15/06/2048	150,000	172,125	0.26
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	400,000	436,500	0.65
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	145,000	249,762	0.37
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	197,650	223,839	0.33
Russian Foreign Bond - Eurobond 5.100% 28/03/2035	600,000	717,000	1.07
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	400,000	500,000	0.75
Saudi Government International Bond 2.875% 04/03/2023	400,000	406,400	0.61
Saudi Government International Bond 4.000% 17/04/2025	200,000	215,500	0.32
Saudi Government International Bond 3.250% 26/10/2026	200,000	206,500	0.31
Saudi Government International Bond 3.625% 04/03/2028	200,000	210,800	0.31
Saudi Government International Bond 4.375% 16/04/2029	200,000	223,500	0.33
Saudi Government International Bond 4.500% 26/10/2046	200,000	221,500	0.33
Saudi Government International Bond 4.625% 04/10/2047	220,000	247,610	0.37
Saudi Government International Bond 5.000% 17/04/2049	220,000	262,487	0.39
Sharjah Sukuk Program 3.854% 03/04/2026	250,000	263,828	0.39
Sharjah Sukuk Program 4.226% 14/03/2028	200,000	216,813	0.32
Slovakia Government International Bond 4.375% 21/05/2022	200,000	209,500	0.31
Uruguay Government International Bond 4.500% 14/08/2024	165,000	178,509	0.27
Uruguay Government International Bond 4.375% 27/10/2027	171,000	188,848	0.28
Uruguay Government International Bond 4.375% 23/01/2031	165,000	184,645	0.28
Uruguay Government International Bond 7.625% 21/03/2036	284,000	420,054	0.63
Uruguay Government International Bond 5.100% 18/06/2050	540,000	648,675	0.97
Uruguay Government International Bond 4.975% 20/04/2055	350,000	412,672	0.61
<b>Total Government Bonds</b>		<b>32,432,762</b>	<b>48.34</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Auto Manufacturers (0.61%)</b>			
Hyundai Capital America 3.500% 02/11/2026	200,000	202,438	0.30
Hyundai Capital Services 3.750% 05/03/2023	200,000	206,320	0.31
<b>Banks (1.41%)</b>			
Banco BBVA Peru 5.000% 26/08/2022	100,000	106,062	0.16
Banco de Credito del Peru 2.700% 11/01/2025	160,000	158,200	0.24
Banco de Credito del Peru 6.125% 24/04/2027	50,000	53,500	0.08
Banco de Credito e Inversiones 4.000% 11/02/2023	200,000	207,375	0.31
Bangkok Bank 3.733% 25/09/2034	200,000	202,250	0.30
Bank of China Hong Kong 5.900% Perpetual	200,000	216,000	0.32
<b>Chemicals (0.63%)</b>			
Braskem Finance 6.450% 03/02/2024	200,000	222,438	0.33
Braskem Netherlands Finance 4.500% 31/01/2030	200,000	199,500	0.30
<b>Commercial Services (0.31%)</b>			
Adani Ports & Special Economic Zone 4.375% 03/07/2029	200,000	206,188	0.31

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities and money market instruments dealt in another regulated market**

	Nominal	Market Value USD	% of Net Assets		
<b>Electronics (0.18%)</b>					
Flex 4.750% 15/06/2025	110,000	119,659	0.18		
<b>Forest Products &amp; Paper (0.96%)</b>					
Celulosa Arauco y Constitucion 4.200% 29/01/2030	200,000	201,063	0.30		
Inversiones 4.375% 04/04/2027	200,000	210,875	0.31		
Suzano Austria 7.000% 16/03/2047	200,000	235,250	0.35		
<b>Gas (0.31%)</b>					
KazTransGas 4.375% 26/09/2027	200,000	209,813	0.31		
<b>Holding Companies - Diversified Operations (1.23%)</b>					
CK Hutchison Capital Securities 17 4.000% 31/12/2099	200,000	201,375	0.30		
CK Hutchison International 17 II 3.250% 29/09/2027	200,000	204,063	0.31		
Hutchison Whampoa International 14 3.625% 31/10/2024	400,000	418,250	0.62		
<b>Mining (0.31%)</b>					
Industrias Penoles 4.150% 12/09/2029	200,000	207,063	0.31		
<b>Oil &amp; Gas (1.01%)</b>					
Empresa Nacional del Petroleo 4.500% 14/09/2047	250,000	254,922	0.38		
PTTEP Canada International Finance 5.692% 05/04/2021	205,000	213,456	0.32		
Tengizchevroil Finance International 4.000% 15/08/2026	200,000	210,000	0.31		
<b>Pipelines (0.34%)</b>					
Transportadora de Gas Internacional 5.550% 01/11/2028	200,000	228,313	0.34		
<b>Telecommunications (0.10%)</b>					
Singapore Telecommunications 7.375% 01/12/2031	50,000	71,016	0.10		
<b>Total Corporate Bonds</b>		<b>4,965,389</b>	<b>7.40</b>		
<b>TOTAL INVESTMENTS (Cost USD 63,931,647)</b>		<b>64,290,086</b>	<b>95.82</b>		
<b>Other net assets</b>		<b>2,802,286</b>	<b>4.18</b>		
<b>TOTAL NET ASSETS</b>		<b>67,092,372</b>	<b>100.00</b>		
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>	
EUR 16,817,343	USD 18,590,193	03 January 2020	287,265	0.43	
EUR 1,814,295	USD 2,015,945	03 January 2020	20,600	0.03	
EUR 1,818,285	USD 2,017,951	03 January 2020	23,073	0.03	
USD 2,230,402	EUR 2,008,156	03 January 2020	(23,751)	(0.03)	
<b>Total Forward Foreign Exchange Contracts</b>			<b>307,187</b>	<b>0.46</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
US 10-Year Note Futures 20/03/2020	JP Morgan	(1,541,062)	(12)	12,510	0.02
US 10-Year Ultra Futures 20/03/2020	JP Morgan	140,703	1	(2,469)	(0.01)
US 2-Year Note Futures 31/03/2020	JP Morgan	1,508,500	7	(1,422)	(0.00)
US Long Bond Futures 20/03/2020	JP Morgan	155,906	1	(2,187)	(0.01)
US Ultra Bond Futures 20/03/2020	JP Morgan	(181,656)	(1)	4,969	0.01
<b>Total Future Contracts</b>		<b>82,391</b>	<b>(4)</b>	<b>11,401</b>	<b>0.01</b>

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
<b>Government Bonds</b>			
<b>Sovereign Bonds (98.86%)</b>			
Australia Government Bond 5.750% 15/05/2021	5,000	3,744	0.03
Australia Government Bond 5.750% 15/07/2022	50,000	39,399	0.26
Australia Government Bond 5.500% 21/04/2023	50,000	40,329	0.27
Australia Government Bond 3.250% 21/04/2025	50,000	39,086	0.26
Australia Government Bond 2.750% 21/11/2027	50,000	39,002	0.26
Australia Government Bond 2.750% 21/11/2029	50,000	39,597	0.26
Australia Government Bond 2.750% 21/06/2035	20,000	16,230	0.11
Australia Government Bond 2.750% 21/05/2041	20,000	16,216	0.11
Bundesobligation 07/10/2022 (zero coupon)	40,000	45,646	0.30
Bundesobligation 13/10/2023 (zero coupon)	40,000	45,853	0.31
Bundesobligation 05/04/2024 (zero coupon)	40,000	45,922	0.31
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/01/2021	20,000	23,183	0.15
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	50,000	59,468	0.40
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	50,000	58,997	0.39
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	30,000	35,615	0.24
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	40,000	47,862	0.32
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	30,000	35,944	0.24
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	40,000	46,958	0.31
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	30,000	54,954	0.37
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	25,000	46,888	0.31
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	35,000	65,934	0.44
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	35,000	61,827	0.41
Bundesschatzanweisungen 10/09/2021 (zero coupon)	50,000	56,717	0.38
Canadian Government Bond 1.750% 01/05/2021	35,000	26,998	0.18
Canadian Government Bond 0.500% 01/03/2022	50,000	37,588	0.25
Canadian Government Bond 1.500% 01/06/2023	20,000	15,333	0.10
Canadian Government Bond 1.500% 01/09/2024	20,000	15,296	0.10
Canadian Government Bond 1.500% 01/06/2026	25,000	19,058	0.13
Canadian Government Bond 2.000% 01/06/2028	25,000	19,702	0.13
Canadian Government Bond 5.000% 01/06/2037	15,000	17,145	0.11
Canadian Government Bond 3.500% 01/12/2045	20,000	20,937	0.14
Canadian Government Bond 2.000% 01/12/2051	20,000	16,375	0.11
Denmark Government Bond 3.000% 15/11/2021	70,000	11,241	0.07
Denmark Government Bond 1.500% 15/11/2023	70,000	11,352	0.08
Denmark Government Bond 1.750% 15/11/2025	70,000	11,866	0.08
Denmark Government Bond 0.500% 15/11/2027	50,000	7,986	0.05
Denmark Government Bond 0.500% 15/11/2029	10,000	1,602	0.01
Denmark Government Bond 4.500% 15/11/2039	80,000	22,447	0.15
Finland Government Bond 15/09/2023 (zero coupon)	40,000	45,707	0.30
Finland Government Bond 1.125% 15/04/2034	20,000	25,118	0.17
French Republic Government Bond OAT 25/02/2021 (zero coupon)	60,000	67,817	0.45
French Republic Government Bond OAT 25/05/2021 (zero coupon)	60,000	67,922	0.45
French Republic Government Bond OAT 3.000% 25/04/2022	50,000	60,864	0.41
French Republic Government Bond OAT 2.250% 25/10/2022	40,000	48,517	0.32
French Republic Government Bond OAT 1.750% 25/05/2023	50,000	60,532	0.40
French Republic Government Bond OAT 25/03/2024 (zero coupon)	40,000	45,761	0.30
French Republic Government Bond OAT 1.750% 25/11/2024	40,000	49,607	0.33
French Republic Government Bond OAT 0.500% 25/05/2025	50,000	58,616	0.39
French Republic Government Bond OAT 3.500% 25/04/2026	50,000	69,413	0.46
French Republic Government Bond OAT 0.250% 25/11/2026	50,000	57,717	0.38
French Republic Government Bond OAT 2.750% 25/10/2027	50,000	68,684	0.46
French Republic Government Bond OAT 5.500% 25/04/2029	40,000	67,800	0.45
French Republic Government Bond OAT 1.500% 25/05/2031	70,000	90,112	0.60
French Republic Government Bond OAT 1.250% 25/05/2034	30,000	37,758	0.25
French Republic Government Bond OAT 1.250% 25/05/2036	30,000	37,692	0.25
French Republic Government Bond OAT 4.000% 25/10/2038	20,000	36,322	0.24
French Republic Government Bond OAT 1.750% 25/06/2039	20,000	27,213	0.18
French Republic Government Bond OAT 4.500% 25/04/2041	20,000	39,709	0.26
French Republic Government Bond OAT 2.000% 25/05/2048	20,000	28,884	0.19
French Republic Government Bond OAT 1.500% 25/05/2050	10,000	12,964	0.09
French Republic Government Bond OAT 4.000% 25/04/2055	10,000	21,417	0.14
French Republic Government Bond OAT 4.000% 25/04/2060	15,000	33,534	0.22
Ireland Government Bond 3.400% 18/03/2024	25,000	32,496	0.22
Ireland Government Bond 1.000% 15/05/2026	15,000	18,040	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**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (98.86%) (continued)</b>			
Ireland Government Bond 1.300% 15/05/2033	15,000	18,790	0.13
Ireland Government Bond 2.000% 18/02/2045	10,000	14,331	0.10
Israel Government Bond - Fixed 5.500% 31/01/2022	30,000	9,646	0.06
Israel Government Bond - Fixed 1.500% 30/11/2023	20,000	6,048	0.04
Italy Buoni Poliennali Del Tesoro 0.050% 15/04/2021	50,000	56,302	0.37
Italy Buoni Poliennali Del Tesoro 2.300% 15/10/2021	30,000	35,100	0.23
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	40,000	46,058	0.31
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	40,000	51,677	0.34
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	19,000	24,309	0.16
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	40,000	59,691	0.40
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	20,000	25,725	0.17
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	50,000	61,213	0.41
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	30,000	36,046	0.24
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	30,000	34,475	0.23
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	40,000	50,872	0.34
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	30,000	45,760	0.30
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	30,000	40,407	0.27
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	30,000	36,706	0.24
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	30,000	40,261	0.27
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	30,000	38,210	0.25
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	20,000	26,587	0.18
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	20,000	29,112	0.19
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	5,000	5,869	0.04
Japan Government Five Year Bond 0.100% 20/03/2021	10,000,000	92,286	0.61
Japan Government Five Year Bond 0.100% 20/03/2024	7,500,000	69,705	0.46
Japan Government Forty Year Bond 2.200% 20/03/2051	3,500,000	49,039	0.33
Japan Government Forty Year Bond 1.400% 20/03/2055	3,500,000	42,475	0.28
Japan Government Forty Year Bond 0.500% 20/03/2059	3,000,000	28,256	0.19
Japan Government Ten Year Bond 1.000% 20/09/2021	16,000,000	150,109	1.00
Japan Government Ten Year Bond 0.900% 20/03/2022	10,000,000	94,128	0.63
Japan Government Ten Year Bond 0.800% 20/06/2022	12,000,000	112,972	0.75
Japan Government Ten Year Bond 0.800% 20/12/2022	10,000,000	94,578	0.63
Japan Government Ten Year Bond 0.600% 20/03/2023	7,500,000	70,661	0.47
Japan Government Ten Year Bond 0.800% 20/06/2023	10,000,000	95,027	0.63
Japan Government Ten Year Bond 0.600% 20/12/2023	7,500,000	71,036	0.47
Japan Government Ten Year Bond 0.500% 20/09/2024	7,500,000	71,077	0.47
Japan Government Ten Year Bond 0.300% 20/12/2025	5,000,000	47,200	0.31
Japan Government Ten Year Bond 0.100% 20/09/2026	5,000,000	46,697	0.31
Japan Government Ten Year Bond 0.800% 20/09/2028	12,500,000	116,745	0.78
Japan Government Ten Year Bond 0.100% 20/03/2029	10,000,000	93,259	0.62
Japan Government Ten Year Bond 0.100% 20/06/2029	5,000,000	46,602	0.31
Japan Government Thirty Year Bond 2.000% 20/09/2040	7,500,000	92,705	0.62
Japan Government Thirty Year Bond 1.900% 20/09/2042	7,500,000	92,988	0.62
Japan Government Thirty Year Bond 1.700% 20/03/2044	7,500,000	90,923	0.61
Japan Government Thirty Year Bond 0.500% 20/09/2046	8,000,000	76,039	0.51
Japan Government Thirty Year Bond 0.800% 20/03/2048	1,000,000	10,200	0.07
Japan Government Thirty Year Bond 0.900% 20/09/2048	8,000,000	83,638	0.56
Japan Government Twenty Year Bond 1.900% 20/03/2025	5,000,000	50,890	0.34
Japan Government Twenty Year Bond 2.100% 20/06/2027	5,000,000	53,634	0.36
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	83,217	0.55
Japan Government Twenty Year Bond 2.100% 20/03/2030	13,000,000	145,408	0.97
Japan Government Twenty Year Bond 1.900% 20/06/2031	10,000,000	111,667	0.74
Japan Government Twenty Year Bond 1.700% 20/09/2032	10,000,000	110,985	0.74
Japan Government Twenty Year Bond 1.500% 20/03/2034	10,000,000	109,988	0.73
Japan Government Twenty Year Bond 1.000% 20/12/2035	11,000,000	114,457	0.76
Japan Government Twenty Year Bond 0.700% 20/03/2037	12,500,000	124,596	0.83
Japan Government Twenty Year Bond 0.500% 20/12/2038	16,500,000	158,569	1.06
Kingdom of Belgium Government Bond 0.200% 22/10/2023	45,000	51,787	0.34
Kingdom of Belgium Government Bond 0.500% 22/10/2024	30,000	35,051	0.23
Kingdom of Belgium Government Bond 0.800% 22/06/2028	60,000	71,897	0.48
Kingdom of Belgium Government Bond 1.250% 22/04/2033	25,000	31,480	0.21
Kingdom of Belgium Government Bond 1.450% 22/06/2037	20,000	25,729	0.17
Kingdom of Belgium Government Bond 1.600% 22/06/2047	30,000	39,991	0.27
Korea Treasury Bond 1.375% 10/09/2024	120,000,000	103,302	0.69
Korea Treasury Bond 1.875% 10/06/2029	100,000,000	87,853	0.58
Korea Treasury Bond 1.125% 10/09/2039	100,000,000	78,147	0.52
Netherlands Government Bond 15/01/2022 (zero coupon)	40,000	45,440	0.30

