

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.28%)</b>			
Bundesobligation 07/10/2022 (zero coupon)	1,420,000	1,432,638	0.38
Bundesobligation 14/04/2023 (zero coupon)	1,408,000	1,425,558	0.38
Bundesobligation 13/10/2023 (zero coupon)	1,519,000	1,543,836	0.41
Bundesobligation 05/04/2024 (zero coupon)	1,729,000	1,761,851	0.47
Bundesobligation 18/10/2024 (zero coupon)	1,500,000	1,533,540	0.41
Bundesobligation 11/04/2025 (zero coupon)	1,441,000	1,476,838	0.39
Bundesobligation 10/10/2025 (zero coupon)	350,000	360,014	0.10
Bundesobligation - DE 10/10/2025 (zero coupon)	1,879,000	1,930,466	0.51
Bundesobligation 10/04/2026 (zero coupon)	1,525,000	1,568,615	0.42
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	1,738,000	1,780,720	0.47
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	1,339,700	1,374,693	0.37
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	1,550,000	1,605,536	0.43
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	1,525,000	1,588,318	0.42
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	1,493,200	1,579,701	0.42
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	999,000	1,174,934	0.31
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	1,729,400	1,841,897	0.49
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	1,560,000	1,659,528	0.44
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	1,700,000	1,791,103	0.48
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	2,101,600	2,192,158	0.58
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	1,852,000	1,979,529	0.53
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	2,345,000	2,468,230	0.66
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	2,200,000	2,266,198	0.60
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,054,100	2,147,479	0.57
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	1,050,000	1,504,965	0.40
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	2,049,000	2,178,415	0.58
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	1,745,000	1,799,130	0.48
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	1,155,600	1,630,147	0.43
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	1,956,000	2,085,311	0.55
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	825,000	1,135,678	0.30
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	2,125,000	2,232,971	0.59
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	275,000	283,289	0.08
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	1,943,000	2,042,365	0.54
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	2,020,000	2,080,741	0.55
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	725,000	1,145,522	0.30
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	1,896,000	1,952,122	0.52
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	404,000	417,328	0.11
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	2,199,000	2,259,472	0.60
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	1,573,000	2,466,448	0.66
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	1,876,000	1,922,037	0.51
Bundesschatzanweisungen 10/06/2022 (zero coupon)	900,000	905,580	0.24
Bundesschatzanweisungen 16/09/2022 (zero coupon)	1,235,000	1,245,312	0.33
Bundesschatzanweisungen 15/12/2022 (zero coupon)	1,050,000	1,060,479	0.28
Bundesschatzanweisungen 10/03/2023 (zero coupon)	1,328,000	1,343,152	0.36
Bundesschatzanweisungen 16/06/2023 (zero coupon)	600,000	607,884	0.16
Cyprus Government International Bond 3.750% 26/07/2023	100,000	108,791	0.03
Cyprus Government International Bond 2.750% 27/06/2024	561,000	613,992	0.16
Finland Government Bond 1.625% 15/09/2022	260,000	267,215	0.07
Finland Government Bond 1.500% 15/04/2023	278,000	288,842	0.08
Finland Government Bond 15/09/2023 (zero coupon)	440,000	446,428	0.12
Finland Government Bond 2.000% 15/04/2024	300,000	322,557	0.09
Finland Government Bond 15/09/2024 (zero coupon)	450,000	459,153	0.12
Finland Government Bond 4.000% 04/07/2025	376,000	446,132	0.12
Finland Government Bond 0.875% 15/09/2025	315,000	334,234	0.09
Finland Government Bond 0.500% 15/04/2026	500,000	524,265	0.14
Finland Government Bond 0.500% 15/09/2027	550,000	579,860	0.15
Finland Government Bond 2.750% 04/07/2028	384,000	467,904	0.12
Finland Government Bond 0.500% 15/09/2028	371,000	391,962	0.10
Finland Government Bond 0.500% 15/09/2029	450,000	475,214	0.13
Finland Government Bond 15/09/2030 (zero coupon)	400,000	402,684	0.11
Finland Government Bond 0.750% 15/04/2031	350,000	377,069	0.10
French Republic Government Bond OAT 2.250% 25/10/2022	2,510,000	2,606,961	0.69
French Republic Government Bond OAT 25/02/2023 (zero coupon)	1,350,000	1,364,458	0.36
French Republic Government Bond OAT 25/03/2023 (zero coupon)	3,018,000	3,051,922	0.81
French Republic Government Bond OAT 8.500% 25/04/2023	635,400	741,791	0.20

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<b>Sovereign Bonds (99.28%) (continued)</b>			
French Republic Government Bond OAT - DE 1.750% 25/05/2023	2,590,000	2,708,674	0.72
French Republic Government Bond OAT - FR 1.750% 25/05/2023	850,000	888,947	0.24
French Republic Government Bond OAT - DE 4.250% 25/10/2023	3,198,800	3,565,318	0.95
French Republic Government Bond OAT - FR 4.250% 25/10/2023	90,000	100,312	0.03
French Republic Government Bond OAT 25/02/2024 (zero coupon)	1,689,000	1,716,379	0.46
French Republic Government Bond OAT 25/03/2024 (zero coupon)	2,563,000	2,606,315	0.69
French Republic Government Bond OAT 2.250% 25/05/2024	2,683,000	2,907,943	0.77
French Republic Government Bond OAT 1.750% 25/11/2024	2,639,000	2,849,592	0.76
French Republic Government Bond OAT 25/03/2025 (zero coupon)	3,465,000	3,534,023	0.94
French Republic Government Bond OAT 0.500% 25/05/2025	2,950,000	3,068,796	0.82
French Republic Government Bond OAT 6.000% 25/10/2025	2,245,700	2,886,219	0.77
French Republic Government Bond OAT - DE 1.000% 25/11/2025	1,300,000	1,385,644	0.37
French Republic Government Bond OAT - FR 1.000% 25/11/2025	1,025,000	1,092,527	0.29
French Republic Government Bond OAT 25/02/2026 (zero coupon)	2,858,000	2,917,132	0.78
French Republic Government Bond OAT - DE 3.500% 25/04/2026	1,106,000	1,319,292	0.35
French Republic Government Bond OAT - FR 3.500% 25/04/2026	2,234,000	2,664,827	0.71
French Republic Government Bond OAT 0.500% 25/05/2026	2,999,800	3,139,381	0.83
French Republic Government Bond OAT 0.250% 25/11/2026	2,630,000	2,721,287	0.72
French Republic Government Bond OAT 25/02/2027 (zero coupon)	625,000	636,375	0.17
French Republic Government Bond OAT 1.000% 25/05/2027	2,669,500	2,880,230	0.77
French Republic Government Bond OAT 2.750% 25/10/2027	3,525,000	4,214,596	1.12
French Republic Government Bond OAT - DE 0.750% 25/05/2028	2,693,000	2,876,070	0.76
French Republic Government Bond OAT - FR 0.750% 25/05/2028	671,000	716,615	0.19
French Republic Government Bond OAT - DE 0.750% 25/11/2028	635,000	679,044	0.18
French Republic Government Bond OAT - FR 0.750% 25/11/2028	2,844,000	3,041,260	0.81
French Republic Government Bond OAT 5.500% 25/04/2029	2,825,000	4,086,221	1.09
French Republic Government Bond OAT 0.500% 25/05/2029	3,176,000	3,332,990	0.89
French Republic Government Bond OAT 25/11/2029 (zero coupon)	3,114,000	3,131,781	0.83
French Republic Government Bond OAT 2.500% 25/05/2030	3,495,000	4,289,903	1.14
French Republic Government Bond OAT 25/11/2030 (zero coupon)	3,784,000	3,773,518	1.00
French Republic Government Bond OAT 1.500% 25/05/2031	3,225,000	3,683,821	0.98
Ireland Government Bond 18/10/2022 (zero coupon)	365,000	367,920	0.10
Ireland Government Bond 3.900% 20/03/2023	350,000	377,213	0.10
Ireland Government Bond 3.400% 18/03/2024	443,600	491,598	0.13
Ireland Government Bond 5.400% 13/03/2025	855,000	1,042,963	0.28
Ireland Government Bond 1.000% 15/05/2026	822,100	878,693	0.23
Ireland Government Bond 0.200% 15/05/2027	650,000	668,636	0.18
Ireland Government Bond 0.900% 15/05/2028	549,000	590,054	0.16
Ireland Government Bond 1.100% 15/05/2029	850,000	928,812	0.25
Ireland Government Bond 2.400% 15/05/2030	675,000	819,376	0.22
Ireland Government Bond 0.200% 18/10/2030	582,000	589,403	0.16
Ireland Government Bond 1.350% 18/03/2031	519,000	583,870	0.16
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	1,000,000	1,015,010	0.27
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	1,365,000	1,384,765	0.37
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	1,318,000	1,409,179	0.37
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	1,258,000	1,286,380	0.34
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	1,574,000	1,697,984	0.45
Italy Buoni Poliennali Del Tesoro 29/11/2022 (zero coupon)	850,000	854,599	0.23
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	1,003,000	1,010,111	0.27
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	1,098,000	1,122,474	0.30
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	1,200,000	1,227,228	0.33
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	1,439,000	1,568,222	0.42
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	1,102,000	1,122,839	0.30
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	1,529,000	1,692,160	0.45
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	1,200,000	1,215,840	0.32
Italy Buoni Poliennali Del Tesoro - IT 2.450% 01/10/2023	948,000	1,007,203	0.27
Italy Buoni Poliennali Del Tesoro - US 2.450% 01/10/2023	150,000	159,368	0.04
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	1,550,000	1,583,960	0.42
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	700,000	851,991	0.23
Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon)	1,409,000	1,417,778	0.38
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	1,772,000	1,995,715	0.53
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	900,000	905,049	0.24
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	1,395,000	1,477,682	0.39
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,525,000	1,613,648	0.43
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	1,300,000	1,461,915	0.39
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	1,250,000	1,317,237	0.35
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	1,471,000	1,603,478	0.43

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<b>Sovereign Bonds (99.28%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro - DE 0.350% 01/02/2025	1,140,000	1,158,662	0.31
Italy Buoni Poliennali Del Tesoro - IT 0.350% 01/02/2025	475,000	482,776	0.13
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	1,650,000	1,959,342	0.52
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,015,000	1,074,509	0.29
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	1,513,000	1,605,928	0.43
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	1,365,000	1,467,566	0.39
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	1,269,000	1,407,321	0.37
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	1,488,000	1,618,155	0.43
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	1,180,000	1,203,966	0.32
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	1,648,000	1,989,944	0.53
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	1,340,000	1,334,238	0.35
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,538,000	1,650,320	0.44
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,385,000	1,522,447	0.40
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	900,000	1,239,426	0.33
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	1,294,000	1,368,301	0.36
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,173,000	1,213,750	0.32
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	1,500,000	1,670,415	0.44
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	1,359,000	1,502,714	0.40
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	1,650,000	1,713,772	0.46
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	1,855,000	2,571,160	0.68
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	1,725,000	1,907,660	0.51
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	1,475,000	1,460,043	0.39
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	400,000	401,172	0.11
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	1,877,000	2,443,910	0.65
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	1,544,000	1,804,411	0.48
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	1,573,000	1,875,441	0.50
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,125,000	2,933,520	0.78
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	1,915,000	2,377,932	0.63
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	1,664,000	1,762,426	0.47
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	1,235,000	1,262,034	0.34
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	1,766,000	1,911,819	0.51
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	1,475,000	1,492,390	0.40
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	2,175,000	3,257,062	0.87
Italy Certificati di Credito del Tesoro Zero Coupon 28/09/2022 (zero coupon)	890,000	894,459	0.24
Kingdom of Belgium Government Bond 4.250% 28/09/2022	1,171,000	1,243,298	0.33
Kingdom of Belgium Government Bond 2.250% 22/06/2023	763,300	807,747	0.21
Kingdom of Belgium Government Bond - BE 0.200% 22/10/2023	350,000	356,976	0.09
Kingdom of Belgium Government Bond - DE 0.200% 22/10/2023	450,000	458,969	0.12
Kingdom of Belgium Government Bond - BE 2.600% 22/06/2024	550,000	603,400	0.16
Kingdom of Belgium Government Bond - DE 2.600% 22/06/2024	161,000	176,631	0.05
Kingdom of Belgium Government Bond 0.500% 22/10/2024	1,350,000	1,400,341	0.37
Kingdom of Belgium Government Bond - BE 0.800% 22/06/2025	781,000	823,377	0.22
Kingdom of Belgium Government Bond - DE 0.800% 22/06/2025	1,032,000	1,087,996	0.29
Kingdom of Belgium Government Bond 4.500% 28/03/2026	566,000	702,163	0.19
Kingdom of Belgium Government Bond 1.000% 22/06/2026	1,220,200	1,309,836	0.35
Kingdom of Belgium Government Bond 0.800% 22/06/2027	850,000	909,568	0.24
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	785,000	801,155	0.21
Kingdom of Belgium Government Bond 5.500% 28/03/2028	1,320,200	1,848,887	0.49
Kingdom of Belgium Government Bond 0.800% 22/06/2028	1,240,000	1,332,950	0.35
Kingdom of Belgium Government Bond 0.900% 22/06/2029	1,293,000	1,401,677	0.37
Kingdom of Belgium Government Bond 0.100% 22/06/2030	960,000	973,056	0.26
Latvia Government International Bond 2.875% 30/04/2024	100,000	109,652	0.03
Latvia Government International Bond 0.375% 07/10/2026	100,000	103,246	0.03
Latvia Government International Bond 1.125% 30/05/2028	100,000	108,675	0.03
Lithuania Government International Bond 0.250% 06/05/2025	250,000	255,640	0.07
Lithuania Government International Bond 1.250% 22/10/2025	125,000	134,059	0.04
Luxembourg Government Bond 2.125% 10/07/2023	228,000	240,711	0.06
Luxembourg Government Bond 28/04/2025 (zero coupon)	200,000	203,802	0.05
Luxembourg Government Bond 0.625% 01/02/2027	150,000	158,046	0.04
Luxembourg Government Bond 28/04/2030 (zero coupon)	200,000	201,664	0.05
Netherlands Government Bond 2.250% 15/07/2022	1,132,000	1,166,809	0.31
Netherlands Government Bond 3.750% 15/01/2023	750,000	802,065	0.21
Netherlands Government Bond - DE 1.750% 15/07/2023	342,500	359,796	0.10
Netherlands Government Bond - NL 1.750% 15/07/2023	1,008,000	1,058,904	0.28
Netherlands Government Bond 15/01/2024 (zero coupon)	1,125,000	1,145,081	0.30
Netherlands Government Bond 2.000% 15/07/2024	1,130,000	1,222,750	0.32
Netherlands Government Bond - DE 0.250% 15/07/2025	300,000	310,320	0.08

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Netherlands Government Bond - NL 0.250% 15/07/2025	936,000	968,198	0.26
Netherlands Government Bond - DE 0.500% 15/07/2026	256,800	270,174	0.07
Netherlands Government Bond - NL 0.500% 15/07/2026	1,151,000	1,210,944	0.32
Netherlands Government Bond 15/01/2027 (zero coupon)	1,140,000	1,169,059	0.31
Netherlands Government Bond 0.750% 15/07/2027	1,125,000	1,206,709	0.32
Netherlands Government Bond 5.500% 15/01/2028	997,000	1,386,618	0.37
Netherlands Government Bond 0.750% 15/07/2028	1,105,000	1,191,566	0.32
Netherlands Government Bond 0.250% 15/07/2029	915,000	952,863	0.25
Netherlands Government Bond 15/07/2030 (zero coupon)	1,025,000	1,041,677	0.28
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	612,000	634,766	0.17
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	916,000	1,034,998	0.28
Portugal Obrigacoes do Tesouro OT - DE 5.650% 15/02/2024	453,400	528,148	0.14
Portugal Obrigacoes do Tesouro OT - PT 5.650% 15/02/2024	464,000	540,495	0.14
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,058,000	1,208,596	0.32
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	939,200	1,092,412	0.29
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	614,000	769,324	0.20
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	450,000	473,526	0.13
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	883,800	1,022,618	0.27
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	850,000	976,913	0.26
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	500,000	659,100	0.18
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	825,000	841,129	0.22
Republic of Austria Government Bond 20/09/2022 (zero coupon)	550,000	554,576	0.15
Republic of Austria Government Bond 3.400% 22/11/2022	747,000	789,422	0.21
Republic of Austria Government Bond 20/04/2023 (zero coupon)	520,000	526,100	0.14
Republic of Austria Government Bond 15/07/2023 (zero coupon)	800,000	810,464	0.22
Republic of Austria Government Bond 1.750% 20/10/2023	940,000	992,217	0.26
Republic of Austria Government Bond 15/07/2024 (zero coupon)	705,000	717,789	0.19
Republic of Austria Government Bond 1.650% 21/10/2024	669,000	719,543	0.19
Republic of Austria Government Bond 20/04/2025 (zero coupon)	290,000	295,913	0.08
Republic of Austria Government Bond 1.200% 20/10/2025	831,000	893,740	0.24
Republic of Austria Government Bond 4.850% 15/03/2026	500,000	627,695	0.17
Republic of Austria Government Bond 0.750% 20/10/2026	1,159,000	1,231,913	0.33
Republic of Austria Government Bond 0.500% 20/04/2027	850,000	894,251	0.24
Republic of Austria Government Bond 6.250% 15/07/2027	566,200	796,043	0.21
Republic of Austria Government Bond 0.750% 20/02/2028	800,000	856,120	0.23
Republic of Austria Government Bond 0.500% 20/02/2029	725,000	763,708	0.20
Republic of Austria Government Bond 20/02/2030 (zero coupon)	846,000	852,793	0.23
Republic of Austria Government Bond 20/02/2031 (zero coupon)	650,000	650,228	0.17
Republic of Lithuania 0.500% 19/06/2029	200,000	207,660	0.06
Slovakia Government Bond 3.000% 28/02/2023	174,000	184,901	0.05
Slovakia Government Bond 13/11/2023 (zero coupon)	146,000	147,996	0.04
Slovakia Government Bond 3.375% 15/11/2024	398,400	452,626	0.12
Slovakia Government Bond 0.250% 14/05/2025	250,000	256,858	0.07
Slovakia Government Bond 1.375% 21/01/2027	564,100	619,427	0.16
Slovakia Government Bond 3.625% 16/01/2029	437,000	564,425	0.15
Slovakia Government Bond 1.000% 09/10/2030	500,000	546,040	0.14
Slovenia Government Bond 0.200% 31/03/2023	200,000	203,370	0.05
Slovenia Government Bond 5.125% 30/03/2026	267,000	338,802	0.09
Slovenia Government Bond 1.250% 22/03/2027	175,000	191,142	0.05
Slovenia Government Bond 1.000% 06/03/2028	400,000	433,044	0.11
Slovenia Government Bond 0.275% 14/01/2030	350,000	358,561	0.10
Spain Government Bond 0.450% 31/10/2022	1,500,000	1,520,355	0.40
Spain Government Bond 5.400% 31/01/2023	1,488,000	1,628,437	0.43
Spain Government Bond 30/04/2023 (zero coupon)	1,595,000	1,609,977	0.43
Spain Government Bond 0.350% 30/07/2023	1,397,000	1,421,699	0.38
Spain Government Bond 4.400% 31/10/2023	1,590,000	1,773,184	0.47
Spain Government Bond - ES 4.800% 31/01/2024	801,000	910,905	0.24
Spain Government Bond - LU 4.800% 31/01/2024	607,000	690,286	0.18
Spain Government Bond - DE 3.800% 30/04/2024	1,200,000	1,345,236	0.36
Spain Government Bond - ES 3.800% 30/04/2024	400,000	448,412	0.12
Spain Government Bond 31/05/2024 (zero coupon)	867,000	877,447	0.23
Spain Government Bond 0.250% 30/07/2024	1,050,000	1,072,092	0.28
Spain Government Bond 2.750% 31/10/2024	1,850,000	2,047,395	0.54
Spain Government Bond 31/01/2025 (zero coupon)	1,561,000	1,582,058	0.42
Spain Government Bond - DE 1.600% 30/04/2025	1,452,000	1,562,671	0.42
Spain Government Bond - ES 1.600% 30/04/2025	125,000	134,528	0.04
Spain Government Bond 4.650% 30/07/2025	1,743,000	2,102,302	0.56

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (99.28%) (continued)</b>			
Spain Government Bond - DE 2.150% 31/10/2025	810,000	897,423	0.24
Spain Government Bond - ES 2.150% 31/10/2025	831,000	920,690	0.24
Spain Government Bond 31/01/2026 (zero coupon)	865,000	874,844	0.23
Spain Government Bond 1.950% 30/04/2026	1,601,000	1,771,603	0.47
Spain Government Bond 5.900% 30/07/2026	1,718,000	2,255,803	0.60
Spain Government Bond 1.300% 31/10/2026	1,850,000	1,998,092	0.53
Spain Government Bond 1.500% 30/04/2027	1,552,000	1,699,409	0.45
Spain Government Bond 0.800% 30/07/2027	1,385,000	1,457,560	0.39
Spain Government Bond - DE 1.450% 31/10/2027	1,388,000	1,519,013	0.40
Spain Government Bond - ES 1.450% 31/10/2027	300,000	328,317	0.09
Spain Government Bond 31/01/2028 (zero coupon)	450,000	449,244	0.12
Spain Government Bond 1.400% 30/04/2028	1,695,000	1,852,618	0.49
Spain Government Bond 1.400% 30/07/2028	1,775,000	1,943,234	0.52
Spain Government Bond 5.150% 31/10/2028	1,151,000	1,578,056	0.42
Spain Government Bond 6.000% 31/01/2029	1,873,000	2,710,287	0.72
Spain Government Bond 1.450% 30/04/2029	1,702,000	1,873,664	0.50
Spain Government Bond 0.600% 31/10/2029	1,555,000	1,603,905	0.43
Spain Government Bond 0.500% 30/04/2030	1,578,000	1,607,730	0.43
Spain Government Bond 1.950% 30/07/2030	1,710,000	1,962,225	0.52
Spain Government Bond 1.250% 31/10/2030	1,840,000	1,993,014	0.53
Spain Government Bond 0.100% 30/04/2031	1,575,000	1,527,561	0.41
<b>Total Government Bonds</b>		<b>373,375,261</b>	<b>99.28</b>
<b>TOTAL INVESTMENTS (Cost EUR 369,276,262)</b>		<b>373,375,261</b>	<b>99.28</b>
<b>Other net assets</b>		<b>2,694,905</b>	<b>0.72</b>
<b>TOTAL NET ASSETS</b>		<b>376,070,166</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.54%)</b>			
Philip Morris International 1.625% 16/05/2024	680,000	714,680	0.39
Swedish Match 2.125% 26/06/2023	250,000	260,500	0.15
<b>Auto Manufacturers (2.97%)</b>			
BMW International Investment 0.300% 05/09/2024	670,000	682,395	0.37
Daimler International Finance 0.250% 14/11/2022	565,000	569,802	0.31
Daimler International Finance 0.850% 14/11/2025	470,000	488,565	0.27
Hyundai Capital Services 0.695% 27/06/2023	750,000	762,000	0.42
Hyundai Capital Services 0.753% 06/07/2023	600,000	610,500	0.34
Hyundai Capital Services 0.733% 26/02/2024	590,000	602,095	0.33
Hyundai Capital Services 0.260% 11/02/2025	995,000	1,003,955	0.55
RCI Banque 0.550% 30/05/2023	315,000	318,780	0.18
RCI Banque 0.500% 18/07/2024	360,000	363,780	0.20
<b>Banks (45.53%)</b>			
ABN AMRO Bank 0.500% 29/07/2022	300,000	303,450	0.17
ABN AMRO Bank 1.500% 18/07/2023	600,000	626,400	0.34
ABN AMRO Bank 0.300% 18/12/2024	200,000	204,200	0.11
Achmea Bank 0.500% 15/11/2022	190,000	192,185	0.11
Achmea Bank 0.500% 27/10/2023	500,000	509,750	0.28
Achmea Bank 0.500% 03/10/2025	300,000	306,000	0.17
ADCB Finance Cayman 0.375% 23/01/2023	450,000	453,825	0.25
ADCB Finance Cayman 0.725% 15/02/2024	330,000	336,930	0.18
ADCB Finance Cayman 0.500% 29/11/2024	400,000	404,600	0.22
ANZ New Zealand Int'l 0.250% 25/10/2023	790,000	803,035	0.44
ANZ New Zealand Int'l 0.350% 22/10/2024	450,000	459,675	0.25
ANZ New Zealand Int'l 0.250% 22/09/2025	400,000	407,800	0.22
ASB Finance 0.200% 02/08/2024	390,000	395,655	0.22
ASB Finance 0.450% 30/01/2025	600,000	613,800	0.34
Banco de Chile 0.568% 21/11/2023	380,000	384,940	0.21
Banco de Chile 0.250% 05/12/2024	300,000	301,650	0.17
Banco de Credito e Inversiones 0.400% 22/11/2024	840,000	849,240	0.47
Banco de Credito e Inversiones 0.250% 29/10/2025	280,000	280,560	0.15
Banco del Estado de Chile 0.693% 04/12/2024	200,000	204,200	0.11
Banco del Estado de Chile 0.240% 06/06/2025	300,000	301,350	0.17
Banco Mercantil del Norte 1.550% 11/10/2022	600,000	609,900	0.34
Banco Mercantil del Norte 0.450% 18/12/2023	380,000	380,000	0.21
Banco Mercantil del Norte 0.500% 06/12/2024	495,000	493,762	0.27
Banco Santander 0.750% 12/06/2023	920,000	937,480	0.52
Banco Santander 1.000% 10/12/2024	300,000	310,500	0.17
Banco Santander Chile 0.441% 21/12/2023	400,000	404,400	0.22
Banco Santander Chile 0.384% 27/09/2024	220,000	222,310	0.12
Banco Santander Chile 0.350% 30/05/2025	250,000	252,250	0.14
Bank Nederlandse Gemeenten 2.500% 21/07/2025	1,750,000	1,965,250	1.08
Bank of America 0.253% 12/06/2026	875,000	883,750	0.49
Bank of Montreal 0.050% 30/12/2022	1,050,000	1,058,400	0.58
Bank of Montreal 0.096% 22/12/2023	1,000,000	1,015,500	0.56
Bank of Montreal 0.035% 07/04/2026	400,000	406,600	0.22
Bank of Nova Scotia 0.300% 16/09/2022	845,000	852,774	0.47
Bank of Nova Scotia 0.200% 19/11/2025	1,800,000	1,846,800	1.02
Banque Federative du Credit Mutuel 1.625% 11/04/2023	290,000	300,150	0.16
Banque Federative du Credit Mutuel 0.550% 08/12/2023	630,000	644,490	0.35
Banque Federative du Credit Mutuel 0.400% 12/02/2024	500,000	509,750	0.28
Banque Federative du Credit Mutuel 2.000% 22/05/2024	350,000	372,925	0.20
Banque Federative du Credit Mutuel 0.366% 10/10/2024	150,000	152,775	0.08
Banque Federative du Credit Mutuel 0.320% 10/02/2025	400,000	407,600	0.22
Banque Federative du Credit Mutuel 0.250% 10/07/2025	500,000	508,750	0.28
Banque Federative du Credit Mutuel 0.400% 19/12/2025	560,000	573,440	0.32
Banque Internationale a Luxembourg 0.550% 11/10/2022	200,000	201,400	0.11
Banque Internationale a Luxembourg 1.000% 10/07/2025	400,000	410,800	0.23
Barclays 1.125% 12/07/2023	600,000	616,200	0.34
BNG Bank 1.125% 13/09/2022	300,000	306,450	0.17
BNG Bank 1.125% 19/04/2023	295,000	304,145	0.17
BNG Bank 1.250% 30/04/2024	720,000	758,160	0.42
BNP Paribas 1.875% 12/09/2022	500,000	514,200	0.28

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

**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (45.53%) (continued)</b>			
BNP Paribas 1.750% 05/06/2025	250,000	264,500	0.15
BNP Paribas 1.000% 06/06/2025	250,000	259,625	0.14
BOS Funding 1.500% 29/11/2023	100,000	101,500	0.06
BPCE 0.500% 08/11/2023	315,000	321,615	0.18
CAIXABANK 0.477% 01/07/2027	400,000	402,800	0.22
Canadian Imperial Bank of Commerce 0.150% 31/07/2023	1,000,000	1,011,500	0.56
Canadian Imperial Bank of Commerce 0.100% 24/10/2023	1,300,000	1,320,800	0.73
Canadian Imperial Bank of Commerce 0.600% 30/01/2025	250,000	257,125	0.14
Canadian Imperial Bank of Commerce 0.100% 30/04/2025	600,000	613,200	0.34
Canadian Imperial Bank of Commerce 0.125% 22/12/2025	800,000	818,400	0.45
CBQ Finance 1.115% 17/10/2022	220,000	223,960	0.12
CBQ Finance 0.380% 19/10/2023	285,000	288,278	0.16
CBQ Finance 0.195% 22/04/2024	300,000	301,050	0.17
CBQ Finance 0.735% 27/11/2024	650,000	662,675	0.36
Citigroup 0.500% 22/11/2024	800,000	816,800	0.45
Citigroup 0.750% 02/04/2026	700,000	722,050	0.40
Commerzbank 1.100% 11/07/2025	170,000	176,375	0.10
Commerzbank 3.125% 14/07/2025	700,000	800,100	0.44
Compagnie de Financement Foncier 1.500% 19/02/2024	315,000	332,167	0.18
Cooperatieve Rabobank 3.500% 31/08/2023	530,000	575,050	0.32
Credit Agricole 0.550% 01/09/2022	370,000	374,033	0.21
Credit Agricole 1.750% 13/03/2023	680,000	705,840	0.39
Credit Agricole 0.625% 15/09/2023	570,000	582,255	0.32
Credit Agricole 0.200% 30/10/2023	450,000	455,400	0.25
Credit Agricole 0.300% 18/04/2024	300,000	304,650	0.17
Credit Agricole 0.625% 12/07/2024	250,000	255,500	0.14
Credit Agricole 2.125% 30/10/2024	550,000	592,625	0.33
Credit Agricole 1.000% 27/01/2025	250,000	261,250	0.14
Credit Agricole 2.125% 29/09/2025	300,000	322,800	0.18
Credit Agricole 1.000% 07/11/2025	200,000	207,400	0.11
Credit Suisse 0.550% 15/04/2024	450,000	460,125	0.25
Danske Bank 0.625% 24/11/2022	400,000	404,680	0.22
Deutsche Bank 1.625% 12/09/2022	500,000	509,450	0.28
Deutsche Bank 0.625% 08/02/2023	350,000	353,150	0.19
Deutsche Bank 0.625% 19/12/2023	800,000	812,000	0.45
Deutsche Bank 0.800% 07/02/2025	400,000	407,200	0.22
Deutsche Pfandbriefbank 0.125% 05/06/2023	200,000	200,900	0.11
DNB Bank 0.125% 30/11/2023	600,000	606,000	0.33
DNB Bank 0.050% 13/03/2024	430,000	434,085	0.24
DVB Bank 0.575% 17/06/2022	65,000	65,618	0.04
DZ Bank Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 3.238% 30/08/2023	200,000	210,500	0.12
Emirates NBD Bank 0.625% 09/02/2023	650,000	658,775	0.36
First Abu Dhabi Bank 0.323% 27/09/2023	350,000	352,975	0.19
First Abu Dhabi Bank 0.401% 02/10/2024	450,000	458,325	0.25
First Abu Dhabi Bank 0.205% 04/12/2025	500,000	505,750	0.28
Goldman Sachs Group 0.500% 04/12/2024	700,000	714,700	0.39
Goldman Sachs Group 1.000% 24/11/2025	1,100,000	1,146,750	0.63
Hana Bank 0.408% 14/09/2023	315,000	319,410	0.18
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.125% 17/10/2023	200,000	202,100	0.11
HYPO NOE Landesbank fuer Niederoesterreich und Wien 0.100% 27/11/2024	300,000	302,250	0.17
Hypo Vorarlberg Bank 0.450% 05/03/2024	330,000	336,930	0.19
Hypo Vorarlberg Bank 0.250% 12/11/2025	250,000	256,625	0.14
Intesa Sanpaolo Bank Ireland 0.250% 30/09/2024	600,000	606,000	0.33
JPMorgan Chase & Co 0.500% 04/12/2023	1,800,000	1,840,500	1.01
Kiwibank 0.250% 18/10/2023	380,000	385,510	0.21
Korea Development Bank 0.303% 14/06/2023	440,000	446,820	0.25
Kreditanstalt fuer Wiederaufbau 2.500% 25/08/2025	2,450,000	2,768,500	1.52
Lansforsakringar Hypotek 1.125% 11/04/2023	340,000	350,200	0.19
Lansforsakringar Hypotek 0.875% 16/09/2024	400,000	417,200	0.23
Lloyds Banking Group 1.000% 04/03/2025	700,000	727,300	0.40
Macquarie Bank 3.000% 29/11/2022	550,000	576,620	0.32
Macquarie Bank 0.625% 04/09/2023	930,000	949,530	0.52
Macquarie Bank 0.750% 05/02/2024	420,000	431,550	0.24
mBank 0.565% 07/06/2022	430,000	432,150	0.24
mBank 1.018% 04/10/2024	200,000	203,200	0.11
Mediobanca International Luxembourg 0.550% 02/03/2023	560,000	566,440	0.31
mFinance France 1.005% 28/03/2023	480,000	485,760	0.27

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

**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Banks (45.53%) (continued)</b>			
Muenchener Hypothekenbank 0.350% 12/12/2023	315,000	319,253	0.18
Muenchener Hypothekenbank 0.001% 19/02/2024	745,000	755,057	0.41
Muenchener Hypothekenbank 0.100% 31/10/2024	350,000	356,475	0.20
Muenchener Hypothekenbank 0.300% 20/12/2024	400,000	404,800	0.22
Muenchener Hypothekenbank 0.100% 17/12/2025	600,000	600,900	0.33
National Australia Bank 0.350% 05/08/2022	740,000	746,882	0.41
National Australia Bank 0.250% 19/01/2023	470,000	475,170	0.26
National Australia Bank 1.625% 05/09/2023	500,000	522,750	0.29
National Australia Bank 1.500% 07/02/2024	460,000	484,150	0.27
National Australia Bank 0.250% 13/03/2024	550,000	558,800	0.31
National Australia Bank 0.300% 31/10/2025	400,000	409,200	0.22
NatWest Markets 0.125% 13/09/2023	800,000	808,400	0.44
Nederlandse Waterschapsbank 2.375% 27/01/2023	850,000	890,375	0.49
Nederlandse Waterschapsbank 1.250% 09/08/2024	190,000	200,735	0.11
Nordea Bank 0.250% 27/11/2023	695,000	706,467	0.39
Nordea Bank 0.550% 23/06/2025	800,000	826,400	0.45
Oesterreichische Kontrollbank 1.750% 24/05/2023	285,000	297,683	0.16
Oesterreichische Kontrollbank 2.625% 22/11/2024	1,500,000	1,661,250	0.91
Raiffeisen Bank International 4.750% 24/10/2022	380,000	402,952	0.22
Royal Bank of Canada 0.100% 18/07/2023	690,000	697,590	0.38
Societe Generale 2.375% 19/09/2022	285,000	294,690	0.16
Societe Generale 0.875% 28/02/2024	400,000	409,400	0.22
Societe Generale 0.700% 26/02/2025	200,000	204,400	0.11
SpareBank 1 0.350% 05/04/2023	280,000	283,080	0.16
SpareBank 1 Nord Norge 0.300% 16/09/2022	250,000	251,775	0.14
SpareBank 1 Nord Norge 0.125% 11/12/2025	320,000	322,880	0.18
Svenska Handelsbanken 1.375% 05/10/2022	535,000	547,465	0.30
Swedbank Hypotek 2.500% 03/06/2022	285,000	293,351	0.16
UniCredit Bank Ireland 4.250% 19/10/2022	225,000	237,465	0.13
Wells Fargo & Co 0.375% 02/06/2022	300,000	302,520	0.17
Wells Fargo & Co 0.500% 02/11/2023	1,340,000	1,362,110	0.75
Wells Fargo & Co 1.250% 03/09/2024	500,000	521,250	0.29
Wells Fargo & Co 0.750% 27/05/2025	550,000	564,575	0.31
Westpac Banking 0.400% 09/06/2023	680,000	691,220	0.38
Westpac Banking 0.400% 06/06/2024	390,000	398,970	0.22
Westpac Banking 0.300% 28/11/2025	620,000	634,880	0.35
Westpac Securities 0.125% 15/12/2022	465,000	469,138	0.26
Westpac Securities 0.375% 05/02/2024	1,050,000	1,071,000	0.59
<b>Beverages (0.67%)</b>			
Coca-Cola 0.250% 22/12/2022	1,200,000	1,213,680	0.67
<b>Commercial Services (0.97%)</b>			
Korea Expressway 0.250% 07/06/2024	480,000	488,640	0.27
Transurban Queensland Finance 0.625% 23/06/2023	800,000	809,200	0.44
Transurban Queensland Finance 1.000% 08/12/2025	450,000	464,625	0.26
<b>Computers (1.15%)</b>			
Apple 0.375% 25/11/2024	2,030,000	2,088,870	1.15
<b>Diversified Financial Services (3.40%)</b>			
AMP Group Finance Services 0.750% 19/12/2022	300,000	300,930	0.17
AMP Group Finance Services 0.800% 18/07/2023	400,000	400,000	0.22
AMP Group Finance Services 0.203% 03/06/2024	350,000	342,125	0.19
Caisse de Refinancement de l'Habitat 1.375% 15/03/2023	570,000	589,380	0.32
Caisse de Refinancement de l'Habitat 2.375% 05/03/2024	750,000	808,875	0.45
Caisse de Refinancement de l'Habitat 1.750% 26/06/2025	350,000	380,800	0.21
Credit Agricole Home Loan 1.125% 05/06/2024	440,000	461,120	0.25
Credit Agricole Home Loan 0.250% 08/12/2025	450,000	462,375	0.25
Credit Agricole Home Loan 0.100% 26/01/2026	800,000	817,200	0.45
Norske Tog 1.125% 02/05/2023	345,000	354,660	0.20
Santander Consumer Finance 0.625% 24/10/2022	360,000	364,212	0.20
Santander Consumer Finance 0.150% 10/12/2024	400,000	401,800	0.22
Tanner Servicios Financieros 0.600% 07/11/2022	500,000	497,700	0.27
<b>Electric (1.49%)</b>			
Electricite de France 0.300% 14/10/2024	1,200,000	1,218,000	0.67
EnBW International Finance 2.250% 12/07/2023	200,000	211,000	0.12