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
<b>Sovereign Bonds (98.86%) (continued)</b>			
Netherlands Government Bond 1.750% 15/07/2023	30,000	36,438	0.24
Netherlands Government Bond 0.250% 15/07/2025	15,000	17,407	0.12
Netherlands Government Bond 0.750% 15/07/2027	20,000	24,092	0.16
Netherlands Government Bond 0.250% 15/07/2029	20,000	23,153	0.15
Netherlands Government Bond 4.000% 15/01/2037	20,000	36,890	0.25
Netherlands Government Bond 3.750% 15/01/2042	10,000	19,651	0.13
Netherlands Government Bond 2.750% 15/01/2047	10,000	18,277	0.12
New Zealand Government Bond 3.000% 20/04/2029	35,000	26,318	0.18
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	25,000	30,070	0.20
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	15,000	19,552	0.13
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	15,000	19,389	0.13
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	15,000	25,093	0.17
Republic of Austria Government Bond 1.750% 20/10/2023	25,000	30,462	0.20
Republic of Austria Government Bond 1.200% 20/10/2025	25,000	30,521	0.20
Republic of Austria Government Bond 0.750% 20/02/2028	35,000	41,949	0.28
Republic of Austria Government Bond 4.150% 15/03/2037	15,000	27,535	0.18
Republic of Austria Government Bond 3.150% 20/06/2044	10,000	18,037	0.12
Republic of Austria Government Bond 1.500% 02/11/2086	10,000	14,024	0.09
Republic of Poland Government Bond 1.750% 25/07/2021	110,000	29,178	0.19
Republic of Poland Government Bond 2.250% 25/10/2024	100,000	26,927	0.18
Republic of Poland Government Bond 2.750% 25/10/2029	30,000	8,366	0.06
Republic of South Africa Government Bond 7.750% 28/02/2023	50,000	3,627	0.02
Republic of South Africa Government Bond 10.500% 21/12/2026	100,000	7,991	0.05
Republic of South Africa Government Bond 8.000% 31/01/2030	100,000	6,673	0.04
Republic of South Africa Government Bond 8.250% 31/03/2032	50,000	3,281	0.02
Republic of South Africa Government Bond 8.875% 28/02/2035	50,000	3,339	0.02
Republic of South Africa Government Bond 8.500% 31/01/2037	50,000	3,166	0.02
Republic of South Africa Government Bond 9.000% 31/01/2040	50,000	3,260	0.02
Republic of South Africa Government Bond 6.500% 28/02/2041	50,000	2,486	0.02
Republic of South Africa Government Bond 8.750% 28/02/2048	100,000	6,267	0.04
Singapore Government Bond 2.625% 01/05/2028	70,000	55,796	0.37
Spain Government Bond 0.050% 31/01/2021	35,000	39,504	0.26
Spain Government Bond 0.400% 30/04/2022	35,000	40,001	0.27
Spain Government Bond 0.350% 30/07/2023	40,000	45,830	0.31
Spain Government Bond 0.250% 30/07/2024	30,000	34,197	0.23
Spain Government Bond 1.600% 30/04/2025	30,000	36,565	0.24
Spain Government Bond 1.950% 30/04/2026	40,000	50,118	0.33
Spain Government Bond 1.500% 30/04/2027	50,000	61,379	0.41
Spain Government Bond 1.400% 30/07/2028	65,000	79,441	0.53
Spain Government Bond 1.950% 30/07/2030	30,000	38,631	0.26
Spain Government Bond 4.200% 31/01/2037	25,000	42,877	0.29
Spain Government Bond 4.900% 30/07/2040	20,000	38,563	0.26
Spain Government Bond 2.900% 31/10/2046	15,000	23,059	0.15
Spain Government Bond 3.450% 30/07/2066	10,000	17,867	0.12
Sweden Government Bond 3.500% 01/06/2022	100,000	11,673	0.08
Sweden Government Bond 2.500% 12/05/2025	100,000	12,207	0.08
Sweden Government Bond 0.750% 12/05/2028	50,000	5,663	0.04
Sweden Government Bond 0.750% 12/11/2029	50,000	5,658	0.04
Sweden Government Bond 3.500% 30/03/2039	30,000	4,945	0.03
United Kingdom Gilt 8.000% 07/06/2021	30,000	43,958	0.29
United Kingdom Gilt 0.500% 22/07/2022	50,000	66,216	0.44
United Kingdom Gilt 0.750% 22/07/2023	35,000	46,663	0.31
United Kingdom Gilt 2.750% 07/09/2024	35,000	50,995	0.34
United Kingdom Gilt 0.625% 07/06/2025	30,000	39,733	0.26
United Kingdom Gilt 1.500% 22/07/2026	30,000	42,004	0.28
United Kingdom Gilt 1.250% 22/07/2027	30,000	41,450	0.28
United Kingdom Gilt 1.625% 22/10/2028	35,000	49,911	0.33
United Kingdom Gilt 4.750% 07/12/2030	40,000	74,612	0.50
United Kingdom Gilt 4.500% 07/09/2034	30,000	58,119	0.39
United Kingdom Gilt 1.750% 07/09/2037	30,000	43,017	0.29
United Kingdom Gilt 4.250% 07/09/2039	20,000	40,430	0.27
United Kingdom Gilt 4.250% 07/12/2040	20,000	40,969	0.27
United Kingdom Gilt 4.500% 07/12/2042	20,000	43,347	0.29
United Kingdom Gilt 3.500% 22/01/2045	30,000	58,141	0.39
United Kingdom Gilt 1.500% 22/07/2047	35,000	48,256	0.32
United Kingdom Gilt 4.250% 07/12/2049	15,000	34,311	0.23
United Kingdom Gilt 3.750% 22/07/2052	15,000	32,969	0.22

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
<b>Sovereign Bonds (98.86%) (continued)</b>			
United Kingdom Gilt 4.250% 07/12/2055	15,000	37,122	0.25
United Kingdom Gilt 1.750% 22/07/2057	10,000	15,334	0.10
United Kingdom Gilt 4.000% 22/01/2060	15,000	37,367	0.25
United Kingdom Gilt 2.500% 22/07/2065	15,000	28,762	0.19
United Kingdom Gilt 3.500% 22/07/2068	10,000	24,333	0.16
United Kingdom Gilt 1.625% 22/10/2071	10,000	15,525	0.10
United States Treasury Bond 5.250% 15/11/2028	100,000	127,352	0.85
United States Treasury Bond 4.500% 15/02/2036	50,000	66,246	0.44
United States Treasury Bond 4.500% 15/05/2038	65,000	87,754	0.58
United States Treasury Bond 4.625% 15/02/2040	130,000	179,549	1.20
United States Treasury Bond 4.375% 15/05/2041	130,000	175,622	1.17
United States Treasury Bond 2.750% 15/08/2042	130,000	139,181	0.93
United States Treasury Bond 3.625% 15/02/2044	100,000	123,195	0.82
United States Treasury Bond 3.000% 15/05/2045	130,000	145,509	0.97
United States Treasury Bond 2.875% 15/11/2046	130,000	142,980	0.95
United States Treasury Bond 3.000% 15/02/2048	130,000	146,565	0.98
United States Treasury Bond 2.875% 15/05/2049	130,000	143,711	0.96
United States Treasury Bond 2.375% 15/11/2049	20,000	19,945	0.13
United States Treasury Note 1.750% 31/12/2020	150,000	150,176	1.00
United States Treasury Note 3.625% 15/02/2021	150,000	153,322	1.02
United States Treasury Note 2.250% 31/03/2021	150,000	151,178	1.01
United States Treasury Note 3.125% 15/05/2021	150,000	153,111	1.02
United States Treasury Note 2.125% 30/06/2021	150,000	151,216	1.01
United States Treasury Note 2.125% 15/08/2021	150,000	151,283	1.01
United States Treasury Note 1.125% 30/09/2021	150,000	148,819	0.99
United States Treasury Note 2.875% 15/11/2021	100,000	102,375	0.68
United States Treasury Note 2.125% 31/12/2021	150,000	151,558	1.01
United States Treasury Note 1.875% 28/02/2022	150,000	150,949	1.00
United States Treasury Note 2.125% 15/05/2022	150,000	151,887	1.01
United States Treasury Note 1.500% 15/08/2022	150,000	149,695	1.00
United States Treasury Note 1.625% 15/11/2022	160,000	160,125	1.07
United States Treasury Note 2.375% 31/01/2023	150,000	153,439	1.02
United States Treasury Note 2.500% 31/03/2023	150,000	154,195	1.03
United States Treasury Note 1.750% 15/05/2023	100,000	100,414	0.67
United States Treasury Note 1.250% 31/07/2023	150,000	148,025	0.99
United States Treasury Note 2.875% 30/09/2023	100,000	104,465	0.70
United States Treasury Note 2.625% 31/12/2023	150,000	155,625	1.04
United States Treasury Note 2.125% 31/03/2024	100,000	101,875	0.68
United States Treasury Note 2.500% 15/05/2024	100,000	103,500	0.69
United States Treasury Note 1.750% 30/06/2024	150,000	150,492	1.00
United States Treasury Note 1.500% 30/09/2024	60,000	59,505	0.40
United States Treasury Note 1.500% 31/10/2024	50,000	49,588	0.33
United States Treasury Note 2.250% 15/11/2024	170,000	174,502	1.16
United States Treasury Note 2.625% 31/03/2025	150,000	156,914	1.04
United States Treasury Note 2.000% 15/08/2025	150,000	152,092	1.01
United States Treasury Note 2.625% 31/01/2026	150,000	157,359	1.05
United States Treasury Note 1.500% 15/08/2026	150,000	147,135	0.98
United States Treasury Note 2.375% 15/05/2027	150,000	155,625	1.04
United States Treasury Note 2.750% 15/02/2028	150,000	159,961	1.06
United States Treasury Note 1.625% 15/08/2029	130,000	126,770	0.84
<b>Total Government Bonds</b>		<b>14,851,862</b>	<b>98.86</b>
<b>TOTAL INVESTMENTS (Cost USD 14,936,943)</b>		<b>14,851,862</b>	<b>98.86</b>
<b>Other net assets</b>		<b>170,705</b>	<b>1.14</b>
<b>TOTAL NET ASSETS</b>		<b>15,022,567</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
JPY 3,662,967	EUR 30,000	07 January 2020	22
<b>Total Forward Foreign Exchange Contracts</b>			<b>22</b>
			<b>% of Net Assets</b>
			<b>0.00</b>
			<b>0.00</b>

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

## Note 1 Description of the Fund

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

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

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

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

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

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

As of 31 December 2019, the following ETF share classes of the following Sub-Funds are available:

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	31 July 2013
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	27 June 2018
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	5 October 2009
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	17 October 2011
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	18 August 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	20 October 2015
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to GBP) A-dis	1 February 2016
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	30 October 2015
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	31 October 2001
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	21 October 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	2 October 2014
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 August 2013
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 August 2013
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	30 October 2001
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	14 July 2017
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	2 October 2014
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	21 October 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	30 September 2013
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	5 December 2016
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	30 September 2013
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 July 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	6 November 2019
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	30 October 2015
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	6 June 2016
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	2 October 2009
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	29 November 2019
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	2 October 2014
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	29 October 2001
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	2 October 2014

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	30 September 2009
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	13 July 2017
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	2 October 2014
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	27 February 2015
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	30 January 2015
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	4 June 2015
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	4 June 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	29 November 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	2 October 2014
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	29 May 2015
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	31 October 2013
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	4 June 2014
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	31 October 2013
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	25 June 2008
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	12 November 2010
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	18 June 2018
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	5 November 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	4 September 2014
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	11 June 2019
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	14 February 2018
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	18 August 2011
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	18 August 2011
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	15 December 2017
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	24 November 2015
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	6 June 2016
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	22 August 2011
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	2 February 2012
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	24 January 2017
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	22 November 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	30 September 2016
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	31 January 2019
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	31 October 2017
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	24 January 2012
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	24 January 2012

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	29 November 2013
UBS ETF – SBI@ Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – SBI@ Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	30 July 2013
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	30 August 2019
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 November 2017
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	29 November 2019
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	31 May 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	25 July 2019
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	26 July 2019
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	2 August 2019
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	2 August 2019
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	1 October 2019

Effective 1 April 2019, the following Sub-Fund's name change occurred:

Previous name of Sub-Fund	New name of Sub-Fund
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

### Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 31 December 2019:

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

	Austria	Belgium	Chile	Denmark	Finland	France	Germany	Italy	Liechtenstein	Luxembourg	Mexico	Netherlands	Norway	Portugal	Singapore	Spain	Sweden	Switzerland	United Kingdom
UBS ETF – MSCI Pacific (ex Japan) UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI USA UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Canada UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Singapore UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Hong Kong UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS ETF – MSCI Switzerland 20/35 UCITSETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

\* Pension Sub-Funds only

\*\* For professional investors only

\*\*\* Listed with SIC only

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

### Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 31 December 2019:

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange XETRA	EUR EUR
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD EUR EUR GBP
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA London Stock Exchange	USD EUR GBP
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a. Mexican Stock Exchange	USD EUR EUR MXN
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP USD EUR

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP USD EUR
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR EUR EUR
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	Borsa Italiana S.p.a. London Stock Exchange SIX Swiss Exchange XETRA	EUR GBP USD EUR

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

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

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

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

## Note 2 Summary of Significant Accounting Policies

### A) Presentation of Financial Statements

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

### B) Main Investment Valuation Principles

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

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

### B) Main Investment Valuation Principles (continued)

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

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

### C) Treatment of Currencies

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

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

1 EUR = 1.4556 CAD	1 EUR = 121.9876 JPY
1 EUR = 1.0870 CHF	1 EUR = 1.5094 SGD
1 EUR = 0.8473 GBP	1 EUR = 1.1225 USD
1 EUR = 8.7463 HKD	

### D) Security Transactions and Investment Income

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

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

### E) Options and Future Contracts

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

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

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

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

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

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

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

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

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

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

As of 31 December 2019, the Company had no outstanding options contracts and had outstanding future contracts as disclosed in the Schedule of Investments.

### F) Forward Foreign Exchange Contracts

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

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

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

As of 31 December 2019, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

### G) Swap Contracts

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

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

As of 31 December 2019, the Company had no outstanding swap contracts.

# Notes to Financial Statements

Annual report as of 31 December 2019

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

### H) Cross sub-fund investments

The sub-fund UBS ETF - Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF is a feeder UCITS. It invests at least 85% of its assets in the (USD) A-dis share class of UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF, a sub-fund of the Company. At 31 December 2019, the total cross sub-fund investment amounted to USD 11,451,492. The total combined net assets of UBS ETF at year-end, excluding the cross investment amounts to EUR 34,740,738,427.

## Note 3 Agreements

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

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

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

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS ETF – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(EUR) A-UKdis	18 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
UBS ETF – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	(CHF) A-acc	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-dis	28 bps per annum
UBS ETF – MSCI EMU hedged to USD UCITS ETF	(USD) A-acc	28 bps per annum
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS ETF – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS ETF – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS ETF – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	(CHF) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-dis	19 bps per annum <sup>1</sup>
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-acc	19 bps per annum <sup>1</sup>
UBS ETF – MSCI Japan UCITS ETF	(JPY) A-UKdis	19 bps per annum <sup>1</sup>
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	29 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	29 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	29 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	(CHF) A-acc	29 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-dis	29 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	(EUR) A-acc	29 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-dis	29 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan hedged to USD UCITS ETF	(USD) A-acc	29 bps per annum <sup>2</sup>
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	40 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	50 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS ETF – MSCI USA UCITS ETF	(USD) A-UKdis	14 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS ETF – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS ETF – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS ETF – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	(EUR) A-acc	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	(USD) A-acc	30 bps per annum
UBS ETF – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum
UBS ETF – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	22.5 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	35 bps per annum
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	35 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	25 bps per annum
UBS ETF – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	25 bps per annum
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	28 bps per annum <sup>3</sup>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	33 bps per annum <sup>4</sup>
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	33 bps per annum <sup>4</sup>
UBS ETF – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	33 bps per annum <sup>4</sup>
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	28 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS ETF – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	18 bps per annum <sup>5</sup>
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS ETF – SBI@ Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – SBI@ Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF	(USD) A-dis	5 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	42 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	47 bps per annum
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	47 bps per annum
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF	(EUR) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS ETF – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS ETF – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	15 bps per annum
UBS ETF – MSCI China ESG Universal UCITS ETF	(USD) A-dis	65 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	45 bps per annum
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	15 bps per annum

<sup>1</sup> Effective 30 December 2019, due to reduction of management fees the rate changed from 35 bps per annum to 19 bps per annum

<sup>2</sup> Effective 30 December 2019, due to reduction of management fees the rate changed from 45 bps per annum to 29 bps per annum

<sup>3</sup> Effective 30 December 2019, due to reduction of management fees the rate changed from 33 bps per annum to 28 bps per annum

<sup>4</sup> Effective 30 December 2019, due to reduction of management fees the rate changed from 43 bps per annum to 33 bps per annum

<sup>5</sup> Effective 1 April 2019, the rate changed from 20 bps per annum to 18 bps per annum

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

The Management Company appointed:

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

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

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

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

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

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

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

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

## Note 3 Agreements (continued)

At the annual general meeting held 15 April 2019 PricewaterhouseCoopers Société Coopérative as Independent Auditor of the Company was re-elected until the next annual general meeting of shareholders to be held in 2020.

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

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

## Note 4 Taxation

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

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

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

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

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

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

German equity ratios are calculated and distributed daily.

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 4 Taxation (continued)

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

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

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

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

## Note 5 Distribution

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

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

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

During the period 1 January 2019 to 31 December 2019, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	15,341,085	0.1856	2,847,305	
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	11,729,537	0.8951	10,499,109	
						<b>13,346,414</b>	<b>13,514,254</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	4,214,341	0.4410	1,858,524	
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	4,647,127	1.5373	7,144,029	
						<b>9,002,553</b>	<b>10,695,511</b>
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	16,479,757	0.4686	7,722,414	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,672,901	0.2972	794,386	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	10,710,830	2.9986	32,117,494	
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UK dis	31 Jul 2019	6 Aug 2019	EUR	999,053	0.4469	446,477	
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	11,772,314	0.2773	3,264,463	
						<b>44,345,234</b>	<b>85,617,094</b>
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,290,344	0.0864	111,486	
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	898,256	0.6128	550,451	
						<b>661,937</b>	<b>30,661,218</b>
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	3,939,868	0.2331	918,383	
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	1,584,155	1.2486	1,977,976	
						<b>2,896,359</b>	<b>4,176,205</b>
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	1,348,478	0.2439	328,894	
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	1,025,373	1.8009	1,846,594	
						<b>2,175,488</b>	<b>2,257,953</b>
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,972,694	0.0353	104,936	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	40,000	0.2283	9,132	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	6,537,277	0.3406	2,226,597	
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	40,000	0.2257	9,028	
						<b>2,349,693</b>	<b>2,552,467</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,647,934	0.0400	105,917	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	160,000	0.4028	64,448	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	2,545,639	0.5175	1,317,369	
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	160,000	0.3888	62,208	
						<b>1,549,942</b>	<b>1,798,020</b>
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	3,504,988	0.0873	305,985	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	150,751	0.3195	48,165	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	4,032,396	0.3404	1,372,628	
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	150,751	0.2811	42,376	
						<b>1,769,154</b>	<b>2,588,172</b>
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	407,000	0.0786	31,990	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	EUR	40,000	0.3368	13,472	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	307,000	0.5545	170,232	
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	EUR	40,000	0.3932	15,728	
						<b>231,422</b>	<b>392,781</b>
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jan 2019	5 Feb 2019	GBP	1,119,773	1.1866	1,328,723	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jan 2019	5 Feb 2019	GBP	274,232	0.1834	50,294	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	31 Jul 2019	6 Aug 2019	GBP	934,614	1.7457	1,631,555	
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UK dis	31 Jul 2019	6 Aug 2019	GBP	274,232	0.2698	73,988	
						<b>3,084,560</b>	<b>3,172,629</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jan 2019	5 Feb 2019	GBP	369,908	0.3275	121,145	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jan 2019	5 Feb 2019	GBP	1,998,293	0.2350	469,599	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	31 Jul 2019	6 Aug 2019	GBP	244,908	0.4862	119,074	
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UK dis	31 Jul 2019	6 Aug 2019	GBP	1,493,365	0.3429	512,075	
						<b>1,221,893</b>	<b>25,921,204</b>
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	268,372	0.2738	73,480	
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	236,372	0.4111	97,173	
						<b>170,653</b>	<b>19,435,794</b>
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	635,504	0.2154	136,888	
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	520,504	0.3287	171,089	
						<b>307,977</b>	<b>24,700,577</b>
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jan 2019	5 Feb 2019	JPY	21,242,806	40.2576	855,184,387	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jan 2019	5 Feb 2019	JPY	634,689	11.2691	7,152,374	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	JPY	1,938,141	25.7339	49,875,927	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	31 Jul 2019	6 Aug 2019	JPY	27,989,189	46.0248	1,288,196,826	
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	31 Jul 2019	6 Aug 2019	JPY	1,617,508	16.3838	26,500,928	
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	JPY	3,421,133	14.5364	49,730,958	
						<b>2,276,641,400</b>	<b>5,033,359,428</b>
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	2,330,091	0.1229	286,368	
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	2,382,226	0.1735	413,316	
						<b>699,684</b>	<b>2,312,347</b>
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	193,017	0.1760	33,971	
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	143,017	0.2088	29,862	
						<b>63,833</b>	<b>922,714</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	4,184,638	0.7658	3,204,596	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jan 2019	5 Feb 2019	USD	326,885	0.1716	56,093	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	3,627,395	0.9709	3,521,838	
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UK dis	31 Jul 2019	6 Aug 2019	USD	287,373	0.2888	82,993	
						<b>6,865,520</b>	<b>6,670,157</b>
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	2,169,445	1.7545	3,806,291	
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	1,958,265	1.7760	3,477,879	
UBS ETF – MSCI USA UCITS ETF (USD) A-UK dis	31 Jul 2019	6 Aug 2019	USD	47,096	0.1564	7,366	
						<b>7,291,536</b>	<b>7,472,297</b>
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jan 2019	5 Feb 2019	CAD	42,335,075	0.5517	23,356,261	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	CAD	672,983	0.4255	286,354	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jan 2019	5 Feb 2019	CAD	570,950	0.0821	46,875	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	31 Jul 2019	6 Aug 2019	CAD	33,413,375	0.4700	15,704,286	
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	CAD	477,983	0.2370	113,282	
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UK dis	31 Jul 2019	6 Aug 2019	CAD	273,388	0.1711	46,777	
						<b>39,553,835</b>	<b>56,226,422</b>
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jan 2019	7 Feb 2019	SGD	3,123,136	0.5062	1,580,931	
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	31 Jul 2019	6 Aug 2019	SGD	2,423,136	0.5075	1,229,742	
						<b>2,810,673</b>	<b>2,802,316</b>
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jan 2019	8 Feb 2019	HKD	2,500,344	1.4136	3,534,486	
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	31 Jul 2019	6 Aug 2019	HKD	2,074,375	2.5448	5,278,870	
						<b>8,813,356</b>	<b>10,980,139</b>
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	CHF	314,645	0.3079	96,879	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	31 Jul 2019	6 Aug 2019	CHF	6,579,630	0.3130	2,059,424	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UK dis	31 Jul 2019	6 Aug 2019	CHF	1,939,450	0.2608	505,809	
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	CHF	314,645	0.3588	112,895	
						<b>2,775,007</b>	<b>12,815,873</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	321,749	0.0146	4,698	
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	400,060	0.2548	101,935	
						<b>106,633</b>	<b>4,470,625</b>
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	351,651	0.3723	130,920	
						<b>130,920</b>	<b>5,111,564</b>
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	5,336,413	1.4201	7,578,240	
UBS ETF – MSCI World UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	5,210,917	2.3075	12,024,191	
						<b>19,602,431</b>	<b>19,793,426</b>
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jan 2019	11 Feb 2019	USD	12,441,935	1.2829	15,961,759	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jan 2019	11 Feb 2019	USD	2,212,800	0.1712	378,831	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	12,070,608	1.1679	14,097,263	
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UK dis	31 Jul 2019	6 Aug 2019	USD	2,633,157	0.1679	442,107	
						<b>30,879,960</b>	<b>60,600,132</b>
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	11 Feb 2019	USD	42,049,710	0.1529	6,429,401	
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	50,603,523	0.1322	6,689,785	
						<b>13,119,186</b>	<b>14,978,544</b>
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	9,433,663	0.6283	5,927,170	
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	10,961,494	1.0842	11,884,452	
						<b>17,811,622</b>	<b>22,571,233</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	6,513,325	0.6301	4,104,046	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	USD	1,116,016	0.1461	163,050	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jan 2019	5 Feb 2019	USD	3,662,125	0.1721	630,252	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	7,670,133	0.6574	5,042,345	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	USD	1,135,016	0.0797	90,461	
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	31 Jul 2019	6 Aug 2019	USD	4,786,271	0.0925	442,730	
						<b>10,472,884</b>	<b>10,895,471</b>
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	7,501,465	0.2641	1,981,137	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	EUR	547,538	0.3334	182,549	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	7,971,469	2.4757	19,734,966	
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	EUR	547,538	0.3806	208,393	
						<b>22,107,045</b>	<b>24,919,234</b>
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,716,140	0.7805	1,339,447	
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	3,798,239	0.9226	3,504,256	
						<b>4,843,703</b>	<b>6,269,487</b>
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jan 2019	5 Feb 2019	JPY	13,060,364	16.8267	219,762,827	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	JPY	336,655	27.8504	9,375,976	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	31 Jul 2019	6 Aug 2019	JPY	10,491,409	19.9881	209,703,332	
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	JPY	489,637	16.1206	7,893,242	
						<b>446,735,377</b>	<b>515,807,401</b>
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	2,277,145	0.2596	591,147	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2019	5 Feb 2019	USD	5,700,291	0.2372	1,352,109	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	2,777,145	0.2904	806,483	
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2019	6 Aug 2019	USD	5,619,944	0.1461	821,074	
						<b>3,570,813</b>	<b>3,047,743</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	318,079	0.2847	90,557	
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	427,079	0.5431	231,947	
						<b>322,504</b>	<b>1,025,108</b>
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jan 2019	5 Feb 2019	USD	1,000,000	0.3023	302,300	
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	31 Jul 2019	6 Aug 2019	USD	4,715,014	0.1378	649,729	
						<b>952,029</b>	<b>848,679</b>
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	15,744,483	0.1304	2,053,081	
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	13,282,332	0.1434	1,904,686	
						<b>3,957,767</b>	<b>21,668,009</b>
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	638,000	0.1740	111,012	
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	583,568	0.1854	108,194	
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	3,018,122	0.2579	778,373	
						<b>997,579</b>	<b>1,389,640</b>
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	737,000	0.0020	1,474	
						<b>1,474</b>	<b>(62,395)</b>
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	480,000	0.0814	39,072	
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	160,000	0.1101	17,616	
						<b>56,688</b>	<b>(25,327)</b>
UBS ETF – Markit iBoxx €Liquid Corporates UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	633,000	0.4819	305,043	
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	993,000	0.4740	470,682	
						<b>775,725</b>	<b>759,799</b>
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	11,500,000	0.0107	123,050	
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	18,585,000	0.0140	260,190	
						<b>383,240</b>	<b>326,986</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jan 2019	5 Feb 2019	CHF	8,330,000	0.0084	69,972	
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	31 Jul 2019	6 Aug 2019	CHF	14,360,000	0.0052	74,672	
						<b>144,644</b>	<b>19,519</b>
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	34,882,255	0.0402	1,402,267	
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	27,220,052	0.0432	1,175,906	
						<b>2,578,173</b>	<b>2,656,114</b>
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	15,847,351	0.2012	3,188,487	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	11,557,723	0.4697	5,428,662	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	18,445,024	0.2095	3,864,233	
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	11,954,128	0.2574	3,076,993	
						<b>15,558,375</b>	<b>27,587,112</b>
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	10,956,791	0.2992	3,278,272	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	2,134,816	0.7283	1,554,786	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	15,885,809	0.2988	4,746,680	
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	2,099,292	0.3768	791,013	
						<b>10,370,751</b>	<b>27,050,214</b>
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,412,978	0.0599	84,637	
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	1,212,978	0.2446	296,695	
						<b>381,332</b>	<b>625,570</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	1,367,534	0.2798	382,636	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	2,265,549	0.4549	1,030,598	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	USD	1,945,280	0.4857	944,823	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	4,592,161	0.2821	1,295,448	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	2,495,324	0.2280	568,934	
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	USD	4,648,372	0.2420	1,124,906	
						<b>5,347,345</b>	<b>9,257,456</b>
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	3,297,825	0.0749	247,007	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jan 2019	5 Feb 2019	EUR	468,851	0.1193	55,934	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	31 Jul 2019	6 Aug 2019	EUR	15,590,558	0.0696	1,085,103	
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	31 Jul 2019	6 Aug 2019	EUR	588,727	0.0571	33,616	
						<b>1,421,660</b>	<b>2,514,990</b>
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	4,574,356	0.2694	1,232,332	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	3,782,549	0.6812	2,576,672	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	31 Jul 2019	6 Aug 2019	USD	16,203,063	0.2950	4,779,903	
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6 Aug 2019	USD	4,772,120	0.3625	1,729,894	
						<b>10,318,801</b>	<b>33,594,777</b>