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



**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Electric (1.49%) (continued)</b>			
Enel Finance International 0.550% 03/09/2024	400,000	410,200	0.22
Engie 1.625% 09/10/2024	355,000	375,945	0.21
Korea Western Power 0.125% 27/02/2024	480,000	486,720	0.27
<b>Engineering &amp; Construction (0.80%)</b>			
Cellnex Finance 0.935% 26/03/2026	400,000	400,800	0.22
Cellnex Telecom 1.118% 17/07/2025	200,000	203,300	0.11
Heathrow Funding 0.500% 17/05/2024	850,000	860,625	0.47
<b>Food (1.12%)</b>			
ELO 1.500% 03/06/2024	200,000	208,300	0.11
Mondelez International 0.650% 26/07/2022	370,000	373,848	0.21
Mondelez International 1.125% 21/12/2023	700,000	722,050	0.40
Mondelez International 0.617% 30/09/2024	250,000	255,625	0.14
Mondelez International 1.125% 30/12/2025	450,000	472,500	0.26
<b>Healthcare Products (0.81%)</b>			
DH Switzerland Finance 0.500% 08/12/2023	1,450,000	1,476,825	0.81
<b>Household Products (0.43%)</b>			
Henkel & Co 0.273% 28/04/2023	770,000	778,470	0.43
<b>Insurance (1.99%)</b>			
Athene Global Funding 0.850% 14/10/2025	800,000	827,200	0.45
Jackson National Life Global Funding 0.300% 18/12/2023	650,000	657,800	0.36
Jackson National Life Global Funding 0.375% 18/07/2025	600,000	609,900	0.34
Metropolitan Life Global Funding I 1.000% 19/09/2022	950,000	967,385	0.53
Metropolitan Life Global Funding I 0.300% 19/01/2026	550,000	561,825	0.31
<b>Mining (0.55%)</b>			
Glencore Finance Europe 1.250% 09/10/2024	385,000	399,053	0.22
Glencore Finance Europe 0.350% 10/09/2025	600,000	603,000	0.33
<b>Oil &amp; Gas (5.10%)</b>			
BP Capital Markets 1.750% 28/02/2024	455,000	478,432	0.26
Gazprom Via Gaz Capital 2.250% 19/07/2022	1,080,000	1,098,900	0.61
Gazprom Via Gaz Capital 1.450% 06/03/2023	2,000,000	2,015,000	1.11
GS Caltex 0.633% 31/01/2024	350,000	353,325	0.19
Korea National Oil 0.373% 01/06/2023	840,000	853,860	0.47
Shell International Finance 0.375% 21/08/2023	2,010,000	2,045,175	1.13
TotalEnergies Capital International 1.000% 29/08/2024	1,890,000	1,964,655	1.08
Woodside Finance 1.000% 11/12/2023	450,000	459,900	0.25
<b>Pharmaceuticals &amp; Biotechnology (1.09%)</b>			
Amgen 0.410% 08/03/2023	1,950,000	1,974,375	1.09
<b>Real Estate (2.15%)</b>			
Akademiska Hus 0.250% 17/11/2025	485,000	499,793	0.28
Aroundtown 0.732% 30/01/2025	1,000,000	1,024,000	0.56
Aroundtown 1.720% 05/03/2026	350,000	375,025	0.21
CPI Property Group 1.630% 25/10/2023	325,000	334,750	0.18
Eli Lilly & Co 0.150% 24/05/2024	1,350,000	1,368,900	0.75
Grand City Properties 0.570% 24/06/2024	300,000	304,350	0.17
<b>Retail (0.67%)</b>			
McDonald's 0.170% 04/10/2024	1,200,000	1,213,800	0.67
<b>Savings &amp; Loans (0.28%)</b>			
Nationwide Building Society 11/07/2025 (zero coupon)	500,000	508,250	0.28
<b>Sovereign Bonds (0.85%)</b>			
Export-Import Bank of Korea 0.253% 06/03/2023	1,075,000	1,090,050	0.60
Svensk Exportkredit 1.250% 17/07/2023	440,000	456,280	0.25
<b>Supranational Banks (9.37%)</b>			
Africa Finance 0.523% 20/12/2023	400,000	402,800	0.22
Africa Finance 1.205% 30/09/2025	300,000	308,400	0.17
Andina de Fomento 0.450% 07/09/2023	350,000	355,425	0.19
Andina de Fomento 2.000% 05/02/2024	1,010,000	1,068,075	0.59
Andina de Fomento 0.304% 16/09/2024	315,000	319,883	0.18

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**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Supranational Banks (9.37%) (continued)</b>			
Andina de Fomento 0.300% 07/04/2025	865,000	877,542	0.48
Andina de Fomento 0.700% 04/09/2025	700,000	721,000	0.40
Andina de Fomento 0.500% 26/02/2026	770,000	786,170	0.43
Black Sea Trade & Development Bank 0.450% 13/06/2023	905,000	909,977	0.50
Central American Bank for Economic Integration 0.371% 26/08/2022	720,000	727,200	0.40
Central American Bank for Economic Integration 1.125% 24/02/2023	250,000	256,750	0.14
Central American Bank for Economic Integration 0.200% 25/03/2024	430,000	437,525	0.24
Central American Bank for Economic Integration 0.314% 05/09/2024	600,000	613,500	0.34
Central American Bank for Economic Integration 0.405% 25/06/2025	750,000	772,125	0.42
Council Of Europe Development Bank 1.000% 06/03/2023	700,000	719,950	0.40
European Investment Bank 2.000% 24/08/2022	775,000	799,025	0.44
European Investment Bank 1.125% 26/04/2023	1,450,000	1,498,575	0.82
European Investment Bank 1.625% 23/11/2023	1,190,000	1,257,235	0.69
European Investment Bank 1.500% 02/08/2024	1,260,000	1,345,050	0.74
European Investment Bank 1.625% 04/02/2025	800,000	865,600	0.48
European Investment Bank 2.625% 11/02/2025	550,000	615,450	0.34
European Investment Bank 1.625% 02/04/2026	700,000	772,450	0.42
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11/03/2024	355,000	359,793	0.20
North American Development Bank 0.250% 30/04/2025	250,000	254,500	0.14
<b>Telecommunications (2.79%)</b>			
AT&T 1.375% 04/12/2024	1,250,000	1,314,375	0.72
Orange 0.200% 24/11/2025	1,050,000	1,062,075	0.58
Telefonica Emisiones 3.450% 14/12/2022	345,000	363,182	0.20
Verizon Communications 0.375% 31/05/2023	1,300,000	1,317,550	0.73
Vodafone Group 0.375% 03/12/2024	1,000,000	1,018,000	0.56
<b>Transportation (3.75%)</b>			
Deutsche Bahn Finance 1.375% 24/07/2023	1,500,000	1,560,750	0.86
Deutsche Bahn Finance 1.500% 21/02/2024	225,000	237,150	0.13
Deutsche Bahn Finance 1.500% 26/08/2024	595,000	631,890	0.35
Deutsche Bahn Finance 0.100% 01/12/2025	400,000	408,800	0.22
Kazakhstan Temir Zholy National 3.638% 20/06/2022	410,000	423,120	0.23
Kazakhstan Temir Zholy National 3.250% 05/12/2023	800,000	852,000	0.47
Russian Railways Via RZD Capital 2.100% 02/10/2023	1,100,000	1,142,350	0.63
Russian Railways Via RZD Capital 0.898% 03/10/2025	1,050,000	1,054,200	0.58
Russian Railways Via RZD Capital 0.840% 12/03/2026	500,000	501,000	0.28
<b>Total Corporate Bonds</b>		<b>160,835,392</b>	<b>88.47</b>
<b>Government Bonds</b>			
<b>Banks (1.22%)</b>			
Agence Francaise de Developpement EPIC 2.625% 18/02/2025	750,000	835,125	0.46
Industrial Bank of Korea 0.022% 16/07/2025	650,000	657,800	0.36
Korea Development Bank 0.445% 08/05/2025	700,000	721,000	0.40
<b>Electric (0.22%)</b>			
Korea Hydro & Nuclear Power 19/07/2024 (zero coupon)	400,000	404,400	0.22
<b>Gas (0.54%)</b>			
Korea Gas 0.208% 02/08/2023	380,000	385,320	0.21
Korea Gas 28/11/2023 (zero coupon)	600,000	606,300	0.33
<b>Oil &amp; Gas (1.25%)</b>			
EBN 0.500% 22/09/2022	505,000	511,767	0.28
EBN 1.625% 03/10/2023	300,000	315,000	0.17
EBN 1.125% 04/07/2024	300,000	314,250	0.17
Korea National Oil 04/10/2024 (zero coupon)	600,000	607,200	0.34
Korea National Oil 0.875% 21/04/2025	500,000	522,750	0.29
<b>Regional Bonds (3.52%)</b>			
Auckland Council 1.125% 07/02/2024	470,000	490,680	0.27
Auckland Council 1.500% 28/11/2025	470,000	509,245	0.28
Kuntarahoitus 0.875% 01/02/2023	600,000	614,400	0.34
Kuntarahoitus 0.750% 17/09/2024	350,000	364,350	0.20
Kuntarahoitus 2.375% 30/03/2026	650,000	737,750	0.40
Province of Quebec Canada 1.125% 22/02/2023	590,000	606,815	0.33

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**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)**  
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	Nominal	Market Value CHF	% of Net Assets
<b>Regional Bonds (3.52%) (continued)</b>			
Province of Quebec Canada 1.500% 05/02/2024	600,000	632,700	0.35
Province of Quebec Canada 0.750% 21/11/2024	850,000	886,550	0.49
State of Lower Austria 0.500% 27/10/2022	470,000	476,204	0.26
State of Lower Austria 0.350% 22/09/2023	390,000	397,215	0.22
State of North Rhine-Westphalia Germany 0.875% 29/07/2024	660,000	689,370	0.38
<b>Sovereign Bonds (2.60%)</b>			
Caisse d'Amortissement de la Dette Sociale 2.375% 19/04/2023	485,000	511,190	0.28
Caisse d'Amortissement de la Dette Sociale 2.500% 09/12/2025	350,000	395,500	0.22
Caisse des Depots et Consignations 0.250% 30/05/2025	400,000	410,400	0.23
Export-Import Bank of Korea 0.383% 11/07/2024	750,000	767,625	0.42
Export-Import Bank of Korea 27/05/2025 (zero coupon)	350,000	354,025	0.19
Export-Import Bank of Korea 0.170% 18/07/2025	750,000	763,875	0.42
Instituto de Credito Oficial 3.250% 28/06/2024	630,000	698,985	0.38
Korea Land & Housing 0.193% 15/06/2025	495,000	503,663	0.28
Slovakia Government International Bond 2.125% 16/10/2023	300,000	318,600	0.18
<b>Transportation (0.42%)</b>			
Korea Railroad 19/11/2024 (zero coupon)	400,000	404,400	0.22
Korea Railroad 13/06/2025 (zero coupon)	350,000	353,500	0.20
<b>Water (0.39%)</b>			
Korea Water Resources 0.150% 20/09/2023	700,000	707,350	0.39
<b>Total Government Bonds</b>		<b>18,475,304</b>	<b>10.16</b>
<b>TOTAL INVESTMENTS (Cost CHF 178,327,366)</b>		<b>179,310,696</b>	<b>98.63</b>
<b>Other net assets</b>		<b>2,498,413</b>	<b>1.37</b>
<b>TOTAL NET ASSETS</b>		<b>181,809,109</b>	<b>100.00</b>

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**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CHF	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.73%)</b>			
BAT International Finance 1.375% 08/09/2026	1,400,000	1,459,500	0.73
<b>Auto Manufacturers (0.97%)</b>			
BMW International Investment 0.750% 03/09/2027	1,850,000	1,943,425	0.97
<b>Banks (40.83%)</b>			
Banco Bilbao Vizcaya Argentaria 0.125% 27/08/2026	1,000,000	997,500	0.50
Banco de Credito e Inversiones 0.100% 18/09/2026	885,000	876,150	0.44
Banco de Credito e Inversiones 0.250% 24/09/2029	815,000	794,217	0.40
Banco del Estado de Chile 0.575% 07/04/2027	650,000	659,750	0.33
Banco del Estado de Chile 0.010% 04/10/2027	200,000	196,100	0.10
Banco Santander 1.125% 20/07/2027	900,000	944,550	0.47
Banco Santander 0.200% 19/11/2027	1,100,000	1,099,450	0.55
Banco Santander 0.310% 09/06/2028	1,000,000	1,005,500	0.50
Banco Santander Chile 0.135% 29/08/2029	500,000	486,250	0.24
Banque Federative du Credit Mutuel 0.200% 12/06/2026	600,000	608,100	0.30
Banque Federative du Credit Mutuel 1.000% 13/11/2026	550,000	581,075	0.29
Banque Federative du Credit Mutuel 0.600% 05/04/2027	1,350,000	1,398,600	0.70
Banque Federative du Credit Mutuel 0.200% 03/11/2028	1,200,000	1,207,200	0.61
Banque Federative du Credit Mutuel 0.250% 24/10/2029	1,500,000	1,507,500	0.76
Berlin Hyp 0.250% 11/09/2028	650,000	659,425	0.33
Berlin Hyp 0.250% 10/03/2031	1,000,000	1,004,000	0.50
BNG Bank 2.125% 09/11/2029	700,000	836,500	0.42
BNP Paribas 0.300% 15/10/2027	800,000	800,000	0.40
BNP Paribas 0.150% 10/03/2028	1,000,000	990,000	0.50
BNZ International Funding 0.111% 24/07/2028	1,850,000	1,858,325	0.93
Canadian Imperial Bank of Commerce 0.050% 15/10/2026	2,030,000	2,044,210	1.02
Citigroup 0.500% 01/11/2028	2,000,000	2,024,000	1.01
Commonwealth Bank of Australia 0.400% 25/09/2026	2,250,000	2,325,375	1.17
Commonwealth Bank of Australia 0.113% 10/12/2029	1,500,000	1,506,000	0.75
Cooperatieve Rabobank 3.125% 15/09/2026	2,900,000	3,395,900	1.70
Cooperatieve Rabobank 0.250% 25/11/2027	1,800,000	1,819,800	0.91
Credit Agricole 0.500% 01/10/2026	1,000,000	1,015,000	0.51
Credit Agricole 0.550% 14/12/2026	450,000	464,625	0.23
Credit Agricole 0.128% 27/07/2028	780,000	781,950	0.39
Credit Agricole 0.250% 10/10/2029	1,825,000	1,834,125	0.92
Credit Agricole 0.250% 10/03/2031	700,000	700,000	0.35
First Abu Dhabi Bank 0.068% 31/03/2027	1,260,000	1,263,150	0.63
First Abu Dhabi Bank 0.070% 18/10/2027	1,000,000	1,000,000	0.50
Goldman Sachs Group 0.400% 11/05/2028	1,000,000	1,007,000	0.50
Hypo Vorarlberg Bank 0.125% 23/08/2028	415,000	414,793	0.21
Hypo Vorarlberg Bank 0.125% 03/09/2029	1,455,000	1,441,177	0.72
Hypo Vorarlberg Bank 1.625% 29/11/2029	660,000	689,370	0.35
Hypo Vorarlberg Bank 0.125% 27/03/2030	900,000	893,700	0.45
JPMorgan Chase & Co 0.450% 11/11/2026	1,000,000	1,027,500	0.52
Kommunalkredit Austria 3.375% 22/06/2026	1,280,000	1,495,680	0.75
Muenchener Hypothekenbank 0.125% 18/11/2027	600,000	604,200	0.30
Muenchener Hypothekenbank 0.500% 14/06/2028	2,700,000	2,824,200	1.42
Muenchener Hypothekenbank 0.250% 18/09/2028	1,530,000	1,551,420	0.78
Muenchener Hypothekenbank 0.250% 26/02/2029	2,200,000	2,257,200	1.13
Muenchener Hypothekenbank 0.250% 10/05/2030	1,650,000	1,689,600	0.85
Muenchener Hypothekenbank 0.200% 03/03/2031	1,500,000	1,500,000	0.75
National Australia Bank 0.125% 21/06/2027	1,400,000	1,414,700	0.71
National Australia Bank 0.065% 29/01/2029	1,400,000	1,397,200	0.70
Nederlandse Waterschapsbank 1.375% 13/09/2027	1,200,000	1,323,600	0.66
Nederlandse Waterschapsbank 3.250% 07/08/2029	2,230,000	2,847,710	1.43
Nordea Bank 0.125% 02/06/2026	700,000	710,850	0.36
Oesterreichische Kontrollbank 2.875% 25/02/2030	6,700,000	8,445,350	4.23
Raiffeisenlandesbank Oberoesterreich 0.175% 29/10/2026	500,000	496,250	0.25
Royal Bank of Canada 0.155% 06/04/2027	700,000	721,000	0.36
Societe Generale 0.250% 08/10/2026	800,000	794,800	0.40
Societe Generale 0.250% 25/02/2027	1,000,000	991,000	0.50
Societe Generale 0.375% 26/07/2028	600,000	592,500	0.30
UBS 0.150% 29/06/2028	850,000	855,151	0.43
Wells Fargo & Co 1.125% 26/05/2028	700,000	735,000	0.37

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	Nominal	Market Value CHF	% of Net Assets
<b>Banks (40.83%) (continued)</b>			
Westpac Banking 0.250% 29/01/2027	2,950,000	3,034,075	1.52
Westpac Banking 0.500% 16/05/2028	1,000,000	1,032,500	0.52
<b>Beverages (1.67%)</b>			
Coca-Cola 1.000% 02/10/2028	3,105,000	3,327,008	1.67
<b>Commercial Services (0.46%)</b>			
Transurban Queensland Finance 0.650% 02/11/2026	900,000	913,500	0.46
<b>Computers (1.56%)</b>			
Apple 0.750% 25/02/2030	2,950,000	3,122,575	1.56
<b>Diversified Financial Services (4.52%)</b>			
Credit Agricole Home Loan 0.250% 18/06/2026	1,000,000	1,028,500	0.52
Credit Agricole Home Loan 0.500% 16/03/2027	1,325,000	1,381,975	0.69
Credit Agricole Home Loan 0.250% 27/07/2027	1,300,000	1,337,050	0.67
Credit Agricole Home Loan 0.500% 03/10/2028	900,000	940,500	0.47
Credit Agricole Home Loan 0.450% 24/01/2029	1,300,000	1,354,600	0.68
Credit Agricole Home Loan 0.250% 24/10/2029	2,900,000	2,969,600	1.49
<b>Electric (1.64%)</b>			
Electricite de France 0.650% 13/10/2028	1,450,000	1,499,300	0.75
Enel Finance International 4.000% 26/10/2027	650,000	805,675	0.41
Transpower New Zealand 0.020% 16/12/2027	500,000	503,000	0.25
Transpower New Zealand 0.038% 16/03/2029	455,000	460,460	0.23
<b>Engineering &amp; Construction (1.25%)</b>			
Cellnex Telecom 0.775% 18/02/2027	1,300,000	1,286,350	0.64
Heathrow Funding 0.450% 15/10/2026	1,200,000	1,206,600	0.61
<b>Food (1.44%)</b>			
Nestle Holdings 0.250% 04/10/2027	2,800,000	2,875,600	1.44
<b>Healthcare Products (0.64%)</b>			
DH Switzerland Finance 1.125% 08/12/2028	1,200,000	1,282,800	0.64
<b>Insurance (8.26%)</b>			
Athene Global Funding 0.500% 15/01/2027	1,250,000	1,261,875	0.63
Jackson National Life Global Funding 0.125% 14/07/2028	1,800,000	1,784,700	0.90
Metropolitan Life Global Funding I 0.125% 11/06/2027	1,350,000	1,363,500	0.68
Metropolitan Life Global Funding I 0.125% 25/09/2028	1,500,000	1,507,500	0.76
Metropolitan Life Global Funding I 0.150% 25/09/2029	1,480,000	1,479,260	0.74
New York Life Global Funding 0.250% 18/10/2027	3,700,000	3,774,000	1.89
New York Life Global Funding 0.125% 11/09/2029	2,600,000	2,607,800	1.31
New York Life Global Funding 0.125% 23/07/2030	2,700,000	2,694,600	1.35
<b>Mining (0.80%)</b>			
Glencore Capital Finance 1.000% 30/03/2027	1,550,000	1,592,625	0.80
<b>Oil &amp; Gas (4.22%)</b>			
Shell International Finance 0.875% 21/08/2028	2,750,000	2,902,625	1.45
TotalEnergies Capital International 0.288% 13/07/2026	1,450,000	1,479,000	0.74
TotalEnergies Capital International 0.500% 01/06/2027	1,500,000	1,547,250	0.78
TotalEnergies Capital International 0.166% 21/12/2029	2,500,000	2,492,500	1.25
<b>Real Estate (2.41%)</b>			
Akademiska Hus 0.300% 08/10/2029	2,200,000	2,281,400	1.14
Eli Lilly & Co 0.450% 24/05/2028	1,700,000	1,750,150	0.88
Grand City Properties 0.956% 01/09/2026	750,000	778,125	0.39
<b>Supranational Banks (6.59%)</b>			
Andina de Fomento 0.510% 16/09/2026	825,000	841,500	0.42
Andina de Fomento 1.500% 01/12/2028	1,400,000	1,521,800	0.76
Asian Development Bank 2.750% 12/02/2030	2,400,000	3,013,200	1.51
Caribbean Development Bank 0.297% 07/07/2028	900,000	922,050	0.46
European Investment Bank 3.375% 15/10/2027	1,200,000	1,487,400	0.75
European Investment Bank 1.375% 21/02/2028	1,750,000	1,952,125	0.98
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.556% 03/09/2026	500,000	506,250	0.25
North American Development Bank 0.300% 24/07/2026	800,000	818,400	0.41

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<b>Supranational Banks (6.59%) (continued)</b>			
North American Development Bank 0.200% 26/10/2027	600,000	609,900	0.31
North American Development Bank 0.200% 28/11/2028	1,450,000	1,470,300	0.74
<b>Telecommunications (4.19%)</b>			
Orange 0.625% 22/06/2029	500,000	514,500	0.26
Verizon Communications 1.000% 30/11/2027	2,700,000	2,853,900	1.43
Verizon Communications 0.193% 24/03/2028	1,500,000	1,504,500	0.75
Verizon Communications 0.555% 24/03/2031	2,500,000	2,542,500	1.28
Vodafone Group 0.625% 15/03/2027	910,000	939,120	0.47
<b>Transportation (3.79%)</b>			
Deutsche Bahn Finance 0.500% 18/07/2028	2,300,000	2,410,400	1.21
Deutsche Bahn Finance 0.100% 19/06/2029	2,250,000	2,283,750	1.14
Deutsche Bahn Finance 0.450% 08/11/2030	1,900,000	1,978,850	0.99
Russian Railways Via RZD Capital 1.195% 03/04/2028	900,000	894,150	0.45
<b>Total Corporate Bonds</b>		<b>171,531,376</b>	<b>85.97</b>
<b>Government Bonds</b>			
<b>Banks (0.47%)</b>			
Agence Francaise de Developpement EPIC 1.875% 12/11/2029	800,000	931,600	0.47
<b>Electric (0.45%)</b>			
Korea Hydro & Nuclear Power 0.050% 19/07/2027	900,000	903,150	0.45
<b>Oil &amp; Gas (1.30%)</b>			
EBN 0.875% 22/09/2026	900,000	957,150	0.48
Korea National Oil 0.263% 30/07/2027	1,590,000	1,627,365	0.82
<b>Regional Bonds (7.93%)</b>			
Kommunekredit 0.625% 09/07/2027	1,200,000	1,269,600	0.64
Kommunekredit 2.875% 13/10/2031	550,000	718,850	0.36
Kuntarahoitus 1.375% 08/06/2027	1,850,000	2,043,325	1.02
Province of Alberta Canada 0.250% 20/04/2028	1,600,000	1,644,800	0.83
Province of Alberta Canada 0.375% 07/02/2029	1,900,000	1,973,150	0.99
Province of Manitoba Canada 0.250% 15/03/2029	1,500,000	1,540,500	0.77
Province of New Brunswick Canada 0.250% 19/01/2029	2,130,000	2,189,640	1.10
Province of New Brunswick Canada 0.200% 07/11/2031	400,000	407,000	0.20
Province of Ontario Canada 0.250% 28/06/2029	3,175,000	3,270,250	1.64
State of Lower Austria 0.040% 23/10/2026	750,000	759,000	0.38
<b>Sovereign Bonds (1.34%)</b>			
Caisse des Depots et Consignations 16/06/2026 (zero coupon)	600,000	609,900	0.31
Caisse des Depots et Consignations 0.300% 12/11/2027	2,000,000	2,064,000	1.03
<b>Transportation (1.97%)</b>			
SNCF Reseau 2.000% 12/11/2026	1,050,000	1,180,200	0.59
Societe Nationale SNCF 0.227% 18/06/2030	2,700,000	2,754,000	1.38
<b>Total Government Bonds</b>		<b>26,843,480</b>	<b>13.46</b>
<b>TOTAL INVESTMENTS (Cost CHF 197,972,733)</b>		<b>198,374,856</b>	<b>99.43</b>
<b>Other net assets</b>		<b>1,143,574</b>	<b>0.57</b>
<b>TOTAL NET ASSETS</b>		<b>199,518,430</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.29%)</b>			
JCDecaux 2.000% 24/10/2024	900,000	952,902	0.22
Publicis Groupe 0.500% 03/11/2023	300,000	304,383	0.07
<b>Aerospace &amp; Defense (0.96%)</b>			
Airbus 1.625% 07/04/2025	700,000	741,769	0.17
Airbus 1.375% 09/06/2026	700,000	743,722	0.17
MTU Aero Engines 3.000% 01/07/2025	600,000	654,858	0.15
Safran 0.125% 16/03/2026	400,000	400,708	0.09
Thales 0.875% 19/04/2024	300,000	307,815	0.07
Thales 0.750% 23/01/2025	1,300,000	1,334,658	0.31
<b>Airlines (0.62%)</b>			
Ryanair 2.875% 15/09/2025	1,000,000	1,094,280	0.25
Ryanair 0.875% 25/05/2026	1,600,000	1,606,144	0.37
<b>Apparel (1.53%)</b>			
adidas 09/09/2024 (zero coupon)	400,000	402,236	0.09
Kering 0.250% 13/05/2023	300,000	302,949	0.07
LVMH Moet Hennessy Louis Vuitton 0.125% 28/02/2023	1,900,000	1,912,901	0.44
LVMH Moet Hennessy Louis Vuitton 11/02/2024 (zero coupon)	2,100,000	2,115,666	0.49
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	900,000	930,924	0.21
LVMH Moet Hennessy Louis Vuitton 11/02/2026 (zero coupon)	1,000,000	1,007,370	0.23
<b>Auto Manufacturers (10.58%)</b>			
BMW Finance 0.375% 10/07/2023	1,450,000	1,469,198	0.34
BMW Finance 0.625% 06/10/2023	2,700,000	2,754,108	0.63
BMW Finance 0.750% 12/07/2024	800,000	822,504	0.19
BMW Finance 1.000% 14/11/2024	2,100,000	2,182,509	0.50
BMW Finance 0.875% 03/04/2025	500,000	519,200	0.12
BMW Finance 11/01/2026 (zero coupon)	2,100,000	2,102,415	0.48
Daimler 1.625% 22/08/2023	400,000	415,496	0.09
Daimler 08/02/2024 (zero coupon)	1,500,000	1,506,540	0.35
Daimler 2.625% 07/04/2025	3,000,000	3,303,450	0.76
Daimler International Finance 0.625% 27/02/2023	450,000	456,930	0.10
Daimler International Finance 0.250% 06/11/2023	800,000	807,016	0.18
Daimler International Finance 0.875% 09/04/2024	1,949,000	2,003,904	0.46
Daimler International Finance 0.850% 28/02/2025	500,000	517,080	0.12
Daimler International Finance 1.000% 11/11/2025	200,000	208,910	0.05
RCI Banque 0.625% 10/11/2021	900,000	900,900	0.21
RCI Banque 0.750% 12/01/2022	400,000	401,160	0.09
RCI Banque 0.750% 10/04/2023	1,800,000	1,823,058	0.42
RCI Banque 1.000% 17/05/2023	300,000	305,151	0.07
RCI Banque 1.375% 08/03/2024	300,000	309,837	0.07
RCI Banque 2.000% 11/07/2024	1,600,000	1,684,432	0.39
RCI Banque 1.625% 11/04/2025	500,000	522,845	0.12
RCI Banque 1.750% 10/04/2026	500,000	530,435	0.12
Traton Finance Luxembourg 0.125% 24/03/2025	600,000	601,374	0.14
Volkswagen Bank 0.750% 15/06/2023	800,000	813,112	0.19
Volkswagen Bank 1.875% 31/01/2024	1,100,000	1,153,515	0.26
Volkswagen Bank 1.250% 10/06/2024	1,500,000	1,554,915	0.36
Volkswagen Financial Services 0.875% 12/04/2023	700,000	712,068	0.16
Volkswagen Financial Services 1.375% 16/10/2023	1,000,000	1,034,130	0.24
Volkswagen Financial Services 1.500% 01/10/2024	1,100,000	1,152,162	0.26
Volkswagen Financial Services 3.000% 06/04/2025	1,900,000	2,105,846	0.48
Volkswagen International Finance 1.125% 02/10/2023	1,600,000	1,644,288	0.38
Volkswagen International Finance 2.500% Perpetual	400,000	405,912	0.09
Volkswagen International Finance 2.700% Perpetual	1,800,000	1,853,406	0.43
Volkswagen International Finance 3.375% Perpetual	1,300,000	1,388,439	0.32
Volkswagen International Finance 3.500% 31/12/2099	1,000,000	1,080,450	0.25
Volkswagen Leasing 0.500% 20/06/2022	200,000	201,468	0.05
Volkswagen Leasing 1.000% 16/02/2023	1,400,000	1,425,718	0.33
Volkswagen Leasing 1.125% 04/04/2024	1,100,000	1,134,254	0.26
Volkswagen Leasing 19/07/2024 (zero coupon)	800,000	799,280	0.18
Volkswagen Leasing 0.250% 12/01/2026	1,500,000	1,504,680	0.34

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**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Auto Parts &amp; Equipment (0.71%)</b>			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	400,000	415,972	0.09
Conti-Gummi Finance 2.125% 27/11/2023	1,000,000	1,050,510	0.24
Conti-Gummi Finance 1.125% 25/09/2024	1,400,000	1,446,592	0.33
Continental 12/09/2023 (zero coupon)	200,000	200,326	0.05
<b>Banks (36.75%)</b>			
ABN AMRO Bank 0.625% 31/05/2022	100,000	101,007	0.02
ABN AMRO Bank 0.875% 15/01/2024	1,200,000	1,234,800	0.28
ABN AMRO Bank 0.875% 22/04/2025	1,000,000	1,039,370	0.24
ABN AMRO Bank 1.250% 28/05/2025	1,900,000	1,985,481	0.46
Aegon Bank 0.625% 21/06/2024	1,000,000	1,019,580	0.23
AlB Group 1.250% 28/05/2024	300,000	310,917	0.07
AlB Group 2.250% 03/07/2025	500,000	541,780	0.12
Argenta Spaarbank 1.000% 06/02/2024	600,000	616,920	0.14
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,200,000	1,238,328	0.28
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	1,400,000	1,418,508	0.33
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	1,600,000	1,648,288	0.38
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	1,400,000	1,397,648	0.32
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/2029	700,000	737,842	0.17
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	1,000,000	1,005,700	0.23
Banco de Sabadell 0.875% 05/03/2023	1,000,000	1,014,550	0.23
Banco de Sabadell 1.625% 07/03/2024	1,000,000	1,040,830	0.24
Banco de Sabadell 1.750% 10/05/2024	1,200,000	1,244,820	0.29
Banco de Sabadell 1.125% 27/03/2025	300,000	305,949	0.07
Banco de Sabadell 0.875% 22/07/2025	1,300,000	1,326,221	0.30
Banco de Sabadell 0.625% 07/11/2025	800,000	806,576	0.19
Banco Santander 0.250% 19/06/2024	1,400,000	1,414,686	0.32
Banco Santander 1.125% 17/01/2025	1,100,000	1,137,917	0.26
Banco Santander 1.375% 05/01/2026	2,000,000	2,096,680	0.48
Banco Santander 0.500% 24/03/2027	500,000	502,235	0.12
Bank of Ireland Group 1.375% 29/08/2023	820,000	845,600	0.19
Bank of Ireland Group 1.000% 25/11/2025	1,100,000	1,130,107	0.26
Bank of Ireland Group 0.375% 10/05/2027	400,000	397,804	0.09
Bankinter 0.875% 05/03/2024	500,000	512,840	0.12
Banque Federative du Credit Mutuel 0.750% 15/06/2023	1,300,000	1,327,755	0.30
Banque Federative du Credit Mutuel 0.125% 05/02/2024	600,000	605,118	0.14
Banque Federative du Credit Mutuel 0.750% 17/07/2025	2,100,000	2,165,268	0.50
Banque Federative du Credit Mutuel 0.010% 11/05/2026	2,100,000	2,092,797	0.48
Banque Federative du Credit Mutuel 0.750% 08/06/2026	200,000	206,634	0.05
Belfius Bank 1.000% 26/10/2024	1,000,000	1,032,250	0.24
Belfius Bank - BE 0.375% 02/09/2025	500,000	504,200	0.12
Belfius Bank - LU 0.375% 02/09/2025	400,000	403,360	0.09
Belfius Bank 0.010% 15/10/2025	800,000	800,360	0.18
Berlin Hyp 0.500% 26/09/2023	500,000	506,235	0.12
Berlin Hyp 1.000% 05/02/2026	1,000,000	1,050,070	0.24
BNP Paribas 1.125% 22/11/2023	1,600,000	1,650,320	0.38
BNP Paribas 1.000% 17/04/2024	200,000	206,234	0.05
BNP Paribas 1.125% 28/08/2024	900,000	933,201	0.21
BNP Paribas 1.250% 19/03/2025	500,000	521,950	0.12
BNP Paribas 0.500% 15/07/2025	1,800,000	1,823,670	0.42
BNP Paribas 1.500% 17/11/2025	800,000	847,216	0.19
BNP Paribas 0.500% 04/06/2026	1,600,000	1,624,576	0.37
BNP Paribas 2.125% 23/01/2027	3,000,000	3,238,020	0.74
BNP Paribas 0.250% 13/04/2027	700,000	695,436	0.16
BPCE 1.125% 18/01/2023	200,000	204,180	0.05
BPCE 0.625% 26/09/2023	200,000	204,186	0.05
BPCE 0.875% 31/01/2024	1,600,000	1,639,808	0.38
BPCE 1.000% 15/07/2024	1,400,000	1,450,372	0.33
BPCE 0.625% 26/09/2024	2,200,000	2,243,010	0.51
BPCE 0.125% 04/12/2024	900,000	909,000	0.21
BPCE 1.000% 01/04/2025	1,500,000	1,550,865	0.36
BPCE 0.625% 28/04/2025	1,100,000	1,127,412	0.26
BPCE 0.250% 15/01/2026	1,600,000	1,614,896	0.37
CaixaBank 0.750% 18/04/2023	1,100,000	1,117,930	0.26
CaixaBank 1.750% 24/10/2023	200,000	208,336	0.05
CaixaBank 2.375% 01/02/2024	2,000,000	2,122,480	0.49
CaixaBank 1.125% 17/05/2024	800,000	827,160	0.19

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**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (36.75%) (continued)</b>			
CaixaBank 1.000% 25/06/2024	700,000	718,669	0.16
CaixaBank 0.625% 01/10/2024	1,700,000	1,727,200	0.40
CaixaBank 0.375% 03/02/2025	1,800,000	1,818,702	0.42
CaixaBank 1.125% 27/03/2026	200,000	208,758	0.05
CaixaBank 0.750% 10/07/2026	1,400,000	1,430,170	0.33
CaixaBank 0.375% 18/11/2026	1,000,000	1,001,510	0.23
CaixaBank 2.750% 14/07/2028	600,000	626,598	0.14
CaixaBank 2.250% 17/04/2030	1,100,000	1,152,701	0.26
CaixaBank 1.250% 18/06/2031	200,000	201,358	0.05
Commerzbank 0.500% 06/12/2021	700,000	702,870	0.16
Commerzbank 0.500% 28/08/2023	1,700,000	1,724,242	0.40
Commerzbank 0.500% 13/09/2023	400,000	404,912	0.09
Commerzbank 1.250% 23/10/2023	400,000	411,916	0.09
Commerzbank 0.625% 28/08/2024	1,300,000	1,327,885	0.30
Commerzbank 0.250% 16/09/2024	1,200,000	1,205,196	0.28
Commerzbank 0.100% 11/09/2025	400,000	400,500	0.09
Commerzbank 1.000% 04/03/2026	700,000	727,881	0.17
Commerzbank 0.750% 24/03/2026	800,000	814,640	0.19
Cooperatieve Rabobank 0.625% 27/02/2024	2,600,000	2,654,990	0.61
Credit Agricole 0.750% 05/12/2023	700,000	718,081	0.16
Credit Agricole 0.500% 24/06/2024	1,400,000	1,422,204	0.33
Credit Agricole 1.375% 13/03/2025	1,000,000	1,047,200	0.24
Credit Agricole 1.000% 22/04/2026	2,700,000	2,785,941	0.64
Credit Agricole 1.625% 05/06/2030	500,000	519,480	0.12
Credit Mutuel Arkea 0.875% 05/10/2023	800,000	820,472	0.19
Credit Mutuel Arkea 1.250% 31/05/2024	300,000	310,557	0.07
Credit Mutuel Arkea 1.375% 17/01/2025	400,000	420,732	0.10
Credit Mutuel Arkea 0.010% 28/01/2026	800,000	798,616	0.18
Credit Mutuel Arkea 1.625% 15/04/2026	200,000	212,508	0.05
Credit Mutuel Arkea - FR 1.875% 25/10/2029	200,000	208,840	0.05
Credit Mutuel Arkea - LU 1.875% 25/10/2029	400,000	417,680	0.10
de Volksbank 0.750% 25/06/2023	100,000	101,918	0.02
de Volksbank 0.010% 16/09/2024	400,000	402,452	0.09
de Volksbank 0.250% 22/06/2026	200,000	199,096	0.05
de Volksbank 1.750% 22/10/2030	800,000	839,176	0.19
Dell Bank International 0.625% 17/10/2022	500,000	505,370	0.12
Dell Bank International 1.625% 24/06/2024	300,000	313,479	0.07
Deutsche Bank 1.875% 14/02/2022	300,000	303,903	0.07
Deutsche Bank 1.000% 19/11/2025	1,900,000	1,939,520	0.45
Deutsche Bank 1.375% 03/09/2026	900,000	932,526	0.21
Deutsche Bank 0.750% 17/02/2027	2,000,000	2,012,580	0.46
Deutsche Pfandbriefbank 0.750% 07/02/2023	1,100,000	1,116,808	0.26
Deutsche Pfandbriefbank 0.125% 05/09/2024	600,000	602,808	0.14
DVB Bank 1.250% 16/06/2023	500,000	515,160	0.12
Erste Group Bank 0.375% 16/04/2024	800,000	812,584	0.19
Erste Group Bank 1.000% 10/06/2030	900,000	907,920	0.21
Euroclear Bank 0.250% 07/09/2022	400,000	402,980	0.09
Euroclear Bank 0.500% 10/07/2023	900,000	913,761	0.21
Euroclear Bank 0.125% 07/07/2025	300,000	302,046	0.07
Hamburg Commercial Bank 0.750% 23/11/2023	400,000	404,156	0.09
Hamburg Commercial Bank 0.375% 09/03/2026	900,000	898,389	0.21
HSBC Continental Europe 0.600% 20/03/2023	300,000	305,007	0.07
HSBC Continental Europe 0.250% 17/05/2024	1,600,000	1,621,248	0.37
ING Groep 1.125% 14/02/2025	1,100,000	1,144,374	0.26
ING Groep 0.100% 03/09/2025	1,800,000	1,803,402	0.41
ING Groep 2.125% 10/01/2026	1,000,000	1,090,720	0.25
ING Groep 3.000% 11/04/2028	1,100,000	1,154,164	0.26
ING Groep 2.500% 15/02/2029	700,000	740,089	0.17
ING Groep 1.625% 26/09/2029	1,300,000	1,348,204	0.31
ING Groep 1.000% 13/11/2030	800,000	810,704	0.19
ING Groep 2.125% 26/05/2031	500,000	531,665	0.12
Intesa Sanpaolo 0.750% 17/10/2022	750,000	759,608	0.17
Intesa Sanpaolo 2.125% 30/08/2023	700,000	734,020	0.17
Intesa Sanpaolo 1.375% 18/01/2024	1,100,000	1,141,063	0.26
Intesa Sanpaolo 1.500% 10/04/2024	400,000	416,940	0.10
Intesa Sanpaolo 1.000% 04/07/2024	1,500,000	1,544,700	0.35
Intesa Sanpaolo 0.750% 04/12/2024	1,800,000	1,846,008	0.42

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (36.75%) (continued)</b>			
Intesa Sanpaolo 2.125% 26/05/2025	500,000	536,985	0.12
KBC Group 0.750% 01/03/2022	1,100,000	1,108,899	0.25
KBC Group 0.875% 27/06/2023	500,000	511,630	0.12
KBC Group 0.750% 18/10/2023	800,000	818,520	0.19
KBC Group 1.125% 25/01/2024	800,000	826,688	0.19
KBC Group 0.125% 10/09/2026	800,000	799,176	0.18
KBC Group 1.875% 11/03/2027	800,000	810,112	0.19
KBC Group 0.500% 03/12/2029	1,000,000	1,000,420	0.23
Kutxabank 0.500% 25/09/2024	300,000	304,281	0.07
Mediobanca Banca di Credito Finanziario 0.625% 27/09/2022	1,250,000	1,263,500	0.29
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	400,000	420,900	0.10
Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025	500,000	518,135	0.12
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	700,000	708,050	0.16
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025	300,000	304,605	0.07
NIBC Bank 1.500% 31/01/2022	200,000	202,094	0.05
NIBC Bank 1.125% 19/04/2023	400,000	409,008	0.09
NIBC Bank 2.000% 09/04/2024	800,000	835,296	0.19
Nordea Bank 0.875% 26/06/2023	1,400,000	1,430,562	0.33
OP Corporate Bank 0.375% 29/08/2023	500,000	507,465	0.12
OP Corporate Bank 0.375% 26/02/2024	700,000	712,054	0.16
OP Corporate Bank 0.375% 19/06/2024	200,000	202,532	0.05
OP Corporate Bank 0.125% 01/07/2024	1,300,000	1,312,454	0.30
OP Corporate Bank 0.500% 12/08/2025	1,000,000	1,024,060	0.24
OP Corporate Bank 0.250% 24/03/2026	900,000	902,412	0.21
OP Corporate Bank 1.625% 09/06/2030	1,000,000	1,034,950	0.24
Raiffeisen Bank International 1.000% 04/12/2023	900,000	925,227	0.21
Raiffeisen Bank International 0.250% 22/01/2025	200,000	202,016	0.05
Raiffeisen Bank International 1.500% 12/03/2030	500,000	510,745	0.12
Raiffeisenlandesbank Niederoesterreich-Wien 0.250% 16/04/2024	200,000	201,276	0.05
Raiffeisenlandesbank Oberoesterreich 0.750% 22/05/2023	500,000	507,235	0.12
Santander Consumer Bank 0.250% 15/10/2024	800,000	806,176	0.18
Societe Generale 0.500% 13/01/2023	400,000	404,448	0.09
Societe Generale 1.250% 15/02/2024	2,300,000	2,379,028	0.55
Societe Generale 0.125% 24/02/2026	700,000	702,716	0.16
Societe Generale 1.125% 21/04/2026	2,300,000	2,372,128	0.54
Societe Generale 1.375% 23/02/2028	1,000,000	1,015,770	0.23
Societe Generale 1.000% 24/11/2030	1,000,000	999,270	0.23
UniCredit 0.500% 09/04/2025	400,000	404,316	0.09
UniCredit 1.250% 25/06/2025	1,400,000	1,441,692	0.33
UniCredit 0.325% 19/01/2026	1,600,000	1,597,472	0.37
UniCredit 1.250% 16/06/2026	800,000	827,584	0.19
Volksbank Wien 0.875% 23/03/2026	400,000	403,812	0.09
<b>Beverages (0.46%)</b>			
Heineken 1.625% 30/03/2025	750,000	798,120	0.18
Pernod Ricard 24/10/2023 (zero coupon)	700,000	703,633	0.16
Pernod Ricard 1.125% 07/04/2025	500,000	521,945	0.12
<b>Building Materials (1.61%)</b>			
Compagnie de Saint-Gobain 0.875% 21/09/2023	600,000	614,598	0.14
Compagnie de Saint-Gobain 0.625% 15/03/2024	300,000	306,573	0.07
Compagnie de Saint-Gobain 1.000% 17/03/2025	1,600,000	1,666,704	0.38
Compagnie de Saint-Gobain 1.125% 23/03/2026	600,000	632,094	0.15
CRH Finland Services 0.875% 05/11/2023	500,000	511,910	0.12
HeidelbergCement 2.250% 30/03/2023	300,000	311,034	0.07
HeidelbergCement 2.250% 03/06/2024	300,000	318,837	0.07
HeidelbergCement 1.500% 07/02/2025	1,000,000	1,050,660	0.24
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	1,200,000	1,295,604	0.30
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	300,000	320,085	0.07
<b>Chemicals (1.45%)</b>			
Air Liquide Finance 0.500% 13/06/2022	200,000	201,298	0.05
Air Liquide Finance 1.000% 02/04/2025	1,200,000	1,251,588	0.29
BASF 0.875% 22/05/2025	800,000	834,432	0.19
Brenntag Finance 1.125% 27/09/2025	800,000	832,904	0.19
Covestro 1.000% 07/10/2021	900,000	900,144	0.21
Covestro 1.750% 25/09/2024	600,000	633,096	0.14

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**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Chemicals (1.45%) (continued)</b>			
Evonik Industries 0.625% 18/09/2025	1,100,000	1,126,719	0.26
LANXESS 1.125% 16/05/2025	500,000	522,365	0.12
<b>Commercial Services (2.66%)</b>			
Abertis Infraestructuras 0.625% 15/07/2025	800,000	814,880	0.19
ALD 0.875% 18/07/2022	400,000	404,768	0.09
ALD 1.250% 11/10/2022	900,000	917,730	0.21
ALD 0.375% 18/07/2023	300,000	303,027	0.07
ALD 0.375% 19/10/2023	1,400,000	1,413,314	0.32
Amadeus IT Group 2.500% 20/05/2024	800,000	852,592	0.20
Aprr 1.125% 09/01/2026	800,000	843,264	0.19
Arval Service Lease 30/09/2024 (zero coupon)	500,000	500,030	0.11
Autoroutes du Sud de la France 1.125% 20/04/2026	500,000	528,815	0.12
Compagnie Financiere et Industrielle des Autoroutes 0.375% 07/02/2025	600,000	611,532	0.14
Edenred 1.875% 06/03/2026	500,000	541,650	0.12
Holdingd'Infrastructures de Transport 0.625% 27/03/2023	500,000	505,350	0.12
MMS USA Holdings 0.625% 13/06/2025	800,000	814,992	0.19
Prosegur Cash 1.375% 04/02/2026	500,000	527,305	0.12
Prosegur Companhia de Seguridad 1.000% 08/02/2023	800,000	812,048	0.19
Worldline 0.250% 18/09/2024	1,200,000	1,209,576	0.28
<b>Computers (1.27%)</b>			
Atos - DE 1.750% 07/05/2025	500,000	528,810	0.12
Atos - FR 1.750% 07/05/2025	600,000	634,572	0.15
Capgemini 0.500% 09/11/2021	500,000	500,420	0.11
Capgemini 2.500% 01/07/2023	800,000	838,208	0.19
Capgemini 0.625% 23/06/2025	1,000,000	1,024,710	0.24
Capgemini 1.625% 15/04/2026	400,000	428,920	0.10
Teleperformance 1.500% 03/04/2024	800,000	829,432	0.19
Teleperformance 1.875% 02/07/2025	700,000	745,745	0.17
<b>Diversified Financial Services (4.55%)</b>			
Aareal Bank 0.375% 10/04/2024	500,000	507,250	0.12
Azimut Holding 1.625% 12/12/2024	200,000	208,014	0.05
Deutsche Boerse 22/02/2026 (zero coupon)	500,000	502,220	0.12
Euronext 1.000% 18/04/2025	100,000	103,339	0.02
Euronext 0.125% 17/05/2026	1,000,000	1,002,440	0.23
FCA Bank 1.250% 21/06/2022	200,000	202,710	0.05
FCA Bank 0.625% 24/11/2022	1,100,000	1,111,231	0.26
FCA Bank 0.250% 28/02/2023	1,500,000	1,508,520	0.35
FCA Bank 0.500% 18/09/2023	400,000	404,312	0.09
FCA Bank 0.125% 16/11/2023	400,000	401,264	0.09
FCA Bank 0.500% 13/09/2024	1,800,000	1,824,822	0.42
LeasePlan 0.750% 03/10/2022	1,000,000	1,012,280	0.23
LeasePlan 1.000% 02/05/2023	400,000	408,876	0.09
LeasePlan 0.125% 13/09/2023	1,100,000	1,106,391	0.25
LeasePlan 1.375% 07/03/2024	300,000	311,796	0.07
LeasePlan 3.500% 09/04/2025	400,000	450,552	0.10
LeasePlan 0.250% 23/02/2026	800,000	797,608	0.18
PSA Banque France 0.750% 19/04/2023	200,000	203,020	0.05
PSA Banque France 0.625% 21/06/2024	800,000	813,776	0.19
PSA Banque France 22/01/2025 (zero coupon)	1,100,000	1,097,679	0.25
Santander Consumer Finance 0.875% 24/01/2022	700,000	705,208	0.16
Santander Consumer Finance 1.000% 27/02/2024	100,000	102,905	0.02
Santander Consumer Finance 0.375% 27/06/2024	2,000,000	2,024,640	0.47
Santander Consumer Finance 0.375% 17/01/2025	700,000	708,407	0.16
Santander Consumer Finance 23/02/2026 (zero coupon)	1,100,000	1,091,838	0.25
Wintershall Dea Finance 0.452% 25/09/2023	1,200,000	1,211,304	0.28
<b>Electric (6.90%)</b>			
E.ON 18/12/2023 (zero coupon)	1,400,000	1,407,588	0.32
E.ON 0.875% 22/05/2024	900,000	924,750	0.21
E.ON 28/08/2024 (zero coupon)	1,227,000	1,231,417	0.28
E.ON 1.000% 07/10/2025	900,000	936,738	0.22
E.ON International Finance 1.000% 13/04/2025	900,000	931,752	0.21
EDP Finance 1.875% 29/09/2023	600,000	628,002	0.14
EDP Finance 1.125% 12/02/2024	1,300,000	1,343,303	0.31
EDP Finance 1.625% 26/01/2026	1,200,000	1,283,460	0.30

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	Nominal	Market Value EUR	% of Net Assets
<b>Electric (6.90%) (continued)</b>			
Elia Group 2.750% Perpetual	700,000	736,841	0.17
Enel 3.500% 24/05/2080	1,000,000	1,092,920	0.25
Enel 2.500% 31/12/2099	1,100,000	1,152,404	0.26
Enel Finance International 17/06/2024 (zero coupon)	3,100,000	3,119,065	0.72
Engie 0.375% 28/02/2023	300,000	302,874	0.07
Engie 0.875% 27/03/2024	800,000	822,128	0.19
Engie 1.375% 27/03/2025	1,300,000	1,367,015	0.31
Engie 1.375% Perpetual	1,000,000	1,017,730	0.23
Engie 1.625% 31/12/2099	300,000	306,621	0.07
Engie 3.250% Perpetual	900,000	975,114	0.22
Iberdrola Finanzas 1.000% 07/03/2024	1,000,000	1,030,700	0.24
Iberdrola Finanzas 1.000% 07/03/2025	700,000	727,881	0.17
Iberdrola Finanzas 0.875% 16/06/2025	500,000	518,265	0.12
Iberdrola International 0.375% 15/09/2025	300,000	305,877	0.07
Iberdrola International 1.874% 31/12/2099	1,300,000	1,340,807	0.31
Iberdrola International 1.875% Perpetual	1,600,000	1,641,312	0.38
Iberdrola International 2.625% Perpetual	1,500,000	1,587,930	0.36
Iren 0.875% 04/11/2024	1,000,000	1,029,200	0.24
Iren 1.950% 19/09/2025	300,000	321,471	0.07
Naturgy Finance 1.250% 15/01/2026	1,000,000	1,053,380	0.24
Terna 1.000% 10/04/2026	900,000	940,626	0.22
<b>Electrical Components &amp; Equipment (0.50%)</b>			
Legrand 0.750% 06/07/2024	400,000	410,636	0.10
Schneider Electric 0.250% 09/09/2024	1,000,000	1,014,450	0.23
Signify 2.000% 11/05/2024	700,000	737,268	0.17
<b>Energy - Alternate Sources (0.24%)</b>			
ERG 1.875% 11/04/2025	1,000,000	1,061,710	0.24
<b>Engineering &amp; Construction (0.98%)</b>			
ACS Servicios Comunicaciones y Energia 1.875% 20/04/2026	600,000	634,758	0.15
Ferrovial Emisiones 0.375% 14/09/2022	400,000	402,908	0.09
Ferrovial Emisiones 1.375% 31/03/2025	700,000	734,622	0.17
Ferrovial Emisiones 1.382% 14/05/2026	500,000	528,770	0.12
HOCHTIEF 1.750% 03/07/2025	400,000	423,180	0.10
Vantage Towers 31/03/2025 (zero coupon)	800,000	797,288	0.18
Vinci 1.000% 26/09/2025	700,000	732,060	0.17
<b>Environmental Control (0.23%)</b>			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	1,000,000	1,016,770	0.23
<b>Food (2.66%)</b>			
Carrefour 0.875% 12/06/2023	200,000	203,700	0.05
Carrefour 0.750% 26/04/2024	900,000	920,871	0.21
Danone 0.709% 03/11/2024	1,000,000	1,029,630	0.23
Danone 01/12/2025 (zero coupon)	800,000	803,528	0.18
Danone 1.750% Perpetual	1,600,000	1,639,856	0.38
ELO 2.625% 30/01/2024	900,000	957,213	0.22
ELO 2.375% 25/04/2025	1,000,000	1,079,450	0.25
ELO 2.875% 29/01/2026	500,000	556,735	0.13
Koninklijke Ahold Delhaize 0.875% 19/09/2024	500,000	514,685	0.12
Koninklijke Ahold Delhaize 0.250% 26/06/2025	700,000	707,322	0.16
Koninklijke Ahold Delhaize 1.125% 19/03/2026	500,000	524,660	0.12
Metro 1.125% 06/03/2023	300,000	305,847	0.07
Sodexo 0.500% 17/01/2024	400,000	406,568	0.09
Sodexo 0.750% 27/04/2025	1,100,000	1,132,109	0.26
Sudzucker International Finance 1.000% 28/11/2025	800,000	820,192	0.19
<b>Forest Products &amp; Paper (0.30%)</b>			
Smurfit Kappa Acquisitions 2.375% 01/02/2024	200,000	211,310	0.05
Smurfit Kappa Acquisitions 2.875% 15/01/2026	1,000,000	1,106,650	0.25
<b>Gas (1.26%)</b>			
Zi Rete Gas 2.195% 11/09/2025	800,000	864,424	0.20
Galp Gas Natural Distribuicao 1.375% 19/09/2023	300,000	308,817	0.07
Italgas 0.250% 24/06/2025	600,000	603,510	0.14
Naturgy Capital Markets 1.125% 11/04/2024	1,500,000	1,546,365	0.35

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**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
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	Nominal	Market Value EUR	% of Net Assets
<b>Gas (1.26%) (continued)</b>			
Redexis Gas Finance 1.875% 28/05/2025	600,000	636,132	0.15
Snam 12/05/2024 (zero coupon)	1,000,000	1,003,670	0.23
Snam 1.250% 28/08/2025	500,000	524,615	0.12
<b>Healthcare Products (1.27%)</b>			
EssilorLuxottica 27/05/2023 (zero coupon)	400,000	402,412	0.09
EssilorLuxottica 0.250% 05/01/2024	1,000,000	1,013,470	0.23
EssilorLuxottica 0.125% 27/05/2025	600,000	606,738	0.14
EssilorLuxottica 0.375% 05/01/2026	1,500,000	1,533,675	0.35
Koninklijke Philips 0.750% 02/05/2024	100,000	102,413	0.03
Koninklijke Philips 1.375% 30/03/2025	800,000	840,872	0.19
Koninklijke Philips 0.500% 22/05/2026	1,000,000	1,024,440	0.24
<b>Healthcare Services (0.62%)</b>			
Fresenius & Co 1.875% 15/02/2025	700,000	746,375	0.17
Fresenius Finance Ireland 01/10/2025 (zero coupon)	900,000	897,912	0.21
Fresenius Medical Care & Co 0.250% 29/11/2023	400,000	403,240	0.09
Fresenius Medical Care & Co 1.500% 11/07/2025	600,000	634,410	0.15
<b>Insurance (1.15%)</b>			
Aegon 1.000% 08/12/2023	200,000	206,108	0.05
Allianz Finance II 14/01/2025 (zero coupon)	1,000,000	1,006,270	0.23
Allianz Finance II 0.875% 15/01/2026	800,000	836,024	0.19
BNP Paribas Cardif 1.000% 29/11/2024	700,000	717,472	0.16
CNP Assurances 1.875% 20/10/2022	1,000,000	1,024,950	0.24
Credit Logement 1.350% 28/11/2029	700,000	721,364	0.17
La Mondiale 0.750% 20/04/2026	400,000	404,972	0.09
NN Group 0.875% 13/01/2023	100,000	101,496	0.02
<b>Investment Companies (1.03%)</b>			
Criteria Caixa 1.500% 10/05/2023	900,000	926,235	0.21
Criteria Caixa 1.375% 10/04/2024	800,000	828,120	0.19
Groupe Bruxelles Lambert 1.375% 23/05/2024	1,000,000	1,043,100	0.24
Groupe Bruxelles Lambert 1.875% 19/06/2025	500,000	537,315	0.13
JAB Holdings 1.250% 22/05/2024	1,100,000	1,139,358	0.26
<b>Media (0.52%)</b>			
Vivendi 1.125% 24/11/2023	700,000	719,803	0.16
Vivendi 0.875% 18/09/2024	1,000,000	1,026,400	0.24
Vivendi 0.625% 11/06/2025	500,000	509,905	0.12
<b>Metal Fabricate &amp; Hardware (0.07%)</b>			
Wurth Finance International 1.000% 26/05/2025	300,000	313,119	0.07
<b>Miscellaneous Manufacturers (1.56%)</b>			
Knorr-Bremse 0.500% 08/12/2021	600,000	601,020	0.14
Knorr-Bremse 1.125% 13/06/2025	700,000	729,652	0.17
Siemens Financieringsmaatschappij 0.375% 06/09/2023	450,000	457,070	0.11
Siemens Financieringsmaatschappij 0.300% 28/02/2024	1,350,000	1,370,614	0.31
Siemens Financieringsmaatschappij 0.250% 05/06/2024	1,200,000	1,216,416	0.28
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	1,400,000	1,408,526	0.32
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	1,000,000	1,004,540	0.23
<b>Oil &amp; Gas (3.77%)</b>			
Eni 0.750% 17/05/2022	700,000	706,902	0.16
Eni 0.625% 19/09/2024	1,000,000	1,023,950	0.23
Eni 1.000% 14/03/2025	1,000,000	1,038,170	0.24
Eni 1.250% 18/05/2026	300,000	317,172	0.07
Eni 2.625% 31/12/2099	1,300,000	1,365,754	0.31
OMV 16/06/2023 (zero coupon)	400,000	401,736	0.09
OMV 0.750% 04/12/2023	500,000	511,475	0.12
OMV 03/07/2025 (zero coupon)	1,300,000	1,302,431	0.30
OMV 2.875% Perpetual	200,000	211,186	0.05
Repsol International Finance 0.125% 05/10/2024	1,500,000	1,509,705	0.35
Shell International Finance 1.125% 07/04/2024	1,500,000	1,556,850	0.36
Shell International Finance 0.500% 11/05/2024	400,000	408,360	0.09
Shell International Finance 0.375% 15/02/2025	1,400,000	1,427,706	0.33
TotalEnergies 2.708% Perpetual	400,000	416,220	0.10

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

	Nominal	Market Value EUR	% of Net Assets
<b>Oil &amp; Gas (3.77%) (continued)</b>			
TotalEnergies 3.875% Perpetual	1,200,000	1,238,448	0.28
TotalEnergies 1.750% Perpetual	1,700,000	1,741,786	0.40
TotalEnergies Capital International 0.625% 04/10/2024	700,000	719,229	0.17
Wintershall Dea Finance 0.840% 25/09/2025	500,000	509,590	0.12
<b>Private Equity (0.57%)</b>			
Blackstone Property Partners Europe Holdings 1.400% 06/07/2022	600,000	606,432	0.14
Blackstone Property Partners Europe Holdings 0.500% 12/09/2023	400,000	403,400	0.09
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	1,100,000	1,146,244	0.26
Blackstone Property Partners Europe Holdings 2.200% 24/07/2025	300,000	320,424	0.08
<b>Real Estate (5.79%)</b>			
Aroundtown 1.000% 07/01/2025	1,000,000	1,026,750	0.23
Aroundtown 0.625% 09/07/2025	800,000	812,392	0.19
Aroundtown 1.500% 28/05/2026	400,000	420,724	0.10
Aroundtown 2.875% 31/12/2099	700,000	717,409	0.16
Bayer 0.375% 06/07/2024	1,500,000	1,516,680	0.35
Bayer 0.050% 12/01/2025	1,600,000	1,596,768	0.37
Bayer Capital 0.625% 15/12/2022	600,000	606,768	0.14
CTP 0.500% 21/06/2025	400,000	398,736	0.09
CTP 2.125% 01/10/2025	900,000	951,768	0.22
Deutsche Wohnen 1.000% 30/04/2025	500,000	518,230	0.12
Grand City Properties 1.500% 31/12/2099	300,000	293,301	0.07
IMMOFINANZ 2.625% 27/01/2023	800,000	824,944	0.19
Kojamo 1.500% 19/06/2024	700,000	725,907	0.17
Kojamo 1.625% 07/03/2025	500,000	522,965	0.12
LEG Immobilien 1.250% 23/01/2024	500,000	515,215	0.12
Logicor Financing 1.500% 14/11/2022	800,000	814,536	0.19
Logicor Financing 0.750% 15/07/2024	1,300,000	1,321,710	0.30
Logicor Financing 2.250% 13/05/2025	200,000	214,338	0.05
Merck 1.625% 25/06/2079	500,000	515,960	0.12
Merck Financial Services 0.005% 15/12/2023	600,000	603,264	0.14
Merck Financial Services 0.125% 16/07/2025	500,000	504,735	0.11
Sanofi 21/03/2022 (zero coupon)	600,000	601,830	0.14
Sanofi 13/09/2022 (zero coupon)	400,000	401,700	0.09
Sanofi 0.500% 21/03/2023	1,500,000	1,519,980	0.35
Sanofi 0.625% 05/04/2024	800,000	819,296	0.19
Sanofi 1.000% 01/04/2025	300,000	313,230	0.07
Sanofi 1.000% 21/03/2026	1,200,000	1,262,484	0.29
Vonovia Finance 0.875% 03/07/2023	800,000	814,664	0.19
Vonovia Finance 0.750% 15/01/2024	1,300,000	1,327,365	0.30
Vonovia Finance 1.250% 06/12/2024	1,300,000	1,358,175	0.31
Vonovia Finance 1.125% 08/09/2025	800,000	837,016	0.19
Vonovia Finance 1.500% 22/03/2026	500,000	532,825	0.12
<b>Real Estate Investment Trusts (1.33%)</b>			
ICADE 1.125% 17/11/2025	800,000	837,224	0.19
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	300,000	318,246	0.07
Merlin Properties Socimi 2.375% 23/05/2022	300,000	304,926	0.07
Merlin Properties Socimi 1.750% 26/05/2025	500,000	527,475	0.12
SELP Finance 1.250% 25/10/2023	100,000	102,617	0.02
SELP Finance 1.500% 20/11/2025	1,000,000	1,051,290	0.24
Societe Fonciere Lyonnaise 1.500% 29/05/2025	500,000	527,970	0.12
Unibail-Rodamco-Westfield 0.875% 21/02/2025	400,000	414,228	0.10
Unibail-Rodamco-Westfield 1.000% 14/03/2025	400,000	416,320	0.10
Unibail-Rodamco-Westfield 2.125% 09/04/2025	1,200,000	1,291,656	0.30
<b>Semiconductors (0.23%)</b>			
ASML Holding 0.625% 07/07/2022	500,000	503,820	0.11
Infineon Technologies 0.750% 24/06/2023	500,000	508,540	0.12
<b>Software (0.68%)</b>			
Dassault Systemes 16/09/2024 (zero coupon)	1,100,000	1,106,127	0.25
SAP 17/05/2023 (zero coupon)	200,000	201,140	0.05
SAP 0.750% 10/12/2024	1,100,000	1,134,177	0.26
SAP 1.000% 13/03/2026	500,000	525,030	0.12

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity / Nominal	Market Value EUR	% of Net Assets
<b>Telecommunications (3.07%)</b>			
Deutsche Telekom 0.875% 25/03/2026	500,000	521,030	0.12
Deutsche Telekom International Finance 0.625% 01/12/2022	700,000	709,716	0.16
Deutsche Telekom International Finance 0.875% 30/01/2024	1,400,000	1,438,822	0.33
Deutsche Telekom International Finance 0.625% 13/12/2024	500,000	512,905	0.12
Deutsche Telekom International Finance 1.375% 01/12/2025	1,400,000	1,487,878	0.34
Eutelsat 2.000% 02/10/2025	500,000	535,210	0.12
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	500,000	529,840	0.12
Orange 0.750% 11/09/2023	200,000	204,190	0.05
Orange 1.125% 15/07/2024	1,400,000	1,452,150	0.34
Orange 1.000% 12/09/2025	900,000	939,915	0.22
Orange 2.375% Perpetual	800,000	840,376	0.19
SES 1.625% 22/03/2026	500,000	533,815	0.12
Telefonica Emisiones 1.069% 05/02/2024	1,900,000	1,955,898	0.45
Telefonica Emisiones 1.528% 17/01/2025	1,600,000	1,693,696	0.39
<b>Water (0.75%)</b>			
FCC Aqualia 1.413% 08/06/2022	600,000	605,844	0.14
Suez 1.000% 03/04/2025	300,000	311,592	0.07
Suez 2.875% Perpetual	400,000	421,268	0.10
Veolia Environnement 0.672% 30/03/2022	700,000	703,633	0.16
Veolia Environnement 0.892% 14/01/2024	1,200,000	1,228,428	0.28
<b>Total Corporate Bonds</b>		<b>430,968,843</b>	<b>98.92</b>
<b>Funds</b>			
<b>Banks (0.37%)</b>			
State Street EUR Liquidity LVNAV Fund	1,665	1,640,797	0.37
<b>Total Funds</b>		<b>1,640,797</b>	<b>0.37</b>
<b>TOTAL INVESTMENTS (Cost EUR 426,788,047)</b>		<b>432,609,640</b>	<b>99.29</b>
<b>Other net assets</b>		<b>3,077,817</b>	<b>0.71</b>
<b>TOTAL NET ASSETS</b>		<b>435,687,457</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 12,441,737	EUR11,350,179	02 July 2021	(168)
USD 878,534	EUR720,763	02 July 2021	20,052
<b>Total Forward Foreign Exchange Contracts</b>			<b>19,884</b>
			<b>0.00</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (5.33%)</b>			
Boeing 1.167% 04/02/2023	1,000,000	1,003,730	0.08
Boeing 4.508% 01/05/2023	11,400,000	12,150,690	0.95
Boeing 1.950% 01/02/2024	3,850,000	3,945,519	0.31
Boeing 1.433% 04/02/2024	10,500,000	10,526,985	0.82
Boeing 4.875% 01/05/2025	12,950,000	14,514,360	1.14
Boeing 2.750% 01/02/2026	5,000,000	5,218,800	0.41
Boeing 2.196% 04/02/2026	20,450,000	20,643,252	1.62
<b>Airlines (0.90%)</b>			
Southwest Airlines 4.750% 04/05/2023	4,750,000	5,098,080	0.40
Southwest Airlines 5.250% 04/05/2025	5,550,000	6,339,765	0.50
<b>Apparel (0.33%)</b>			
NIKE - DE 2.400% 27/03/2025	1,500,000	1,585,725	0.12
NIKE - US 2.400% 27/03/2025	2,500,000	2,642,875	0.21
<b>Auto Manufacturers (6.69%)</b>			
American Honda Finance 0.875% 07/07/2023	3,900,000	3,934,632	0.31
General Motors 5.400% 02/10/2023	5,000,000	5,504,300	0.43
General Motors 6.125% 01/10/2025	8,965,000	10,612,677	0.83
General Motors Financial 5.200% 20/03/2023	6,000,000	6,460,320	0.51
General Motors Financial 1.700% 18/08/2023	3,100,000	3,162,682	0.25
General Motors Financial 2.900% 26/02/2025	3,950,000	4,181,036	0.33
General Motors Financial 2.750% 20/06/2025	4,500,000	4,738,905	0.37
General Motors Financial 1.250% 08/01/2026	4,800,000	4,768,128	0.37
General Motors Financial 1.500% 10/06/2026	2,500,000	2,488,425	0.20
Toyota Motor Credit 0.350% 14/10/2022	4,700,000	4,704,982	0.37
Toyota Motor Credit 2.900% 30/03/2023	6,750,000	7,048,890	0.55
Toyota Motor Credit 0.400% 06/04/2023	3,000,000	3,001,860	0.24
Toyota Motor Credit 0.500% 14/08/2023	4,500,000	4,508,820	0.35
Toyota Motor Credit 1.350% 25/08/2023	4,500,000	4,587,795	0.36
Toyota Motor Credit 0.450% 11/01/2024	2,700,000	2,691,954	0.21
Toyota Motor Credit 1.800% 13/02/2025	4,700,000	4,848,238	0.38
Toyota Motor Credit 3.000% 01/04/2025	4,900,000	5,265,883	0.41
Toyota Motor Credit 0.800% 16/10/2025	2,800,000	2,778,720	0.22
<b>Banks (33.36%)</b>			
Bank of America 1.486% 19/05/2024	2,500,000	2,544,175	0.20
Bank of America 0.523% 14/06/2024	3,900,000	3,899,883	0.31
Bank of America 0.810% 24/10/2024	8,925,000	8,954,988	0.70
Bank of America 0.976% 22/04/2025	4,850,000	4,865,229	0.38
Bank of America 0.981% 25/09/2025	8,800,000	8,789,704	0.69
Bank of America 2.456% 22/10/2025	5,100,000	5,336,793	0.42
Bank of America 2.015% 13/02/2026	5,500,000	5,670,500	0.44
Bank of America 1.319% 19/06/2026	13,000,000	13,031,200	1.02
Bank of America 1.197% 24/10/2026	10,000,000	9,918,500	0.78
Bank of America 1.658% 11/03/2027	8,000,000	8,067,520	0.63
Bank of New York Mellon 1.950% 23/08/2022	4,255,000	4,337,036	0.34
Bank of New York Mellon 2.100% 24/10/2024	4,000,000	4,192,680	0.33
Bank of New York Mellon - DE 1.600% 24/04/2025	1,600,000	1,642,496	0.13
Bank of New York Mellon - US 1.600% 24/04/2025	3,000,000	3,079,680	0.24
Citigroup 1.678% 15/05/2024	7,100,000	7,250,307	0.57
Citigroup 0.776% 30/10/2024	11,400,000	11,426,904	0.90
Citigroup - LU 3.352% 24/04/2025	779,000	830,866	0.07
Citigroup - US 3.352% 24/04/2025	3,600,000	3,839,688	0.30
Citigroup 3.106% 08/04/2026	13,000,000	13,907,920	1.09
Citigroup 1.122% 28/01/2027	9,500,000	9,366,715	0.73
Goldman Sachs Group 0.481% 27/01/2023	6,200,000	6,200,186	0.49
Goldman Sachs Group 0.627% 17/11/2023	12,500,000	12,506,750	0.98
Goldman Sachs Group 0.673% 08/03/2024	2,500,000	2,504,500	0.20
Goldman Sachs Group 0.657% 10/09/2024	3,750,000	3,744,263	0.29
Goldman Sachs Group 3.500% 01/04/2025	12,000,000	13,014,720	1.02
Goldman Sachs Group 1.093% 09/12/2026	10,600,000	10,437,714	0.82
Goldman Sachs Group 1.431% 09/03/2027	9,625,000	9,596,703	0.75
JPMorgan Chase & Co 3.207% 01/04/2023	2,000,000	2,042,180	0.16

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



**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (33.36%) (continued)</b>			
JPMorgan Chase & Co 0.697% 16/03/2024	3,500,000	3,511,165	0.28
JPMorgan Chase & Co 1.514% 01/06/2024	6,400,000	6,520,896	0.51
JPMorgan Chase & Co 0.653% 16/09/2024	4,000,000	4,002,120	0.31
JPMorgan Chase & Co 0.563% 16/02/2025	7,000,000	6,956,320	0.55
JPMorgan Chase & Co 0.824% 01/06/2025	3,000,000	2,993,520	0.23
JPMorgan Chase & Co 2.301% 15/10/2025	4,283,000	4,457,232	0.35
JPMorgan Chase & Co 2.005% 13/03/2026	8,000,000	8,260,240	0.65
JPMorgan Chase & Co 2.083% 22/04/2026	14,000,000	14,477,260	1.14
JPMorgan Chase & Co 1.045% 19/11/2026	9,000,000	8,888,130	0.70
JPMorgan Chase & Co 1.040% 04/02/2027	9,000,000	8,846,190	0.69
JPMorgan Chase & Co 1.578% 22/04/2027	13,350,000	13,421,689	1.05
Morgan Stanley 0.560% 10/11/2023	5,400,000	5,405,940	0.42
Morgan Stanley 0.529% 25/01/2024	11,000,000	10,996,480	0.86
Morgan Stanley 0.731% 05/04/2024	10,075,000	10,096,963	0.79
Morgan Stanley 0.790% 30/05/2025	4,750,000	4,731,238	0.37
Morgan Stanley 2.720% 22/07/2025	5,200,000	5,474,508	0.43
Morgan Stanley 0.864% 21/10/2025	3,500,000	3,499,685	0.27
Morgan Stanley 2.188% 28/04/2026	11,600,000	12,049,268	0.94
Morgan Stanley 0.985% 10/12/2026	9,400,000	9,260,692	0.73
Morgan Stanley 1.593% 04/05/2027	13,000,000	13,089,570	1.03
Santander Holdings USA 3.500% 07/06/2024	1,400,000	1,498,238	0.12
Santander Holdings USA 3.450% 02/06/2025	3,000,000	3,222,210	0.25
State Street 2.354% 01/11/2025	3,250,000	3,418,350	0.27
Truist Bank 3.200% 01/04/2024	1,500,000	1,604,835	0.13
Truist Financial 2.200% 16/03/2023	5,800,000	5,971,042	0.47
Truist Financial 2.500% 01/08/2024	1,400,000	1,476,132	0.12
Truist Financial 1.267% 02/03/2027	4,000,000	3,996,440	0.31
US Bancorp 2.400% 30/07/2024	6,750,000	7,106,535	0.56
US Bancorp 1.450% 12/05/2025	2,900,000	2,964,641	0.23
Wells Fargo & Co 1.654% 02/06/2024	10,000,000	10,215,300	0.80
Wells Fargo & Co 0.805% 19/05/2025	5,300,000	5,290,407	0.41
Wells Fargo & Co 2.406% 30/10/2025	5,500,000	5,754,430	0.45
Wells Fargo & Co 2.164% 11/02/2026	11,500,000	11,931,595	0.94
Wells Fargo & Co 2.188% 30/04/2026	12,500,000	12,977,375	1.02
<b>Beverages (1.05%)</b>			
Coca-Cola 1.750% 06/09/2024	500,000	519,575	0.04
Keurig Dr Pepper 0.750% 15/03/2024	4,000,000	4,003,840	0.31
PepsiCo 0.750% 01/05/2023	2,250,000	2,268,743	0.18
PepsiCo 2.250% 19/03/2025	6,250,000	6,569,687	0.52
<b>Building Materials (0.60%)</b>			
Carrier Global 2.242% 15/02/2025	7,373,000	7,670,722	0.60
<b>Commercial Services (1.81%)</b>			
Global Payments 2.650% 15/02/2025	4,288,000	4,516,979	0.36
Global Payments 1.200% 01/03/2026	3,000,000	2,974,800	0.23
PayPal Holdings 2.200% 26/09/2022	3,500,000	3,584,245	0.28
PayPal Holdings 1.350% 01/06/2023	3,900,000	3,970,551	0.31
PayPal Holdings 2.400% 01/10/2024	4,250,000	4,479,798	0.35
PayPal Holdings 1.650% 01/06/2025	3,500,000	3,593,975	0.28
<b>Computers (5.47%)</b>			
Apple 1.700% 11/09/2022	1,187,000	1,207,238	0.09
Apple 0.750% 11/05/2023	10,300,000	10,385,387	0.81
Apple 1.125% 11/05/2025	7,470,000	7,559,266	0.59
Apple 0.550% 20/08/2025	4,250,000	4,203,250	0.33
Apple 0.700% 08/02/2026	9,000,000	8,901,090	0.70
Dell International via EMC 5.450% 15/06/2023	2,000,000	2,169,500	0.17
Dell International via EMC 5.850% 15/07/2025	4,250,000	4,987,970	0.39
Dell International via EMC 6.020% 15/06/2026	7,500,000	8,995,125	0.71
Hewlett Packard Enterprise 2.250% 01/04/2023	3,000,000	3,086,640	0.24
Hewlett Packard Enterprise 4.450% 02/10/2023	3,300,000	3,570,732	0.28
Hewlett Packard Enterprise 1.450% 01/04/2024	4,100,000	4,169,044	0.33
Hewlett Packard Enterprise 4.650% 01/10/2024	4,300,000	4,779,622	0.38
HP 2.200% 17/06/2025	4,300,000	4,463,916	0.35
HP 1.450% 17/06/2026	1,250,000	1,244,013	0.10