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Currency	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	8,746,662	0.3155	2,759,572	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	31 Jan 2019	5 Feb 2019	USD	314,526	0.5673	178,431	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	31 Jul 2019	6-Aug-19	USD	11,359,802	0.3164	3,594,241	
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	31 Jul 2019	6-Aug-19	USD	4,569,115	0.3997	1,826,275	
						<b>8,358,519</b>	<b>17,556,780</b>
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	6,335,000	0.3498	2,215,983	
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	31 Jul 2019	6-Aug-19	USD	15,355,000	0.4625	7,101,687	
						<b>9,317,670</b>	<b>11,397,941</b>
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	31 Jan 2019	5 Feb 2019	EUR	4,000,000	0.0097	38,800	
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	31 Jul 2019	6-Aug-19	EUR	5,491,000	0.0079	43,379	
						<b>82,179</b>	<b>(10,182)</b>
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	31 Jan 2019	5 Feb 2019	USD	565,000	0.0402	22,713	
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	31 Jul 2019	6-Aug-19	USD	896,661	0.1356	121,587	
						<b>144,300</b>	<b>2,381,479</b>

## Note 6 Transactions by the Company

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

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

## Note 7 Securities Lending

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

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

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

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

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

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019	UBS ETF – EURO STOXX 50 UCITS ETF	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2019</b>					
State Street*					
- Market value of securities lent 1'000 EUR	-	9,721	55,541	13,218	10,229
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	107.8% / 10,482	107.8% / 59,876	107.2% / 14,173	106.6% / 10,901
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019</b>					
<b>by Asset Type:</b>					
- Bonds	-	53.40%	47.60%	65.80%	75.40%
- Equities	-	46.60%	52.40%	34.20%	24.60%
<b>by Country:</b>					
	-	Britain – 22.8%	United States – 23.2%	Britain – 20.2%	Britain – 17.5%
	-	United States – 11.9%	Britain – 17.9%	United States – 14.1%	France – 15.1%
	-	Japan – 11.6%	France – 8.6%	France – 12.9%	Germany – 12.9%
	-	France – 10.9%	Germany – 7.8%	Germany – 10.8%	Netherlands – 10.0%
	-	Netherlands – 8.9%	Canada – 7.7%	Netherlands – 9.4%	United States – 8.8%
	-	Germany – 8.7%	Italy – 7.7%	Canada – 7.0%	Italy – 7.3%
	-	Belgium – 8.0%	Netherlands – 7.2%	Belgium – 6.8%	Belgium – 6.8%
	-	Canada – 7.5%	Japan – 6.8%	Italy – 6.1%	Austria – 5.5%
	-	Italy – 2.5%	Belgium – 6.6%	Finland – 2.5%	Finland – 5.3%
	-	Spain – 2.2%	Spain – 1.8%	Austria – 2.2%	Australia – 2.5%
	-	Other – 5.1%	Other – 4.7%	Other – 7.9%	Other – 8.3%
<b>by Credit Rating:**</b>					
- Rating > AA-	-	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	-	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	-	0.00%	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	431,708	353,407	2,943,020	681,722	870,109
Average Securities Lent 1'000 EUR (2)	11,500	16,234	94,696	25,947	27,746
Average Collateral received 1'000 EUR (3)	12,328	17,509	101,606	27,892	29,776
Average Securities Lending Collateral Ratio (3):(2)	107.2%	107.9%	107.3%	107.5%	107.3%
Average Securities Lending Ratio (2):(1)	2.7%	4.6%	3.2%	3.8%	3.2%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	173.9	196.3	1,698.2	437.4	519.1
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR	69.6	78.6	679.2	175.0	207.6
UBS AG***** 1'000 EUR	34.8	39.3	339.6	87.5	103.8
UBS AG***** 1'000 EUR	34.8	39.3	339.6	87.5	103.8
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>104.3</b>	<b>117.7</b>	<b>1,019.0</b>	<b>262.4</b>	<b>311.5</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

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

\*\*\*\*\* Entity related to depository

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019	UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2019</b>					
State Street*					
- Market value of securities lent 1'000 EUR	7,447	1,082	16,884	2,751	982
- Collateral percentage of Market value / Collateral 1'000 EUR	107.1% / 7,973	108.3% / 1,172	107.8% / 18,200	106.0% / 2,915	107.3% / 1,054
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019</b>					
<b>by Asset Type:</b>					
- Bonds	63.60%	63.50%	43.90%	93.90%	63.80%
- Equities	36.40%	36.50%	56.10%	6.10%	36.20%
<b>by Country:</b>					
	United States – 17.7% Britain – 15.6% France – 12.5% Belgium – 11.8% Germany – 11.8% Canada – 8.6% Netherlands – 5.6% Italy – 4.5% Spain – 3.1% Japan – 2.0% Other – 6.8%	Britain – 22.9% Japan – 14.6% United States – 12.2% Italy – 9.7% Netherlands – 8.1% France – 7.9% Belgium – 7.5% Canada – 7.0% Germany – 6.1% Spain – 2.7% Other – 1.3%	Britain – 22.3% Japan – 19.2% United States – 11.4% France – 8.0% Germany – 6.7% Belgium – 6.2% Spain – 4.3% Canada – 3.7% Australia – 3.7% Netherlands – 3.5% Other – 11.1%	Britain – 20.3% Germany – 18.3% France – 17.8% Netherlands – 13.9% Belgium – 13.1% United States – 6.9% Canada – 6.4% Japan – 1.1% Italy – 0.7% Spain – 0.4% Other – 1.1%	United States – 38.6% Britain – 19.6% Germany – 9.7% France – 9.3% Canada – 8.6% Belgium – 7.2% Netherlands – 4.5% Italy – 0.8% Spain – 0.7% Switzerland – 0.5% Other – 0.5%
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	122,999	93,526	106,205	120,902	51,971
Average Securities Lent 1'000 EUR (2)	1,497	3,937	23,157	3,214	1,581
Average Collateral received 1'000 EUR (3)	1,604	4,238	24,996	3,437	1,702
Average Securities Lending Collateral Ratio (3):(2)	107.1%	107.6%	107.9%	106.9%	107.7%
Average Securities Lending Ratio (2):(1)	1.2%	4.2%	21.8%	2.7%	3.0%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	30.4	81.0	311.1	34.6	25.1
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR	6.1	16.2	62.2	6.9	5.0
UBS AG***** 1'000 EUR	6.1	16.2	62.2	6.9	5.0
<b>Securities Lending Fund Revenues 1'000 EUR</b>					
	<b>18.2</b>	<b>48.6</b>	<b>186.7</b>	<b>20.8</b>	<b>15.1</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

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

\*\*\*\*\* Entity related to depository

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2019					
State Street*					
- Market value of securities lent 1'000 EUR	2,994	124	2,487	23,040	91
- Collateral percentage of Market value / Collateral 1'000 EUR	107.7% / 3,226	108.1% / 134	108.6% / 2,700	108.4% / 24,983	107.7% / 98
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019</b>					
<b>by Asset Type:</b>					
- Bonds	72.40%	43.90%	31.00%	14.60%	36.30%
- Equities	27.60%	56.10%	69.00%	85.40%	63.70%
<b>by Country:</b>					
	United States – 33.7% Britain – 25.1% Germany – 11.4% France – 10.9% Netherlands – 7.9% Canada – 4.6% Belgium – 4.0% Italy – 0.9% Spain – 0.8% Switzerland – 0.4% Other – 0.4%	United States – 40.0% Britain – 27.7% Italy – 5.6% Germany – 5.4% France – 4.8% Spain – 4.4% Canada – 2.5% Belgium – 2.4% Ireland – 1.7% Sweden – 1.4% Other – 4.1%	Britain – 40.6% United States – 23.3% Canada – 16.3% Belgium – 5.3% Netherlands – 4.8% France – 2.2% Germany – 1.6% Ireland – 1.4% Japan – 1.2% Switzerland – 1.1% Other – 2.0%	Britain – 40.5% United States – 24.3% Canada – 16.6% Belgium – 4.1% France – 3.1% Netherlands – 2.4% Germany – 2.0% Ireland – 1.8% Japan – 1.4% Switzerland – 1.3% Other – 2.4%	Britain – 25.5% United States – 23.0% Canada – 20.2% France – 7.6% Belgium – 7.1% Germany – 6.4% Netherlands – 5.1% Ireland – 1.5% Japan – 1.2% Switzerland – 1.1% Other – 1.1%
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	83,435	9,105	79,817	742,110	371,480
Average Securities Lent 1'000 EUR (2)	3,598	708	2,583	13,498	8,354
Average Collateral received 1'000 EUR (3)	3,859	762	2,831	14,615	9,030
Average Securities Lending Collateral Ratio (3):(2)	107.3%	107.6%	109.6%	108.3%	108.1%
Average Securities Lending Ratio (2):(1)	4.3%	7.8%	3.2%	1.8%	2.2%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	44.1	13.0	7.6	46.0	32.4
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR	17.6	5.2	3.0	18.4	13.0
UBS AG***** 1'000 EUR	8.8	2.6	1.5	9.2	6.5
UBS AG***** 1'000 EUR	8.8	2.6	1.5	9.2	6.5
<b>Securities Lending Fund Revenues 1'000 EUR</b>					
	26.5	7.8	4.6	27.6	19.4

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

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

\*\*\*\*\* Entity related to depository

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2019					
State Street*					
- Market value of securities lent 1'000 EUR	1,256	962	332,286	18,971	25,225
- Collateral percentage of Market value / Collateral 1'000 EUR	108.4% / 1,362	108.4% / 1,043	107.9% / 358,553	108.0% / 20,484	107.7% / 27,171
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019</b>					
<b>by Asset Type:</b>					
- Bonds	10.30%	10.80%	68.60%	57.90%	56.10%
- Equities	89.70%	89.20%	31.40%	42.10%	43.90%
<b>by Country:</b>					
	Britain – 36.3% United States – 23.4% Canada – 20.9% France – 4.3% Netherlands – 3.6% Germany – 2.9% Ireland – 2.1% Japan – 1.7% Switzerland – 1.6% Australia – 1.5% Other – 1.6%	Britain – 35.9% United States – 23.4% Canada – 21.1% France – 4.4% Netherlands – 3.5% Germany – 3.0% Ireland – 2.1% Japan – 1.7% Switzerland – 1.6% Belgium – 1.5% Other – 1.7%	Britain – 21.0% Germany – 14.6% France – 14.2% United States – 10.5% Belgium – 9.6% Japan – 7.8% Netherlands – 7.6% Canada – 4.2% Italy – 2.6% Hong Kong – 2.2% Other – 5.7%	Britain – 21.0% Germany – 13.6% France – 12.8% United States – 11.9% Japan – 11.2% Belgium – 6.0% Canada – 5.4% Italy – 4.1% Netherlands – 4.0% Hong Kong – 2.9% Other – 7.0%	Britain – 21.0% Germany – 13.5% France – 13.3% United States – 11.6% Japan – 11.2% Belgium – 6.2% Canada – 5.3% Italy – 4.4% Netherlands – 3.4% Hong Kong – 2.7% Other – 7.3%
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	405,861	464,964	2,397,874	74,593	138,262
Average Securities Lent 1'000 EUR (2)	8,957	11,081	403,394	20,547	33,421
Average Collateral received 1'000 EUR (3)	9,691	11,978	434,408	22,245	36,226
Average Securities Lending Collateral Ratio (3):(2)	108.2%	108.1%	107.7%	108.3%	108.4%
Average Securities Lending Ratio (2):(1)	2.2%	2.4%	16.8%	27.5%	24.2%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	35.0	40.7	2,126.9	73.3	118.7
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>14.0</b>	<b>16.2</b>	<b>850.8</b>	<b>29.4</b>	<b>47.4</b>
State Street (Lending Agent)***** 1'000 EUR	7.0	8.1	425.4	14.7	23.7
UBS AG***** 1'000 EUR	7.0	8.1	425.4	14.7	23.7
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>21.0</b>	<b>24.5</b>	<b>1,276.1</b>	<b>43.9</b>	<b>71.3</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

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

\*\*\*\*\* Entity related to depository

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Singapore UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2019</b>					
State Street*					
- Market value of securities lent 1'000 EUR	11,465	5,376	8,933	332,075	-
- Collateral percentage of Market value / Collateral 1'000 EUR	107.9% / 12,371	108.3% / 5,820	112.5% / 10,047	106.6% / 354,123	- / -
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019</b>					
<b>by Asset Type:</b>					
- Bonds	57.10%	18.70%	39.80%	93.50%	-
- Equities	42.90%	81.30%	60.20%	6.50%	-
<b>by Country:</b>					
	Britain – 21.1%	Japan – 41.7%	United States – 40.1%	United States – 18.8%	-
	Germany – 13.8%	United States – 19.3%	Britain – 23.2%	Belgium – 16.0%	-
	France – 13.0%	Britain – 8.7%	France – 7.0%	France – 15.5%	-
	United States – 12.0%	France – 6.8%	Canada – 4.0%	Germany – 14.9%	-
	Japan – 11.5%	Spain – 5.3%	Australia – 3.9%	Canada – 12.3%	-
	Belgium – 5.9%	Germany – 4.4%	Japan – 3.7%	Netherlands – 9.8%	-
	Canada – 5.2%	Netherlands – 3.9%	Hong Kong – 3.4%	Britain – 9.1%	-
	Italy – 4.0%	Belgium – 2.8%	Spain – 3.0%	Japan – 1.5%	-
	Netherlands – 3.6%	Australia – 2.8%	Italy – 2.7%	Italy – 0.5%	-
	Hong Kong – 2.9%	Switzerland – 1.0%	Ireland – 2.5%	Hong Kong – 0.4%	-
	Other – 6.9%	Other – 3.4%	Other – 6.6%	Other – 1.2%	-
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	-
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	-
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	-
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	50,606	150,808	515,475	1,736,589	44,345
Average Securities Lent 1'000 EUR (2)	12,922	5,552	11,415	307,591	432
Average Collateral received 1'000 EUR (3)	13,996	6,007	12,851	329,495	474
Average Securities Lending Collateral Ratio (3):(2)	108.3%	108.2%	112.6%	107.1%	109.7%
Average Securities Lending Ratio (2):(1)	25.5%	3.7%	2.2%	17.7%	1.0%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	46.6	16.8	102.2	5,750.9	1.1
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>					
State Street (Lending Agent)***** 1'000 EUR	9.3	3.4	20.4	1,150.2	0.2
UBS AG***** 1'000 EUR	9.3	3.4	20.4	1,150.2	0.2
<b>Securities Lending Fund Revenues 1'000 EUR</b>					
	<b>28.0</b>	<b>10.0</b>	<b>61.4</b>	<b>3,450.5</b>	<b>0.7</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

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

\*\*\*\*\* Entity related to depository

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF
Counterparty Exposure from Securities Lending as of 31 December 2019					
State Street*					
- Market value of securities lent 1'000 EUR	188	16,253	5,834	1,788	59,763
- Collateral percentage of Market value / Collateral 1'000 EUR	109.0% / 205	105.2% / 17,095	105.3% / 6,145	106.0% / 1,895	108.4% / 64,806
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019</b>					
<b>by Asset Type:</b>					
- Bonds	37.50%	100.00%	91.00%	74.50%	60.80%
- Equities	62.50%	0.00%	9.00%	25.50%	39.20%
<b>by Country:</b>					
	United States – 22.8% Britain – 20.8% Japan – 14.3% Germany – 12.8% France – 9.8% Hong Kong – 4.3% Italy – 3.6% Netherlands – 2.9% Ireland – 2.8% Denmark – 1.4% Other – 4.5%	Britain – 20.5% France – 20.5% Germany – 20.4% Netherlands – 14.9% Belgium – 13.9% United States – 5.9% Canada – 3.8% -	Britain – 22.4% France – 19.1% Netherlands – 18.9% Germany – 18.9% Belgium – 14.5% United States – 3.5% Canada – 2.0% Ireland – 0.2% Japan – 0.2% Switzerland – 0.2% Other – 0.2%	Britain – 25.6% Netherlands – 16.1% France – 16.1% Germany – 15.7% Belgium – 11.9% United States – 7.3% Canada – 5.5% Ireland – 0.6% Japan – 0.5% Switzerland – 0.5% Other – 0.5%	United States – 22.2% Britain – 16.7% France – 11.5% Germany – 10.2% Belgium – 8.6% Japan – 7.3% Canada – 7.0% Netherlands – 5.8% Italy – 2.5% Australia – 1.9% Other – 6.2%
<b>by Credit Rating:**</b>					
- Rating > AA-	100.00%	100.00%	100.00%	100.00%	100.00%
- Rating <=AA-	0.00%	0.00%	0.00%	0.00%	0.00%
- Non-Investment Grade	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios***</b>					
Average Invested Assets**** 1'000 EUR (1)	47,827	828,802	309,667	216,513	999,262
Average Securities Lent 1'000 EUR (2)	82	28,717	11,014	9,569	72,415
Average Collateral received 1'000 EUR (3)	89	30,430	11,651	10,134	78,744
Average Securities Lending Collateral Ratio (3):(2)	108.5%	106.0%	105.8%	105.9%	108.7%
Average Securities Lending Ratio (2):(1)	0.2%	3.5%	3.6%	4.4%	7.2%
<b>Securities Lending Revenues 1'000 EUR</b>					
State Street 1'000 EUR	0.5	913.7	353.9	320.3	516.4
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>0.2</b>	<b>365.4</b>	<b>141.6</b>	<b>128.0</b>	<b>206.6</b>
State Street (Lending Agent)***** 1'000 EUR	0.1	182.7	70.8	64.0	103.3
UBS AG***** 1'000 EUR	0.1	182.7	70.8	64.0	103.3
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>0.3</b>	<b>548.3</b>	<b>212.3</b>	<b>192.3</b>	<b>309.8</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

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

\*\*\*\*\* Entity related to depository

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2019 – 31 December 2019	UBS ETF – MSCI Emerging Markets UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 31 December 2019</b>	
State Street*	
- Market value of securities lent 1'000 EUR	60,335
- Collateral percentage of Market value / Collateral 1'000 EUR	108.7% / 65,607
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 31 December 2019</b>	
<b>by Asset Type:</b>	
- Bonds	38.50%
- Equities	61.50%
<b>by Country:</b>	
	Japan – 26.6%
	United States – 15.0%
	Britain – 12.2%
	France – 9.3%
	Belgium – 7.2%
	Germany – 6.9%
	Italy – 4.2%
	Netherlands – 4.1%
	Canada – 4.0%
	Spain – 3.3%
	Other – 7.2%
<b>by Credit Rating:**</b>	
- Rating > AA-	100.00%
- Rating <=AA-	0.00%
- Non-Investment Grade	0.00%
<b>Securities Lending</b>	
<b>Assets and Revenues / Ratios***</b>	
Average Invested Assets**** 1'000 EUR (1)	2,184,924
Average Securities Lent 1'000 EUR (2)	50,731
Average Collateral received 1'000 EUR (3)	55,416
Average Securities Lending Collateral Ratio (3):(2)	109.2%
Average Securities Lending Ratio (2):(1)	2.3%
<b>Securities Lending Revenues 1'000 EUR</b>	
State Street 1'000 EUR	623.0
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	
State Street (Lending Agent)***** 1'000 EUR	124.6
UBS AG***** 1'000 EUR	124.6
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>373.8</b>

\* Additional information can be found in the text above the table and on [www.ubs.com/etf](http://www.ubs.com/etf). Collateralisation of the securities lending is continually reviewed and adjusted as necessary. It can therefore be subject to change. More details about Securities Lending Borrowers and collateral details including a full list of collateral as of 31 December 2019 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix I (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2019 (or launch date) to 31 December 2019 (or liquidation date)

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

\*\*\*\*\* Entity related to depository

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

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts

As of 31 December 2019, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	46,150	787,828	797,306
- Unrealised gain / (loss) 1'000 EUR	(182)	5,371	9,918
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	44,135	136,118	48,600
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	2,015	651,710	748,706
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	907,101	31,251	15,896
- Unrealised gain / (loss) 1'000 EUR	(13,499)	148	24
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,928	30,827	15,896
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	888,173	424	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	13,345	4,080	1,350
- Unrealised gain / (loss) 1'000 EUR	57	(4)	(8)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	13,345	4,080	1,350
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	514,904	549,725	620,488
- Unrealised gain / (loss) 1'000 EUR	(1,170)	(3,619)	(6,978)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	282,450	359,303	366,814
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	232,454	190,422	253,674
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	44,202	76,882	144,422
- Unrealised gain / (loss) 1'000 EUR	567	1,824	1,498
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	44,202	76,882	144,422
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Japan hedged to USD UCITS ETF	UBS ETF – MSCI Japan Socially Responsible UCITS ETF	UBS ETF – MSCI Canada UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	50,790	19,250	846,203
- Unrealised gain / (loss) 1'000 EUR	(240)	225	(7,573)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	50,790	19,250	381,082
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	465,121
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	66,061	338,212	85,020
- Unrealised gain / (loss) 1'000 EUR	(388)	(4,100)	(2,308)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	66,061	19,226	85,020
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	318,986	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI Emerging Markets UCITS ETF	UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF	UBS ETF – MSCI USA Socially Responsible UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	1,899	384	111,523
- Unrealised gain / (loss) 1'000 EUR	1	0	2,046
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,899	384	111,523
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – MSCI EMU Socially Responsible UCITS ETF	UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	29,796	46,342	74,141
- Unrealised gain / (loss) 1'000 EUR	109	705	1,045
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	20,601	46,342	74,141
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	9,195	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF	UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF	UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	441,999	83,765	20,067
- Unrealised gain / (loss) 1'000 EUR	7,709	1,795	228
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	441,999	83,042	20,067
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	723	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF	UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	622,335	397,434	422,792
- Unrealised gain / (loss) 1'000 EUR	12,155	6,901	7,350
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	622,335	397,434	422,792
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	75,037	650,110	326,556
- Unrealised gain / (loss) 1'000 EUR	882	10,303	4,488
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	12,934
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	536
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	75,037	650,110	313,086
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	UBS ETF – Sustainable Development Bank Bonds UCITS ETF	UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	77,080	251,207	22,458
- Unrealised gain / (loss) 1'000 EUR	693	2,465	274
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	10,630	-	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	11,725	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	597	-	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	7,013	-	-
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	22,640	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	5,953	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	18,522	251,207	22,458
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Annual report as of 31 December 2019