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Cosmetics &amp; Personal Care (0.55%)</b>			
Procter & Gamble 0.550% 29/10/2025	3,400,000	3,358,248	0.26
Procter & Gamble 1.000% 23/04/2026	3,600,000	3,629,052	0.29
<b>Diversified Financial Services (2.81%)</b>			
Air Lease 2.875% 15/01/2026	5,800,000	6,100,150	0.48
Ally Financial 1.450% 02/10/2023	3,800,000	3,859,850	0.30
American Express 2.500% 30/07/2024	6,000,000	6,323,460	0.50
Capital One Financial - DE 2.600% 11/05/2023	500,000	519,210	0.04
Capital One Financial - US 2.600% 11/05/2023	2,500,000	2,596,050	0.20
Charles Schwab 0.750% 18/03/2024	6,047,000	6,080,742	0.48
Charles Schwab 0.900% 11/03/2026	4,500,000	4,467,915	0.35
Charles Schwab 1.150% 13/05/2026	2,900,000	2,897,187	0.23
Intercontinental Exchange 0.700% 15/06/2023	2,950,000	2,962,980	0.23
<b>Electric (3.24%)</b>			
Berkshire Hathaway Energy 4.050% 15/04/2025	4,600,000	5,107,794	0.40
Entergy Louisiana 0.620% 17/11/2023	1,000,000	1,001,290	0.08
Florida Power & Light 2.850% 01/04/2025	8,000,000	8,549,040	0.67
NextEra Energy Capital Holdings 2.900% 01/04/2022	3,450,000	3,518,103	0.27
NextEra Energy Capital Holdings 0.650% 01/03/2023	500,000	501,730	0.04
NextEra Energy Capital Holdings - DE 2.750% 01/05/2025	500,000	531,275	0.04
NextEra Energy Capital Holdings - US 2.750% 01/05/2025	3,000,000	3,187,650	0.25
Pacific Gas and Electric 1.367% 10/03/2023	5,000,000	5,000,500	0.39
Pacific Gas and Electric 3.150% 01/01/2026	8,150,000	8,409,659	0.66
Southern 4.000% 15/01/2051	5,250,000	5,567,730	0.44
<b>Electronics (1.00%)</b>			
Honeywell International 0.483% 19/08/2022	8,800,000	8,802,024	0.69
Honeywell International 1.350% 01/06/2025	3,900,000	3,975,309	0.31
<b>Food (0.37%)</b>			
Mondelez International 0.625% 01/07/2022	4,700,000	4,715,416	0.37
<b>Gas (0.82%)</b>			
Atmos Energy 0.625% 09/03/2023	2,900,000	2,900,783	0.23
NiSource 0.950% 15/08/2025	4,000,000	3,969,800	0.31
ONE Gas 0.850% 11/03/2023	3,575,000	3,576,895	0.28
<b>Healthcare Products (0.46%)</b>			
Thermo Fisher Scientific 4.133% 25/03/2025	5,300,000	5,875,951	0.46
<b>Healthcare Services (0.93%)</b>			
Anthem 2.375% 15/01/2025	4,600,000	4,816,384	0.38
UnitedHealth Group 0.550% 15/05/2024	1,500,000	1,498,890	0.12
UnitedHealth Group 1.150% 15/05/2026	5,500,000	5,503,740	0.43
<b>Insurance (0.50%)</b>			
American International Group 2.500% 30/06/2025	6,000,000	6,329,700	0.50
<b>Internet (2.74%)</b>			
Alphabet 0.450% 15/08/2025	3,850,000	3,808,997	0.30
Amazon.com 0.250% 12/05/2023	3,600,000	3,601,188	0.28
Amazon.com 0.400% 03/06/2023	2,990,000	2,996,428	0.23
Amazon.com 0.450% 12/05/2024	9,395,000	9,376,774	0.74
Amazon.com 0.800% 03/06/2025	4,700,000	4,709,165	0.37
Amazon.com 1.000% 12/05/2026	10,425,000	10,428,649	0.82
<b>Investment Companies (0.74%)</b>			
Ares Capital 3.250% 15/07/2025	750,000	789,150	0.06
Ares Capital 3.875% 15/01/2026	4,250,000	4,555,830	0.36
FS KKR Capital 3.400% 15/01/2026	4,000,000	4,137,280	0.32
<b>Lodging (1.02%)</b>			
Las Vegas Sands 3.200% 08/08/2024	6,400,000	6,716,416	0.53
Marriott International 5.750% 01/05/2025	5,450,000	6,293,006	0.49
<b>Machinery - Construction &amp; Mining (1.77%)</b>			
Caterpillar Financial Services 0.950% 13/05/2022	2,300,000	2,315,847	0.18
Caterpillar Financial Services 0.250% 01/03/2023	500,000	499,570	0.04

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Machinery - Construction &amp; Mining (1.77%) (continued)</b>			
Caterpillar Financial Services 0.650% 07/07/2023	5,500,000	5,529,700	0.44
Caterpillar Financial Services 0.450% 14/09/2023	4,754,000	4,760,370	0.37
Caterpillar Financial Services 0.450% 17/05/2024	2,000,000	1,995,280	0.16
Caterpillar Financial Services 2.150% 08/11/2024	4,150,000	4,346,627	0.34
Caterpillar Financial Services 0.800% 13/11/2025	3,100,000	3,081,865	0.24
<b>Machinery - Diversified (0.34%)</b>			
Otis Worldwide 2.056% 05/04/2025	4,200,000	4,365,522	0.34
<b>Media (2.17%)</b>			
Fox 4.030% 25/01/2024	4,750,000	5,145,913	0.40
ViacomCBS 4.750% 15/05/2025	4,200,000	4,751,838	0.37
Walt Disney 1.750% 30/08/2024	4,400,000	4,546,212	0.36
Walt Disney 3.350% 24/03/2025	7,450,000	8,101,875	0.64
Walt Disney 1.750% 13/01/2026	5,000,000	5,141,150	0.40
<b>Oil &amp; Gas (4.35%)</b>			
Chevron 1.141% 11/05/2023	4,800,000	4,871,424	0.38
Chevron 1.554% 11/05/2025	8,250,000	8,448,083	0.66
Diamondback Energy 2.875% 01/12/2024	4,000,000	4,228,320	0.33
Exxon Mobil 1.571% 15/04/2023	9,800,000	10,012,072	0.79
Exxon Mobil 2.019% 16/08/2024	2,700,000	2,809,755	0.22
Exxon Mobil 2.992% 19/03/2025	10,250,000	10,997,840	0.86
Marathon Petroleum 4.500% 01/05/2023	5,000,000	5,334,150	0.42
Marathon Petroleum 4.700% 01/05/2025	3,600,000	4,060,044	0.32
Valero Energy 2.850% 15/04/2025	4,400,000	4,665,364	0.37
<b>Packaging &amp; Containers (0.47%)</b>			
Berry Global 1.570% 15/01/2026	6,000,000	6,007,740	0.47
<b>Pharmaceuticals &amp; Biotechnology (1.41%)</b>			
Gilead Sciences 0.750% 29/09/2023	8,000,000	8,005,840	0.63
Royalty Pharma 0.750% 02/09/2023	3,250,000	3,259,717	0.25
Royalty Pharma 1.200% 02/09/2025	4,050,000	4,015,656	0.31
Viatis 1.125% 22/06/2022	2,738,000	2,757,495	0.22
<b>Pipelines (0.73%)</b>			
Energy Transfer 2.900% 15/05/2025	3,400,000	3,579,350	0.28
MPLX 1.750% 01/03/2026	5,650,000	5,714,241	0.45
<b>Real Estate (7.76%)</b>			
AbbVie 3.250% 01/10/2022	3,000,000	3,083,790	0.24
AbbVie 2.300% 21/11/2022	14,000,000	14,370,440	1.13
AbbVie 2.600% 21/11/2024	14,000,000	14,767,760	1.16
AbbVie 3.800% 15/03/2025	11,000,000	12,030,040	0.94
AmerisourceBergen 0.737% 15/03/2023	2,695,000	2,700,336	0.21
Bristol-Myers Squibb 0.537% 13/11/2023	6,000,000	6,003,720	0.47
Bristol-Myers Squibb 2.900% 26/07/2024	8,760,000	9,341,576	0.73
Bristol-Myers Squibb 3.875% 15/08/2025	7,800,000	8,679,684	0.68
Bristol-Myers Squibb 0.750% 13/11/2025	3,700,000	3,666,811	0.29
Bristol-Myers Squibb 3.200% 15/06/2026	2,650,000	2,909,197	0.23
Cigna 3.750% 15/07/2023	4,602,000	4,899,703	0.39
Cigna 4.125% 15/11/2025	1,600,000	1,793,424	0.14
Cigna 4.500% 25/02/2026	3,000,000	3,415,710	0.27
CVS Health 2.625% 15/08/2024	4,264,000	4,502,272	0.35
Johnson & Johnson 0.550% 01/09/2025	3,350,000	3,316,467	0.26
Merck & Co 0.750% 24/02/2026	3,500,000	3,473,190	0.27
<b>Real Estate Investment Trusts (0.54%)</b>			
Equinix 2.625% 18/11/2024	3,275,000	3,447,723	0.27
Simon Property Group 2.000% 13/09/2024	3,282,000	3,400,185	0.27
<b>Retail (0.45%)</b>			
Target 2.250% 15/04/2025	5,500,000	5,771,810	0.45
<b>Semiconductors (1.99%)</b>			
Broadcom 4.700% 15/04/2025	4,500,000	5,064,570	0.40
Broadcom 3.150% 15/11/2025	9,150,000	9,814,473	0.77

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Semiconductors (1.99%) (continued)</b>			
Intel 3.400% 25/03/2025	5,605,000	6,118,698	0.48
Micron Technology 2.497% 24/04/2023	4,253,000	4,395,050	0.34
<b>Software (2.48%)</b>			
Fidelity National Information Services 1.150% 01/03/2026	4,000,000	3,968,400	0.31
Fiserv 2.750% 01/07/2024	3,713,000	3,915,284	0.31
Oracle 2.500% 01/04/2025	13,000,000	13,655,590	1.07
Oracle 1.650% 25/03/2026	9,915,000	10,052,521	0.79
<b>Telecommunications (4.22%)</b>			
AT&T 0.900% 25/03/2024	8,500,000	8,518,275	0.67
AT&T 1.700% 25/03/2026	10,500,000	10,612,770	0.83
T-Mobile USA 3.500% 15/04/2025	10,450,000	11,332,712	0.89
Verizon Communications 0.750% 22/03/2024	5,400,000	5,423,544	0.43
Verizon Communications 0.850% 20/11/2025	7,494,000	7,402,498	0.58
Verizon Communications 1.450% 20/03/2026	10,400,000	10,496,096	0.82
<b>Transportation (0.29%)</b>			
United Parcel Service - DE 3.900% 01/04/2025	500,000	553,610	0.04
United Parcel Service - US 3.900% 01/04/2025	2,900,000	3,210,938	0.25
<b>Total Corporate Bonds</b>		<b>1,271,205,289</b>	<b>99.69</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (0.49%)</b>			
Citigroup 1.462% 09/06/2027	6,250,000	6,226,688	0.49
<b>Total Corporate Bonds</b>		<b>6,226,688</b>	<b>0.49</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Funds</b>			
<b>Commercial Services (0.90%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	11,562,054	11,562,054	0.90
<b>Total Funds</b>		<b>11,562,054</b>	<b>0.90</b>
<b>TOTAL INVESTMENTS (Cost USD 1,274,197,048)</b>		<b>1,288,994,031</b>	<b>101.08</b>
<b>Other net liabilities</b>		<b>(13,810,832)</b>	<b>(1.08)</b>
<b>TOTAL NET ASSETS</b>		<b>1,275,183,199</b>	<b>100.00</b>

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 103,177,181	USD114,726,337	02 July 2021	(3,105,002)	(0.24)
CHF 195,094	USD216,759	02 July 2021	(5,698)	(0.00)
CHF 985,493	USD1,098,031	02 July 2021	(31,884)	(0.00)
CHF 1,487,859	USD1,661,439	02 July 2021	(51,812)	(0.00)
EUR 604,161,884	USD736,408,692	02 July 2021	(19,932,756)	(1.56)
EUR 1,038,095	USD1,265,959	02 July 2021	(34,881)	(0.00)
EUR 6,805,096	USD8,244,123	02 July 2021	(173,955)	(0.01)
EUR 5,196,607	USD6,295,497	02 July 2021	(132,838)	(0.01)
EUR 4,682,088	USD5,672,176	02 July 2021	(119,686)	(0.01)
EUR 5,612,528	USD6,807,109	02 July 2021	(151,209)	(0.01)
EUR 5,211,604	USD6,320,852	02 July 2021	(140,408)	(0.01)
EUR 10,587,035	USD12,842,243	02 July 2021	(287,072)	(0.02)
EUR 6,608,482	USD8,011,053	02 July 2021	(174,050)	(0.01)
EUR 1,010,724	USD1,207,281	02 July 2021	(8,663)	(0.00)
EUR 9,648,453	USD11,441,675	02 July 2021	430	0.00
EUR 2,591,443	USD3,087,287	02 July 2021	(14,093)	(0.00)
EUR 1,929,166	USD2,301,054	02 July 2021	(13,254)	(0.00)
GBP 57,484,327	USD81,508,120	02 July 2021	(2,096,387)	(0.16)

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
GBP 59,102	USD83,692	02 July 2021	(2,046)	(0.00)
USD 1,425,747	CHF1,276,791	02 July 2021	44,462	0.00
USD 996,139	CHF894,877	02 July 2021	28,024	0.00
USD 1,025,201	EUR836,765	02 July 2021	32,880	0.00
USD 5,594,801	EUR4,566,458	02 July 2021	179,436	0.01
USD 74,597,346	EUR60,886,101	02 July 2021	2,392,483	0.19
USD 1,117,922	EUR915,333	02 July 2021	32,429	0.00
USD 18,632,040	EUR15,255,546	02 July 2021	540,480	0.04
USD 26,004,482	EUR21,415,239	02 July 2021	608,137	0.05
USD 1,671,345	EUR1,372,549	02 July 2021	43,638	0.00
USD 16,156,330	EUR13,267,972	02 July 2021	421,834	0.03
USD 1,113,055	EUR918,770	02 July 2021	23,486	0.00
USD 1,488,249	EUR1,227,075	02 July 2021	33,059	0.00
USD 11,150,338	EUR9,198,143	02 July 2021	242,255	0.02
USD 27,811,298	EUR23,283,340	02 July 2021	199,571	0.02
USD 2,418,439	EUR2,030,018	02 July 2021	11,040	0.00
USD 1,038,780	GBP733,183	02 July 2021	25,924	0.00
USD 1,598,123	GBP1,127,974	02 July 2021	39,883	0.00
USD 1,098,709	GBP775,482	02 July 2021	27,419	0.00
USD 4,991,919	GBP3,533,829	02 July 2021	110,110	0.01
USD 1,197,366	GBP847,685	02 July 2021	26,331	0.00
USD 6,298,370	GBP4,460,558	02 July 2021	136,332	0.01
USD 10,006,124	GBP7,196,222	02 July 2021	64,901	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>(21,211,150)</b>	<b>(1.66)</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (4.00%)</b>			
Boeing 4.508% 01/05/2023	1,000,000	1,065,850	0.13
Boeing 1.950% 01/02/2024	400,000	409,924	0.05
Boeing 1.433% 04/02/2024	500,000	501,285	0.06
Boeing 4.875% 01/05/2025	2,750,000	3,082,200	0.37
Boeing 2.750% 01/02/2026	1,200,000	1,252,512	0.15
Boeing 2.196% 04/02/2026	5,200,000	5,249,140	0.63
Boeing 2.700% 01/02/2027	400,000	413,332	0.05
Boeing 5.040% 01/05/2027	800,000	923,552	0.11
Boeing 3.250% 01/02/2028	650,000	689,312	0.08
Boeing 5.150% 01/05/2030	2,800,000	3,318,140	0.40
Boeing 3.625% 01/02/2031	1,000,000	1,075,630	0.13
Boeing 5.705% 01/05/2040	1,700,000	2,193,442	0.26
Boeing 5.805% 01/05/2050	3,850,000	5,194,766	0.63
Boeing 3.950% 01/08/2059	550,000	574,706	0.07
Boeing 5.930% 01/05/2060	2,350,000	3,241,449	0.39
General Dynamics 3.625% 01/04/2030	600,000	678,756	0.08
Northrop Grumman 5.250% 01/05/2050	500,000	703,090	0.09
Raytheon Technologies 2.250% 01/07/2030	1,200,000	1,220,124	0.15
Raytheon Technologies 3.125% 01/07/2050	650,000	668,382	0.08
Teledyne Technologies 2.750% 01/04/2031	700,000	719,635	0.09
<b>Agriculture (0.59%)</b>			
Altria Group 2.450% 04/02/2032	700,000	676,585	0.08
Altria Group 5.800% 14/02/2039	900,000	1,109,592	0.13
Altria Group 3.400% 04/02/2041	400,000	380,884	0.05
Altria Group - DE 5.950% 14/02/2049	500,000	640,075	0.08
Altria Group - US 5.950% 14/02/2049	250,000	320,038	0.04
Altria Group 4.000% 04/02/2061	353,000	340,232	0.04
Archer-Daniels-Midland 3.250% 27/03/2030	600,000	664,380	0.08
Bunge Finance 2.750% 14/05/2031	750,000	758,602	0.09
<b>Airlines (0.43%)</b>			
Southwest Airlines 5.250% 04/05/2025	1,600,000	1,827,680	0.22
Southwest Airlines 5.125% 15/06/2027	1,450,000	1,707,477	0.21
<b>Apparel (0.43%)</b>			
NIKE 2.400% 27/03/2025	550,000	581,433	0.07
NIKE 2.750% 27/03/2027	500,000	539,320	0.06
NIKE 2.850% 27/03/2030	500,000	543,265	0.07
NIKE 3.250% 27/03/2040	700,000	768,054	0.09
NIKE 3.375% 27/03/2050	1,000,000	1,128,820	0.14
<b>Auto Manufacturers (2.31%)</b>			
American Honda Finance 0.875% 07/07/2023	500,000	504,440	0.06
General Motors 5.400% 02/10/2023	1,000,000	1,100,860	0.13
General Motors 6.125% 01/10/2025	300,000	355,137	0.04
General Motors 6.800% 01/10/2027	1,800,000	2,266,038	0.28
General Motors Financial 5.200% 20/03/2023	850,000	915,212	0.11
General Motors Financial 1.700% 18/08/2023	1,300,000	1,326,286	0.16
General Motors Financial 2.900% 26/02/2025	1,200,000	1,270,188	0.16
General Motors Financial 2.750% 20/06/2025	2,150,000	2,264,143	0.27
General Motors Financial 2.700% 10/06/2031	1,500,000	1,512,195	0.18
Toyota Motor Credit 0.350% 14/10/2022	500,000	500,530	0.06
Toyota Motor Credit 2.900% 30/03/2023	800,000	835,424	0.10
Toyota Motor Credit 0.500% 14/08/2023	1,000,000	1,001,960	0.12
Toyota Motor Credit 1.350% 25/08/2023	1,300,000	1,325,363	0.16
Toyota Motor Credit 1.800% 13/02/2025	700,000	722,078	0.09
Toyota Motor Credit 3.000% 01/04/2025	1,200,000	1,289,604	0.16
Toyota Motor Credit 0.800% 16/10/2025	1,100,000	1,091,640	0.13
Toyota Motor Credit 3.375% 01/04/2030	750,000	841,073	0.10
<b>Auto Parts &amp; Equipment (0.08%)</b>			
BorgWarner 2.650% 01/07/2027	600,000	636,294	0.08

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (21.16%)</b>			
Bank of America 1.486% 19/05/2024	1,000,000	1,017,670	0.12
Bank of America 0.810% 24/10/2024	2,000,000	2,006,720	0.24
Bank of America 0.976% 22/04/2025	1,000,000	1,003,140	0.12
Bank of America 0.981% 25/09/2025	1,000,000	998,830	0.12
Bank of America 2.456% 22/10/2025	1,050,000	1,098,752	0.13
Bank of America 2.015% 13/02/2026	750,000	773,250	0.09
Bank of America 1.319% 19/06/2026	1,950,000	1,954,680	0.24
Bank of America 1.197% 24/10/2026	1,900,000	1,884,515	0.23
Bank of America 1.658% 11/03/2027	1,000,000	1,008,440	0.12
Bank of America 1.734% 22/07/2027	2,300,000	2,318,998	0.28
Bank of America 2.087% 14/06/2029	3,000,000	3,025,980	0.37
Bank of America 2.884% 22/10/2030	500,000	526,355	0.06
Bank of America 2.496% 13/02/2031	2,734,000	2,795,351	0.34
Bank of America 2.592% 29/04/2031	2,775,000	2,856,613	0.34
Bank of America 1.898% 23/07/2031	1,250,000	1,212,912	0.15
Bank of America 1.922% 24/10/2031	2,050,000	1,998,094	0.24
Bank of America 2.651% 11/03/2032	800,000	821,264	0.10
Bank of America 2.687% 22/04/2032	2,800,000	2,884,224	0.35
Bank of America 2.676% 19/06/2041	3,350,000	3,259,550	0.39
Bank of America 3.311% 22/04/2042	1,700,000	1,797,988	0.22
Bank of America 4.083% 20/03/2051	3,650,000	4,356,311	0.53
Bank of America 2.831% 24/10/2051	700,000	684,215	0.08
Bank of America 3.483% 13/03/2052	400,000	437,680	0.05
Bank of New York Mellon 1.950% 23/08/2022	500,000	509,640	0.06
Bank of New York Mellon 2.100% 24/10/2024	1,500,000	1,572,255	0.19
Bank of New York Mellon 1.600% 24/04/2025	550,000	564,608	0.07
Citigroup 0.776% 30/10/2024	5,150,000	5,162,154	0.62
Citigroup 3.106% 08/04/2026	1,900,000	2,032,696	0.25
Citigroup 1.122% 28/01/2027	1,000,000	985,970	0.12
Citigroup 2.976% 05/11/2030	750,000	795,540	0.10
Citigroup 2.666% 29/01/2031	1,400,000	1,447,320	0.17
Citigroup 4.412% 31/03/2031	2,227,000	2,603,586	0.31
Citigroup 2.572% 03/06/2031	2,400,000	2,466,456	0.30
Citigroup 2.561% 01/05/2032	2,000,000	2,037,520	0.25
Citigroup 5.316% 26/03/2041	881,000	1,181,597	0.14
Goldman Sachs Group 0.627% 17/11/2023	1,500,000	1,500,810	0.18
Goldman Sachs Group 0.657% 10/09/2024	200,000	199,694	0.02
Goldman Sachs Group - DE 3.500% 01/04/2025	1,250,000	1,355,700	0.16
Goldman Sachs Group - US 3.500% 01/04/2025	2,450,000	2,657,172	0.32
Goldman Sachs Group 1.093% 09/12/2026	2,000,000	1,969,380	0.24
Goldman Sachs Group 1.431% 09/03/2027	1,000,000	997,060	0.12
Goldman Sachs Group 1.542% 10/09/2027	2,200,000	2,194,786	0.27
Goldman Sachs Group 2.600% 07/02/2030	1,331,000	1,380,367	0.17
Goldman Sachs Group 3.800% 15/03/2030	650,000	731,322	0.09
Goldman Sachs Group 1.992% 27/01/2032	1,500,000	1,456,590	0.18
Goldman Sachs Group 2.615% 22/04/2032	2,600,000	2,659,020	0.32
Goldman Sachs Group 3.210% 22/04/2042	1,500,000	1,569,600	0.19
JPMorgan Chase & Co 1.514% 01/06/2024	600,000	611,334	0.07
JPMorgan Chase & Co 0.563% 16/02/2025	1,500,000	1,490,640	0.18
JPMorgan Chase & Co 0.824% 01/06/2025	1,000,000	997,840	0.12
JPMorgan Chase & Co 2.005% 13/03/2026	2,500,000	2,581,325	0.31
JPMorgan Chase & Co 2.083% 22/04/2026	3,000,000	3,102,270	0.37
JPMorgan Chase & Co 1.045% 19/11/2026	3,000,000	2,962,710	0.36
JPMorgan Chase & Co 1.578% 22/04/2027	2,100,000	2,111,277	0.25
JPMorgan Chase & Co 2.182% 01/06/2028	500,000	511,730	0.06
JPMorgan Chase & Co 2.069% 01/06/2029	1,000,000	1,007,710	0.12
JPMorgan Chase & Co 3.702% 06/05/2030	650,000	726,960	0.09
JPMorgan Chase & Co 2.739% 15/10/2030	2,800,000	2,935,856	0.35
JPMorgan Chase & Co 4.493% 24/03/2031	2,725,000	3,229,643	0.39
JPMorgan Chase & Co 2.522% 22/04/2031	2,900,000	2,980,388	0.36
JPMorgan Chase & Co 2.956% 13/05/2031	1,600,000	1,681,584	0.20
JPMorgan Chase & Co 1.764% 19/11/2031	1,200,000	1,152,504	0.14
JPMorgan Chase & Co 2.580% 22/04/2032	1,700,000	1,746,563	0.21
JPMorgan Chase & Co 3.109% 22/04/2041	700,000	725,368	0.09
JPMorgan Chase & Co 2.525% 19/11/2041	1,355,000	1,290,895	0.16
JPMorgan Chase & Co 3.157% 22/04/2042	750,000	780,930	0.09
JPMorgan Chase & Co 3.109% 22/04/2051	1,050,000	1,088,462	0.13

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (21.16%) (continued)</b>			
JPMorgan Chase & Co 3.328% 22/04/2052	2,650,000	2,828,159	0.34
Morgan Stanley 0.560% 10/11/2023	2,000,000	2,002,200	0.24
Morgan Stanley 0.731% 05/04/2024	3,000,000	3,006,540	0.36
Morgan Stanley 0.790% 30/05/2025	800,000	796,840	0.10
Morgan Stanley 2.720% 22/07/2025	800,000	842,232	0.10
Morgan Stanley 0.864% 21/10/2025	900,000	899,919	0.11
Morgan Stanley 2.188% 28/04/2026	1,950,000	2,025,523	0.24
Morgan Stanley 0.985% 10/12/2026	1,800,000	1,773,324	0.21
Morgan Stanley 1.593% 04/05/2027	2,000,000	2,013,780	0.24
Morgan Stanley 2.699% 22/01/2031	1,950,000	2,042,625	0.25
Morgan Stanley 3.622% 01/04/2031	2,136,000	2,385,784	0.29
Morgan Stanley 1.794% 13/02/2032	2,000,000	1,923,860	0.23
Morgan Stanley 1.928% 28/04/2032	900,000	875,313	0.11
Morgan Stanley 3.217% 22/04/2042	1,000,000	1,058,130	0.13
Morgan Stanley 5.597% 24/03/2051	1,250,000	1,861,700	0.22
Morgan Stanley 2.802% 25/01/2052	1,300,000	1,276,847	0.15
Northern Trust 1.950% 01/05/2030	300,000	302,412	0.04
PNC Financial Services Group 2.550% 22/01/2030	1,800,000	1,895,184	0.23
PNC Financial Services Group 2.307% 23/04/2032	200,000	204,722	0.02
Santander Holdings USA 3.500% 07/06/2024	600,000	642,102	0.08
Santander Holdings USA 3.450% 02/06/2025	800,000	859,256	0.10
State Street 2.354% 01/11/2025	200,000	210,360	0.03
Truist Financial 2.200% 16/03/2023	400,000	411,796	0.05
Truist Financial 2.500% 01/08/2024	1,800,000	1,897,884	0.23
Truist Financial 1.887% 07/06/2029	1,000,000	1,008,000	0.12
US Bancorp 2.400% 30/07/2024	900,000	947,538	0.11
US Bancorp 1.450% 12/05/2025	800,000	817,832	0.10
US Bancorp 3.000% 30/07/2029	475,000	513,950	0.06
US Bancorp 1.375% 22/07/2030	800,000	768,544	0.09
Wells Fargo & Co 1.654% 02/06/2024	1,008,000	1,029,702	0.12
Wells Fargo & Co 2.406% 30/10/2025	1,000,000	1,046,260	0.13
Wells Fargo & Co 2.164% 11/02/2026	2,600,000	2,697,578	0.33
Wells Fargo & Co 2.188% 30/04/2026	2,050,000	2,128,289	0.26
Wells Fargo & Co 2.393% 02/06/2028	3,250,000	3,369,990	0.41
Wells Fargo & Co 2.879% 30/10/2030	1,000,000	1,059,210	0.13
Wells Fargo & Co 2.572% 11/02/2031	1,900,000	1,966,823	0.24
Wells Fargo & Co 4.478% 04/04/2031	2,850,000	3,369,897	0.41
Wells Fargo & Co 3.068% 30/04/2041	1,850,000	1,897,064	0.23
Wells Fargo & Co 5.013% 04/04/2051	3,150,000	4,315,248	0.52
<b>Beverages (2.18%)</b>			
Coca-Cola 3.375% 25/03/2027	500,000	556,515	0.07
Coca-Cola 1.450% 01/06/2027	1,750,000	1,766,870	0.21
Coca-Cola 1.000% 15/03/2028	300,000	291,060	0.04
Coca-Cola 3.450% 25/03/2030	750,000	845,460	0.10
Coca-Cola 1.650% 01/06/2030	1,250,000	1,228,862	0.15
Coca-Cola 1.375% 15/03/2031	750,000	716,393	0.09
Coca-Cola 2.250% 05/01/2032	1,000,000	1,023,870	0.12
Coca-Cola 2.500% 01/06/2040	750,000	744,008	0.09
Coca-Cola 2.600% 01/06/2050	1,050,000	1,010,782	0.12
Coca-Cola 3.000% 05/03/2051	500,000	518,890	0.06
Coca-Cola 2.500% 15/03/2051	1,000,000	941,710	0.11
Coca-Cola 2.750% 01/06/2060	800,000	784,264	0.09
Keurig Dr Pepper 0.750% 15/03/2024	1,600,000	1,601,536	0.19
PepsiCo 2.250% 19/03/2025	1,550,000	1,629,282	0.20
PepsiCo 2.750% 19/03/2030	1,200,000	1,293,264	0.16
PepsiCo 1.625% 01/05/2030	750,000	740,145	0.09
PepsiCo 2.875% 15/10/2049	700,000	719,285	0.09
PepsiCo 3.625% 19/03/2050	1,400,000	1,637,650	0.20
<b>Building Materials (0.70%)</b>			
Carrier Global 2.242% 15/02/2025	850,000	884,323	0.11
Carrier Global 2.493% 15/02/2027	823,000	861,245	0.10
Carrier Global 2.722% 15/02/2030	1,900,000	1,969,825	0.24
Carrier Global 3.377% 05/04/2040	1,300,000	1,367,990	0.17
Carrier Global 3.577% 05/04/2050	650,000	689,955	0.08

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Chemicals (0.31%)</b>			
Dow Chemical 3.600% 15/11/2050	700,000	754,642	0.09
LYB International Finance III 4.200% 01/05/2050	500,000	573,510	0.07
LYB International Finance III 3.625% 01/04/2051	1,150,000	1,217,678	0.15
<b>Commercial Services (1.10%)</b>			
Automatic Data Processing 1.250% 01/09/2030	900,000	859,734	0.10
Global Payments 2.650% 15/02/2025	350,000	368,690	0.05
Global Payments 3.200% 15/08/2029	1,300,000	1,388,621	0.17
Global Payments 2.900% 15/05/2030	500,000	520,605	0.06
PayPal Holdings 1.350% 01/06/2023	500,000	509,045	0.06
PayPal Holdings 2.400% 01/10/2024	1,300,000	1,370,291	0.17
PayPal Holdings 1.650% 01/06/2025	900,000	924,165	0.11
PayPal Holdings 2.650% 01/10/2026	334,000	358,225	0.04
PayPal Holdings 2.850% 01/10/2029	948,000	1,023,698	0.12
PayPal Holdings 2.300% 01/06/2030	500,000	518,120	0.06
PayPal Holdings 3.250% 01/06/2050	500,000	543,860	0.07
Quanta Services 2.900% 01/10/2030	750,000	777,982	0.09
<b>Computers (3.99%)</b>			
Apple 1.700% 11/09/2022	800,000	813,640	0.10
Apple 1.125% 11/05/2025	2,600,000	2,631,070	0.32
Apple 0.550% 20/08/2025	1,500,000	1,483,500	0.18
Apple 2.050% 11/09/2026	1,560,000	1,632,041	0.20
Apple 1.200% 08/02/2028	2,200,000	2,167,242	0.26
Apple 1.650% 11/05/2030	1,000,000	991,250	0.12
Apple 1.250% 20/08/2030	500,000	479,455	0.06
Apple 1.650% 08/02/2031	2,000,000	1,968,180	0.24
Apple 2.375% 08/02/2041	1,400,000	1,362,018	0.16
Apple 2.650% 11/05/2050	1,750,000	1,715,192	0.21
Apple 2.400% 20/08/2050	1,100,000	1,036,739	0.12
Apple 2.650% 08/02/2051	1,500,000	1,471,485	0.18
Apple 2.550% 20/08/2060	1,425,000	1,328,898	0.16
Apple 2.800% 08/02/2061	1,000,000	978,160	0.12
Dell International via EMC 5.850% 15/07/2025	850,000	997,594	0.12
Dell International via EMC 4.900% 01/10/2026	1,000,000	1,153,960	0.14
Dell International via EMC 5.300% 01/10/2029	1,500,000	1,809,120	0.22
Dell International via EMC 8.100% 15/07/2036	750,000	1,147,110	0.14
Dell International via EMC 8.350% 15/07/2046	700,000	1,145,235	0.14
Hewlett Packard Enterprise 2.250% 01/04/2023	450,000	462,996	0.05
Hewlett Packard Enterprise 4.450% 02/10/2023	700,000	757,428	0.09
Hewlett Packard Enterprise 1.450% 01/04/2024	1,250,000	1,271,050	0.15
Hewlett Packard Enterprise - DE 4.650% 01/10/2024	150,000	166,731	0.02
Hewlett Packard Enterprise - US 4.650% 01/10/2024	450,000	500,193	0.06
HP 2.200% 17/06/2025	680,000	705,922	0.08
HP 1.450% 17/06/2026	1,000,000	995,210	0.12
HP 3.000% 17/06/2027	1,000,000	1,071,730	0.13
HP 2.650% 17/06/2031	400,000	400,644	0.05
Leidos 2.300% 15/02/2031	450,000	440,892	0.05
<b>Cosmetics &amp; Personal Care (0.36%)</b>			
Procter & Gamble 0.550% 29/10/2025	600,000	592,632	0.07
Procter & Gamble 3.000% 25/03/2030	1,100,000	1,213,102	0.15
Procter & Gamble 1.200% 29/10/2030	700,000	667,079	0.08
Procter & Gamble 1.950% 23/04/2031	500,000	508,340	0.06
<b>Diversified Financial Services (2.24%)</b>			
Air Lease 2.875% 15/01/2026	800,000	841,400	0.10
Air Lease 1.875% 15/08/2026	200,000	200,184	0.02
American Express - DE 2.500% 30/07/2024	1,500,000	1,580,865	0.19
American Express - US 2.500% 30/07/2024	300,000	316,173	0.04
BlackRock 2.400% 30/04/2030	1,500,000	1,570,470	0.19
BlackRock 1.900% 28/01/2031	500,000	500,075	0.06
Capital One Financial 3.650% 11/05/2027	800,000	889,520	0.11
Charles Schwab 0.900% 11/03/2026	1,000,000	992,870	0.12
Charles Schwab 2.000% 20/03/2028	500,000	513,295	0.06
Intercontinental Exchange 2.100% 15/06/2030	500,000	497,145	0.06
Intercontinental Exchange 1.850% 15/09/2032	1,300,000	1,233,973	0.15
Intercontinental Exchange 2.650% 15/09/2040	700,000	670,824	0.08

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Diversified Financial Services (2.24%) (continued)</b>			
Intercontinental Exchange 3.000% 15/06/2050	1,050,000	1,033,683	0.12
Intercontinental Exchange 3.000% 15/09/2060	750,000	722,933	0.09
Mastercard 3.300% 26/03/2027	800,000	884,576	0.11
Mastercard 3.350% 26/03/2030	750,000	844,305	0.10
Mastercard 3.850% 26/03/2050	800,000	969,000	0.12
Visa 1.900% 15/04/2027	1,550,000	1,601,506	0.19
Visa 2.050% 15/04/2030	450,000	462,897	0.05
Visa 1.100% 15/02/2031	550,000	520,146	0.06
Visa 2.700% 15/04/2040	850,000	879,214	0.11
Visa 2.000% 15/08/2050	1,000,000	883,880	0.11
<b>Electric (3.14%)</b>			
AES 2.450% 15/01/2031	800,000	792,280	0.10
Berkshire Hathaway Energy 4.050% 15/04/2025	600,000	666,234	0.08
Berkshire Hathaway Energy 3.700% 15/07/2030	700,000	793,338	0.10
Berkshire Hathaway Energy 2.850% 15/05/2051	1,100,000	1,068,045	0.13
Consolidated Edison of New York 3.950% 01/04/2050	600,000	682,380	0.08
Dominion Energy 3.375% 01/04/2030	950,000	1,035,747	0.13
Duke Energy 2.550% 15/06/2031	1,000,000	1,014,560	0.12
Entergy Louisiana 0.620% 17/11/2023	500,000	500,645	0.06
Exelon 4.050% 15/04/2030	550,000	626,191	0.08
Florida Power & Light 2.850% 01/04/2025	800,000	854,904	0.10
NextEra Energy Capital Holdings 2.750% 01/05/2025	800,000	850,040	0.10
NextEra Energy Capital Holdings 2.750% 01/11/2029	500,000	528,325	0.06
NextEra Energy Capital Holdings 2.250% 01/06/2030	2,100,000	2,119,509	0.26
Pacific Gas and Electric 1.750% 16/06/2022	1,000,000	999,770	0.12
Pacific Gas and Electric 3.150% 01/01/2026	2,000,000	2,063,720	0.25
Pacific Gas and Electric 2.100% 01/08/2027	600,000	582,858	0.07
Pacific Gas and Electric 4.550% 01/07/2030	1,800,000	1,925,532	0.23
Pacific Gas and Electric 2.500% 01/02/2031	1,000,000	938,260	0.11
Pacific Gas and Electric 4.500% 01/07/2040	1,350,000	1,350,067	0.16
Pacific Gas and Electric 3.300% 01/08/2040	450,000	409,244	0.05
Pacific Gas and Electric 4.950% 01/07/2050	2,900,000	2,987,174	0.36
Pacific Gas and Electric 3.500% 01/08/2050	450,000	400,514	0.05
PPL Capital Funding 4.125% 15/04/2030	600,000	694,872	0.08
Southern 3.700% 30/04/2030	600,000	662,328	0.08
Southern 4.000% 15/01/2051	700,000	742,364	0.09
Southern California Edison - DE 3.650% 01/02/2050	200,000	200,508	0.02
Southern California Edison - US 3.650% 01/02/2050	550,000	551,397	0.07
<b>Electronics (0.28%)</b>			
Honeywell International 0.483% 19/08/2022	750,000	750,173	0.09
Honeywell International 1.350% 01/06/2025	1,550,000	1,579,930	0.19
<b>Environmental Control (0.07%)</b>			
Waste Management 1.500% 15/03/2031	600,000	567,846	0.07
<b>Food (0.60%)</b>			
Conagra Brands 1.375% 01/11/2027	700,000	683,137	0.08
Hormel Foods 1.800% 11/06/2030	550,000	546,024	0.07
Mondelez International 0.625% 01/07/2022	250,000	250,820	0.03
Mondelez International 2.750% 13/04/2030	872,000	917,876	0.11
Mondelez International 2.625% 04/09/2050	550,000	512,083	0.06
Sysco 5.950% 01/04/2030	700,000	899,416	0.11
Sysco 6.600% 01/04/2050	750,000	1,165,522	0.14
<b>Gas (0.32%)</b>			
Atmos Energy 0.625% 09/03/2023	500,000	500,135	0.06
NiSource 0.950% 15/08/2025	1,544,000	1,532,343	0.18
NiSource 3.600% 01/05/2030	600,000	664,266	0.08
<b>Healthcare Products (0.53%)</b>			
Boston Scientific 2.650% 01/06/2030	700,000	723,660	0.09
Danaher 2.600% 01/10/2050	750,000	716,280	0.09
Stryker 1.950% 15/06/2030	800,000	791,296	0.09
Thermo Fisher Scientific 4.133% 25/03/2025	950,000	1,053,237	0.13
Thermo Fisher Scientific 4.497% 25/03/2030	900,000	1,071,693	0.13