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2019–31 December 2019	UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF
<b>OTC Derivatives Exposure as of 31 December 2019</b>	
<b>OTC Financial Derivative Instrument</b>	
- Forward foreign exchange contracts	
- Gross exposure 1'000 EUR	60
- Unrealised gain / (loss) 1'000 EUR	0
<b>Counterparty Exposure from OTC Derivatives</b>	
Bank of America N.A.	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Barclays Bank Plc Wholesale	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Citibank N.A.	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Goldman Sachs International	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
HSBC Bank Plc	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
JPMorgan Chase Bank N.A. London	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
Morgan Stanley	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-
State Street Bank London	
- Gross exposure of OTC contracts 1'000 EUR	60
- Collateral 1'000 EUR	-
UBS AG	
- Gross exposure of OTC contracts 1'000 EUR	-
- Collateral 1'000 EUR	-

## Note 9 Changes in Investment Portfolio

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

## Note 10 Fund documentation

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

## Note 11 For German residents only

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

## Note 12 For Swiss residents only

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

**Note 12 For Swiss residents only (continued)**

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

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

**Note 13 For French residents only**

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

**Note 14 For Austrian residents only**

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

**Note 15 For Liechtenstein residents only**

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

**Note 16 For Spanish residents only**

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

**Note 17 For Portuguese residents only**

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

**Note 18 For UK residents only**

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

**Note 19 For Belgian residents only**

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

**Note 20 Commission arrangements**

During the period ended 31 December 2019, no commission sharing arrangements (CSAs) were entered into on behalf of UBS ETF.

**Note 21 Transaction Fees**

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

## **Note 22 Risk Management**

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

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

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

## **Note 24 Replication Strategy**

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

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

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

As at 31 December 2019 the following Fixed Income sub-funds utilize full replication:

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

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

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

### **Fund Name Change**

UBS ETF – Markit iBoxx € Liquid Corporates UCITS Sub-Fund changed its name on 1 April 2019 to UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF.

### **Replacement of the Underlying Index**

The underlying index of the UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF Sub-Fund is replaced with the Bloomberg Barclays Euro Area Liquid Corporates index in order to adapt to past and current investor demand. The investment objective of the Sub-Fund is amended accordingly so as to

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

read as follows: "The UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF subfund aims to track, before expenses, the price and income performance of the Bloomberg Barclays Euro Area Liquid Corporates™ Index (Total Return) (this sub-fund's "Index")." Shareholders can find a short comparison of the two indices below.

Current Index (until 1 April 2019)

The Markit iBoxx € Liquid Corporates™ Index is a market capitalization weighted index. The Index represents liquid corporate bonds issued by investment grade companies that are available to investors worldwide. Bonds are screened by age, type and size. Debt issued by financial and non-financial companies is eligible for the Index, which comprises bonds from issuers of different sectors, including such from the financial industry. The issuer domicile is not relevant. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a quarterly basis and may also be rebalanced at other times in order to comply with applicable investment restrictions or to reflect corporate activity such as mergers and acquisitions.

New Index (since 1 April 2019)

The Bloomberg Barclays Euro Area Liquid Corporates™ Index is a market capitalization weighted index. The Index represents liquid corporate bonds, issued by investment grade companies that are available to investors worldwide. Bonds are screened by age, type and size. Debt issued by financial and non-financial companies is eligible for the Index, which comprises bonds from issuers of different sectors, including such from the financial industry. The issuer domicile is relevant and only an issuer from a Euro Zone country, as defined by Bloomberg Indices, issuing in EUR is included. The bonds are valued daily based on Bid prices, however on rebalancing new bonds enter the index at the Ask price and they are removed based on the Bid Price. The index is rebalanced on a monthly basis.

### Management Fee Changes

Effective 1 April 2019 the management fee for UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF was lowered from 0.20% to 0.18% for the following share class:

LU0721553864: (EUR) A-dis.

Effective 30 December 2019, the following share classes's management fee changes occurred:

Share Class	ISIN	Previous Management Fee	New Management Fee
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	LU0950671825	0.35%	0.19%
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	LU0136240974	0.35%	0.19%
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UK dis	LU1107559616	0.35%	0.19%
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	LU1169822423	0.45%	0.29%
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	LU1169822340	0.45%	0.29%
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	LU1169822936	0.45%	0.29%
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	LU0950672120	0.45%	0.29%
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	LU0950672476	0.45%	0.29%
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	LU0937837945	0.45%	0.29%
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	LU0977260867	0.45%	0.29%
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	LU0979891768	0.45%	0.29%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	LU0629460089	0.33%	0.28%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	LU1273641503	0.43%	0.33%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	LU1273642733	0.43%	0.33%
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	LU1280303014	0.43%	0.33%

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

### Legal Name Changes

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on June 17th, 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

### Directors

On 15 April 2019 Mr. Andreas Haberzeth was reelected as director until the annual general meeting of shareholders to be held in 2023.

### Auditors

PricewaterhouseCoopers Société Coopérative was reappointed as Independent Auditor of the Company until the next annual general meeting of shareholders to be held in 2020.

### New Registration Countries

Some ETFs were registered for public distribution in Norway and for professional investors in Denmark.

### Information of the State Street merger

As part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH. The date when the merger took legal effect was the date on which the local court of Munich registered the merger in the commercial register (the "Merger Date"), which took place on 4 November 2019.

As from the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Fund. Any agreements in place with State Street Bank Luxembourg S.C.A. were transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary and central administration agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186.

## Note 26 Subsequent events

### Potential Implication of Brexit'

Pursuant to the European Referendum Act 2015, a referendum on the United Kingdom's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union to leave the EU within a 2 years' timeline which had been extended several times since. Until the end of January 2020, the UK and EU have reached and ratified a revised political Withdrawal Agreement. As a consequence, the UK has left the EU by the end of 31 January 2020.

The Withdrawal Agreement includes a transition period lasting until 31 December 2020 with an option to extend, by 1 July 2020, the period by 1 or 2 years respectively. During the transition period EU law continues to apply to the UK as if it were an EU a member state. The Withdrawal Agreement does not

## Note 26 Subsequent events (continued)

regulate the economic future relationship between the EU and the UK negotiations on which have only started from February 2020. There remains uncertainty on whether an agreement in this respect can be found by the expiry of the transition period and what the parameters of this agreement could be.

Whilst the medium to long-term consequences of the decision to leave the EU remain uncertain, there could be short-term volatility which could have a negative impact on general economic conditions in the UK and business and consumer confidence in the UK, which may in turn have a negative impact elsewhere in the EU and more widely. The longer-term consequences may be affected by the terms of any future arrangements the UK has with the remaining member states of the EU. Among other things, the UK's decision to leave the EU could lead to instability in the foreign exchange markets, including volatility in the value of the pound sterling or the euro.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the securities of the Funds in the secondary market and/or the ability of the Funds to satisfy its obligations.

### Sub-Funds to be launched:

Sub-Funds	Share Class	Initial Dealing Day
UBS ETF – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	Not determined yet	end of March 2020
UBS ETF - MSCI Emerging Markets ex China UCITS ETF	Not determined yet	end of March 2020

## Note 27 Auditor's other services

During the year from 1 January 2019 to 31 December 2019, the external auditor's services delivered to the Fund included:

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

## Appendix I - Supplementary Information (unaudited)

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

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 31 December 2019.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS ETF – MSCI Europe UCITS ETF	2.11	2.11
UBS ETF – MSCI EMU UCITS ETF	1.71	1.73
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	1.53	1.83
UBS ETF – MSCI EMU hedged to USD UCITS ETF	0.92	1.16
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	2.91	2.91
UBS ETF – MSCI EMU Value UCITS ETF	1.41	1.41
UBS ETF – MSCI EMU Small Cap UCITS ETF	16.18	16.19
UBS ETF – Factor MSCI EMU Quality UCITS ETF	2.54	2.55
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	2.07	2.07
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	3.55	3.56
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	1.51	1.51
UBS ETF – FTSE 100 UCITS ETF	4.48	3.23
UBS ETF – MSCI United Kingdom UCITS ETF	1.38	1.00
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	0.18	0.22
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	0.91	0.91
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	0.73	0.90
UBS ETF – MSCI Japan UCITS ETF	0.00	11.52
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	20.28	24.13
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	17.14	17.23
UBS ETF – MSCI Japan hedged to USD UCITS ETF	17.88	22.56
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	2.94	3.73
UBS ETF – MSCI USA UCITS ETF	1.33	1.68
UBS ETF – MSCI Canada UCITS ETF	8.18	17.35
UBS ETF – MSCI Hong Kong UCITS ETF	0.01	0.52
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	1.30	1.53
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	1.85	1.85
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	1.80	2.26
UBS ETF – MSCI World UCITS ETF	4.45	5.63
UBS ETF – MSCI Emerging Markets UCITS ETF	1.02	1.29

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

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 31 December 2019. Please refer to Note 7 for further information on reuse of non-cash collateral received.

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

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

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Europe UCITS ETF</b>			
ABN AMRO BANK NV	Netherlands	388	408
BANK OF NOVA SCOTIA	Canada	2,324	2,526
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,582	2,816
BNP PARIBAS ARBITRAGE SNC	France	111	120
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	169	185
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	309	336
GOLDMAN SACHS INTERNATIONAL	United Kingdom	461	504
HSBC BANK PLC	United Kingdom	350	376
JP MORGAN SECURITIES PLC	United Kingdom	498	527
MERRILL LYNCH INTERNATIONAL	United Kingdom	762	811
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,656	1,752
SOCIETE GENERALE SA	France	111	121
<b>Total</b>		<b>9,721</b>	<b>10,482</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU UCITS ETF</b>			
ABN AMRO BANK NV	Netherlands	753	792
BANK OF NOVA SCOTIA	Canada	7,778	8,456
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	5,643	6,172
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	7,965	8,580
GOLDMAN SACHS INTERNATIONAL	United Kingdom	4,087	4,466
HSBC BANK PLC	United Kingdom	2,838	3,080
ING BANK NV	Netherlands	8,591	9,310
JP MORGAN SECURITIES PLC	United Kingdom	3,446	3,702
MERRILL LYNCH INTERNATIONAL	United Kingdom	9,017	9,512
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,423	5,806
<b>Total</b>		<b>55,541</b>	<b>59,876</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU hedged to CHF UCITS ETF</b>			
ABN AMRO BANK NV	Netherlands	1,239	1,302
BANK OF NOVA SCOTIA	Canada	2,218	2,396
BNP PARIBAS ARBITRAGE SNC	France	695	752
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,445	1,555
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,297	1,417
HSBC BANK PLC	United Kingdom	1,248	1,339
JP MORGAN SECURITIES PLC	United Kingdom	2,195	2,359
MERRILL LYNCH INTERNATIONAL	United Kingdom	18	19
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	2,838	3,007
SOCIETE GENERALE SA	France	25	27
<b>Total</b>		<b>13,218</b>	<b>14,173</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU hedged to USD UCITS ETF</b>			
ABN AMRO BANK NV	Netherlands	1,471	1,546
BANK OF NOVA SCOTIA	Canada	843	897
BNP PARIBAS ARBITRAGE SNC	France	466	504
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	658	695
HSBC BANK PLC	United Kingdom	947	1,028
JP MORGAN SECURITIES PLC	United Kingdom	1,271	1,373
MERRILL LYNCH INTERNATIONAL	United Kingdom	309	329
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	3,714	3,934
SOCIETE GENERALE SA	France	550	595
<b>Total</b>		<b>10,229</b>	<b>10,901</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU Select Factor Mix UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	196	214
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,212	2,363
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,073	1,155
JP MORGAN SECURITIES PLC	United Kingdom	1,377	1,486
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,589	2,755
<b>Total</b>		<b>7,447</b>	<b>7,973</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU Value UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	11	12
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	193	211
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	178	193
GOLDMAN SACHS INTERNATIONAL	United Kingdom	268	292
HSBC BANK PLC	United Kingdom	250	269
JP MORGAN SECURITIES PLC	United Kingdom	124	134
MERRILL LYNCH INTERNATIONAL	United Kingdom	58	61
<b>Total</b>		<b>1,082</b>	<b>1,172</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI EMU Small Cap UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,577	1,715
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,027	4,382
BNP PARIBAS ARBITRAGE SNC	France	554	600
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	647	697
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	2,657	2,859
HSBC BANK PLC	United Kingdom	185	201
JP MORGAN SECURITIES PLC	United Kingdom	1,872	2,023
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,368	2,531
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,575	1,656
SOCIETE GENERALE SA	France	1,422	1,536
<b>Total</b>		<b>16,884</b>	<b>18,200</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Quality UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	855	904
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	348	379
JP MORGAN SECURITIES PLC	United Kingdom	161	176
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,387	1,456
<b>Total</b>		<b>2,751</b>	<b>2,915</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Prime Value UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	412	436
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	570	618
<b>Total</b>		<b>982</b>	<b>1,054</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	655	693
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,515	1,643
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	824	890
<b>Total</b>		<b>2,994</b>	<b>3,226</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	21	22
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	82	89
JP MORGAN SECURITIES PLC	United Kingdom	21	23
<b>Total</b>		<b>124</b>	<b>134</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – FTSE 100 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,519	1,651
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	343	374
GOLDMAN SACHS INTERNATIONAL	United Kingdom	392	423
MERRILL LYNCH INTERNATIONAL	United Kingdom	233	252
<b>Total</b>		<b>2,487</b>	<b>2,700</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI United Kingdom UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	17,386	18,900
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	317	336
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	646	703
MERRILL LYNCH INTERNATIONAL	United Kingdom	4,162	4,489
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	529	555
<b>Total</b>		<b>23,040</b>	<b>24,983</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	58	63
MERRILL LYNCH INTERNATIONAL	United Kingdom	33	35
<b>Total</b>		<b>91</b>	<b>98</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,140	1,239
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	104	110
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	12	13
<b>Total</b>		<b>1,256</b>	<b>1,362</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	868	944
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	94	99
<b>Total</b>		<b>962</b>	<b>1,043</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Japan UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	465	505
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	39,819	43,970
BNP PARIBAS ARBITRAGE SNC	France	16,094	17,400
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	7,713	8,213
GOLDMAN SACHS INTERNATIONAL	United Kingdom	11,753	12,842
HSBC BANK PLC	United Kingdom	4,945	5,206
JP MORGAN SECURITIES PLC	United Kingdom	165,742	179,553
MACQUARIE BANK LIMITED	Australia	7,149	7,740
MERRILL LYNCH INTERNATIONAL	United Kingdom	17,828	18,986
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	8,498	9,023
MUFG SECURITIES EMEA PLC	United Kingdom	46,061	48,387
SOCIETE GENERALE SA	France	6,219	6,728
<b>Total</b>		<b>332,286</b>	<b>358,553</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Japan hedged to CHF UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	17	18
BNP PARIBAS ARBITRAGE SNC	France	1,308	1,416
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,877	1,998
GOLDMAN SACHS INTERNATIONAL	United Kingdom	777	849
JP MORGAN SECURITIES PLC	United Kingdom	13,255	14,338
MACQUARIE BANK LIMITED	Australia	874	948
MERRILL LYNCH INTERNATIONAL	United Kingdom	611	651
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	181	190
SOCIETE GENERALE SA	France	71	76
<b>Total</b>		<b>18,971</b>	<b>20,484</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Japan hedged to EUR UCITS ETF</b>			
BNP PARIBAS ARBITRAGE SNC	France	2,626	2,842
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,036	3,227
HSBC BANK PLC	United Kingdom	84	89
JP MORGAN SECURITIES PLC	United Kingdom	16,270	17,564
MACQUARIE BANK LIMITED	Australia	1,635	1,774
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,141	1,216
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	305	321
SOCIETE GENERALE SA	France	128	138
<b>Total</b>		<b>25,225</b>	<b>27,171</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Japan hedged to USD UCITS ETF</b>			
BNP PARIBAS ARBITRAGE SNC	France	886	959
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,121	1,191
GOLDMAN SACHS INTERNATIONAL	United Kingdom	222	243
JP MORGAN SECURITIES PLC	United Kingdom	8,051	8,705
MACQUARIE BANK LIMITED	Australia	608	659
MERRILL LYNCH INTERNATIONAL	United Kingdom	437	466
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	96	100
SOCIETE GENERALE SA	France	44	48
<b>Total</b>		<b>11,465</b>	<b>12,371</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Pacific (ex Japan) UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,576	2,805
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	61	66
GOLDMAN SACHS INTERNATIONAL	United Kingdom	87	94
JP MORGAN SECURITIES PLC	United Kingdom	565	618
MACQUARIE BANK LIMITED	Australia	12	12
MERRILL LYNCH INTERNATIONAL	United Kingdom	37	39
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	616	647
SOCIETE GENERALE SA	France	1,422	1,539
<b>Total</b>		<b>5,376</b>	<b>5,820</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI USA UCITS ETF</b>			
BARCLAYS BANK PLC	United Kingdom	1,441	1,600
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	5,602	6,274
HSBC BANK PLC	United Kingdom	843	1,002
MACQUARIE BANK LIMITED	Australia	70	79
SOCIETE GENERALE SA	France	977	1,092
<b>Total</b>		<b>8,933</b>	<b>10,047</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Canada UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	465	510
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,453	1,536
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	77,289	84,781
GOLDMAN SACHS INTERNATIONAL	United Kingdom	5,418	5,903
JP MORGAN SECURITIES PLC	United Kingdom	29,542	32,184
MERRILL LYNCH INTERNATIONAL	United Kingdom	215,207	226,299
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	479	510
SOCIETE GENERALE SA	France	2,222	2,400
<b>Total</b>		<b>332,075</b>	<b>354,123</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Hong Kong UCITS ETF</b>			
JP MORGAN SECURITIES PLC	United Kingdom	158	172
SOCIETE GENERALE SA	France	30	33
<b>Total</b>		<b>188</b>	<b>205</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Switzerland 20/35 UCITS ETF</b>			
JP MORGAN SECURITIES PLC	United Kingdom	4,964	5,240
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	11,289	11,855
<b>Total</b>		<b>16,253</b>	<b>17,095</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	517	562
JP MORGAN SECURITIES PLC	United Kingdom	44	46
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	5,273	5,537
<b>Total</b>		<b>5,834</b>	<b>6,145</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	451	490
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,337	1,405
<b>Total</b>		<b>1,788</b>	<b>1,895</b>

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI World UCITS ETF</b>			
ABN AMRO BANK NV	Netherlands	179	188
BANK OF NOVA SCOTIA	Canada	1,414	1,537
BARCLAYS BANK PLC	United Kingdom	1,792	1,990
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,561	5,014
BNP PARIBAS ARBITRAGE SNC	France	1,681	1,820
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	662	715
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,901	11,026
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,117	1,221
HSBC BANK PLC	United Kingdom	1,324	1,549
ING BANK NV	Netherlands	979	1,061
JP MORGAN SECURITIES PLC	United Kingdom	13,914	15,079
MACQUARIE BANK LIMITED	Australia	1,742	1,893
MERRILL LYNCH INTERNATIONAL	United Kingdom	15,626	16,450
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,210	1,274
MUFG SECURITIES EMEA PLC	United Kingdom	425	447
SOCIETE GENERALE SA	France	3,236	3,542
<b>Total</b>		<b>59,763</b>	<b>64,806</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS ETF – MSCI Emerging Markets UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	2,179	2,368
BARCLAYS BANK PLC	United Kingdom	1,612	1,791
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	17,642	19,229
BNP PARIBAS ARBITRAGE SNC	France	2,161	2,296
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	314	331
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	3,476	3,900
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,363	1,488
HSBC BANK PLC	United Kingdom	1,265	1,374
ING BANK NV	Netherlands	1,373	1,488
JP MORGAN SECURITIES PLC	United Kingdom	15,267	16,634
MERRILL LYNCH INTERNATIONAL	United Kingdom	7,977	8,461
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,585	1,683
SOCIETE GENERALE SA	France	4,121	4,564
<b>Total</b>		<b>60,335</b>	<b>65,607</b>

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

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 31 December 2019.

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Europe UCITS ETF	UBS ETF – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU hedged to CHF UCITS ETF	UBS ETF – MSCI EMU hedged to USD UCITS ETF	UBS ETF – MSCI EMU Select Factor Mix UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	2	15	5	-	-
31 to 90 days	32	530	-	-	96
91 to 365 days	204	722	426	446	124
More than 365 days	5,356	27,237	8,899	7,770	4,854
Open transactions	4,888	31,372	4,843	2,685	2,899
<b>Total</b>	<b>10,482</b>	<b>59,876</b>	<b>14,173</b>	<b>10,901</b>	<b>7,973</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI EMU Value UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF	UBS ETF – Factor MSCI EMU Quality UCITS ETF	UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	1	-	-	-	-
31 to 90 days	4	54	-	-	-
91 to 365 days	19	205	51	24	58
More than 365 days	721	7,726	2,686	649	2,278
Open transactions	427	10,215	178	381	890
<b>Total</b>	<b>1,172</b>	<b>18,200</b>	<b>2,915</b>	<b>1,054</b>	<b>3,226</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	UBS ETF – FTSE 100 UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	-	1	-	-	-
31 to 90 days	-	-	26	3	-
91 to 365 days	3	102	49	1	3
More than 365 days	56	733	3,566	32	137
Open transactions	75	1,864	21,342	62	1,222
<b>Total</b>	<b>134</b>	<b>2,700</b>	<b>24,983</b>	<b>98</b>	<b>1,362</b>

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

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	UBS ETF – MSCI Japan UCITS ETF	UBS ETF – MSCI Japan hedged to CHF UCITS ETF	UBS ETF – MSCI Japan hedged to EUR UCITS ETF	UBS ETF – MSCI Japan hedged to USD UCITS ETF
2 to 7 days	-	-	-	-	-
8 to 30 days	-	44	3	-	1
31 to 90 days	-	649	24	40	15
91 to 365 days	3	10,659	575	737	352
More than 365 days	110	234,720	11,260	14,469	6,700
Open transactions	930	112,481	8,622	11,925	5,303
<b>Total</b>	<b>1,043</b>	<b>358,553</b>	<b>20,484</b>	<b>27,171</b>	<b>12,371</b>

	non-cash collateral Securities Lending EUR '000				
Maturity tenor	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI USA UCITS ETF	UBS ETF – MSCI Canada UCITS ETF	UBS ETF – MSCI Hong Kong UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF
2 to 7 days	-	1	-	-	-
8 to 30 days	19	61	15	-	-
31 to 90 days	3	131	16,072	-	-
91 to 365 days	22	151	6,418	6	208
More than 365 days	1,044	3,633	308,520	71	16,887
Open transactions	4,732	6,070	23,098	128	-
<b>Total</b>	<b>5,820</b>	<b>10,047</b>	<b>354,123</b>	<b>205</b>	<b>17,095</b>

	non-cash collateral Securities Lending EUR '000			
Maturity tenor	UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	UBS ETF – MSCI World UCITS ETF	UBS ETF – MSCI Emerging Markets UCITS ETF
2 to 7 days	-	-	2	1
8 to 30 days	-	-	90	39
31 to 90 days	-	-	1,297	517
91 to 365 days	2	-	1,413	1,126
More than 365 days	5,589	1,412	36,568	23,562
Open transactions	554	483	25,436	40,362
<b>Total</b>	<b>6,145</b>	<b>1,895</b>	<b>64,806</b>	<b>65,607</b>

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

The following table lists the ten largest issuers by value of non-cash collateral received by the Fund/s by way of title transfer collateral arrangement across securities lending transactions as at 31 December 2019.

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

Non-cash collateral issuer	Value EUR '000
<b>UBS ETF – MSCI Europe UCITS ETF</b>	
United Kingdom Gilt	1,061
French Republic Government Bond	984
Republic of Germany	862
Netherlands Government Bond	839
Kingdom of Belgium Government Bond	821
United States Treasury	534
Canadian Government Bond	243
Toronto-Dominion Bank/The	240
British American Tobacco PLC	198
Atlantia SpA	181
Other issuers	4,519
<b>Total</b>	<b>10,482</b>

Non-cash collateral issuer	Value EUR '000
<b>UBS ETF – MSCI EMU UCITS ETF</b>	
United States Treasury	5,275
United Kingdom Gilt	4,119
French Republic Government Bond	3,956
Kingdom of Belgium Government Bond	3,932
Republic of Germany	3,846
Netherlands Government Bond	3,820
British American Tobacco PLC	2,541
Canadian Government Bond	2,486
Atlantia SpA	1,950
Eni SpA	1,583
Other issuers	26,368
<b>Total</b>	<b>59,876</b>