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Healthcare Services (2.41%)</b>			
Anthem 2.375% 15/01/2025	900,000	942,336	0.11
Anthem 2.250% 15/05/2030	500,000	504,340	0.06
Anthem 2.550% 15/03/2031	750,000	773,602	0.09
Anthem 3.125% 15/05/2050	700,000	716,044	0.09
Anthem 3.600% 15/03/2051	750,000	824,190	0.10
HCA 4.125% 15/06/2029	500,000	563,840	0.07
HCA 5.125% 15/06/2039	350,000	437,035	0.05
HCA 5.250% 15/06/2049	1,300,000	1,659,294	0.20
HCA 3.500% 15/07/2051	750,000	751,800	0.09
Kaiser Foundation Hospitals 2.810% 01/06/2041	1,000,000	1,024,610	0.12
Kaiser Foundation Hospitals 3.266% 01/11/2049	700,000	760,403	0.09
Kaiser Foundation Hospitals 3.002% 01/06/2051	500,000	517,650	0.06
UnitedHealth Group 0.550% 15/05/2024	1,000,000	999,260	0.12
UnitedHealth Group 1.150% 15/05/2026	1,000,000	1,000,680	0.12
UnitedHealth Group 2.875% 15/08/2029	474,000	511,256	0.06
UnitedHealth Group 2.000% 15/05/2030	541,000	545,485	0.07
UnitedHealth Group 2.300% 15/05/2031	800,000	819,304	0.10
UnitedHealth Group 2.750% 15/05/2040	700,000	708,365	0.09
UnitedHealth Group 3.050% 15/05/2041	1,000,000	1,047,780	0.13
UnitedHealth Group 3.700% 15/08/2049	450,000	516,258	0.06
UnitedHealth Group 2.900% 15/05/2050	1,400,000	1,411,830	0.17
UnitedHealth Group 3.250% 15/05/2051	1,200,000	1,282,908	0.16
UnitedHealth Group 3.875% 15/08/2059	300,000	355,344	0.04
UnitedHealth Group 3.125% 15/05/2060	1,300,000	1,339,897	0.16
<b>Insurance (1.05%)</b>			
Aflac 3.600% 01/04/2030	588,000	662,858	0.08
American International Group 2.500% 30/06/2025	1,000,000	1,054,950	0.13
American International Group 3.400% 30/06/2030	1,200,000	1,316,256	0.16
American International Group 4.375% 30/06/2050	500,000	608,895	0.07
Aon 2.800% 15/05/2030	600,000	631,224	0.08
Arch Capital Group 3.635% 30/06/2050	500,000	539,965	0.06
Berkshire Hathaway Finance 2.850% 15/10/2050	1,150,000	1,146,469	0.14
Chubb INA Holdings 1.375% 15/09/2030	600,000	570,798	0.07
Everest Reinsurance Holdings 3.500% 15/10/2050	750,000	800,468	0.10
MetLife - DE 4.550% 23/03/2030	200,000	240,178	0.03
MetLife - US 4.550% 23/03/2030	100,000	120,089	0.01
Prudential Financial 3.700% 13/03/2051	900,000	1,026,063	0.12
<b>Internet (3.30%)</b>			
Alphabet 0.450% 15/08/2025	300,000	296,805	0.04
Alphabet 0.800% 15/08/2027	650,000	631,319	0.08
Alphabet 1.100% 15/08/2030	1,150,000	1,092,362	0.13
Alphabet 1.900% 15/08/2040	900,000	819,324	0.10
Alphabet 2.050% 15/08/2050	1,500,000	1,327,605	0.16
Alphabet 2.250% 15/08/2060	1,250,000	1,107,225	0.13
Amazon.com 0.250% 12/05/2023	2,000,000	2,000,660	0.24
Amazon.com 0.450% 12/05/2024	2,500,000	2,495,150	0.30
Amazon.com 0.800% 03/06/2025	1,400,000	1,402,730	0.17
Amazon.com 1.000% 12/05/2026	1,000,000	1,000,350	0.12
Amazon.com 1.200% 03/06/2027	700,000	696,395	0.08
Amazon.com 1.650% 12/05/2028	1,700,000	1,713,702	0.21
Amazon.com - DE 1.500% 03/06/2030	900,000	881,892	0.11
Amazon.com - US 1.500% 03/06/2030	200,000	195,976	0.02
Amazon.com 2.100% 12/05/2031	1,600,000	1,626,928	0.20
Amazon.com 2.875% 12/05/2041	1,200,000	1,238,868	0.15
Amazon.com 2.500% 03/06/2050	1,400,000	1,322,314	0.16
Amazon.com 3.100% 12/05/2051	2,000,000	2,102,400	0.25
Amazon.com 2.700% 03/06/2060	1,000,000	952,840	0.12
Amazon.com 3.250% 12/05/2061	1,200,000	1,270,356	0.15
Booking Holdings 4.625% 13/04/2030	1,100,000	1,315,886	0.16
eBay 3.650% 10/05/2051	500,000	529,870	0.06
Expedia Group 3.250% 15/02/2030	731,000	764,320	0.09
Expedia Group 2.950% 15/03/2031	600,000	610,440	0.07

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Investment Companies (0.37%)</b>			
Ares Capital 3.875% 15/01/2026	700,000	750,372	0.09
Ares Capital 2.150% 15/07/2026	1,000,000	994,920	0.12
FS KKR Capital 3.400% 15/01/2026	600,000	620,592	0.07
Owl Rock Capital 3.400% 15/07/2026	700,000	729,995	0.09
<b>Lodging (0.55%)</b>			
Las Vegas Sands 3.200% 08/08/2024	807,000	846,898	0.10
Las Vegas Sands 3.500% 18/08/2026	809,000	860,032	0.10
Marriott International 5.750% 01/05/2025	550,000	635,074	0.08
Marriott International 4.625% 15/06/2030	1,363,000	1,569,440	0.19
Marriott International 3.500% 15/10/2032	600,000	637,914	0.08
<b>Machinery - Construction &amp; Mining (0.65%)</b>			
Caterpillar 3.250% 19/09/2049	500,000	551,295	0.07
Caterpillar 3.250% 09/04/2050	700,000	775,817	0.09
Caterpillar Financial Services 0.950% 13/05/2022	1,600,000	1,611,024	0.19
Caterpillar Financial Services 0.450% 17/05/2024	600,000	598,584	0.07
Caterpillar Financial Services - DE 2.150% 08/11/2024	600,000	628,428	0.08
Caterpillar Financial Services - US 2.150% 08/11/2024	300,000	314,214	0.04
Caterpillar Financial Services 0.800% 13/11/2025	950,000	944,443	0.11
<b>Machinery - Diversified (0.23%)</b>			
Otis Worldwide 2.056% 05/04/2025	900,000	935,469	0.12
Otis Worldwide 2.565% 15/02/2030	900,000	932,643	0.11
<b>Media (5.40%)</b>			
Charter Communications Operating via Charter Communications Operating Capital 2.800% 01/04/2031	600,000	613,800	0.07
Charter Communications Operating via Charter Communications Operating Capital 2.300% 01/02/2032	450,000	433,409	0.05
Charter Communications Operating via Charter Communications Operating Capital 3.500% 01/06/2041	1,600,000	1,610,848	0.19
Charter Communications Operating via Charter Communications Operating Capital 4.800% 01/03/2050	950,000	1,094,504	0.13
Charter Communications Operating via Charter Communications Operating Capital 3.700% 01/04/2051	1,000,000	995,160	0.12
Charter Communications Operating via Charter Communications Operating Capital 3.900% 01/06/2052	3,000,000	3,052,770	0.37
Charter Communications Operating via Charter Communications Operating Capital 3.850% 01/04/2061	1,600,000	1,572,800	0.19
Charter Communications Operating via Charter Communications Operating Capital 4.400% 01/12/2061	500,000	537,775	0.07
Comcast 2.650% 01/02/2030	600,000	631,320	0.08
Comcast 3.400% 01/04/2030	1,870,000	2,065,359	0.25
Comcast 1.950% 15/01/2031	737,000	726,409	0.09
Comcast 1.500% 15/02/2031	1,150,000	1,089,636	0.13
Comcast - DE 3.750% 01/04/2040	500,000	565,300	0.07
Comcast - US 3.750% 01/04/2040	750,000	847,950	0.10
Comcast - DE 3.450% 01/02/2050	950,000	1,029,068	0.12
Comcast - US 3.450% 01/02/2050	50,000	54,162	0.01
Comcast 2.800% 15/01/2051	1,050,000	1,010,510	0.12
Comcast 2.450% 15/08/2052	1,300,000	1,173,640	0.14
Comcast 2.650% 15/08/2062	800,000	730,128	0.09
Discovery Communications 3.625% 15/05/2030	550,000	600,446	0.07
Discovery Communications 4.650% 15/05/2050	700,000	819,294	0.10
Discovery Communications 4.000% 15/09/2055	1,100,000	1,163,360	0.14
Fox 4.030% 25/01/2024	500,000	541,675	0.07
Fox 4.709% 25/01/2029	975,000	1,145,547	0.14
Fox 5.476% 25/01/2039	800,000	1,034,360	0.12
Fox 5.576% 25/01/2049	929,000	1,254,522	0.15
ViacomCBS 4.750% 15/05/2025	750,000	848,543	0.10
ViacomCBS 4.950% 15/01/2031	450,000	543,222	0.07
ViacomCBS 4.200% 19/05/2032	1,000,000	1,153,740	0.14
ViacomCBS 4.950% 19/05/2050	550,000	694,991	0.08
Walt Disney 1.750% 30/08/2024	300,000	309,969	0.04
Walt Disney 3.350% 24/03/2025	1,400,000	1,522,500	0.18
Walt Disney 1.750% 13/01/2026	1,250,000	1,285,287	0.16
Walt Disney 2.200% 13/01/2028	1,200,000	1,243,464	0.15

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Media (5.40%) (continued)</b>			
Walt Disney 3.800% 22/03/2030	200,000	228,544	0.03
Walt Disney 2.650% 13/01/2031	2,687,000	2,821,941	0.34
Walt Disney 6.650% 15/11/2037	500,000	755,765	0.09
Walt Disney 3.500% 13/05/2040	1,250,000	1,392,750	0.17
Walt Disney 2.750% 01/09/2049	500,000	492,415	0.06
Walt Disney 4.700% 23/03/2050	1,400,000	1,868,650	0.23
Walt Disney 3.600% 13/01/2051	2,000,000	2,266,820	0.27
Walt Disney 3.800% 13/05/2060	800,000	940,376	0.11
<b>Mining (0.11%)</b>			
Newmont 2.250% 01/10/2030	950,000	949,373	0.11
<b>Miscellaneous Manufacturers (0.68%)</b>			
3M 2.375% 26/08/2029	600,000	628,854	0.08
3M 3.250% 26/08/2049	600,000	655,626	0.08
General Electric 3.450% 01/05/2027	750,000	825,053	0.10
General Electric 3.625% 01/05/2030	400,000	446,516	0.05
General Electric 4.350% 01/05/2050	2,300,000	2,784,242	0.34
Parker-Hannifin 3.250% 14/06/2029	238,000	260,343	0.03
<b>Oil &amp; Gas (4.03%)</b>			
BP Capital Markets America 3.633% 06/04/2030	1,200,000	1,346,388	0.16
BP Capital Markets America 1.749% 10/08/2030	800,000	780,976	0.09
BP Capital Markets America 3.060% 17/06/2041	750,000	758,010	0.09
BP Capital Markets America 3.000% 24/02/2050	1,650,000	1,602,628	0.19
BP Capital Markets America 2.772% 10/11/2050	1,200,000	1,116,720	0.14
BP Capital Markets America 2.939% 04/06/2051	1,500,000	1,438,530	0.17
BP Capital Markets America 3.379% 08/02/2061	750,000	753,698	0.09
Chevron 1.141% 11/05/2023	1,500,000	1,522,320	0.18
Chevron 1.554% 11/05/2025	1,250,000	1,280,012	0.16
Chevron 1.995% 11/05/2027	750,000	774,705	0.09
Chevron 2.236% 11/05/2030	800,000	825,016	0.10
Chevron 3.078% 11/05/2050	750,000	776,565	0.09
Diamondback Energy 2.875% 01/12/2024	750,000	792,810	0.10
Diamondback Energy 3.500% 01/12/2029	500,000	535,920	0.07
Exxon Mobil 1.571% 15/04/2023	1,100,000	1,123,804	0.14
Exxon Mobil 2.992% 19/03/2025	3,150,000	3,379,824	0.41
Exxon Mobil 2.275% 16/08/2026	600,000	632,910	0.08
Exxon Mobil 3.294% 19/03/2027	400,000	442,416	0.05
Exxon Mobil 2.440% 16/08/2029	400,000	418,460	0.05
Exxon Mobil 3.482% 19/03/2030	750,000	842,333	0.10
Exxon Mobil 2.610% 15/10/2030	2,050,000	2,162,278	0.26
Exxon Mobil 4.227% 19/03/2040	1,600,000	1,914,624	0.23
Exxon Mobil 3.095% 16/08/2049	200,000	203,966	0.03
Exxon Mobil 4.327% 19/03/2050	1,950,000	2,420,632	0.29
Exxon Mobil 3.452% 15/04/2051	1,700,000	1,849,889	0.22
Marathon Petroleum 4.500% 01/05/2023	1,000,000	1,066,830	0.13
Marathon Petroleum 4.700% 01/05/2025	850,000	958,622	0.12
Pioneer Natural Resources 1.900% 15/08/2030	1,200,000	1,156,464	0.14
Valero Energy 2.850% 15/04/2025	500,000	530,155	0.06
<b>Oil &amp; Gas Services (0.15%)</b>			
Halliburton 2.920% 01/03/2030	600,000	623,640	0.07
Schlumberger Investment 2.650% 26/06/2030	600,000	631,098	0.08
<b>Packaging &amp; Containers (0.14%)</b>			
Berry Global 1.570% 15/01/2026	1,200,000	1,201,548	0.14
<b>Pharmaceuticals &amp; Biotechnology (2.17%)</b>			
Amgen 2.200% 21/02/2027	1,807,000	1,876,425	0.23
Amgen 2.450% 21/02/2030	1,002,000	1,032,962	0.12
Amgen 2.300% 25/02/2031	600,000	607,632	0.07
Amgen 3.150% 21/02/2040	900,000	936,000	0.11
Amgen 3.375% 21/02/2050	1,450,000	1,527,996	0.18
Biogen 2.250% 01/05/2030	800,000	802,128	0.10
Biogen 3.150% 01/05/2050	800,000	786,680	0.10
Gilead Sciences 0.750% 29/09/2023	1,000,000	1,000,730	0.12
Gilead Sciences 1.650% 01/10/2030	700,000	676,914	0.08

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (2.17%) (continued)</b>			
Gilead Sciences 2.600% 01/10/2040	700,000	674,296	0.08
Gilead Sciences 2.800% 01/10/2050	750,000	720,495	0.09
Regeneron Pharmaceuticals 1.750% 15/09/2030	909,000	862,268	0.10
Royalty Pharma 0.750% 02/09/2023	600,000	601,794	0.07
Royalty Pharma 1.200% 02/09/2025	500,000	495,760	0.06
Royalty Pharma 2.200% 02/09/2030	700,000	686,644	0.08
Royalty Pharma 3.300% 02/09/2040	800,000	804,288	0.10
Royalty Pharma 3.550% 02/09/2050	400,000	399,364	0.05
Viatis 1.125% 22/06/2022	500,000	503,560	0.06
Viatis 2.700% 22/06/2030	800,000	808,424	0.10
Viatis 3.850% 22/06/2040	900,000	960,606	0.12
Viatis 4.000% 22/06/2050	1,150,000	1,218,609	0.15
<b>Pipelines (1.52%)</b>			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	1,250,000	1,365,200	0.16
Energy Transfer 2.900% 15/05/2025	700,000	736,925	0.09
Energy Transfer 3.750% 15/05/2030	625,000	679,487	0.08
Energy Transfer 5.000% 15/05/2050	1,200,000	1,386,288	0.17
Enterprise Products Operating 2.800% 31/01/2030	1,500,000	1,584,855	0.19
Enterprise Products Operating 3.700% 31/01/2051	900,000	967,068	0.12
Enterprise Products Operating 3.200% 15/02/2052	800,000	792,648	0.09
Enterprise Products Operating - DE 3.950% 31/01/2060	200,000	222,344	0.03
Enterprise Products Operating - US 3.950% 31/01/2060	600,000	667,032	0.08
MPLX 1.750% 01/03/2026	700,000	707,959	0.08
MPLX 2.650% 15/08/2030	800,000	808,616	0.10
Plains All American Pipeline via PAA Finance 3.550% 15/12/2029	700,000	738,276	0.09
Sabine Pass Liquefaction 4.500% 15/05/2030	1,200,000	1,384,548	0.17
Williams Companies 3.500% 15/11/2030	500,000	545,755	0.07
<b>Real Estate (8.47%)</b>			
AbbVie 3.250% 01/10/2022	1,500,000	1,541,895	0.19
AbbVie 2.300% 21/11/2022	3,000,000	3,079,380	0.37
AbbVie 2.600% 21/11/2024	2,000,000	2,109,680	0.25
AbbVie 3.800% 15/03/2025	1,000,000	1,093,640	0.13
AbbVie 2.950% 21/11/2026	2,600,000	2,795,104	0.34
AbbVie 3.200% 21/11/2029	3,200,000	3,473,120	0.42
AbbVie 4.550% 15/03/2035	1,000,000	1,211,960	0.15
AbbVie 4.050% 21/11/2039	2,400,000	2,786,040	0.34
AbbVie 4.850% 15/06/2044	600,000	762,516	0.09
AbbVie 4.250% 21/11/2049	3,700,000	4,436,263	0.53
AmerisourceBergen 2.700% 15/03/2031	700,000	718,809	0.09
Becton Dickinson & Co 1.957% 11/02/2031	750,000	731,790	0.09
Bristol-Myers Squibb 2.600% 16/05/2022	1,000,000	1,020,910	0.12
Bristol-Myers Squibb 3.250% 20/02/2023	385,000	402,229	0.05
Bristol-Myers Squibb 2.900% 26/07/2024	1,400,000	1,492,946	0.18
Bristol-Myers Squibb 3.875% 15/08/2025	1,450,000	1,613,531	0.19
Bristol-Myers Squibb 0.750% 13/11/2025	800,000	792,824	0.10
Bristol-Myers Squibb 3.200% 15/06/2026	278,000	305,191	0.04
Bristol-Myers Squibb 1.125% 13/11/2027	1,300,000	1,278,719	0.15
Bristol-Myers Squibb 3.900% 20/02/2028	550,000	629,272	0.08
Bristol-Myers Squibb 3.400% 26/07/2029	2,550,000	2,856,510	0.34
Bristol-Myers Squibb 1.450% 13/11/2030	800,000	773,392	0.09
Bristol-Myers Squibb 4.125% 15/06/2039	1,200,000	1,450,812	0.17
Bristol-Myers Squibb 5.000% 15/08/2045	1,000,000	1,368,360	0.16
Bristol-Myers Squibb 4.350% 15/11/2047	950,000	1,204,258	0.15
Bristol-Myers Squibb 4.550% 20/02/2048	1,050,000	1,370,491	0.17
Bristol-Myers Squibb 4.250% 26/10/2049	2,150,000	2,715,536	0.33
Bristol-Myers Squibb 2.550% 13/11/2050	700,000	670,376	0.08
Cigna 4.500% 25/02/2026	1,200,000	1,366,284	0.16
Cigna 3.400% 01/03/2027	850,000	932,713	0.11
Cigna 2.400% 15/03/2030	945,000	964,883	0.12
Cigna 2.375% 15/03/2031	900,000	912,564	0.11
Cigna 4.800% 15/08/2038	1,350,000	1,681,452	0.20
Cigna 4.800% 15/07/2046	950,000	1,202,576	0.14
Cigna 3.400% 15/03/2050	1,600,000	1,664,336	0.20
CVS Health 2.625% 15/08/2024	800,000	844,704	0.10
CVS Health 1.300% 21/08/2027	1,650,000	1,619,788	0.20

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	Nominal	Market Value USD	% of Net Assets
<b>Real Estate (8.47%) (continued)</b>			
CVS Health 3.750% 01/04/2030	1,550,000	1,737,643	0.21
CVS Health 1.875% 28/02/2031	1,200,000	1,164,840	0.14
CVS Health 4.125% 01/04/2040	700,000	811,468	0.10
CVS Health 2.700% 21/08/2040	662,000	641,935	0.08
Eli Lilly & Co 2.250% 15/05/2050	750,000	679,590	0.08
Johnson & Johnson 0.550% 01/09/2025	300,000	296,997	0.04
Johnson & Johnson 1.300% 01/09/2030	1,900,000	1,843,266	0.22
Johnson & Johnson 2.100% 01/09/2040	600,000	569,520	0.07
Johnson & Johnson 2.250% 01/09/2050	500,000	466,740	0.06
Johnson & Johnson 2.450% 01/09/2060	950,000	895,708	0.11
Merck & Co 0.750% 24/02/2026	800,000	793,872	0.10
Merck & Co 1.450% 24/06/2030	1,000,000	974,210	0.12
Merck & Co 2.350% 24/06/2040	500,000	484,125	0.06
Merck & Co 2.450% 24/06/2050	650,000	612,710	0.07
Pfizer - DE 2.625% 01/04/2030	200,000	213,278	0.03
Pfizer - US 2.625% 01/04/2030	100,000	106,639	0.01
Pfizer 1.700% 28/05/2030	500,000	497,325	0.06
Pfizer 2.550% 28/05/2040	700,000	702,114	0.08
Pfizer 2.700% 28/05/2050	850,000	847,467	0.10
<b>Real Estate Investment Trusts (1.18%)</b>			
Alexandria Real Estate Equities 1.875% 01/02/2033	700,000	662,529	0.08
American Tower 3.100% 15/06/2050	750,000	733,313	0.09
Boston Properties 3.250% 30/01/2031	500,000	535,250	0.07
Crown Castle International 1.050% 15/07/2026	700,000	684,838	0.08
Crown Castle International 2.250% 15/01/2031	700,000	690,732	0.08
Crown Castle International 2.100% 01/04/2031	500,000	487,655	0.06
Crown Castle International 2.900% 01/04/2041	600,000	582,798	0.07
Equinix 2.625% 18/11/2024	850,000	894,829	0.11
Equinix 3.200% 18/11/2029	600,000	644,724	0.08
Equinix 2.150% 15/07/2030	700,000	695,366	0.08
Equinix 2.500% 15/05/2031	500,000	508,770	0.06
Prologis 2.250% 15/04/2030	750,000	765,480	0.09
Simon Property Group 2.000% 13/09/2024	400,000	414,404	0.05
Simon Property Group 2.450% 13/09/2029	750,000	771,615	0.09
Simon Property Group 3.250% 13/09/2049	700,000	708,771	0.09
<b>Retail (2.23%)</b>			
Costco Wholesale 1.375% 20/06/2027	750,000	755,153	0.09
Costco Wholesale 1.600% 20/04/2030	1,300,000	1,281,072	0.15
Costco Wholesale 1.750% 20/04/2032	800,000	788,216	0.09
Dollar General 3.500% 03/04/2030	500,000	549,905	0.07
Home Depot 2.700% 15/04/2030	1,450,000	1,551,442	0.19
Home Depot 1.375% 15/03/2031	1,000,000	957,190	0.12
Home Depot 3.300% 15/04/2040	650,000	712,634	0.09
Home Depot 3.125% 15/12/2049	600,000	635,952	0.08
Home Depot 3.350% 15/04/2050	1,600,000	1,770,592	0.21
Lowe's Companies 1.300% 15/04/2028	850,000	829,107	0.10
Lowe's Companies 1.700% 15/10/2030	1,000,000	959,270	0.12
Lowe's Companies 2.625% 01/04/2031	900,000	931,995	0.11
Lowe's Companies 3.000% 15/10/2050	1,250,000	1,231,462	0.15
McDonald's 3.500% 01/07/2027	750,000	831,577	0.10
McDonald's 3.600% 01/07/2030	750,000	843,390	0.10
McDonald's 3.625% 01/09/2049	1,000,000	1,107,910	0.13
Starbucks 2.550% 15/11/2030	750,000	776,955	0.09
Starbucks 3.500% 15/11/2050	600,000	644,940	0.08
Target 2.250% 15/04/2025	650,000	682,123	0.08
Walmart 2.950% 24/09/2049	600,000	637,050	0.08
<b>Semiconductors (4.28%)</b>			
Broadcom 3.150% 15/11/2025	1,400,000	1,501,668	0.18
Broadcom 4.250% 15/04/2026	1,500,000	1,682,100	0.20
Broadcom 4.750% 15/04/2029	2,400,000	2,791,848	0.34
Broadcom 5.000% 15/04/2030	1,200,000	1,418,400	0.17
Broadcom 4.150% 15/11/2030	1,287,000	1,444,233	0.18
Broadcom 2.450% 15/02/2031	3,000,000	2,952,330	0.36
Broadcom 4.300% 15/11/2032	2,050,000	2,334,171	0.28

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	Nominal	Market Value USD	% of Net Assets
<b>Semiconductors (4.28%) (continued)</b>			
Broadcom 2.600% 15/02/2033	1,300,000	1,274,416	0.15
Broadcom 3.419% 15/04/2033	500,000	527,190	0.06
Broadcom 3.469% 15/04/2034	1,800,000	1,905,120	0.23
Broadcom 3.500% 15/02/2041	1,600,000	1,641,952	0.20
Broadcom 3.750% 15/02/2051	1,200,000	1,254,024	0.15
Intel 3.400% 25/03/2025	1,000,000	1,091,650	0.13
Intel 3.750% 25/03/2027	750,000	847,125	0.10
Intel 2.450% 15/11/2029	700,000	737,289	0.09
Intel 3.900% 25/03/2030	1,500,000	1,744,110	0.21
Intel 3.250% 15/11/2049	650,000	692,744	0.08
Intel 4.750% 25/03/2050	1,800,000	2,389,932	0.29
Intel 3.100% 15/02/2060	700,000	715,106	0.09
Intel 4.950% 25/03/2060	450,000	635,841	0.08
Micron Technology 2.497% 24/04/2023	600,000	620,040	0.08
NVIDIA 1.550% 15/06/2028	1,000,000	996,930	0.12
NVIDIA 2.850% 01/04/2030	950,000	1,028,565	0.12
NVIDIA 3.500% 01/04/2040	500,000	566,680	0.07
NVIDIA 3.500% 01/04/2050	1,150,000	1,300,512	0.16
QUALCOMM 2.150% 20/05/2030	500,000	511,730	0.06
QUALCOMM 1.650% 20/05/2032	900,000	860,571	0.10
<b>Software (5.56%)</b>			
Activision Blizzard 2.500% 15/09/2050	900,000	808,983	0.10
Adobe 2.300% 01/02/2030	1,200,000	1,249,368	0.15
Broadridge Financial Solutions 2.600% 01/05/2031	1,000,000	1,019,160	0.12
Fidelity National Information Services 1.150% 01/03/2026	500,000	496,050	0.06
Fidelity National Information Services 2.250% 01/03/2031	1,200,000	1,198,140	0.15
Fiserv - DE 2.750% 01/07/2024	500,000	527,240	0.06
Fiserv - US 2.750% 01/07/2024	600,000	632,688	0.08
Fiserv 3.200% 01/07/2026	1,300,000	1,408,329	0.17
Fiserv 2.250% 01/06/2027	800,000	830,192	0.10
Fiserv 3.500% 01/07/2029	500,000	550,410	0.07
Fiserv 2.650% 01/06/2030	775,000	802,327	0.10
Fiserv 4.400% 01/07/2049	750,000	903,472	0.11
Microsoft 2.525% 01/06/2050	4,200,000	4,127,214	0.50
Microsoft 2.921% 17/03/2052	3,800,000	4,030,812	0.49
Microsoft 2.675% 01/06/2060	2,450,000	2,439,318	0.30
Microsoft 3.041% 17/03/2062	650,000	695,006	0.08
Oracle 2.500% 01/04/2025	2,050,000	2,153,381	0.26
Oracle 1.650% 25/03/2026	1,500,000	1,520,805	0.18
Oracle 2.800% 01/04/2027	1,500,000	1,590,465	0.19
Oracle 2.300% 25/03/2028	1,000,000	1,026,830	0.12
Oracle 2.950% 01/04/2030	2,000,000	2,107,940	0.26
Oracle 2.875% 25/03/2031	2,600,000	2,707,328	0.33
Oracle 3.600% 01/04/2040	1,650,000	1,740,585	0.21
Oracle 3.650% 25/03/2041	1,500,000	1,593,210	0.19
Oracle 3.600% 01/04/2050	3,250,000	3,339,245	0.40
Oracle 3.950% 25/03/2051	2,000,000	2,185,400	0.26
Oracle 3.850% 01/04/2060	1,900,000	2,011,758	0.24
Oracle 4.100% 25/03/2061	700,000	775,761	0.09
Roper Technologies 1.750% 15/02/2031	700,000	672,889	0.08
ServiceNow 1.400% 01/09/2030	1,000,000	938,290	0.11
<b>Telecommunications (10.22%)</b>			
AT&T 0.900% 25/03/2024	2,000,000	2,004,300	0.24
AT&T 1.700% 25/03/2026	1,000,000	1,010,740	0.12
AT&T 2.300% 01/06/2027	1,750,000	1,811,040	0.22
AT&T 1.650% 01/02/2028	1,250,000	1,240,700	0.15
AT&T 2.750% 01/06/2031	1,800,000	1,871,262	0.23
AT&T 2.250% 01/02/2032	1,300,000	1,277,757	0.15
AT&T 2.550% 01/12/2033	2,400,000	2,378,688	0.29
AT&T 3.500% 01/06/2041	1,400,000	1,457,330	0.18
AT&T 3.100% 01/02/2043	1,250,000	1,225,413	0.15
AT&T 3.650% 01/06/2051	1,800,000	1,881,162	0.23
AT&T 3.300% 01/02/2052	1,500,000	1,460,970	0.18
AT&T 3.500% 15/09/2053	4,500,000	4,513,140	0.54
AT&T 3.550% 15/09/2055	4,650,000	4,659,393	0.56

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

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (10.22%) (continued)</b>			
AT&T 3.800% 01/12/2057	3,650,000	3,814,250	0.46
AT&T 3.650% 15/09/2059	4,150,000	4,204,448	0.51
AT&T 3.850% 01/06/2060	800,000	843,880	0.10
AT&T 3.500% 01/02/2061	800,000	784,176	0.09
Corning 5.450% 15/11/2079	650,000	907,966	0.11
T-Mobile USA 3.500% 15/04/2025	1,625,000	1,762,264	0.21
T-Mobile USA 3.750% 15/04/2027	2,900,000	3,204,761	0.39
T-Mobile USA 2.050% 15/02/2028	900,000	911,997	0.11
T-Mobile USA 3.875% 15/04/2030	4,100,000	4,576,379	0.55
T-Mobile USA 2.550% 15/02/2031	1,500,000	1,517,100	0.18
T-Mobile USA 2.250% 15/11/2031	600,000	590,904	0.07
T-Mobile USA 4.375% 15/04/2040	1,050,000	1,230,726	0.15
T-Mobile USA 3.000% 15/02/2041	1,250,000	1,236,112	0.15
T-Mobile USA 4.500% 15/04/2050	1,950,000	2,319,720	0.28
T-Mobile USA 3.300% 15/02/2051	1,800,000	1,793,610	0.22
Verizon Communications 0.750% 22/03/2024	1,600,000	1,606,976	0.19
Verizon Communications 0.850% 20/11/2025	1,000,000	987,790	0.12
Verizon Communications 1.450% 20/03/2026	1,500,000	1,513,860	0.18
Verizon Communications 2.100% 22/03/2028	1,000,000	1,021,180	0.12
Verizon Communications 4.016% 03/12/2029	502,000	575,844	0.07
Verizon Communications - DE 3.150% 22/03/2030	400,000	431,420	0.05
Verizon Communications - US 3.150% 22/03/2030	900,000	970,695	0.12
Verizon Communications 1.750% 20/01/2031	2,668,000	2,556,798	0.31
Verizon Communications 2.550% 21/03/2031	2,250,000	2,302,087	0.28
Verizon Communications 2.650% 20/11/2040	1,700,000	1,640,194	0.20
Verizon Communications 3.400% 22/03/2041	2,600,000	2,753,998	0.33
Verizon Communications 4.000% 22/03/2050	700,000	805,602	0.10
Verizon Communications 2.875% 20/11/2050	1,500,000	1,432,470	0.17
Verizon Communications 3.550% 22/03/2051	3,300,000	3,526,248	0.43
Verizon Communications 2.987% 30/10/2056	3,000,000	2,820,690	0.34
Verizon Communications 3.000% 20/11/2060	1,450,000	1,361,318	0.16
Verizon Communications 3.700% 22/03/2061	1,800,000	1,930,554	0.23
<b>Transportation (1.00%)</b>			
FedEx 3.100% 05/08/2029	150,000	162,644	0.02
FedEx 2.400% 15/05/2031	700,000	713,027	0.08
FedEx 5.250% 15/05/2050	850,000	1,153,101	0.14
Union Pacific 3.200% 20/05/2041	1,000,000	1,057,260	0.13
Union Pacific 3.250% 05/02/2050	1,000,000	1,053,400	0.13
Union Pacific 3.839% 20/03/2060	933,000	1,059,114	0.13
Union Pacific 2.973% 16/09/2062	800,000	768,208	0.09
Union Pacific 3.799% 06/04/2071	500,000	553,845	0.07
United Parcel Service 3.900% 01/04/2025	650,000	719,693	0.09
United Parcel Service 5.300% 01/04/2050	700,000	1,025,073	0.12
<b>Total Corporate Bonds</b>		<b>833,361,433</b>	<b>100.52</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (0.14%)</b>			
Citigroup 1.462% 09/06/2027	1,200,000	1,195,524	0.14
<b>Pharmaceuticals &amp; Biotechnology (0.05%)</b>			
Royalty Pharma 1.750% 02/09/2027	400,000	394,256	0.05
<b>Total Corporate Bonds</b>		<b>1,589,780</b>	<b>0.19</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities non-listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Funds</b>			
<b>Commercial Services (0.49%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	4,043,309	4,043,309	0.49
<b>Total Funds</b>		<b>4,043,309</b>	<b>0.49</b>
<b>TOTAL INVESTMENTS (Cost USD 825,666,126)</b>		<b>838,994,522</b>	<b>101.20</b>
<b>Other net liabilities</b>		<b>(9,972,212)</b>	<b>(1.20)</b>
<b>TOTAL NET ASSETS</b>		<b>829,022,310</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
CHF 68,723,552	USD76,416,135	02 July 2021	(2,068,159)
CHF 221,198	USD245,763	02 July 2021	(6,461)
CHF 1,315,088	USD1,428,911	02 July 2021	(6,194)
CHF 2,404,477	USD2,616,711	02 July 2021	(15,448)
CHF 987,539	USD1,074,382	02 July 2021	(6,021)
EUR 364,848,078	USD444,710,768	02 July 2021	(12,037,217)
EUR 10,310,096	USD12,631,878	02 July 2021	(405,129)
EUR 1,092,097	USD1,331,814	02 July 2021	(36,695)
EUR 1,550,171	USD1,848,999	02 July 2021	(10,650)
GBP 83,485,225	USD118,375,286	02 July 2021	(3,044,609)
GBP 163,810	USD231,966	02 July 2021	(5,671)
GBP 734,071	USD1,020,704	02 July 2021	(6,621)
USD 1,015,072	CHF908,846	02 July 2021	31,844
USD 9,577,556	EUR7,856,509	02 July 2021	260,517
USD 1,436,756	EUR1,207,251	02 July 2021	5,076
USD 2,634,278	EUR2,208,536	02 July 2021	15,174
USD 9,813,946	EUR8,211,050	02 July 2021	76,456
USD 1,078,146	EUR903,928	02 July 2021	6,177
<b>Total Forward Foreign Exchange Contracts</b>			<b>(17,253,631)</b>
			<b>(2.08)</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.26%)</b>			
Archer-Daniels-Midland 3.250% 27/03/2030	2,250,000	2,491,425	0.19
Bunge Finance 2.750% 14/05/2031	1,000,000	1,011,470	0.07
<b>Apparel (0.71%)</b>			
NIKE 2.400% 27/03/2025	1,582,000	1,672,411	0.13
NIKE 2.750% 27/03/2027	500,000	539,320	0.04
NIKE 2.850% 27/03/2030	3,100,000	3,368,243	0.25
NIKE 3.250% 27/03/2040	1,450,000	1,590,969	0.12
NIKE 3.375% 27/03/2050	2,050,000	2,314,081	0.17
<b>Auto Manufacturers (1.56%)</b>			
American Honda Finance 0.875% 07/07/2023	1,500,000	1,513,320	0.11
Toyota Motor Credit 2.900% 30/03/2023	1,500,000	1,566,420	0.12
Toyota Motor Credit 0.400% 06/04/2023	2,200,000	2,201,364	0.16
Toyota Motor Credit 0.500% 14/08/2023	3,000,000	3,005,880	0.23
Toyota Motor Credit 1.350% 25/08/2023	2,100,000	2,140,971	0.16
Toyota Motor Credit 0.450% 11/01/2024	3,500,000	3,489,570	0.26
Toyota Motor Credit 3.000% 01/04/2025	3,150,000	3,385,210	0.25
Toyota Motor Credit 0.800% 16/10/2025	1,750,000	1,736,700	0.13
Toyota Motor Credit 3.375% 01/04/2030	1,700,000	1,906,431	0.14
<b>Auto Parts &amp; Equipment (0.14%)</b>			
BorgWarner 2.650% 01/07/2027	1,800,000	1,908,882	0.14
<b>Banks (23.21%)</b>			
Bank of America 0.976% 22/04/2025	1,500,000	1,504,710	0.11
Bank of America 0.981% 25/09/2025	4,500,000	4,494,735	0.34
Bank of America 2.015% 13/02/2026	4,450,000	4,587,950	0.34
Bank of America 1.319% 19/06/2026	3,500,000	3,508,400	0.26
Bank of America 1.197% 24/10/2026	2,000,000	1,983,700	0.15
Bank of America 1.658% 11/03/2027	1,700,000	1,714,348	0.13
Bank of America 3.559% 23/04/2027	1,000,000	1,094,840	0.08
Bank of America 1.734% 22/07/2027	3,700,000	3,730,562	0.28
Bank of America 2.087% 14/06/2029	2,300,000	2,319,918	0.17
Bank of America 2.496% 13/02/2031	8,000,000	8,179,520	0.61
Bank of America 1.898% 23/07/2031	6,000,000	5,821,980	0.43
Bank of America 2.651% 11/03/2032	3,500,000	3,593,030	0.27
Bank of America 2.687% 22/04/2032	4,700,000	4,841,376	0.36
Bank of America 2.676% 19/06/2041	8,030,000	7,813,190	0.58
Bank of America 3.311% 22/04/2042	750,000	793,230	0.06
Bank of America 4.083% 20/03/2051	5,300,000	6,325,603	0.47
Bank of America 2.831% 24/10/2051	500,000	488,725	0.04
Bank of America 3.483% 13/03/2052	2,500,000	2,735,500	0.20
Bank of New York Mellon 1.950% 23/08/2022	2,200,000	2,242,416	0.17
Bank of New York Mellon 2.100% 24/10/2024	850,000	890,945	0.07
Bank of New York Mellon 1.600% 24/04/2025	3,275,000	3,361,984	0.25
Citigroup 1.678% 15/05/2024	2,450,000	2,501,867	0.19
Citigroup 0.776% 30/10/2024	8,000,000	8,018,880	0.60
Citigroup 3.106% 08/04/2026	4,900,000	5,242,216	0.39
Citigroup 1.122% 28/01/2027	4,000,000	3,943,880	0.29
Citigroup 2.976% 05/11/2030	5,300,000	5,621,816	0.42
Citigroup 2.666% 29/01/2031	750,000	775,350	0.06
Citigroup 4.412% 31/03/2031	5,000,000	5,845,500	0.44
Citigroup 2.572% 03/06/2031	6,250,000	6,423,062	0.48
Citigroup 2.561% 01/05/2032	5,500,000	5,603,180	0.42
Citigroup 5.316% 26/03/2041	2,000,000	2,682,400	0.20
Goldman Sachs Group 0.481% 27/01/2023	1,500,000	1,500,045	0.11
Goldman Sachs Group 0.627% 17/11/2023	3,000,000	3,001,620	0.22
Goldman Sachs Group 0.673% 08/03/2024	1,000,000	1,001,800	0.08
Goldman Sachs Group 3.500% 01/04/2025	4,700,000	5,097,432	0.38
Goldman Sachs Group 1.093% 09/12/2026	5,150,000	5,071,153	0.38
Goldman Sachs Group 1.431% 09/03/2027	5,850,000	5,832,801	0.44
Goldman Sachs Group 1.542% 10/09/2027	1,400,000	1,396,682	0.10
Goldman Sachs Group 2.600% 07/02/2030	3,650,000	3,785,378	0.28
Goldman Sachs Group 3.800% 15/03/2030	3,500,000	3,937,885	0.29

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Banks (23.21%) (continued)</b>			
Goldman Sachs Group 1.992% 27/01/2032	4,000,000	3,884,240	0.29
Goldman Sachs Group 2.615% 22/04/2032	5,000,000	5,113,500	0.38
Goldman Sachs Group 3.210% 22/04/2042	3,500,000	3,662,400	0.27
JPMorgan Chase & Co 0.697% 16/03/2024	500,000	501,595	0.04
JPMorgan Chase & Co 1.514% 01/06/2024	5,000,000	5,094,450	0.38
JPMorgan Chase & Co 0.563% 16/02/2025	1,000,000	993,760	0.07
JPMorgan Chase & Co 0.824% 01/06/2025	1,000,000	997,840	0.07
JPMorgan Chase & Co 2.301% 15/10/2025	3,300,000	3,434,244	0.26
JPMorgan Chase & Co 2.083% 22/04/2026	4,800,000	4,963,632	0.37
JPMorgan Chase & Co 1.045% 19/11/2026	7,000,000	6,912,990	0.52
JPMorgan Chase & Co 1.040% 04/02/2027	3,000,000	2,948,730	0.22
JPMorgan Chase & Co 2.182% 01/06/2028	4,000,000	4,093,840	0.31
JPMorgan Chase & Co 4.493% 24/03/2031	2,000,000	2,370,380	0.18
JPMorgan Chase & Co 2.522% 22/04/2031	6,750,000	6,937,110	0.52
JPMorgan Chase & Co 2.956% 13/05/2031	3,500,000	3,678,465	0.27
JPMorgan Chase & Co 1.764% 19/11/2031	8,250,000	7,923,465	0.59
JPMorgan Chase & Co 1.953% 04/02/2032	2,000,000	1,944,860	0.15
JPMorgan Chase & Co 2.580% 22/04/2032	1,500,000	1,541,085	0.12
JPMorgan Chase & Co 3.109% 22/04/2041	1,400,000	1,450,736	0.11
JPMorgan Chase & Co 2.525% 19/11/2041	1,500,000	1,429,035	0.11
JPMorgan Chase & Co 3.157% 22/04/2042	2,750,000	2,863,410	0.21
JPMorgan Chase & Co 3.109% 22/04/2051	4,000,000	4,146,520	0.31
JPMorgan Chase & Co 3.328% 22/04/2052	2,800,000	2,988,244	0.22
Morgan Stanley 0.560% 10/11/2023	3,000,000	3,003,300	0.22
Morgan Stanley 0.529% 25/01/2024	2,000,000	1,999,360	0.15
Morgan Stanley 0.731% 05/04/2024	3,500,000	3,507,630	0.26
Morgan Stanley 0.790% 30/05/2025	4,300,000	4,283,015	0.32
Morgan Stanley 0.864% 21/10/2025	3,250,000	3,249,708	0.24
Morgan Stanley 2.188% 28/04/2026	5,000,000	5,193,650	0.39
Morgan Stanley 0.985% 10/12/2026	3,500,000	3,448,130	0.26
Morgan Stanley 1.593% 04/05/2027	5,700,000	5,739,273	0.43
Morgan Stanley 2.699% 22/01/2031	4,213,000	4,413,117	0.33
Morgan Stanley 3.622% 01/04/2031	4,000,000	4,467,760	0.33
Morgan Stanley 1.794% 13/02/2032	3,650,000	3,511,044	0.26
Morgan Stanley 1.928% 28/04/2032	6,050,000	5,884,048	0.44
Morgan Stanley 3.217% 22/04/2042	3,000,000	3,174,390	0.24
Morgan Stanley 5.597% 24/03/2051	2,900,000	4,319,144	0.32
Morgan Stanley 2.802% 25/01/2052	3,500,000	3,437,665	0.26
Northern Trust 1.950% 01/05/2030	1,200,000	1,209,648	0.09
PNC Financial Services Group 2.600% 23/07/2026	1,800,000	1,918,440	0.14
PNC Financial Services Group 2.550% 22/01/2030	3,700,000	3,895,656	0.29
PNC Financial Services Group 2.307% 23/04/2032	1,000,000	1,023,610	0.08
Santander Holdings USA - DE 3.500% 07/06/2024	50,000	53,509	0.00
Santander Holdings USA - US 3.500% 07/06/2024	1,475,000	1,578,501	0.12
Santander Holdings USA 3.450% 02/06/2025	856,000	919,404	0.07
State Street 2.354% 01/11/2025	2,287,000	2,405,467	0.18
Truist Financial 2.200% 16/03/2023	4,300,000	4,426,807	0.33
Truist Financial 2.500% 01/08/2024	2,100,000	2,214,198	0.17
Truist Financial 1.887% 07/06/2029	1,400,000	1,411,200	0.11
US Bancorp 1.375% 22/07/2030	1,000,000	960,680	0.07
<b>Beverages (3.32%)</b>			
Coca-Cola - DE 3.375% 25/03/2027	500,000	556,515	0.04
Coca-Cola - US 3.375% 25/03/2027	200,000	222,606	0.02
Coca-Cola 1.450% 01/06/2027	2,600,000	2,625,064	0.20
Coca-Cola 1.000% 15/03/2028	1,750,000	1,697,850	0.13
Coca-Cola 3.450% 25/03/2030	1,600,000	1,803,648	0.13
Coca-Cola 1.650% 01/06/2030	3,150,000	3,096,733	0.23
Coca-Cola 1.375% 15/03/2031	2,500,000	2,387,975	0.18
Coca-Cola 2.250% 05/01/2032	3,500,000	3,583,545	0.27
Coca-Cola 2.500% 01/06/2040	1,500,000	1,488,015	0.11
Coca-Cola 2.600% 01/06/2050	1,700,000	1,636,505	0.12
Coca-Cola 3.000% 05/03/2051	1,800,000	1,868,004	0.14
Coca-Cola 2.500% 15/03/2051	3,500,000	3,295,985	0.25
Coca-Cola 2.750% 01/06/2060	1,850,000	1,813,611	0.13
Keurig Dr Pepper 4.057% 25/05/2023	700,000	746,116	0.06
Keurig Dr Pepper 0.750% 15/03/2024	3,000,000	3,002,880	0.22

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Beverages (3.32%) (continued)</b>			
PepsiCo - GB 2.250% 19/03/2025	700,000	735,805	0.05
PepsiCo - US 2.250% 19/03/2025	2,050,000	2,154,857	0.16
PepsiCo 2.625% 29/07/2029	1,400,000	1,499,064	0.11
PepsiCo 2.750% 19/03/2030	2,450,000	2,640,414	0.20
PepsiCo 1.625% 01/05/2030	1,700,000	1,677,662	0.12
PepsiCo 2.875% 15/10/2049	750,000	770,663	0.06
PepsiCo 3.625% 19/03/2050	4,450,000	5,205,387	0.39
<b>Building Materials (1.05%)</b>			
Carrier Global 2.242% 15/02/2025	3,700,000	3,849,406	0.29
Carrier Global 2.493% 15/02/2027	1,600,000	1,674,352	0.13
Carrier Global 2.722% 15/02/2030	3,150,000	3,265,762	0.24
Carrier Global 3.377% 05/04/2040	2,200,000	2,315,060	0.17
Carrier Global 3.577% 05/04/2050	2,800,000	2,972,116	0.22
<b>Chemicals (0.52%)</b>			
Dow Chemical 3.600% 15/11/2050	1,550,000	1,670,993	0.12
LYB International Finance III 4.200% 15/10/2049	1,250,000	1,431,950	0.11
LYB International Finance III 4.200% 01/05/2050	1,500,000	1,720,530	0.13
LYB International Finance III 3.625% 01/04/2051	2,000,000	2,117,700	0.16
<b>Commercial Services (1.48%)</b>			
Automatic Data Processing 1.700% 15/05/2028	1,500,000	1,512,360	0.11
Automatic Data Processing 1.250% 01/09/2030	2,000,000	1,910,520	0.14
PayPal Holdings 2.200% 26/09/2022	1,500,000	1,536,105	0.11
PayPal Holdings 2.400% 01/10/2024	2,900,000	3,056,803	0.23
PayPal Holdings 1.650% 01/06/2025	2,600,000	2,669,810	0.20
PayPal Holdings 2.650% 01/10/2026	1,000,000	1,072,530	0.08
PayPal Holdings 2.850% 01/10/2029	3,900,000	4,211,415	0.31
PayPal Holdings 2.300% 01/06/2030	200,000	207,248	0.02
PayPal Holdings 3.250% 01/06/2050	1,450,000	1,577,194	0.12
Quanta Services 2.900% 01/10/2030	2,000,000	2,074,620	0.16
<b>Computers (5.69%)</b>			
Apple 2.100% 12/09/2022	310,000	316,408	0.02
Apple 0.750% 11/05/2023	6,125,000	6,175,776	0.46
Apple 1.125% 11/05/2025	3,000,000	3,035,850	0.23
Apple 0.550% 20/08/2025	1,600,000	1,582,400	0.12
Apple 0.700% 08/02/2026	4,000,000	3,956,040	0.30
Apple 2.050% 11/09/2026	4,140,000	4,331,185	0.32
Apple 1.200% 08/02/2028	5,500,000	5,418,105	0.40
Apple 1.650% 11/05/2030	3,100,000	3,072,875	0.23
Apple 1.250% 20/08/2030	1,000,000	958,910	0.07
Apple 1.650% 08/02/2031	4,550,000	4,477,609	0.33
Apple 2.375% 08/02/2041	2,500,000	2,432,175	0.18
Apple 3.850% 04/08/2046	125,000	148,473	0.01
Apple 2.650% 11/05/2050	4,550,000	4,459,501	0.33
Apple 2.400% 20/08/2050	2,500,000	2,356,225	0.18
Apple 2.650% 08/02/2051	5,550,000	5,444,494	0.41
Apple 2.550% 20/08/2060	2,550,000	2,378,028	0.18
Apple 2.800% 08/02/2061	2,600,000	2,543,216	0.19
Dell International via EMC 5.850% 15/07/2025	1,500,000	1,760,460	0.13
Dell International via EMC 4.900% 01/10/2026	150,000	173,094	0.01
Dell International via EMC 5.300% 01/10/2029	3,000,000	3,618,240	0.27
Dell International via EMC 8.100% 15/07/2036	1,323,000	2,023,502	0.15
Dell International via EMC 8.350% 15/07/2046	1,200,000	1,963,260	0.15
Hewlett Packard Enterprise 2.250% 01/04/2023	2,150,000	2,212,092	0.16
Hewlett Packard Enterprise 4.450% 02/10/2023	950,000	1,027,938	0.08
Hewlett Packard Enterprise 1.450% 01/04/2024	1,700,000	1,728,628	0.13
Hewlett Packard Enterprise 4.650% 01/10/2024	1,750,000	1,945,195	0.15
HP 2.200% 17/06/2025	3,500,000	3,633,420	0.27
HP 3.000% 17/06/2027	1,000,000	1,071,730	0.08
HP 2.650% 17/06/2031	2,000,000	2,003,220	0.15
<b>Cosmetics &amp; Personal Care (0.68%)</b>			
Procter & Gamble 0.550% 29/10/2025	1,400,000	1,382,808	0.10
Procter & Gamble 1.000% 23/04/2026	1,700,000	1,713,719	0.13
Procter & Gamble 3.000% 25/03/2030	2,250,000	2,481,345	0.19

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Cosmetics &amp; Personal Care (0.68%) (continued)</b>			
Procter & Gamble 1.200% 29/10/2030	1,300,000	1,238,861	0.09
Procter & Gamble 1.950% 23/04/2031	2,200,000	2,236,696	0.17
<b>Diversified Financial Services (3.48%)</b>			
Ally Financial 1.450% 02/10/2023	2,000,000	2,031,500	0.15
American Express 2.750% 20/05/2022	2,000,000	2,039,260	0.15
American Express 2.500% 30/07/2024	3,200,000	3,372,512	0.25
BlackRock 3.250% 30/04/2029	1,600,000	1,789,360	0.13
BlackRock 2.400% 30/04/2030	1,300,000	1,361,074	0.10
BlackRock 1.900% 28/01/2031	1,250,000	1,250,188	0.09
Charles Schwab 0.900% 11/03/2026	3,000,000	2,978,610	0.22
Charles Schwab 1.150% 13/05/2026	500,000	499,515	0.04
Charles Schwab 2.000% 20/03/2028	1,950,000	2,001,850	0.15
Intercontinental Exchange 0.700% 15/06/2023	2,000,000	2,008,800	0.15
Intercontinental Exchange 2.100% 15/06/2030	2,100,000	2,088,009	0.16
Intercontinental Exchange 1.850% 15/09/2032	1,500,000	1,423,815	0.11
Intercontinental Exchange 2.650% 15/09/2040	1,750,000	1,677,060	0.13
Intercontinental Exchange 3.000% 15/06/2050	2,000,000	1,968,920	0.15
Intercontinental Exchange 3.000% 15/09/2060	2,700,000	2,602,557	0.20
Mastercard 3.300% 26/03/2027	1,000,000	1,105,720	0.08
Mastercard 3.350% 26/03/2030	3,400,000	3,827,516	0.29
Mastercard 3.850% 26/03/2050	1,900,000	2,301,375	0.17
Visa 1.900% 15/04/2027	1,700,000	1,756,491	0.13
Visa 2.050% 15/04/2030	2,250,000	2,314,485	0.17
Visa 1.100% 15/02/2031	1,900,000	1,796,868	0.13
Visa 2.700% 15/04/2040	2,300,000	2,379,051	0.18
Visa 2.000% 15/08/2050	2,250,000	1,988,730	0.15
<b>Electric (0.44%)</b>			
AES 2.450% 15/01/2031	1,750,000	1,733,113	0.13
Consolidated Edison of New York 3.950% 01/04/2050	1,600,000	1,819,680	0.13
PPL Capital Funding 4.125% 15/04/2030	2,050,000	2,374,146	0.18
<b>Environmental Control (0.12%)</b>			
Waste Management 1.500% 15/03/2031	1,750,000	1,656,218	0.12
<b>Food (1.09%)</b>			
Conagra Brands 1.375% 01/11/2027	1,750,000	1,707,843	0.13
Hormel Foods 1.800% 11/06/2030	1,898,000	1,884,277	0.14
Mondelez International 0.625% 01/07/2022	2,000,000	2,006,560	0.15
Mondelez International 2.750% 13/04/2030	2,550,000	2,684,155	0.20
Mondelez International 2.625% 04/09/2050	1,650,000	1,536,249	0.12
Sysco 5.950% 01/04/2030	1,800,000	2,312,784	0.17
Sysco 6.600% 01/04/2050	1,550,000	2,408,747	0.18
<b>Gas (0.42%)</b>			
Atmos Energy 0.625% 09/03/2023	196,000	196,053	0.01
NiSource 0.950% 15/08/2025	3,450,000	3,423,952	0.26
NiSource 3.600% 01/05/2030	900,000	996,399	0.07
ONE Gas 0.850% 11/03/2023	1,000,000	1,000,530	0.08
<b>Healthcare Products (0.31%)</b>			
Thermo Fisher Scientific 4.133% 25/03/2025	2,100,000	2,328,207	0.18
Thermo Fisher Scientific 4.497% 25/03/2030	1,500,000	1,786,155	0.13
<b>Healthcare Services (1.04%)</b>			
Anthem 2.375% 15/01/2025	2,000,000	2,094,080	0.16
Anthem 2.250% 15/05/2030	2,500,000	2,521,700	0.19
Anthem 2.550% 15/03/2031	2,000,000	2,062,940	0.15
Anthem 3.125% 15/05/2050	1,500,000	1,534,380	0.11
Anthem 3.600% 15/03/2051	1,500,000	1,648,380	0.12
HCA 5.250% 15/06/2049	3,225,000	4,116,326	0.31
<b>Insurance (1.22%)</b>			
Aflac 3.600% 01/04/2030	2,000,000	2,254,620	0.17
American International Group 2.500% 30/06/2025	1,800,000	1,898,910	0.14
American International Group 3.400% 30/06/2030	3,000,000	3,290,640	0.25
American International Group 4.375% 30/06/2050	1,250,000	1,522,237	0.11

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	Nominal	Market Value USD	% of Net Assets
<b>Insurance (1.22%) (continued)</b>			
Arch Capital Group 3.635% 30/06/2050	1,600,000	1,727,888	0.13
Chubb INA Holdings 1.375% 15/09/2030	1,150,000	1,094,030	0.08
MetLife 4.550% 23/03/2030	1,500,000	1,801,335	0.13
Prudential Financial 3.700% 13/03/2051	2,450,000	2,793,171	0.21
<b>Internet (4.64%)</b>			
Alphabet 0.450% 15/08/2025	900,000	890,415	0.07
Alphabet 0.800% 15/08/2027	2,000,000	1,942,520	0.15
Alphabet 1.100% 15/08/2030	3,350,000	3,182,098	0.24
Alphabet 1.900% 15/08/2040	2,950,000	2,685,562	0.20
Alphabet 2.050% 15/08/2050	3,300,000	2,920,731	0.22
Alphabet 2.250% 15/08/2060	3,050,000	2,701,629	0.20
Amazon.com 0.250% 12/05/2023	3,500,000	3,501,155	0.26
Amazon.com 0.400% 03/06/2023	2,000,000	2,004,300	0.15
Amazon.com 0.450% 12/05/2024	2,000,000	1,996,120	0.15
Amazon.com 0.800% 03/06/2025	1,500,000	1,502,925	0.11
Amazon.com 1.000% 12/05/2026	4,000,000	4,001,400	0.30
Amazon.com 1.200% 03/06/2027	1,000,000	994,850	0.07
Amazon.com 1.650% 12/05/2028	4,250,000	4,284,255	0.32
Amazon.com 1.500% 03/06/2030	1,800,000	1,763,784	0.13
Amazon.com 2.100% 12/05/2031	5,000,000	5,084,150	0.38
Amazon.com 2.875% 12/05/2041	2,525,000	2,606,785	0.19
Amazon.com 2.500% 03/06/2050	3,900,000	3,683,589	0.28
Amazon.com 3.100% 12/05/2051	5,775,000	6,070,680	0.45
Amazon.com 2.700% 03/06/2060	3,150,000	3,001,446	0.22
Amazon.com 3.250% 12/05/2061	2,510,000	2,657,161	0.20
Booking Holdings 4.625% 13/04/2030	2,550,000	3,050,463	0.23
eBay 3.650% 10/05/2051	1,500,000	1,589,610	0.12
<b>Machinery - Construction &amp; Mining (0.99%)</b>			
Caterpillar 3.250% 19/09/2049	1,400,000	1,543,626	0.12
Caterpillar 3.250% 09/04/2050	2,050,000	2,272,036	0.17
Caterpillar Financial Services 0.950% 13/05/2022	1,500,000	1,510,335	0.11
Caterpillar Financial Services 0.250% 01/03/2023	2,000,000	1,998,280	0.15
Caterpillar Financial Services 0.650% 07/07/2023	1,000,000	1,005,400	0.08
Caterpillar Financial Services 0.450% 14/09/2023	2,500,000	2,503,350	0.19
Caterpillar Financial Services 2.150% 08/11/2024	1,300,000	1,361,594	0.10
Caterpillar Financial Services 0.800% 13/11/2025	1,000,000	994,150	0.07
<b>Machinery - Diversified (0.37%)</b>			
Otis Worldwide 2.056% 05/04/2025	2,250,000	2,338,673	0.18
Otis Worldwide 2.565% 15/02/2030	2,500,000	2,590,675	0.19
<b>Media (3.94%)</b>			
Discovery Communications 3.625% 15/05/2030	1,450,000	1,582,994	0.12
Discovery Communications 4.650% 15/05/2050	1,400,000	1,638,588	0.12
Discovery Communications 4.000% 15/09/2055	2,800,000	2,961,280	0.22
ViacomCBS 4.750% 15/05/2025	1,500,000	1,697,085	0.13
ViacomCBS 4.950% 15/01/2031	2,000,000	2,414,320	0.18
ViacomCBS 4.200% 19/05/2032	1,950,000	2,249,793	0.17
ViacomCBS 4.950% 19/05/2050	1,500,000	1,895,430	0.14
Walt Disney 1.750% 30/08/2024	1,650,000	1,704,830	0.13
Walt Disney 3.350% 24/03/2025	3,000,000	3,262,500	0.24
Walt Disney 1.750% 13/01/2026	2,450,000	2,519,163	0.19
Walt Disney 2.000% 01/09/2029	2,250,000	2,272,050	0.17
Walt Disney 3.800% 22/03/2030	2,600,000	2,971,072	0.22
Walt Disney 2.650% 13/01/2031	5,450,000	5,723,699	0.43
Walt Disney 6.650% 15/11/2037	1,800,000	2,720,754	0.20
Walt Disney 3.500% 13/05/2040	3,000,000	3,342,600	0.25
Walt Disney 2.750% 01/09/2049	1,300,000	1,280,279	0.10
Walt Disney 4.700% 23/03/2050	4,150,000	5,539,212	0.41
Walt Disney 3.600% 13/01/2051	4,300,000	4,873,663	0.36
Walt Disney 3.800% 13/05/2060	1,800,000	2,115,846	0.16
<b>Mining (0.12%)</b>			
Newmont 2.250% 01/10/2030	1,600,000	1,598,944	0.12

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	Nominal	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (0.28%)</b>			
3M 2.375% 26/08/2029	850,000	890,877	0.07
3M 3.250% 26/08/2049	1,750,000	1,912,242	0.14
Parker-Hannifin - DE 3.250% 14/06/2029	250,000	273,470	0.02
Parker-Hannifin - US 3.250% 14/06/2029	600,000	656,328	0.05
<b>Oil &amp; Gas (5.39%)</b>			
BP Capital Markets America 3.633% 06/04/2030	2,850,000	3,197,672	0.24
BP Capital Markets America 1.749% 10/08/2030	1,300,000	1,269,086	0.09
BP Capital Markets America 3.060% 17/06/2041	2,000,000	2,021,360	0.15
BP Capital Markets America 3.000% 24/02/2050	2,950,000	2,865,306	0.21
BP Capital Markets America 2.772% 10/11/2050	2,100,000	1,954,260	0.15
BP Capital Markets America 2.939% 04/06/2051	3,350,000	3,212,717	0.24
BP Capital Markets America 3.379% 08/02/2061	2,500,000	2,512,325	0.19
Chevron 1.554% 11/05/2025	4,850,000	4,966,448	0.37
Chevron 1.995% 11/05/2027	750,000	774,705	0.06
Chevron 2.236% 11/05/2030	3,550,000	3,661,008	0.27
Chevron 3.078% 11/05/2050	1,450,000	1,501,359	0.11
Exxon Mobil 1.571% 15/04/2023	4,500,000	4,597,380	0.34
Exxon Mobil 2.992% 19/03/2025	6,050,000	6,491,408	0.48
Exxon Mobil 2.275% 16/08/2026	2,950,000	3,111,808	0.23
Exxon Mobil 3.482% 19/03/2030	2,650,000	2,976,242	0.22
Exxon Mobil 2.610% 15/10/2030	5,050,000	5,326,588	0.40
Exxon Mobil 4.227% 19/03/2040	3,100,000	3,709,584	0.28
Exxon Mobil 4.327% 19/03/2050	5,600,000	6,951,560	0.52
Exxon Mobil 3.452% 15/04/2051	4,750,000	5,168,807	0.39
Marathon Petroleum 4.700% 01/05/2025	3,500,000	3,947,265	0.30
Valero Energy 2.850% 15/04/2025	1,900,000	2,014,589	0.15
<b>Oil &amp; Gas Services (0.21%)</b>			
Halliburton 2.920% 01/03/2030	1,500,000	1,559,100	0.11
Schlumberger Investment 2.650% 26/06/2030	1,250,000	1,314,788	0.10
<b>Pharmaceuticals &amp; Biotechnology (1.97%)</b>			
Amgen 2.450% 21/02/2030	2,700,000	2,783,430	0.21
Amgen 2.300% 25/02/2031	2,950,000	2,987,524	0.22
Amgen 3.150% 21/02/2040	3,100,000	3,224,000	0.24
Amgen 3.375% 21/02/2050	3,175,000	3,345,783	0.25
Biogen 2.250% 01/05/2030	2,550,000	2,556,783	0.19
Biogen 3.150% 01/05/2050	2,300,000	2,261,705	0.17
Gilead Sciences 0.750% 29/09/2023	3,000,000	3,002,190	0.22
Gilead Sciences 1.650% 01/10/2030	1,000,000	967,020	0.07
Gilead Sciences 2.600% 01/10/2040	1,500,000	1,444,920	0.11
Gilead Sciences 2.800% 01/10/2050	2,500,000	2,401,650	0.18
Regeneron Pharmaceuticals 1.750% 15/09/2030	1,500,000	1,422,885	0.11
<b>Pipelines (0.62%)</b>			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	2,650,000	2,894,224	0.22
Sabine Pass Liquefaction 4.500% 15/05/2030	3,000,000	3,461,370	0.26
Williams Companies 3.500% 15/11/2030	1,750,000	1,910,143	0.14
<b>Real Estate (12.88%)</b>			
AbbVie 3.375% 14/11/2021	800,000	809,136	0.06
AbbVie 2.150% 19/11/2021	1,600,000	1,611,488	0.12
AbbVie 2.300% 21/11/2022	2,750,000	2,822,765	0.21
AbbVie 2.600% 21/11/2024	6,350,000	6,698,234	0.50
AbbVie 3.800% 15/03/2025	5,450,000	5,960,338	0.44
AbbVie 2.950% 21/11/2026	4,550,000	4,891,432	0.37
AbbVie 3.200% 21/11/2029	9,100,000	9,876,685	0.74
AbbVie 4.550% 15/03/2035	2,500,000	3,029,900	0.23
AbbVie 4.050% 21/11/2039	6,600,000	7,661,610	0.57
AbbVie 4.850% 15/06/2044	700,000	889,602	0.07
AbbVie 4.250% 21/11/2049	9,250,000	11,090,657	0.83
AmerisourceBergen 0.737% 15/03/2023	3,000,000	3,005,940	0.22
AmerisourceBergen 2.700% 15/03/2031	1,700,000	1,745,679	0.13
Becton Dickinson & Co 1.957% 11/02/2031	1,000,000	975,720	0.07
Bristol-Myers Squibb 2.900% 26/07/2024	8,276,000	8,825,444	0.66
Bristol-Myers Squibb 3.875% 15/08/2025	1,800,000	2,003,004	0.15
Bristol-Myers Squibb 0.750% 13/11/2025	2,250,000	2,229,817	0.17

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<b>Real Estate (12.88%) (continued)</b>			
Bristol-Myers Squibb 3.200% 15/06/2026	2,400,000	2,634,744	0.20
Bristol-Myers Squibb 1.125% 13/11/2027	750,000	737,723	0.05
Bristol-Myers Squibb 3.900% 20/02/2028	1,990,000	2,276,819	0.17
Bristol-Myers Squibb 3.400% 26/07/2029	5,050,000	5,657,010	0.42
Bristol-Myers Squibb 1.450% 13/11/2030	3,000,000	2,900,220	0.22
Bristol-Myers Squibb 4.125% 15/06/2039	2,975,000	3,596,805	0.27
Bristol-Myers Squibb 5.000% 15/08/2045	2,750,000	3,762,990	0.28
Bristol-Myers Squibb 4.350% 15/11/2047	1,925,000	2,440,207	0.18
Bristol-Myers Squibb 4.550% 20/02/2048	1,900,000	2,479,937	0.18
Bristol-Myers Squibb 4.250% 26/10/2049	5,175,000	6,536,232	0.49
Bristol-Myers Squibb 2.550% 13/11/2050	3,000,000	2,873,040	0.21
Cigna 3.750% 15/07/2023	1,214,000	1,292,534	0.10
Cigna 4.125% 15/11/2025	2,640,000	2,959,150	0.22
Cigna 4.500% 25/02/2026	346,000	393,945	0.03
Cigna 3.400% 01/03/2027	2,375,000	2,606,111	0.19
Cigna 2.400% 15/03/2030	3,100,000	3,165,224	0.24
Cigna 2.375% 15/03/2031	1,150,000	1,166,054	0.09
Cigna 4.800% 15/08/2038	1,600,000	1,992,832	0.15
Cigna 4.800% 15/07/2046	2,875,000	3,639,376	0.27
Cigna 4.900% 15/12/2048	1,900,000	2,455,750	0.18
Cigna 3.400% 15/03/2050	2,700,000	2,808,567	0.21
Cigna 3.400% 15/03/2051	2,500,000	2,614,925	0.20
CVS Health 2.625% 15/08/2024	800,000	844,704	0.06
CVS Health 1.300% 21/08/2027	2,100,000	2,061,549	0.15
CVS Health 4.300% 25/03/2028	625,000	718,000	0.05
CVS Health 3.250% 15/08/2029	1,850,000	2,011,801	0.15
CVS Health 3.750% 01/04/2030	2,850,000	3,195,021	0.24
CVS Health 1.750% 21/08/2030	2,050,000	1,972,899	0.15
CVS Health 1.875% 28/02/2031	2,000,000	1,941,400	0.14
CVS Health 4.125% 01/04/2040	1,200,000	1,391,088	0.10
CVS Health 2.700% 21/08/2040	2,750,000	2,666,647	0.20
Eli Lilly & Co 2.250% 15/05/2050	1,600,000	1,449,792	0.11
Johnson & Johnson 0.550% 01/09/2025	3,000,000	2,969,970	0.22
Johnson & Johnson 0.950% 01/09/2027	3,500,000	3,437,595	0.26
Johnson & Johnson 1.300% 01/09/2030	2,200,000	2,134,308	0.16
Johnson & Johnson 2.100% 01/09/2040	400,000	379,680	0.03
Johnson & Johnson 2.250% 01/09/2050	1,800,000	1,680,264	0.13
Johnson & Johnson 2.450% 01/09/2060	2,100,000	1,979,985	0.15
Merck & Co 0.750% 24/02/2026	1,000,000	992,340	0.07
Merck & Co 1.450% 24/06/2030	2,300,000	2,240,683	0.17
Merck & Co 2.350% 24/06/2040	1,650,000	1,597,613	0.12
Merck & Co - DE 4.000% 07/03/2049	100,000	122,291	0.01
Merck & Co - US 4.000% 07/03/2049	125,000	152,864	0.01
Merck & Co 2.450% 24/06/2050	1,500,000	1,413,945	0.11
<b>Real Estate Investment Trusts (1.90%)</b>			
Alexandria Real Estate Equities 1.875% 01/02/2033	1,600,000	1,514,352	0.11
American Tower 3.800% 15/08/2029	1,000,000	1,115,340	0.08
American Tower 3.100% 15/06/2050	1,500,000	1,466,625	0.11
Boston Properties 3.250% 30/01/2031	1,800,000	1,926,900	0.14
Crown Castle International 1.050% 15/07/2026	1,700,000	1,663,178	0.12
Crown Castle International 2.250% 15/01/2031	800,000	789,408	0.06
Crown Castle International 2.100% 01/04/2031	2,100,000	2,048,151	0.15
Crown Castle International 2.900% 01/04/2041	2,000,000	1,942,660	0.15
Equinix 2.625% 18/11/2024	900,000	947,466	0.07
Equinix 3.200% 18/11/2029	2,900,000	3,116,166	0.23
Equinix 2.150% 15/07/2030	1,500,000	1,490,070	0.11
Equinix 2.500% 15/05/2031	1,000,000	1,017,540	0.08
Prologis 2.250% 15/04/2030	1,250,000	1,275,800	0.10
Simon Property Group 2.000% 13/09/2024	1,500,000	1,554,015	0.12
Simon Property Group 2.450% 13/09/2029	1,500,000	1,543,230	0.12
Simon Property Group 3.250% 13/09/2049	2,000,000	2,025,060	0.15
<b>Retail (3.38%)</b>			
Costco Wholesale 1.600% 20/04/2030	3,000,000	2,956,320	0.22
Costco Wholesale 1.750% 20/04/2032	2,500,000	2,463,175	0.18
Dollar General 3.500% 03/04/2030	1,475,000	1,622,220	0.12