Non-cash collateral issuer	Value EUR '000
<b>UBS ETF – MSCI EMU hedged to CHF UCITS ETF</b>	
United Kingdom Gilt	1,757
French Republic Government Bond	1,605
Republic of Germany	1,360
Netherlands Government Bond	1,229
United States Treasury	1,192
Kingdom of Belgium Government Bond	878
Canadian Government Bond	537
Atlantia SpA	533
Finland Government Bond	342
Republic of Austria	312
Other issuers	4,428
<b>Total</b>	<b>14,173</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU hedged to USD UCITS ETF</b>	
French Republic Government Bond	1,625
Republic of Germany	1,356
United Kingdom Gilt	1,345
Netherlands Government Bond	1,010
United States Treasury	770
Atlantia SpA	651
Kingdom of Belgium Government Bond	632
Republic of Austria	585
Finland Government Bond	577
Canadian Government Bond	192
Other issuers	2,158
<b>Total</b>	<b>10,901</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Select Factor Mix UCITS ETF</b>	
Kingdom of Belgium Government Bond	933
French Republic Government Bond	907
United States Treasury	885
Republic of Germany	852
Canadian Government Bond	612
Netherlands Government Bond	411
United Kingdom Gilt	410
British American Tobacco PLC	143
Barclays PLC	134
Boeing Co/The	129
Other issuers	2,557
<b>Total</b>	<b>7,973</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Value UCITS ETF</b>	
United Kingdom Gilt	231
United States Treasury	110
Atlantia SpA	103
Netherlands Government Bond	89
Kingdom of Belgium Government Bond	87
French Republic Government Bond	79
Canadian Government Bond	76
Republic of Germany	68
Toyota Motor Corp	23
National Grid PLC	21
Other issuers	285
<b>Total</b>	<b>1,172</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI EMU Small Cap UCITS ETF</b>	
United Kingdom Gilt	2,083
French Republic Government Bond	1,154
Republic of Germany	1,080
United States Treasury	961
Kingdom of Belgium Government Bond	943
Republic of Austria	576
Finland Government Bond	475
Toyota Motor Corp	436
Netherlands Government Bond	424
ITOCHU Corp	388
Other issuers	9,680
<b>Total</b>	<b>18,200</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Quality UCITS ETF</b>	
United Kingdom Gilt	580
Republic of Germany	528
French Republic Government Bond	516
Netherlands Government Bond	400
Kingdom of Belgium Government Bond	379
Canadian Government Bond	181
United States Treasury	145
Allergan PLC	25
Toyota Motor Corp	18
Pfizer Inc	14
Other issuers	129
<b>Total</b>	<b>2,915</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Prime Value UCITS ETF</b>	
United Kingdom Gilt	197
Republic of Germany	99
French Republic Government Bond	98
Canadian Government Bond	87
Kingdom of Belgium Government Bond	76
United States Treasury	64
Netherlands Government Bond	47
Wells Fargo & Co	39
Micron Technology Inc	39
United Technologies Corp	39
Other issuers	269
<b>Total</b>	<b>1,054</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF</b>	
United Kingdom Gilt	785
Republic of Germany	359
French Republic Government Bond	353
United States Treasury	311
Netherlands Government Bond	254
Canadian Government Bond	139
Kingdom of Belgium Government Bond	128
Wells Fargo & Co	84
Micron Technology Inc	84
United Technologies Corp	84
Other issuers	645
<b>Total</b>	<b>3,226</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF</b>	
United Kingdom Gilt	33
Republic of Germany	6
French Republic Government Bond	6
United States Treasury	6
Wells Fargo & Co	5
Micron Technology Inc	5
United Technologies Corp	5
Texas Instruments Inc	5
Raytheon Co	5
Under Armour Inc	4
Other issuers	54
<b>Total</b>	<b>134</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – FTSE 100 UCITS ETF</b>	
United Kingdom Gilt	336
Toronto-Dominion Bank/The	157
United States Treasury	153
Kingdom of Belgium Government Bond	143
British American Tobacco PLC	130
Netherlands Government Bond	85
Canadian Government Bond	85
Bank of Montreal	79
Royal Bank of Canada	64
Imperial Brands PLC	48
Other issuers	1,420
<b>Total</b>	<b>2,700</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom UCITS ETF</b>	
Toronto-Dominion Bank/The	1,799
British American Tobacco PLC	1,627
Kingdom of Belgium Government Bond	1,018
Bank of Montreal	905
United States Treasury	843
United Kingdom Gilt	811
Royal Bank of Canada	731
Imperial Brands PLC	549
Royal Dutch Shell PLC	516
National Grid PLC	512
Other issuers	15,672
<b>Total</b>	<b>24,983</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF</b>	
Kingdom of Belgium Government Bond	7
United States Treasury	7
Canadian Government Bond	6
Toronto-Dominion Bank/The	6
French Republic Government Bond	6
Republic of Germany	6
British American Tobacco PLC	4
Netherlands Government Bond	3
Bank of Montreal	3
Royal Bank of Canada	2
Other issuers	48
<b>Total</b>	<b>98</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF</b>	
Toronto-Dominion Bank/The	118
British American Tobacco PLC	78
Bank of Montreal	59
Royal Bank of Canada	48
Imperial Brands PLC	36
Royal Dutch Shell PLC	34
National Grid PLC	34
Rio Tinto PLC	32
Amazon.com Inc	31
Republic of Germany	25
Other issuers	867
<b>Total</b>	<b>1,362</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF</b>	
Toronto-Dominion Bank/The	90
British American Tobacco PLC	59
Bank of Montreal	45
Royal Bank of Canada	36
Imperial Brands PLC	27
Royal Dutch Shell PLC	26
National Grid PLC	26
Rio Tinto PLC	24
Amazon.com Inc	24
Canadian Government Bond	20
Other issuers	666
<b>Total</b>	<b>1,043</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan UCITS ETF</b>	
United Kingdom Gilt	57,442
Republic of Germany	50,790
French Republic Government Bond	48,051
Kingdom of Belgium Government Bond	30,714
Netherlands Government Bond	22,380
United States Treasury	19,716
Canadian Government Bond	14,728
Toyota Motor Corp	13,336
Pfizer Inc	10,448
Tencent Holdings Ltd	7,355
Other issuers	83,593
<b>Total</b>	<b>358,553</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to CHF UCITS ETF</b>	
United Kingdom Gilt	2,913
Republic of Germany	2,686
French Republic Government Bond	2,399
United States Treasury	1,304
Canadian Government Bond	1,075
Toyota Motor Corp	1,002
Kingdom of Belgium Government Bond	967
Pfizer Inc	785
Tencent Holdings Ltd	562
Netherlands Government Bond	475
Other issuers	6,316
<b>Total</b>	<b>20,484</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to EUR UCITS ETF</b>	
Republic of Germany	3,565
United Kingdom Gilt	3,428
French Republic Government Bond	3,237
United States Treasury	1,722
Canadian Government Bond	1,411
Kingdom of Belgium Government Bond	1,262
Toyota Motor Corp	1,128
Pfizer Inc	884
Tencent Holdings Ltd	705
Eni SpA	573
Other issuers	9,256
<b>Total</b>	<b>27,171</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Japan hedged to USD UCITS ETF</b>	
United Kingdom Gilt	1,714
Republic of Germany	1,652
French Republic Government Bond	1,464
United States Treasury	774
Canadian Government Bond	624
Toyota Motor Corp	598
Kingdom of Belgium Government Bond	561
Pfizer Inc	469
Tencent Holdings Ltd	342
Eni SpA	253
Other issuers	3,920
<b>Total</b>	<b>12,371</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Pacific (ex Japan) UCITS ETF</b>	
Toyota Motor Corp	287
ITOCHU Corp	278
Sumitomo Mitsui Financial Group Inc	278
United Kingdom Gilt	267
Iberdrola SA	249
Republic of Germany	232
French Republic Government Bond	221
MS&AD Insurance Group Holdings Inc	177
AXA SA	170
Olympus Corp	162
Other issuers	3,499
<b>Total</b>	<b>5,820</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI USA UCITS ETF</b>	
United States Treasury	1,884
United Kingdom Gilt	1,440
French Republic Government Bond	505
Just Eat PLC	244
Amadeus IT Group SA	185
Linde PLC	173
Mellanox Technologies Ltd	147
Fidelity National Information Services Inc	129
Emerson Electric Co	129
CRH PLC	113
Other issuers	5,098
<b>Total</b>	<b>10,047</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Canada UCITS ETF</b>	
United States Treasury	61,796
Kingdom of Belgium Government Bond	55,954
French Republic Government Bond	54,557
Republic of Germany	52,122
Canadian Government Bond	43,080
Netherlands Government Bond	33,596
United Kingdom Gilt	29,877
Toyota Motor Corp	2,925
Pfizer Inc	2,277
Tencent Holdings Ltd	1,392
Other issuers	16,547
<b>Total</b>	<b>354,123</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Hong Kong UCITS ETF</b>	
United Kingdom Gilt	31
Republic of Germany	25
French Republic Government Bond	18
Toyota Motor Corp	17
Pfizer Inc	14
Tencent Holdings Ltd	8
Recruit Holdings Co Ltd	7
CRH PLC	6
Eni SpA	5
Sumitomo Realty & Development Co Ltd	5
Other issuers	69
<b>Total</b>	<b>205</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 UCITS ETF</b>	
United Kingdom Gilt	3,509
French Republic Government Bond	3,500
Republic of Germany	3,491
Netherlands Government Bond	2,556
Kingdom of Belgium Government Bond	2,374
United States Treasury	1,014
Canadian Government Bond	652
Other issuers	(1)
<b>Total</b>	<b>17,095</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF</b>	
United Kingdom Gilt	1,163
French Republic Government Bond	1,155
Republic of Germany	1,155
Netherlands Government Bond	1,147
Kingdom of Belgium Government Bond	890
United States Treasury	74
Toronto-Dominion Bank/The	54
British American Tobacco PLC	35
Bank of Montreal	27
Royal Bank of Canada	22
Other issuers	423
<b>Total</b>	<b>6,145</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF</b>	
United Kingdom Gilt	298
Republic of Germany	291
French Republic Government Bond	291
Netherlands Government Bond	291
Kingdom of Belgium Government Bond	225
Toronto-Dominion Bank/The	47
British American Tobacco PLC	31
Bank of Montreal	23
Royal Bank of Canada	19
United States Treasury	17
Other issuers	362
<b>Total</b>	<b>1,895</b>

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

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI World UCITS ETF</b>	
United States Treasury	7,361
French Republic Government Bond	6,784
United Kingdom Gilt	6,607
Republic of Germany	6,359
Kingdom of Belgium Government Bond	5,209
Canadian Government Bond	3,652
Netherlands Government Bond	3,224
Toyota Motor Corp	1,260
Pfizer Inc	933
Eni SpA	772
Other issuers	22,645
<b>Total</b>	<b>64,806</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS ETF – MSCI Emerging Markets UCITS ETF</b>	
United Kingdom Gilt	4,703
Kingdom of Belgium Government Bond	4,386
French Republic Government Bond	4,297
Republic of Germany	4,225
United States Treasury	4,076
Toyota Motor Corp	2,927
Canadian Government Bond	1,785
ITOCHU Corp	1,757
Sumitomo Mitsui Financial Group Inc	1,756
Netherlands Government Bond	1,707
Other issuers	33,988
<b>Total</b>	<b>65,607</b>

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

The following table details the collateral received, analysed by collateral agent, as at 31 December 2019.

Fund	Collateral received EUR '000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS ETF – MSCI Europe UCITS ETF	-	6,004	4,478	10,482
UBS ETF – MSCI EMU UCITS ETF	-	35,267	24,609	59,876
UBS ETF – MSCI EMU hedged to CHF UCITS ETF	-	4,470	9,703	14,173
UBS ETF – MSCI EMU hedged to USD UCITS ETF	-	4,857	6,044	10,901
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF	-	2,755	5,218	7,973
UBS ETF – MSCI EMU Value UCITS ETF	-	564	608	1,172
UBS ETF – MSCI EMU Small Cap UCITS ETF	-	10,106	8,094	18,200
UBS ETF – Factor MSCI EMU Quality UCITS ETF	-	1,457	1,458	2,915
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF	-	-	1,054	1,054
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF	-	890	2,336	3,226
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF	-	-	134	134
UBS ETF – FTSE 100 UCITS ETF	-	675	2,025	2,700
UBS ETF – MSCI United Kingdom UCITS ETF	-	5,045	19,938	24,983
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF	-	35	63	98
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF	-	13	1,349	1,362
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF	-	-	1,043	1,043
UBS ETF – MSCI Japan UCITS ETF	-	139,935	218,618	358,553
UBS ETF – MSCI Japan hedged to CHF UCITS ETF	-	1,767	18,717	20,484
UBS ETF – MSCI Japan hedged to EUR UCITS ETF	-	1,675	25,496	27,171
UBS ETF – MSCI Japan hedged to USD UCITS ETF	-	857	11,514	12,371
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF	-	5,124	696	5,820
UBS ETF – MSCI USA UCITS ETF	-	2,692	7,355	10,047
UBS ETF – MSCI Canada UCITS ETF	-	235,621	118,502	354,123
UBS ETF – MSCI Hong Kong UCITS ETF	-	33	172	205
UBS ETF – MSCI Switzerland 20/35 UCITS ETF	-	11,855	5,240	17,095
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF	-	5,537	608	6,145
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF	-	1,405	490	1,895
UBS ETF – MSCI World UCITS ETF	-	30,999	33,807	64,806
UBS ETF – MSCI Emerging Markets UCITS ETF	-	38,703	26,904	65,607
<b>Total</b>	-	<b>548,341</b>	<b>556,273</b>	<b>1,104,614</b>

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

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

## Appendix II - Remuneration Policy (unaudited)

### Remuneration disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") whose objectives are:

on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under

(i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive"),

(ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time,

(iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016 and

(iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;

(v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);

(vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);

(vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines);

and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report.

More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at [http://www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html)

The Policy is subject to an annual review by the control functions of the Management Company after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 20 September 2019. No material changes were made to the Policy.

### Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law, the Management Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its identified staff.

The Management Company complies with the aforementioned regulatory provisions in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, UBS Fund Management (Luxembourg) S.A. judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified staff.

By application of the proportionality principle for the Identified staff, the following requirements on pay-out processes for Identified staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;

## Appendix II - Remuneration Policy (unaudited) (continued)

- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements);

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

### Remuneration disclosure

*Due to the roles of Management Company staff, the below disclosed remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).*

For the fiscal year ending 31 December 2019, the proportional remuneration (fixed and variable) paid by UBS Fund Management (Luxembourg) S.A. to its entire staff amounted to EUR 1,293,327, of which EUR 70,688 represented the variable remuneration. The Management Company employed an average of 45.1 staff (full time equivalent) during this period.

The proportional remuneration (fixed and variable) paid by the Management Company to its Identified Staff amounted to EUR 569,929, of which EUR 41,156 represented the variable remuneration (20 beneficiaries).

### Remuneration disclosure of delegates

For the year ending 31 December 2019, the aggregate total remuneration paid by all Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 1,016,419, of which EUR 335,922 represented the variable remuneration (167 beneficiaries).