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Retail (3.38%) (continued)</b>			
Home Depot 2.700% 15/04/2030	1,500,000	1,604,940	0.12
Home Depot 1.375% 15/03/2031	3,000,000	2,871,570	0.21
Home Depot 3.300% 15/04/2040	2,200,000	2,411,992	0.18
Home Depot 3.125% 15/12/2049	1,450,000	1,536,884	0.12
Home Depot 3.350% 15/04/2050	1,900,000	2,102,578	0.16
Home Depot 2.375% 15/03/2051	2,750,000	2,543,943	0.19
Lowe's Companies 1.300% 15/04/2028	2,200,000	2,145,924	0.16
Lowe's Companies 1.700% 15/10/2030	3,500,000	3,357,445	0.25
Lowe's Companies 2.625% 01/04/2031	1,700,000	1,760,435	0.13
Lowe's Companies 3.000% 15/10/2050	2,750,000	2,709,217	0.20
McDonald's 3.500% 01/07/2027	3,000,000	3,326,310	0.25
McDonald's 3.600% 01/07/2030	1,750,000	1,967,910	0.15
McDonald's 3.625% 01/09/2049	2,500,000	2,769,775	0.21
Starbucks 2.550% 15/11/2030	2,900,000	3,004,226	0.22
Starbucks 3.500% 15/11/2050	1,650,000	1,773,585	0.13
Target 2.250% 15/04/2025	1,650,000	1,731,543	0.13
Target - DE 3.375% 15/04/2029	300,000	336,972	0.03
Target - US 3.375% 15/04/2029	200,000	224,648	0.02
<b>Semiconductors (2.48%)</b>			
Intel 3.400% 25/03/2025	2,436,000	2,659,259	0.20
Intel 3.750% 25/03/2027	800,000	903,600	0.07
Intel 2.450% 15/11/2029	2,850,000	3,001,820	0.22
Intel 3.900% 25/03/2030	2,200,000	2,558,028	0.19
Intel 3.250% 15/11/2049	2,250,000	2,397,960	0.18
Intel 4.750% 25/03/2050	4,100,000	5,443,734	0.41
Intel 3.100% 15/02/2060	1,550,000	1,583,449	0.12
Intel 4.950% 25/03/2060	1,850,000	2,614,013	0.19
Micron Technology 2.497% 24/04/2023	1,000,000	1,033,400	0.08
NVIDIA 1.550% 15/06/2028	2,600,000	2,592,018	0.19
NVIDIA 2.850% 01/04/2030	3,100,000	3,356,370	0.25
NVIDIA 3.500% 01/04/2040	1,900,000	2,153,384	0.16
NVIDIA 3.500% 01/04/2050	2,550,000	2,883,744	0.22
<b>Software (7.85%)</b>			
Activision Blizzard 2.500% 15/09/2050	2,150,000	1,932,571	0.14
Adobe 2.300% 01/02/2030	1,350,000	1,405,539	0.10
Broadridge Financial Solutions 2.600% 01/05/2031	1,750,000	1,783,530	0.13
Fidelity National Information Services 1.150% 01/03/2026	1,500,000	1,488,150	0.11
Fidelity National Information Services 2.250% 01/03/2031	2,000,000	1,996,900	0.15
Fiserv - DE 2.750% 01/07/2024	600,000	632,688	0.05
Fiserv - US 2.750% 01/07/2024	2,250,000	2,372,580	0.18
Fiserv 2.250% 01/06/2027	1,200,000	1,245,288	0.09
Fiserv 2.650% 01/06/2030	2,100,000	2,174,046	0.16
Microsoft 2.525% 01/06/2050	9,450,000	9,286,231	0.69
Microsoft 2.921% 17/03/2052	10,040,000	10,649,830	0.80
Microsoft 2.675% 01/06/2060	6,050,000	6,023,622	0.45
Microsoft 3.041% 17/03/2062	2,400,000	2,566,176	0.19
Oracle 2.500% 01/04/2025	6,200,000	6,512,666	0.49
Oracle 1.650% 25/03/2026	3,500,000	3,548,545	0.27
Oracle 2.800% 01/04/2027	3,800,000	4,029,178	0.30
Oracle 2.300% 25/03/2028	4,000,000	4,107,320	0.31
Oracle 2.950% 01/04/2030	5,050,000	5,322,548	0.40
Oracle 2.875% 25/03/2031	3,500,000	3,644,480	0.27
Oracle 3.600% 01/04/2040	5,100,000	5,379,990	0.40
Oracle 3.650% 25/03/2041	4,575,000	4,859,291	0.36
Oracle 3.600% 01/04/2050	6,500,000	6,678,490	0.50
Oracle 3.950% 25/03/2051	5,100,000	5,572,770	0.42
Oracle 3.850% 01/04/2060	4,650,000	4,923,513	0.37
Oracle 4.100% 25/03/2061	2,480,000	2,748,410	0.21
Roper Technologies 1.750% 15/02/2031	1,700,000	1,634,159	0.12
ServiceNow 1.400% 01/09/2030	2,700,000	2,533,383	0.19
<b>Telecommunications (5.17%)</b>			
Corning 5.450% 15/11/2079	1,650,000	2,304,836	0.17
Verizon Communications 0.750% 22/03/2024	2,000,000	2,008,720	0.15
Verizon Communications 0.850% 20/11/2025	3,500,000	3,457,265	0.26

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (5.17%) (continued)</b>			
Verizon Communications 1.450% 20/03/2026	2,115,000	2,134,543	0.16
Verizon Communications 2.100% 22/03/2028	2,700,000	2,757,186	0.21
Verizon Communications 4.016% 03/12/2029	3,000,000	3,441,300	0.26
Verizon Communications 3.150% 22/03/2030	2,650,000	2,858,158	0.21
Verizon Communications 1.500% 18/09/2030	1,000,000	954,400	0.07
Verizon Communications 1.680% 30/10/2030	1,900,000	1,815,165	0.14
Verizon Communications 1.750% 20/01/2031	4,983,000	4,775,309	0.36
Verizon Communications 2.550% 21/03/2031	5,260,000	5,381,769	0.40
Verizon Communications 2.650% 20/11/2040	3,400,000	3,280,388	0.25
Verizon Communications 3.400% 22/03/2041	6,570,000	6,959,141	0.52
Verizon Communications 4.000% 22/03/2050	2,000,000	2,301,720	0.17
Verizon Communications 2.875% 20/11/2050	4,525,000	4,321,284	0.32
Verizon Communications 3.550% 22/03/2051	5,940,000	6,347,246	0.47
Verizon Communications 2.987% 30/10/2056	8,900,000	8,368,047	0.62
Verizon Communications 3.000% 20/11/2060	2,375,000	2,229,745	0.17
Verizon Communications 3.700% 22/03/2061	3,265,000	3,501,810	0.26
<b>Transportation (1.63%)</b>			
FedEx 3.100% 05/08/2029	700,000	759,003	0.06
FedEx 2.400% 15/05/2031	1,700,000	1,731,637	0.13
FedEx 5.250% 15/05/2050	1,900,000	2,577,521	0.19
Union Pacific 3.200% 20/05/2041	1,500,000	1,585,890	0.12
Union Pacific 3.250% 05/02/2050	2,150,000	2,264,810	0.17
Union Pacific 3.839% 20/03/2060	3,000,000	3,405,510	0.25
Union Pacific 2.973% 16/09/2062	1,800,000	1,728,468	0.13
Union Pacific 3.799% 06/04/2071	1,700,000	1,883,073	0.14
United Parcel Service - DE 3.900% 01/04/2025	500,000	553,610	0.04
United Parcel Service - US 3.900% 01/04/2025	2,350,000	2,601,967	0.19
United Parcel Service - DE 5.300% 01/04/2050	1,250,000	1,830,487	0.14
United Parcel Service - US 5.300% 01/04/2050	650,000	951,854	0.07
<b>Total Corporate Bonds</b>		<b>1,346,644,939</b>	<b>100.56</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Banks (0.14%)</b>			
Citigroup 1.462% 09/06/2027	1,900,000	1,892,913	0.14
<b>Total Corporate Bonds</b>		<b>1,892,913</b>	<b>0.14</b>
<b>Transferable securities non-listed on an Official Stock Exchange</b>			
<b>Funds</b>			
<b>Commercial Services (0.62%)</b>			
State Street Global Advisors Short-Term Investment Fund - Class D	8,271,438	8,271,438	0.62
<b>Total Funds</b>		<b>8,271,438</b>	<b>0.62</b>
<b>TOTAL INVESTMENTS (Cost USD 1,345,397,351)</b>		<b>1,356,809,290</b>	<b>101.32</b>
<b>Other net liabilities</b>		<b>(17,732,610)</b>	<b>(1.32)</b>
<b>TOTAL NET ASSETS</b>		<b>1,339,076,680</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
CHF 113,630,725	USD126,350,001	02 July 2021	(3,419,590)
CHF 975,763	USD1,090,641	02 July 2021	(35,019)
CHF 375,048	USD416,697	02 July 2021	(10,955)
CHF 1,337,167	USD1,479,404	02 July 2021	(32,802)
CHF 921,827	USD1,029,569	02 July 2021	(32,299)
CHF 1,043,939	USD1,134,294	02 July 2021	(4,917)
CHF 11,877,748	USD12,926,150	02 July 2021	(76,311)
			<b>% of Net Assets</b>
			(0.26)
			(0.00)
			(0.00)
			(0.00)
			(0.00)
			(0.00)
			(0.01)

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**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>
CHF 1,017,826	USD1,107,332	02 July 2021	(6,205)	(0.00)
EUR 539,868,532	USD658,041,974	02 July 2021	(17,811,564)	(1.33)
EUR 3,888,364	USD4,764,004	02 July 2021	(152,791)	(0.01)
EUR 26,645,821	USD32,646,327	02 July 2021	(1,047,032)	(0.08)
EUR 7,823,157	USD9,554,649	02 July 2021	(277,162)	(0.02)
EUR 1,684,880	USD2,054,714	02 July 2021	(56,613)	(0.00)
EUR 834,833	USD1,013,736	02 July 2021	(23,707)	(0.00)
EUR 848,779	USD1,034,879	02 July 2021	(28,312)	(0.00)
EUR 1,130,709	USD1,371,568	02 July 2021	(30,660)	(0.00)
EUR 1,558,552	USD1,858,996	02 July 2021	(10,708)	(0.00)
GBP 100,381,633	USD142,333,025	02 July 2021	(3,660,801)	(0.27)
GBP 231,930	USD328,428	02 July 2021	(8,029)	(0.00)
GBP 734,609	USD1,037,716	02 July 2021	(22,890)	(0.00)
GBP 772,699	USD1,092,874	02 July 2021	(25,429)	(0.00)
GBP 842,268	USD1,186,602	02 July 2021	(23,051)	(0.00)
GBP 798,570	USD1,111,409	02 July 2021	(8,224)	(0.00)
GBP 1,034,915	USD1,438,067	02 July 2021	(8,384)	(0.00)
USD 1,029,391	CHF923,888	02 July 2021	29,891	0.00
USD 1,328,246	CHF1,192,113	02 July 2021	38,569	0.00
USD 1,036,763	EUR850,461	02 July 2021	28,201	0.00
USD 1,036,763	EUR850,461	02 July 2021	28,201	0.00
USD 1,968,898	EUR1,616,907	02 July 2021	51,407	0.00
USD 1,140,533	EUR958,347	02 July 2021	4,029	0.00
USD 1,451,628	EUR1,217,021	02 July 2021	8,361	0.00
USD 4,755,539	GBP3,355,542	02 July 2021	120,024	0.01
USD 8,723,404	GBP6,267,943	02 July 2021	64,553	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>(26,440,219)</b>	<b>(1.97)</b>

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Advertising (0.22%)</b>			
JCDecaux 2.000% 24/10/2024	1,400,000	1,482,292	0.09
JCDecaux 2.625% 24/04/2028	1,800,000	2,005,182	0.13
<b>Apparel (0.41%)</b>			
adidas 09/09/2024 (zero coupon)	1,000,000	1,005,590	0.06
adidas 05/10/2028 (zero coupon)	1,100,000	1,092,014	0.07
adidas 0.625% 10/09/2035	1,500,000	1,494,885	0.10
Kering 0.250% 13/05/2023	1,200,000	1,211,796	0.08
Kering 0.750% 13/05/2028	1,500,000	1,561,170	0.10
<b>Auto Manufacturers (5.98%)</b>			
BMW Finance 0.125% 29/11/2021	1,500,000	1,503,735	0.10
BMW Finance 0.250% 14/01/2022	500,000	501,955	0.03
BMW Finance 0.125% 13/07/2022	4,000,000	4,022,240	0.26
BMW Finance 24/03/2023 (zero coupon)	1,000,000	1,005,530	0.06
BMW Finance 14/04/2023 (zero coupon)	700,000	704,200	0.04
BMW Finance 0.625% 06/10/2023	3,317,000	3,383,473	0.22
BMW Finance 1.000% 14/11/2024	3,300,000	3,429,657	0.22
BMW Finance 1.000% 29/08/2025	1,900,000	1,988,312	0.13
BMW Finance 11/01/2026 (zero coupon)	3,500,000	3,504,025	0.22
BMW Finance 0.750% 13/07/2026	2,700,000	2,807,244	0.18
BMW Finance 0.375% 14/01/2027	2,900,000	2,954,607	0.19
BMW Finance 0.375% 24/09/2027	925,000	943,602	0.06
BMW Finance 1.125% 10/01/2028	100,000	106,755	0.01
BMW Finance 1.500% 06/02/2029	1,500,000	1,646,130	0.10
BMW Finance 0.875% 14/01/2032	2,100,000	2,201,619	0.14
BMW Finance 0.200% 11/01/2033	2,200,000	2,118,490	0.14
Daimler 1.625% 22/08/2023	5,500,000	5,713,070	0.37
Daimler 08/02/2024 (zero coupon)	1,200,000	1,205,232	0.08
Daimler 2.625% 07/04/2025	3,000,000	3,303,450	0.21
Daimler 2.000% 22/08/2026	4,800,000	5,276,976	0.34
Daimler 0.375% 08/11/2026	2,600,000	2,640,976	0.17
Daimler 1.000% 15/11/2027	1,600,000	1,676,160	0.11
Daimler 0.750% 08/02/2030	2,980,000	3,047,855	0.19
Daimler 2.375% 22/05/2030	1,500,000	1,745,025	0.11
Daimler 0.750% 10/09/2030	2,100,000	2,160,879	0.14
Daimler 2.000% 27/02/2031	1,450,000	1,645,431	0.10
Daimler 1.125% 06/11/2031	2,100,000	2,200,947	0.14
Daimler 0.750% 11/03/2033	3,700,000	3,717,057	0.24
Daimler 1.125% 08/08/2034	1,900,000	1,960,401	0.13
Daimler International Finance 0.625% 27/02/2023	3,700,000	3,756,980	0.24
Daimler International Finance 0.250% 06/11/2023	3,600,000	3,631,572	0.23
Daimler International Finance 0.875% 09/04/2024	1,590,000	1,634,790	0.10
Daimler International Finance 1.375% 26/06/2026	1,550,000	1,655,663	0.11
Daimler International Finance 1.500% 09/02/2027	1,100,000	1,183,688	0.08
Daimler International Finance 0.625% 06/05/2027	2,600,000	2,670,070	0.17
Mercedes-Benz Finance 21/08/2022 (zero coupon)	500,000	501,695	0.03
RCI Banque 0.250% 08/03/2023	2,000,000	2,011,020	0.13
RCI Banque 0.750% 10/04/2023	1,600,000	1,620,496	0.10
RCI Banque 2.000% 11/07/2024	2,200,000	2,316,094	0.15
RCI Banque 1.750% 10/04/2026	1,600,000	1,697,392	0.11
RCI Banque 1.125% 15/01/2027	1,500,000	1,549,305	0.10
<b>Auto Parts &amp; Equipment (1.34%)</b>			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	1,900,000	1,975,867	0.13
Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon)	900,000	886,023	0.06
Compagnie Generale des Etablissements Michelin 1.750% 03/09/2030	1,400,000	1,585,654	0.10
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	2,000,000	1,947,720	0.12
Compagnie Generale des Etablissements Michelin 2.500% 03/09/2038	1,500,000	1,919,220	0.12
Compagnie Generale des Etablissements Michelin 0.625% 02/11/2040	2,000,000	1,905,880	0.12
Conti-Gummi Finance 2.125% 27/11/2023	1,300,000	1,365,663	0.09
Conti-Gummi Finance 1.125% 25/09/2024	1,800,000	1,859,904	0.12
Continental 12/09/2023 (zero coupon)	2,500,000	2,504,075	0.16
Continental 0.375% 27/06/2025	1,700,000	1,717,527	0.11

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Auto Parts &amp; Equipment (1.34%) (continued)</b>			
Continental 2.500% 27/08/2026	2,400,000	2,663,640	0.17
Hella & Co 0.500% 26/01/2027	600,000	607,422	0.04
<b>Banks (38.53%)</b>			
ABN AMRO Bank 0.250% 03/12/2021	800,000	802,568	0.05
ABN AMRO Bank 0.500% 17/07/2023	2,500,000	2,541,625	0.16
ABN AMRO Bank 0.875% 15/01/2024	3,300,000	3,395,700	0.22
ABN AMRO Bank 0.875% 22/04/2025	2,125,000	2,208,661	0.14
ABN AMRO Bank 1.250% 28/05/2025	1,800,000	1,880,982	0.12
ABN AMRO Bank 0.500% 15/04/2026	1,000,000	1,026,620	0.07
ABN AMRO Bank 0.600% 15/01/2027	4,000,000	4,061,280	0.26
ABN AMRO Bank 1.000% 02/06/2033	2,500,000	2,509,750	0.16
Aegon Bank 0.625% 21/06/2024	1,400,000	1,427,412	0.09
AIB Group 1.250% 28/05/2024	2,100,000	2,176,419	0.14
AIB Group 2.250% 03/07/2025	1,200,000	1,300,272	0.08
AIB Group 0.500% 17/11/2027	1,200,000	1,203,216	0.08
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	5,000,000	5,159,700	0.33
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	2,800,000	2,837,016	0.18
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	1,000,000	1,050,210	0.07
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	1,700,000	1,751,306	0.11
Banco Bilbao Vizcaya Argentaria 1.000% 21/06/2026	1,900,000	1,977,121	0.13
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	2,700,000	2,737,314	0.18
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	2,700,000	2,716,686	0.17
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	2,400,000	2,395,968	0.15
Banco Bilbao Vizcaya Argentaria - IE 2.575% 22/02/2029	1,000,000	1,054,060	0.07
Banco Bilbao Vizcaya Argentaria - XU 2.575% 22/02/2029	400,000	421,624	0.03
Banco Bilbao Vizcaya Argentaria - IE 1.000% 16/01/2030	600,000	603,420	0.04
Banco Bilbao Vizcaya Argentaria - XU 1.000% 16/01/2030	4,000,000	4,022,800	0.26
Banco de Sabadell 1.750% 29/06/2023	2,100,000	2,138,304	0.14
Banco de Sabadell 1.625% 07/03/2024	1,900,000	1,977,577	0.13
Banco de Sabadell 1.750% 10/05/2024	1,300,000	1,348,555	0.09
Banco de Sabadell 1.125% 27/03/2025	1,100,000	1,121,813	0.07
Banco de Sabadell 0.875% 22/07/2025	2,500,000	2,550,425	0.16
Banco de Sabadell 0.625% 07/11/2025	1,600,000	1,613,152	0.10
Banco de Sabadell 1.125% 11/03/2027	1,600,000	1,644,672	0.11
Banco de Sabadell 0.875% 16/06/2028	200,000	197,460	0.01
Banco Santander 0.250% 19/06/2024	3,600,000	3,637,764	0.23
Banco Santander 1.125% 17/01/2025	1,300,000	1,344,811	0.09
Banco Santander 1.375% 05/01/2026	5,400,000	5,661,036	0.36
Banco Santander 3.250% 04/04/2026	300,000	338,037	0.02
Banco Santander 0.300% 04/10/2026	400,000	403,080	0.03
Banco Santander 0.500% 04/02/2027	3,400,000	3,413,396	0.22
Banco Santander 0.500% 24/03/2027	2,100,000	2,109,387	0.14
Banco Santander 1.125% 23/06/2027	1,600,000	1,667,920	0.11
Banco Santander 2.125% 08/02/2028	500,000	541,260	0.03
Banco Santander 0.200% 11/02/2028	4,000,000	3,967,480	0.25
Banco Santander 0.625% 24/06/2029	800,000	799,872	0.05
Banco Santander 1.625% 22/10/2030	2,700,000	2,783,133	0.18
Bankia 0.750% 09/07/2026	800,000	819,504	0.05
Bankia 1.125% 12/11/2026	2,400,000	2,478,096	0.16
Bankinter 0.875% 05/03/2024	200,000	205,136	0.01
Bankinter 0.875% 08/07/2026	1,800,000	1,842,660	0.12
Bankinter 0.625% 06/10/2027	1,400,000	1,410,374	0.09
Banque Federative du Credit Mutuel 0.500% 16/11/2022	2,600,000	2,633,800	0.17
Banque Federative du Credit Mutuel 0.750% 15/06/2023	3,700,000	3,778,995	0.24
Banque Federative du Credit Mutuel 0.125% 05/02/2024	2,000,000	2,017,060	0.13
Banque Federative du Credit Mutuel 0.750% 17/07/2025	2,300,000	2,371,484	0.15
Banque Federative du Credit Mutuel 0.010% 11/05/2026	1,500,000	1,494,855	0.10
Banque Federative du Credit Mutuel 0.750% 08/06/2026	3,800,000	3,926,046	0.25
Banque Federative du Credit Mutuel 0.100% 08/10/2027	3,300,000	3,283,929	0.21
Banque Federative du Credit Mutuel 1.625% 15/11/2027	900,000	951,138	0.06
Banque Federative du Credit Mutuel 2.500% 25/05/2028	900,000	1,005,579	0.06
Banque Federative du Credit Mutuel 0.250% 29/06/2028	2,000,000	1,997,600	0.13
Banque Federative du Credit Mutuel 1.375% 16/07/2028	1,900,000	2,052,247	0.13
Banque Federative du Credit Mutuel 0.250% 19/07/2028	4,600,000	4,507,632	0.29
Banque Federative du Credit Mutuel 0.625% 03/11/2028	2,000,000	2,005,140	0.13
Banque Federative du Credit Mutuel 1.750% 15/03/2029	2,200,000	2,393,952	0.15

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

Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (38.53%) (continued)</b>			
Banque Federative du Credit Mutuel 1.875% 18/06/2029	1,800,000	1,936,908	0.12
Banque Federative du Credit Mutuel 0.750% 17/01/2030	3,200,000	3,224,576	0.21
Banque Federative du Credit Mutuel 1.250% 03/06/2030	3,500,000	3,667,650	0.23
Banque Federative du Credit Mutuel 0.625% 21/02/2031	2,900,000	2,868,680	0.18
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse 0.375% 03/09/2027	800,000	790,912	0.05
Belfius Bank 0.375% 02/09/2025	1,500,000	1,512,600	0.10
Belfius Bank 0.010% 15/10/2025	300,000	300,135	0.02
Belfius Bank 0.375% 13/02/2026	700,000	705,439	0.05
Belfius Bank 28/08/2026 (zero coupon)	1,400,000	1,393,266	0.09
Belfius Bank 0.375% 08/06/2027	700,000	699,062	0.04
Belfius Bank 0.125% 08/02/2028	3,300,000	3,271,257	0.21
Berlin Hyp 0.375% 28/08/2023	500,000	508,510	0.03
Berlin Hyp 1.000% 05/02/2026	500,000	525,035	0.03
Berlin Hyp 1.125% 25/10/2027	700,000	736,498	0.05
Berlin Hyp 1.500% 18/04/2028	1,800,000	1,930,446	0.12
Berlin Hyp 0.500% 05/11/2029	900,000	919,134	0.06
Berlin Hyp 0.375% 21/04/2031	800,000	801,136	0.05
BNP Paribas 1.000% 17/04/2024	200,000	206,234	0.01
BNP Paribas 1.125% 28/08/2024	2,800,000	2,903,292	0.19
BNP Paribas 1.250% 19/03/2025	1,200,000	1,252,680	0.08
BNP Paribas 0.500% 15/07/2025	2,700,000	2,735,505	0.18
BNP Paribas 0.500% 04/06/2026	1,200,000	1,218,432	0.08
BNP Paribas 1.125% 11/06/2026	250,000	260,560	0.02
BNP Paribas 0.125% 04/09/2026	1,300,000	1,290,679	0.08
BNP Paribas 2.125% 23/01/2027	4,600,000	4,964,964	0.32
BNP Paribas 0.250% 13/04/2027	1,800,000	1,788,264	0.11
BNP Paribas 0.500% 19/02/2028	3,500,000	3,504,690	0.22
BNP Paribas 0.500% 01/09/2028	3,300,000	3,292,080	0.21
BNP Paribas 1.125% 17/04/2029	2,700,000	2,793,555	0.18
BNP Paribas 1.375% 28/05/2029	4,600,000	4,877,472	0.31
BNP Paribas 0.500% 19/01/2030	5,000,000	4,921,050	0.32
BNP Paribas 2.375% 20/11/2030	1,900,000	2,041,531	0.13
BNP Paribas 1.625% 02/07/2031	2,800,000	2,922,108	0.19
BNP Paribas 1.125% 15/01/2032	1,700,000	1,714,382	0.11
BNP Paribas 0.625% 03/12/2032	4,400,000	4,267,384	0.27
BPCE 0.625% 26/09/2023	400,000	408,372	0.03
BPCE 1.000% 15/07/2024	2,200,000	2,279,156	0.15
BPCE 0.625% 26/09/2024	4,300,000	4,384,065	0.28
BPCE 0.125% 04/12/2024	2,500,000	2,525,000	0.16
BPCE 1.000% 01/04/2025	2,000,000	2,067,820	0.13
BPCE 0.625% 28/04/2025	1,200,000	1,229,904	0.08
BPCE 0.250% 15/01/2026	1,900,000	1,917,689	0.12
BPCE 1.375% 23/03/2026	2,500,000	2,633,125	0.17
BPCE 0.010% 14/01/2027	1,700,000	1,685,074	0.11
BPCE 0.500% 24/02/2027	2,500,000	2,518,075	0.16
BPCE 0.500% 15/09/2027	3,300,000	3,313,068	0.21
BPCE 1.625% 31/01/2028	600,000	644,652	0.04
BPCE 0.625% 15/01/2030	2,000,000	2,033,280	0.13
BPCE 0.250% 14/01/2031	4,900,000	4,758,635	0.30
BPCE 0.750% 03/03/2031	3,000,000	2,992,920	0.19
CaixaBank 1.750% 24/10/2023	2,300,000	2,395,864	0.15
CaixaBank 2.375% 01/02/2024	2,300,000	2,440,852	0.16
CaixaBank 0.875% 25/03/2024	900,000	923,535	0.06
CaixaBank 1.000% 25/06/2024	1,000,000	1,026,670	0.07
CaixaBank 0.625% 01/10/2024	1,900,000	1,930,400	0.12
CaixaBank 0.375% 03/02/2025	4,200,000	4,243,638	0.27
CaixaBank 1.125% 27/03/2026	1,800,000	1,878,822	0.12
CaixaBank 1.375% 19/06/2026	3,600,000	3,762,324	0.24
CaixaBank 0.750% 10/07/2026	200,000	204,310	0.01
CaixaBank 0.375% 18/11/2026	3,600,000	3,605,436	0.23
CaixaBank 0.750% 26/05/2028	2,500,000	2,514,950	0.16
CaixaBank 2.750% 14/07/2028	500,000	522,165	0.03
CaixaBank 0.500% 09/02/2029	3,700,000	3,645,314	0.23
CaixaBank 2.250% 17/04/2030	2,100,000	2,200,611	0.14
CaixaBank 1.250% 18/06/2031	3,500,000	3,523,765	0.23
Commerzbank 0.500% 28/08/2023	2,200,000	2,231,372	0.14

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (38.53%) (continued)</b>			
Commerzbank 1.250% 23/10/2023	1,300,000	1,338,727	0.09
Commerzbank 0.625% 28/08/2024	2,000,000	2,042,900	0.13
Commerzbank 0.250% 16/09/2024	2,300,000	2,309,959	0.15
Commerzbank 1.125% 19/09/2025	700,000	724,262	0.05
Commerzbank 1.000% 04/03/2026	2,800,000	2,911,524	0.19
Commerzbank 1.125% 22/06/2026	1,800,000	1,859,490	0.12
Commerzbank 0.500% 04/12/2026	2,300,000	2,334,362	0.15
Commerzbank 0.875% 22/01/2027	2,900,000	2,949,996	0.19
Commerzbank 0.375% 01/09/2027	775,000	778,309	0.05
Commerzbank 1.500% 28/08/2028	2,500,000	2,696,250	0.17
Cooperatieve Rabobank 0.750% 29/08/2023	2,200,000	2,247,014	0.14
Cooperatieve Rabobank 0.625% 27/02/2024	3,600,000	3,676,140	0.24
Cooperatieve Rabobank 0.250% 30/10/2026	2,000,000	2,024,140	0.13
Cooperatieve Rabobank 0.875% 05/05/2028	3,800,000	3,938,738	0.25
Cooperatieve Rabobank 1.125% 07/05/2031	1,600,000	1,708,128	0.11
Cooperatieve Rabobank 0.625% 25/02/2033	2,400,000	2,390,712	0.15
Credit Agricole 0.750% 05/12/2023	1,300,000	1,333,579	0.09
Credit Agricole 0.500% 24/06/2024	3,600,000	3,657,096	0.23
Credit Agricole 1.375% 13/03/2025	1,500,000	1,570,800	0.10
Credit Agricole 0.375% 21/10/2025	2,400,000	2,428,536	0.16
Credit Agricole 1.000% 22/04/2026	3,300,000	3,405,039	0.22
Credit Agricole 1.875% 20/12/2026	800,000	868,280	0.06
Credit Agricole 0.125% 09/12/2027	3,200,000	3,142,496	0.20
Credit Agricole 0.375% 20/04/2028	3,200,000	3,167,008	0.20
Credit Agricole 1.750% 05/03/2029	2,900,000	3,151,952	0.20
Credit Agricole 2.000% 25/03/2029	2,600,000	2,804,386	0.18
Credit Agricole 1.000% 03/07/2029	3,600,000	3,795,336	0.24
Credit Agricole 1.625% 05/06/2030	2,000,000	2,077,920	0.13
Credit Agricole 0.875% 14/01/2032	2,100,000	2,130,849	0.14
Credit Mutuel Arkea 0.875% 05/10/2023	600,000	615,354	0.04
Credit Mutuel Arkea 1.250% 31/05/2024	500,000	517,595	0.03
Credit Mutuel Arkea 1.375% 17/01/2025	300,000	315,549	0.02
Credit Mutuel Arkea 0.010% 28/01/2026	1,600,000	1,597,232	0.10
Credit Mutuel Arkea 1.625% 15/04/2026	1,300,000	1,381,302	0.09
Credit Mutuel Arkea 0.875% 07/05/2027	300,000	311,424	0.02
Credit Mutuel Arkea 0.375% 03/10/2028	2,600,000	2,606,890	0.17
Credit Mutuel Arkea 1.125% 23/05/2029	1,300,000	1,374,321	0.09
Credit Mutuel Arkea 1.250% 11/06/2029	2,400,000	2,500,992	0.16
Credit Mutuel Arkea 1.875% 25/10/2029	1,400,000	1,461,880	0.09
Credit Mutuel Arkea 3.375% 11/03/2031	900,000	1,084,923	0.07
Credit Mutuel Arkea 0.875% 11/03/2033	1,900,000	1,888,714	0.12
de Volksbank 0.750% 25/06/2023	800,000	815,344	0.05
de Volksbank 0.010% 16/09/2024	700,000	704,291	0.05
de Volksbank 0.250% 22/06/2026	500,000	497,740	0.03
de Volksbank 0.375% 03/03/2028	1,600,000	1,583,008	0.10
de Volksbank 1.750% 22/10/2030	1,300,000	1,363,661	0.09
Dell Bank International 0.625% 17/10/2022	1,900,000	1,920,406	0.12
Dell Bank International 1.625% 24/06/2024	1,300,000	1,358,409	0.09
Deutsche Bank 1.125% 30/08/2023	1,200,000	1,232,616	0.08
Deutsche Bank 1.000% 19/11/2025	2,900,000	2,960,320	0.19
Deutsche Bank 2.625% 12/02/2026	2,100,000	2,302,419	0.15
Deutsche Bank 1.375% 10/06/2026	2,000,000	2,100,420	0.13
Deutsche Bank 1.375% 03/09/2026	1,700,000	1,761,438	0.11
Deutsche Bank 1.625% 20/01/2027	3,300,000	3,468,729	0.22
Deutsche Bank 0.750% 17/02/2027	5,200,000	5,232,708	0.33
Deutsche Bank 1.750% 17/01/2028	900,000	952,182	0.06
Deutsche Bank 1.750% 19/11/2030	3,900,000	4,120,272	0.26
Deutsche Bank 1.375% 17/02/2032	3,200,000	3,245,344	0.21
Deutsche Pfandbriefbank 0.750% 07/02/2023	2,200,000	2,233,616	0.14
Deutsche Pfandbriefbank 0.125% 05/09/2024	1,000,000	1,004,680	0.06
Deutsche Pfandbriefbank 0.100% 02/02/2026	1,600,000	1,597,200	0.10
Erste Group Bank 0.375% 16/04/2024	400,000	406,292	0.03
Erste Group Bank 0.050% 16/09/2025	1,300,000	1,305,759	0.08
Erste Group Bank 0.875% 22/05/2026	1,900,000	1,978,375	0.13
Erste Group Bank 0.875% 13/05/2027	1,300,000	1,356,147	0.09
Erste Group Bank 0.125% 17/05/2028	1,300,000	1,289,977	0.08
Erste Group Bank 0.100% 16/11/2028	2,300,000	2,274,907	0.15

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



Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (38.53%) (continued)</b>			
Erste Group Bank 1.000% 10/06/2030	900,000	907,920	0.06
Erste Group Bank 0.250% 27/01/2031	1,500,000	1,478,130	0.09
Erste Group Bank 1.625% 08/09/2031	1,500,000	1,552,995	0.10
HSBC Continental Europe 0.250% 17/05/2024	2,900,000	2,938,512	0.19
HSBC Continental Europe 0.100% 03/09/2027	5,100,000	5,071,287	0.32
HSBC Continental Europe 1.375% 04/09/2028	100,000	108,131	0.01
ING Groep 1.000% 20/09/2023	900,000	924,894	0.06
ING Groep 1.125% 14/02/2025	1,600,000	1,664,544	0.11
ING Groep 0.100% 03/09/2025	6,000,000	6,011,340	0.38
ING Groep 2.125% 10/01/2026	2,000,000	2,181,440	0.14
ING Groep 2.000% 20/09/2028	3,200,000	3,544,576	0.23
ING Groep 0.250% 18/02/2029	3,000,000	2,940,390	0.19
ING Groep 1.625% 26/09/2029	1,200,000	1,244,496	0.08
ING Groep 0.250% 01/02/2030	5,000,000	4,858,650	0.31
ING Groep 2.000% 22/03/2030	800,000	842,976	0.05
ING Groep 1.000% 13/11/2030	1,800,000	1,824,084	0.12
ING Groep 2.500% 15/11/2030	2,700,000	3,212,298	0.21
ING Groep 2.125% 26/05/2031	3,800,000	4,040,654	0.26
Intesa Sanpaolo 2.125% 30/08/2023	1,100,000	1,153,460	0.07
Intesa Sanpaolo 1.375% 18/01/2024	200,000	207,466	0.01
Intesa Sanpaolo 1.500% 10/04/2024	1,200,000	1,250,820	0.08
Intesa Sanpaolo 1.000% 04/07/2024	3,700,000	3,810,260	0.24
Intesa Sanpaolo 0.750% 04/12/2024	2,000,000	2,051,120	0.13
Intesa Sanpaolo 2.125% 26/05/2025	3,900,000	4,188,483	0.27
Intesa Sanpaolo 1.000% 19/11/2026	3,800,000	3,917,382	0.25
Intesa Sanpaolo 0.750% 16/03/2028	1,600,000	1,608,576	0.10
Intesa Sanpaolo 1.750% 04/07/2029	3,500,000	3,748,360	0.24
KBC Group 0.750% 01/03/2022	500,000	504,045	0.03
KBC Group 0.875% 27/06/2023	900,000	920,934	0.06
KBC Group 0.750% 18/10/2023	1,500,000	1,534,725	0.10
KBC Group 1.125% 25/01/2024	200,000	206,672	0.01
KBC Group 0.625% 10/04/2025	1,100,000	1,124,651	0.07
KBC Group 0.125% 10/09/2026	2,000,000	1,997,940	0.13
KBC Group 0.375% 16/06/2027	1,000,000	1,008,810	0.06
KBC Group 0.125% 14/01/2029	2,200,000	2,151,226	0.14
KBC Group 1.625% 18/09/2029	900,000	936,243	0.06
KBC Group 0.500% 03/12/2029	1,500,000	1,500,630	0.10
KBC Group 0.750% 24/01/2030	1,000,000	1,023,890	0.07
KBC GROUP 0.750% 31/05/2031	1,200,000	1,201,308	0.08
Muenchener Hypothekenbank 0.375% 09/03/2029	1,100,000	1,097,063	0.07
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/05/2023	1,800,000	1,820,700	0.12
Nationale-Nederlanden Bank NV/The Netherlands 0.375% 26/02/2025	700,000	710,745	0.05
NIBC Bank 2.000% 09/04/2024	800,000	835,296	0.05
NIBC Bank 0.875% 08/07/2025	1,000,000	1,029,420	0.07
Nordea Bank 0.875% 26/06/2023	450,000	459,824	0.03
Nordea Bank 0.375% 28/05/2026	400,000	408,892	0.03
Nordea Bank 0.500% 14/05/2027	5,300,000	5,434,620	0.35
Nordea Bank 0.500% 19/03/2031	1,985,000	1,982,936	0.13
Nordea Bank 0.625% 18/08/2031	3,000,000	2,993,580	0.19
OP Corporate Bank 0.375% 29/08/2023	1,250,000	1,268,662	0.08
OP Corporate Bank 0.375% 26/02/2024	1,250,000	1,271,525	0.08
OP Corporate Bank 0.375% 19/06/2024	700,000	708,862	0.05
OP Corporate Bank 0.125% 01/07/2024	2,800,000	2,826,824	0.18
OP Corporate Bank 1.000% 22/05/2025	1,100,000	1,148,268	0.07
OP Corporate Bank 0.500% 12/08/2025	300,000	307,218	0.02
OP Corporate Bank 0.250% 24/03/2026	2,200,000	2,205,896	0.14
OP Corporate Bank 0.600% 18/01/2027	1,300,000	1,321,710	0.08
OP Corporate Bank 0.100% 16/11/2027	3,450,000	3,436,062	0.22
OP Corporate Bank 0.625% 12/11/2029	1,900,000	1,909,443	0.12
OP Corporate Bank 1.625% 09/06/2030	3,000,000	3,104,850	0.20
Raiffeisen Bank International 1.000% 04/12/2023	400,000	411,212	0.03
Raiffeisen Bank International 0.250% 22/01/2025	2,000,000	2,020,160	0.13
Raiffeisen Bank International 0.375% 25/09/2026	3,200,000	3,251,520	0.21
Raiffeisen Bank International 1.500% 12/03/2030	1,200,000	1,225,788	0.08
Raiffeisen Bank International 2.875% 18/06/2032	900,000	983,979	0.06
Raiffeisen Bank International 1.375% 17/06/2033	300,000	299,523	0.02
Santander Consumer Bank 0.250% 15/10/2024	1,300,000	1,310,036	0.08

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (38.53%) (continued)</b>			
Societe Generale 27/05/2022 (zero coupon)	2,700,000	2,711,718	0.17
Societe Generale 1.250% 15/02/2024	3,600,000	3,723,696	0.24
Societe Generale 1.125% 23/01/2025	3,000,000	3,103,080	0.20
Societe Generale 0.125% 24/02/2026	4,500,000	4,517,460	0.29
Societe Generale 1.125% 21/04/2026	1,800,000	1,856,448	0.12
Societe Generale 0.875% 01/07/2026	1,700,000	1,739,916	0.11
Societe Generale 0.750% 25/01/2027	4,000,000	4,046,280	0.26
Societe Generale 0.125% 18/02/2028	2,000,000	1,976,900	0.13
Societe Generale 1.375% 23/02/2028	2,200,000	2,234,694	0.14
Societe Generale 0.875% 22/09/2028	2,100,000	2,133,411	0.14
Societe Generale 2.125% 27/09/2028	900,000	988,578	0.06
Societe Generale 1.750% 22/03/2029	4,200,000	4,500,048	0.29
Societe Generale 0.500% 12/06/2029	2,000,000	1,957,100	0.13
Societe Generale 0.875% 24/09/2029	2,200,000	2,207,348	0.14
Societe Generale 1.250% 12/06/2030	3,400,000	3,506,352	0.22
Societe Generale 1.000% 24/11/2030	2,800,000	2,797,956	0.18
Societe Generale 1.125% 30/06/2031	1,700,000	1,699,558	0.11
UniCredit 0.500% 09/04/2025	1,200,000	1,212,948	0.08
UniCredit 1.250% 25/06/2025	3,800,000	3,913,164	0.25
UniCredit 0.325% 19/01/2026	4,500,000	4,492,890	0.29
UniCredit 1.250% 16/06/2026	3,700,000	3,827,576	0.25
UniCredit 0.850% 19/01/2031	2,300,000	2,259,980	0.14
Unione di Banche Italiane 1.000% 22/07/2022	2,200,000	2,229,128	0.14
<b>Beverages (0.01%)</b>			
JDE Peet's 16/01/2026 (zero coupon)	100,000	99,486	0.01
<b>Building Materials (1.58%)</b>			
Compagnie de Saint-Gobain 1.750% 03/04/2023	1,600,000	1,652,304	0.11
Compagnie de Saint-Gobain 0.875% 21/09/2023	500,000	512,165	0.03
Compagnie de Saint-Gobain 0.625% 15/03/2024	1,800,000	1,839,438	0.12
Compagnie de Saint-Gobain 1.125% 23/03/2026	1,100,000	1,158,839	0.07
Compagnie de Saint-Gobain 1.375% 14/06/2027	1,200,000	1,290,552	0.08
Compagnie de Saint-Gobain 2.375% 04/10/2027	1,600,000	1,815,232	0.12
Compagnie de Saint-Gobain 1.875% 21/09/2028	1,100,000	1,226,588	0.08
Compagnie de Saint-Gobain 1.875% 15/03/2031	2,300,000	2,612,478	0.17
CRH Finland Services 0.875% 05/11/2023	1,200,000	1,228,584	0.08
CRH Funding 1.625% 05/05/2030	1,800,000	1,979,424	0.13
CRH SMW Finance 1.250% 05/11/2026	1,600,000	1,695,280	0.11
HeidelbergCement 2.250% 30/03/2023	200,000	207,356	0.01
HeidelbergCement 1.500% 07/02/2025	400,000	420,264	0.03
HeidelbergCement Finance Luxembourg 0.500% 09/08/2022	1,400,000	1,409,464	0.09
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	2,200,000	2,375,274	0.15
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	950,000	1,013,603	0.06
HeidelbergCement Finance Luxembourg 1.125% 01/12/2027	1,087,000	1,140,850	0.07
HeidelbergCement Finance Luxembourg 1.750% 24/04/2028	1,000,000	1,085,940	0.07
<b>Chemicals (1.20%)</b>			
Air Liquide Finance 1.000% 02/04/2025	1,100,000	1,147,289	0.07
Air Liquide Finance 1.375% 02/04/2030	1,600,000	1,757,520	0.11
Air Liquide Finance 0.625% 20/06/2030	1,000,000	1,034,740	0.07
Air Liquide Finance 0.375% 27/05/2031	1,700,000	1,720,536	0.11
Akzo Nobel 1.625% 14/04/2030	1,400,000	1,536,598	0.10
Arkema 0.750% 03/12/2029	1,500,000	1,558,545	0.10
Covestro 0.875% 03/02/2026	2,400,000	2,478,288	0.16
Covestro 1.375% 12/06/2030	800,000	850,848	0.06
Evonik Industries 0.625% 18/09/2025	1,700,000	1,741,293	0.11
Koninklijke DSM 0.250% 23/06/2028	1,300,000	1,306,162	0.08
Koninklijke DSM 0.625% 23/06/2032	1,700,000	1,722,576	0.11
LANXESS 1.125% 16/05/2025	200,000	208,946	0.01
Solvay - BE 0.500% 06/09/2029	900,000	911,124	0.06
Solvay - LU 0.500% 06/09/2029	800,000	809,888	0.05
<b>Commercial Services (3.71%)</b>			
Abertis Infraestructuras 0.625% 15/07/2025	2,600,000	2,648,360	0.17
Abertis Infraestructuras 2.375% 27/09/2027	2,300,000	2,536,371	0.16
Abertis Infraestructuras 1.250% 07/02/2028	2,200,000	2,267,848	0.15
Abertis Infraestructuras 1.125% 26/03/2028	2,200,000	2,247,674	0.14

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	Nominal	Market Value EUR	% of Net Assets
<b>Commercial Services (3.71%) (continued)</b>			
Abertis Infraestructuras 2.250% 29/03/2029	1,900,000	2,083,122	0.13
Abertis Infraestructuras 1.625% 15/07/2029	2,700,000	2,838,051	0.18
Abertis Infraestructuras 3.000% 27/03/2031	1,800,000	2,103,480	0.14
Abertis Infraestructuras 1.875% 26/03/2032	900,000	958,158	0.06
ALD 1.250% 11/10/2022	600,000	611,820	0.04
ALD 0.375% 18/07/2023	1,600,000	1,616,144	0.10
ALD 0.375% 19/10/2023	500,000	504,755	0.03
ALD 23/02/2024 (zero coupon)	2,000,000	2,000,140	0.13
Amadeus IT Group 0.875% 18/09/2023	2,000,000	2,035,800	0.13
Amadeus IT Group 2.500% 20/05/2024	2,500,000	2,664,350	0.17
Amadeus IT Group 1.500% 18/09/2026	900,000	958,149	0.06
Amadeus IT Group 1.875% 24/09/2028	2,000,000	2,138,280	0.14
APRR 20/01/2023 (zero coupon)	1,500,000	1,508,700	0.10
APRR 1.250% 18/01/2028	1,200,000	1,289,388	0.08
APRR 0.125% 18/01/2029	2,500,000	2,493,400	0.16
APRR 1.500% 25/01/2030	300,000	332,583	0.02
APRR 1.625% 13/01/2032	700,000	790,776	0.05
APRR 1.500% 17/01/2033	100,000	112,004	0.01
Arval Service Lease 30/09/2024 (zero coupon)	1,200,000	1,200,072	0.08
Autoroutes du Sud de la France 1.375% 27/06/2028	1,000,000	1,084,150	0.07
Autoroutes du Sud de la France 1.375% 22/01/2030	700,000	767,683	0.05
Autoroutes du Sud de la France 1.375% 21/02/2031	2,600,000	2,843,386	0.18
Compagnie Financiere et Industrielle des Autoroutes 0.750% 09/09/2028	100,000	104,748	0.01
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	3,100,000	3,267,152	0.21
Edenred 1.875% 06/03/2026	1,400,000	1,516,620	0.10
Edenred 1.375% 18/06/2029	1,200,000	1,282,680	0.08
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	2,300,000	2,563,879	0.16
Holding d'Infrastructures de Transport SASU 1.625% 27/11/2027	700,000	745,122	0.05
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	1,900,000	1,883,546	0.12
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	300,000	316,218	0.02
Holding d'Infrastructures de Transport 0.625% 27/03/2023	200,000	202,140	0.01
Worldline 0.250% 18/09/2024	1,900,000	1,915,162	0.12
Worldline 0.875% 30/06/2027	1,500,000	1,553,400	0.10
<b>Computers (1.29%)</b>			
Atos 0.750% 07/05/2022	500,000	503,645	0.03
Atos - DE 1.750% 07/05/2025	100,000	105,762	0.01
Atos - FR 1.750% 07/05/2025	2,200,000	2,326,764	0.15
Capgemini 1.250% 15/04/2022	300,000	303,336	0.02
Capgemini 1.000% 18/10/2024	1,000,000	1,034,000	0.07
Capgemini 0.625% 23/06/2025	1,000,000	1,024,710	0.07
Capgemini 1.625% 15/04/2026	1,500,000	1,608,450	0.10
Capgemini 1.750% 18/04/2028	2,000,000	2,197,520	0.14
Capgemini 2.000% 15/04/2029	2,000,000	2,249,060	0.14
Capgemini 1.125% 23/06/2030	1,800,000	1,897,416	0.12
Capgemini 2.375% 15/04/2032	3,400,000	4,001,426	0.26
Teleperformance 1.875% 02/07/2025	1,100,000	1,171,885	0.07
Teleperformance 0.250% 26/11/2027	1,800,000	1,776,294	0.11
<b>Diversified Financial Services (2.33%)</b>			
Aareal Bank 0.375% 10/04/2024	1,700,000	1,724,650	0.11
Aareal Bank 0.500% 07/04/2027	2,100,000	2,135,910	0.14
Deutsche Boerse 22/02/2026 (zero coupon)	1,800,000	1,807,992	0.11
Deutsche Boerse 1.125% 26/03/2028	250,000	267,268	0.02
Deutsche Boerse 0.125% 22/02/2031	700,000	689,171	0.04
Deutsche Boerse 1.250% 16/06/2047	2,100,000	2,152,836	0.14
Euronext 0.125% 17/05/2026	600,000	601,464	0.04
Euronext 1.125% 12/06/2029	2,200,000	2,306,106	0.15
Euronext 0.750% 17/05/2031	3,300,000	3,333,825	0.21
Euronext 1.500% 17/05/2041	800,000	809,040	0.05
LeasePlan 1.000% 25/02/2022	1,350,000	1,361,907	0.09
LeasePlan 0.125% 13/09/2023	1,800,000	1,810,458	0.12
LeasePlan 1.375% 07/03/2024	1,300,000	1,351,116	0.09
LeasePlan 0.250% 23/02/2026	2,700,000	2,691,927	0.17
Santander Consumer Finance 1.125% 09/10/2023	1,500,000	1,545,255	0.10
Santander Consumer Finance 1.000% 27/02/2024	2,000,000	2,058,100	0.13
Santander Consumer Finance 0.375% 27/06/2024	3,900,000	3,948,048	0.25

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	Nominal	Market Value EUR	% of Net Assets
<b>Diversified Financial Services (2.33%) (continued)</b>			
Santander Consumer Finance 0.375% 17/01/2025	2,000,000	2,024,020	0.13
Santander Consumer Finance 23/02/2026 (zero coupon)	1,400,000	1,389,612	0.09
Santander Consumer Finance 0.500% 14/11/2026	2,400,000	2,434,416	0.15
<b>Electric (1.56%)</b>			
Elia Group - BE 2.750% Perpetual	1,100,000	1,157,893	0.07
Elia Group - DE 2.750% Perpetual	300,000	315,789	0.02
Elia System Operator 1.375% 14/01/2026	1,100,000	1,165,274	0.07
Elia Transmission Belgium - BE 0.875% 28/04/2030	1,400,000	1,443,694	0.09
Elia Transmission Belgium - LU 0.875% 28/04/2030	200,000	206,242	0.01
Eurogrid 1.113% 15/05/2032	1,700,000	1,790,780	0.12
Eurogrid 0.741% 21/04/2033	1,400,000	1,405,152	0.09
Iren 0.875% 04/11/2024	100,000	102,920	0.01
Iren 1.950% 19/09/2025	1,600,000	1,714,512	0.11
Iren 1.500% 24/10/2027	600,000	640,320	0.04
Iren 0.875% 14/10/2029	1,500,000	1,530,210	0.10
Iren 1.000% 01/07/2030	900,000	923,382	0.06
Red Electrica Financiaciones 0.375% 24/07/2028	2,300,000	2,338,203	0.15
Red Electrica Financiaciones 0.500% 24/05/2033	1,300,000	1,290,744	0.08
Terna 1.000% 23/07/2023	2,000,000	2,053,020	0.13
Terna 0.125% 25/07/2025	1,300,000	1,307,033	0.08
Terna 1.000% 10/04/2026	200,000	209,028	0.01
Terna 1.375% 26/07/2027	800,000	853,792	0.06
Terna 0.375% 23/06/2029	800,000	800,848	0.05
Terna 0.375% 25/09/2030	2,000,000	1,961,180	0.13
Terna 0.750% 24/07/2032	1,200,000	1,199,784	0.08
<b>Electrical Components &amp; Equipment (0.90%)</b>			
Legrand 0.750% 20/05/2030	1,100,000	1,145,870	0.07
Legrand 1.875% 06/07/2032	500,000	580,270	0.04
Schneider Electric 12/06/2023 (zero coupon)	400,000	402,676	0.02
Schneider Electric 0.875% 13/12/2026	700,000	734,615	0.05
Schneider Electric 1.375% 21/06/2027	2,400,000	2,588,928	0.16
Schneider Electric 1.500% 15/01/2028	3,100,000	3,384,890	0.22
Schneider Electric 0.250% 11/03/2029	2,000,000	2,013,140	0.13
Signify 2.000% 11/05/2024	1,300,000	1,369,212	0.09
Signify 2.375% 11/05/2027	1,700,000	1,884,433	0.12
<b>Energy - Alternate Sources (0.25%)</b>			
ERG 1.875% 11/04/2025	2,700,000	2,866,617	0.18
ERG 0.500% 11/09/2027	1,100,000	1,098,493	0.07
<b>Engineering &amp; Construction (1.18%)</b>			
Bouygues 1.125% 24/07/2028	3,100,000	3,307,390	0.21
Ferrovial Emisiones 1.382% 14/05/2026	1,500,000	1,586,310	0.10
Ferrovial Emisiones 0.540% 12/11/2028	2,000,000	2,011,460	0.13
HOCHTIEF 1.750% 03/07/2025	1,275,000	1,348,886	0.09
HOCHTIEF 0.500% 03/09/2027	1,500,000	1,507,560	0.10
HOCHTIEF 0.625% 26/04/2029	1,400,000	1,372,658	0.09
Technip Energies 1.125% 28/05/2028	200,000	200,058	0.01
Vinci 1.000% 26/09/2025	500,000	522,900	0.03
Vinci 27/11/2028 (zero coupon)	800,000	789,904	0.05
Vinci 1.625% 18/01/2029	2,900,000	3,190,290	0.20
Vinci 1.750% 26/09/2030	2,300,000	2,605,946	0.17
<b>Environmental Control (0.22%)</b>			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	2,400,000	2,440,248	0.15
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	1,000,000	1,055,850	0.07
<b>Food (2.15%)</b>			
Carrefour 0.875% 12/06/2023	300,000	305,550	0.02
Carrefour 1.750% 04/05/2026	1,000,000	1,080,170	0.07
Carrefour 1.000% 17/05/2027	600,000	628,068	0.04
Carrefour 2.625% 15/12/2027	3,100,000	3,559,823	0.23
Danone 01/12/2025 (zero coupon)	200,000	200,882	0.01
Danone 0.571% 17/03/2027	1,600,000	1,646,944	0.10
Danone 0.395% 10/06/2029	2,900,000	2,942,833	0.19
ELO 2.625% 30/01/2024	1,700,000	1,808,069	0.12

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	Nominal	Market Value EUR	% of Net Assets
<b>Food (2.15%) (continued)</b>			
ELO 2.375% 25/04/2025	2,400,000	2,590,680	0.17
ELO 2.875% 29/01/2026	2,500,000	2,783,675	0.18
ELO 3.250% 23/07/2027	800,000	928,200	0.06
Kerry Group Financial Services 0.625% 20/09/2029	2,000,000	2,018,260	0.13
Koninklijke Ahold Delhaize 1.750% 02/04/2027	3,200,000	3,482,944	0.22
Koninklijke Ahold Delhaize 0.375% 18/03/2030	2,100,000	2,085,048	0.13
Sodexo 0.750% 27/04/2025	3,600,000	3,705,084	0.24
Sodexo 1.000% 17/07/2028	500,000	526,755	0.03
Sodexo 1.000% 27/04/2029	3,100,000	3,254,566	0.21
<b>Forest Products &amp; Paper (0.40%)</b>			
Mondi Finance Europe 2.375% 01/04/2028	1,900,000	2,136,531	0.14
Stora Enso 0.625% 02/12/2030	700,000	696,955	0.04
UPM-Kymmene 0.125% 19/11/2028	2,300,000	2,262,050	0.14
UPM-Kymmene 0.500% 22/03/2031	1,200,000	1,180,320	0.08
<b>Gas (1.38%)</b>			
Enagas Financiaciones 0.375% 05/11/2032	1,600,000	1,574,064	0.10
Italgas 0.250% 24/06/2025	1,300,000	1,307,605	0.08
Italgas 1.625% 19/01/2027	500,000	538,770	0.03
Italgas 16/02/2028 (zero coupon)	2,000,000	1,947,080	0.13
Italgas 0.875% 24/04/2030	1,250,000	1,275,413	0.08
Italgas 1.000% 11/12/2031	1,800,000	1,835,352	0.12
Italgas 0.500% 16/02/2033	1,000,000	956,320	0.06
Snam 12/05/2024 (zero coupon)	1,200,000	1,204,404	0.08
Snam 15/08/2025 (zero coupon)	1,800,000	1,798,182	0.12
Snam 1.250% 28/08/2025	1,293,000	1,356,654	0.09
Snam 1.375% 25/10/2027	400,000	425,944	0.03
Snam 07/12/2028 (zero coupon)	1,800,000	1,741,968	0.11
Snam 0.750% 17/06/2030	2,300,000	2,334,638	0.15
Snam 0.625% 30/06/2031	300,000	297,327	0.02
Snam 1.000% 12/09/2034	1,600,000	1,615,008	0.10
Terega 0.875% 17/09/2030	1,300,000	1,309,451	0.08
<b>Healthcare Products (1.28%)</b>			
EssilorLuxottica 27/05/2023 (zero coupon)	200,000	201,206	0.01
EssilorLuxottica 0.250% 05/01/2024	1,200,000	1,216,164	0.08
EssilorLuxottica 0.125% 27/05/2025	4,000,000	4,044,920	0.26
EssilorLuxottica 0.375% 05/01/2026	3,000,000	3,067,350	0.20
EssilorLuxottica 0.375% 27/11/2027	4,000,000	4,079,200	0.26
EssilorLuxottica 0.500% 05/06/2028	4,800,000	4,931,040	0.32
EssilorLuxottica 0.750% 27/11/2031	2,300,000	2,380,799	0.15
<b>Healthcare Services (1.56%)</b>			
Fresenius & Co 1.875% 15/02/2025	1,600,000	1,706,000	0.11
Fresenius & Co 1.625% 08/10/2027	1,800,000	1,936,782	0.12
Fresenius & Co 0.750% 15/01/2028	2,500,000	2,550,125	0.16
Fresenius & Co 2.875% 15/02/2029	300,000	350,514	0.02
Fresenius & Co 1.125% 28/01/2033	2,100,000	2,139,144	0.14
Fresenius Finance Ireland 01/10/2025 (zero coupon)	4,500,000	4,489,560	0.29
Fresenius Finance Ireland 0.500% 01/10/2028	800,000	800,592	0.05
Fresenius Finance Ireland 0.875% 01/10/2031	1,200,000	1,195,704	0.08
Fresenius Medical Care & Co 0.250% 29/11/2023	2,700,000	2,721,870	0.18
Fresenius Medical Care & Co 1.500% 11/07/2025	700,000	740,145	0.05
Fresenius Medical Care & Co 1.000% 29/05/2026	500,000	520,120	0.03
Fresenius Medical Care & Co 0.625% 30/11/2026	800,000	816,008	0.05
Fresenius Medical Care & Co 1.250% 29/11/2029	1,500,000	1,574,385	0.10
Fresenius Medical Care & Co 1.500% 29/05/2030	2,700,000	2,872,179	0.18
<b>Insurance (4.09%)</b>			
Achmea 1.500% 26/05/2027	1,800,000	1,924,182	0.12
Ageas - BE 3.250% 02/07/2049	300,000	339,120	0.02
Ageas - LU 3.250% 02/07/2049	900,000	1,017,360	0.07
Ageas 1.875% 24/11/2051	1,800,000	1,811,934	0.12
Allianz 1.301% 25/09/2049	2,400,000	2,427,048	0.16
Allianz 2.121% 08/07/2050	2,500,000	2,680,275	0.17
Allianz Finance II 0.250% 06/06/2023	400,000	404,052	0.03
Allianz Finance II 14/01/2025 (zero coupon)	800,000	805,016	0.05

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	Nominal	Market Value EUR	% of Net Assets
<b>Insurance (4.09%) (continued)</b>			
Allianz Finance II 0.875% 15/01/2026	2,600,000	2,717,078	0.17
Allianz Finance II 0.875% 06/12/2027	300,000	316,212	0.02
Allianz Finance II 1.500% 15/01/2030	1,600,000	1,776,800	0.11
Allianz Finance II 0.500% 14/01/2031	2,100,000	2,135,931	0.14
Allianz Finance II 1.375% 21/04/2031	200,000	221,686	0.01
ASR Nederland 3.375% 02/05/2049	800,000	895,952	0.06
Assicurazioni Generali 3.875% 29/01/2029	1,200,000	1,416,768	0.09
Assicurazioni Generali 2.124% 01/10/2030	1,600,000	1,694,368	0.11
Assicurazioni Generali 2.429% 14/07/2031	1,420,000	1,528,900	0.10
Assicurazioni Generali 1.713% 30/06/2032	1,500,000	1,502,580	0.10
AXA 1.375% 07/10/2041	2,700,000	2,697,327	0.17
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 24/09/2028	900,000	1,020,825	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	1,800,000	1,889,496	0.12
CNP Assurances 0.375% 08/03/2028	2,000,000	1,958,100	0.13
CNP Assurances 2.750% 05/02/2029	1,000,000	1,135,010	0.07
CNP Assurances 2.000% 27/07/2050	1,900,000	1,971,687	0.13
CNP Assurances 2.500% 30/06/2051	1,500,000	1,604,475	0.10
Credit Agricole Assurances 2.000% 17/07/2030	2,900,000	3,037,170	0.19
Hannover Rueck 1.125% 09/10/2039	2,100,000	2,108,967	0.13
Hannover Rueck 1.750% 08/10/2040	2,200,000	2,307,404	0.15
Hannover Rueck 1.375% 30/06/2042	1,500,000	1,507,440	0.10
Mapfre 4.125% 07/09/2048	800,000	928,144	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - LU 1.250% 26/05/2041	2,200,000	2,232,626	0.14
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - XU 1.250% 26/05/2041	1,300,000	1,319,279	0.08
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 3.250% 26/05/2049	2,300,000	2,674,509	0.17
Sampo 1.625% 21/02/2028	1,600,000	1,748,416	0.11
Sampo 2.250% 27/09/2030	300,000	350,301	0.02
Sampo 3.375% 23/05/2049	500,000	568,830	0.04
Sampo 2.500% 03/09/2052	3,199,000	3,393,243	0.22
UNIQA Insurance Group 1.375% 09/07/2030	2,400,000	2,564,640	0.16
Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036	1,200,000	1,204,572	0.08
<b>Investment Companies (0.41%)</b>			
EXOR 1.750% 18/01/2028	1,600,000	1,721,840	0.11
EXOR 2.250% 29/04/2030	200,000	221,994	0.02
EXOR 0.875% 19/01/2031	1,300,000	1,288,495	0.08
EXOR 1.750% 14/10/2034	900,000	951,444	0.06
Groupe Bruxelles Lambert 0.125% 28/01/2031	2,300,000	2,229,873	0.14
<b>Media (0.87%)</b>			
Bertelsmann & Co 2.000% 01/04/2028	2,900,000	3,228,193	0.21
Bertelsmann & Co 1.500% 15/05/2030	2,000,000	2,172,280	0.14
Vivendi 13/06/2022 (zero coupon)	2,600,000	2,606,812	0.17
Vivendi 0.625% 11/06/2025	1,000,000	1,019,810	0.06
Vivendi 1.125% 11/12/2028	1,500,000	1,565,745	0.10
Wolters Kluwer 0.250% 30/03/2028	900,000	898,704	0.06
Wolters Kluwer 0.750% 03/07/2030	2,000,000	2,043,340	0.13
<b>Miscellaneous Manufacturers (2.73%)</b>			
Alstom 0.250% 14/10/2026	1,800,000	1,808,172	0.12
Alstom 11/01/2029 (zero coupon)	2,000,000	1,944,660	0.12
Knorr-Bremse 1.125% 13/06/2025	900,000	938,124	0.06
Siemens Financieringsmaatschappij 05/09/2021 (zero coupon)	750,000	750,660	0.05
Siemens Financieringsmaatschappij 0.125% 05/06/2022	500,000	502,495	0.03
Siemens Financieringsmaatschappij 20/02/2023 (zero coupon)	2,500,000	2,514,725	0.16
Siemens Financieringsmaatschappij 0.375% 06/09/2023	1,082,000	1,098,998	0.07
Siemens Financieringsmaatschappij 0.300% 28/02/2024	1,950,000	1,979,776	0.13
Siemens Financieringsmaatschappij 0.250% 05/06/2024	3,400,000	3,446,512	0.22
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	1,500,000	1,509,135	0.10
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	2,400,000	2,410,896	0.15
Siemens Financieringsmaatschappij 0.375% 05/06/2026	1,200,000	1,226,808	0.08
Siemens Financieringsmaatschappij 1.000% 06/09/2027	300,000	318,237	0.02
Siemens Financieringsmaatschappij 0.900% 28/02/2028	1,800,000	1,896,696	0.12
Siemens Financieringsmaatschappij 0.250% 20/02/2029	6,100,000	6,136,051	0.39
Siemens Financieringsmaatschappij 0.125% 05/09/2029	2,400,000	2,396,064	0.15
Siemens Financieringsmaatschappij 1.375% 06/09/2030	2,300,000	2,534,899	0.16
Siemens Financieringsmaatschappij 1.250% 28/02/2031	1,600,000	1,747,392	0.11

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Miscellaneous Manufacturers (2.73%) (continued)</b>			
Siemens Financieringsmaatschappij 0.500% 20/02/2032	2,700,000	2,734,533	0.18
Siemens Financieringsmaatschappij 0.500% 05/09/2034	2,900,000	2,884,659	0.19
Siemens Financieringsmaatschappij 1.750% 28/02/2039	1,605,000	1,852,090	0.12
<b>Oil &amp; Gas (5.75%)</b>			
Eni 1.250% 18/05/2026	4,000,000	4,228,960	0.27
Eni 1.500% 17/01/2027	500,000	536,850	0.03
Eni 0.375% 14/06/2028	1,525,000	1,530,460	0.10
Eni 1.125% 19/09/2028	150,000	158,558	0.01
Eni 0.625% 23/01/2030	2,700,000	2,720,439	0.17
Eni 2.000% 18/05/2031	2,450,000	2,762,595	0.18
Eni 1.000% 11/10/2034	1,300,000	1,330,745	0.08
Eni 2.000% 31/12/2099	1,000,000	999,820	0.06
Eni 2.625% 31/12/2099	4,300,000	4,517,494	0.29
Eni 2.750% 31/12/2099	4,000,000	4,024,760	0.26
Eni 3.375% 31/12/2099	3,350,000	3,558,604	0.23
OMV 16/06/2023 (zero coupon)	1,300,000	1,305,642	0.08
OMV 0.750% 04/12/2023	700,000	716,065	0.05
OMV 1.500% 09/04/2024	2,000,000	2,090,600	0.13
OMV 03/07/2025 (zero coupon)	2,000,000	2,003,740	0.13
OMV 1.000% 14/12/2026	800,000	839,272	0.05
OMV 2.000% 09/04/2028	1,200,000	1,341,540	0.09
OMV 1.875% 04/12/2028	500,000	557,750	0.04
OMV 0.750% 16/06/2030	1,800,000	1,848,456	0.12
OMV 2.375% 09/04/2032	1,900,000	2,239,682	0.14
OMV 1.000% 03/07/2034	1,500,000	1,517,745	0.10
OMV 2.500% Perpetual	3,000,000	3,139,080	0.20
OMV 2.875% Perpetual	600,000	633,558	0.04
OMV 2.875% 31/12/2099	700,000	729,141	0.05
Repsol Europe Finance 0.375% 06/07/2029	300,000	298,407	0.02
Repsol International Finance 0.125% 05/10/2024	2,000,000	2,012,940	0.13
Repsol International Finance 2.000% 15/12/2025	1,900,000	2,059,619	0.13
Repsol International Finance 0.250% 02/08/2027	2,800,000	2,810,360	0.18
Repsol International Finance 2.625% 15/04/2030	1,300,000	1,535,001	0.10
TotalEnergies 3.369% Perpetual	1,250,000	1,386,175	0.09
TotalEnergies 1.625% 31/12/2099	4,400,000	4,400,836	0.28
TotalEnergies 1.750% Perpetual	2,900,000	2,971,282	0.19
TotalEnergies 2.000% 31/12/2099	2,100,000	2,113,230	0.14
TotalEnergies 2.125% 31/12/2099	4,150,000	4,083,807	0.26
TotalEnergies Capital International 1.023% 04/03/2027	1,300,000	1,370,031	0.09
TotalEnergies Capital International 1.491% 08/04/2027	3,000,000	3,238,260	0.21
TotalEnergies Capital International 0.696% 31/05/2028	3,800,000	3,939,878	0.25
TotalEnergies Capital International 1.375% 04/10/2029	1,200,000	1,306,392	0.08
TotalEnergies Capital International 1.491% 04/09/2030	800,000	880,960	0.06
TotalEnergies Capital International 0.952% 18/05/2031	2,400,000	2,526,864	0.16
TotalEnergies Capital International 1.994% 08/04/2032	2,900,000	3,352,052	0.21
TotalEnergies Capital International 1.535% 31/05/2039	1,700,000	1,863,047	0.12
TotalEnergies Capital International 1.618% 18/05/2040	2,100,000	2,316,720	0.15
<b>Packaging &amp; Containers (0.25%)</b>			
Smurfit Kappa Treasury 1.500% 15/09/2027	3,700,000	3,915,821	0.25
<b>Pipelines (0.24%)</b>			
Vier Gas Transport 0.125% 10/09/2029	1,800,000	1,762,290	0.11
Vier Gas Transport 0.500% 10/09/2034	2,000,000	1,943,880	0.13
<b>Real Estate (4.47%)</b>			
CA Immobilien Anlagen 0.875% 05/02/2027	1,000,000	1,004,900	0.07
Deutsche Wohnen 1.000% 30/04/2025	800,000	829,168	0.05
Deutsche Wohnen 1.500% 30/04/2030	1,800,000	1,942,524	0.13
Deutsche Wohnen 0.500% 07/04/2031	2,500,000	2,520,025	0.16
Deutsche Wohnen 1.300% 07/04/2041	600,000	604,224	0.04
Grand City Properties 1.375% 03/08/2026	800,000	845,680	0.05
Grand City Properties 0.125% 11/01/2028	2,500,000	2,430,050	0.16
Grand City Properties 1.500% 31/12/2099	2,100,000	2,053,107	0.13
IMMOFINANZ 2.625% 27/01/2023	1,800,000	1,856,124	0.12
IMMOFINANZ 2.500% 15/10/2027	1,200,000	1,241,208	0.08
Kojamo 1.875% 27/05/2027	1,800,000	1,926,828	0.12

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**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Real Estate (4.47%) (continued)</b>			
LEG Immobilien 0.875% 28/11/2027	1,600,000	1,652,128	0.11
LEG Immobilien 0.750% 30/06/2031	800,000	800,296	0.05
LEG Immobilien 0.875% 30/03/2033	1,200,000	1,186,968	0.08
Merck 1.625% 25/06/2079	2,900,000	2,992,568	0.19
Merck 2.875% 25/06/2079	3,200,000	3,488,192	0.22
Merck 1.625% 09/09/2080	800,000	823,976	0.05
Merck Financial Services 0.005% 15/12/2023	800,000	804,352	0.05
Merck Financial Services 0.125% 16/07/2025	600,000	605,682	0.04
Merck Financial Services 0.375% 05/07/2027	1,400,000	1,423,156	0.09
Merck Financial Services 0.500% 16/07/2028	2,900,000	2,964,380	0.19
Merck Financial Services 0.875% 05/07/2031	1,800,000	1,884,168	0.12
Sanofi 21/03/2022 (zero coupon)	1,100,000	1,103,355	0.07
Sanofi 1.000% 01/04/2025	3,200,000	3,341,120	0.21
Sanofi 0.875% 21/03/2029	2,200,000	2,325,708	0.15
Sanofi 1.500% 01/04/2030	1,700,000	1,885,776	0.12
Sanofi 1.250% 21/03/2034	1,800,000	1,986,624	0.13
Vonovia 0.375% 16/06/2027	300,000	300,651	0.02
Vonovia 0.625% 14/12/2029	200,000	200,440	0.01
Vonovia 0.625% 24/03/2031	800,000	791,512	0.05
Vonovia 1.000% 16/06/2033	2,000,000	2,011,100	0.13
Vonovia 1.500% 14/06/2041	1,100,000	1,114,927	0.07
Vonovia Finance 0.875% 03/07/2023	1,500,000	1,527,495	0.10
Vonovia Finance 1.625% 07/04/2024	2,300,000	2,398,624	0.15
Vonovia Finance - DE 1.800% 29/06/2025	1,400,000	1,493,730	0.10
Vonovia Finance - LU 1.800% 29/06/2025	200,000	213,390	0.01
Vonovia Finance 0.625% 09/07/2026	2,400,000	2,453,496	0.16
Vonovia Finance 2.250% 07/04/2030	3,000,000	3,402,450	0.22
Vonovia Finance 1.000% 09/07/2030	2,000,000	2,055,480	0.13
Vonovia Finance 1.125% 14/09/2034	2,200,000	2,223,386	0.14
Vonovia Finance 2.750% 22/03/2038	300,000	365,649	0.02
Vonovia Finance 1.625% 07/10/2039	1,600,000	1,672,672	0.11
Vonovia Finance 1.000% 28/01/2041	1,200,000	1,118,184	0.07
<b>Real Estate Investment Trusts (3.02%)</b>			
Cofinimmo 0.875% 02/12/2030	1,100,000	1,103,091	0.07
Covivio 1.875% 20/05/2026	100,000	108,782	0.01
Covivio 1.500% 21/06/2027	400,000	427,708	0.03
Covivio 1.625% 23/06/2030	1,300,000	1,400,360	0.09
Covivio 1.125% 17/09/2031	800,000	829,096	0.05
Gecina 1.375% 30/06/2027	700,000	755,559	0.05
Gecina 1.375% 26/01/2028	500,000	539,715	0.03
Gecina 1.000% 30/01/2029	100,000	105,774	0.01
Gecina 1.625% 14/03/2030	500,000	554,015	0.04
Gecina 1.625% 29/05/2034	1,000,000	1,109,430	0.07
Gecina 0.875% 30/06/2036	700,000	700,756	0.04
ICADE 0.625% 18/01/2031	1,100,000	1,072,390	0.07
Icade Sante 0.875% 04/11/2029	2,100,000	2,118,648	0.14
Icade Sante 1.375% 17/09/2030	1,700,000	1,785,187	0.11
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	500,000	530,410	0.03
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	1,200,000	1,258,200	0.08
Inmobiliaria Colonial Socimi 0.750% 22/06/2029	1,300,000	1,289,639	0.08
Klepierre 2.000% 12/05/2029	100,000	111,165	0.01
Klepierre 0.625% 01/07/2030	2,900,000	2,902,755	0.19
Klepierre 0.875% 17/02/2031	2,000,000	2,030,960	0.13
Klepierre 1.250% 29/09/2031	100,000	104,642	0.01
Societe Fonciere Lyonnaise 1.500% 05/06/2027	1,900,000	2,024,830	0.13
Unibail-Rodamco-Westfield 2.125% 09/04/2025	3,300,000	3,552,054	0.23
Unibail-Rodamco-Westfield 1.125% 15/09/2025	600,000	624,348	0.04
Unibail-Rodamco-Westfield 1.000% 27/02/2027	2,800,000	2,912,532	0.19
Unibail-Rodamco-Westfield 0.625% 04/05/2027	1,600,000	1,619,632	0.10
Unibail-Rodamco-Westfield 1.500% 22/02/2028	600,000	638,844	0.04
Unibail-Rodamco-Westfield 2.625% 09/04/2030	2,600,000	3,013,270	0.19
Unibail-Rodamco-Westfield 1.875% 15/01/2031	800,000	867,000	0.06
Unibail-Rodamco-Westfield 1.375% 04/12/2031	4,200,000	4,319,910	0.28
Unibail-Rodamco-Westfield 0.875% 29/03/2032	1,300,000	1,268,332	0.08
Unibail-Rodamco-Westfield 1.750% 27/02/2034	3,700,000	3,893,399	0.25

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**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
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	Nominal	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (3.02%) (continued)</b>			
Unibail-Rodamco-Westfield 2.250% 14/05/2038	600,000	659,082	0.04
Unibail-Rodamco-Westfield 1.750% 01/07/2049	900,000	857,466	0.05
<b>Semiconductors (0.79%)</b>			
ASML Holding 0.625% 07/05/2029	1,300,000	1,340,274	0.08
ASML Holding 0.250% 25/02/2030	2,800,000	2,787,652	0.18
Infineon Technologies 0.750% 24/06/2023	1,800,000	1,830,744	0.12
Infineon Technologies 1.125% 24/06/2026	3,200,000	3,344,640	0.21
Infineon Technologies 1.625% 24/06/2029	1,300,000	1,400,074	0.09
Infineon Technologies 2.000% 24/06/2032	1,500,000	1,666,080	0.11
<b>Software (1.45%)</b>			
Dassault Systemes 16/09/2022 (zero coupon)	1,900,000	1,907,771	0.12
Dassault Systemes 16/09/2024 (zero coupon)	1,600,000	1,608,912	0.10
Dassault Systemes 0.125% 16/09/2026	2,700,000	2,718,819	0.17
Dassault Systemes 0.375% 16/09/2029	3,100,000	3,134,906	0.20
SAP 0.250% 10/03/2022	1,000,000	1,004,360	0.07
SAP 17/05/2023 (zero coupon)	1,400,000	1,407,980	0.09
SAP 0.750% 10/12/2024	500,000	515,535	0.03
SAP 1.000% 13/03/2026	700,000	735,042	0.05
SAP 0.125% 18/05/2026	1,000,000	1,010,260	0.07
SAP 1.250% 10/03/2028	900,000	968,868	0.06
SAP 0.375% 18/05/2029	2,800,000	2,846,172	0.18
SAP 1.375% 13/03/2030	1,300,000	1,424,787	0.09
SAP 1.625% 10/03/2031	3,000,000	3,357,420	0.22
<b>Telecommunications (5.06%)</b>			
Deutsche Telekom 0.875% 25/03/2026	2,200,000	2,292,532	0.15
Deutsche Telekom 0.500% 05/07/2027	4,800,000	4,910,208	0.31
Deutsche Telekom 1.750% 25/03/2031	2,000,000	2,242,140	0.14
Deutsche Telekom 1.375% 05/07/2034	3,200,000	3,412,672	0.22
Deutsche Telekom 2.250% 29/03/2039	1,400,000	1,632,134	0.10
Deutsche Telekom 1.750% 09/12/2049	1,600,000	1,657,280	0.11
Deutsche Telekom International Finance 0.625% 01/12/2022	100,000	101,388	0.01
Eutelsat 2.000% 02/10/2025	1,900,000	2,033,798	0.13
Eutelsat 2.250% 13/07/2027	1,200,000	1,314,192	0.08
Eutelsat 1.500% 13/10/2028	1,600,000	1,670,880	0.11
Koninklijke KPN 0.875% 14/12/2032	1,400,000	1,396,374	0.09
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	700,000	741,776	0.05
Orange 0.500% 15/01/2022	800,000	803,592	0.05
Orange 1.125% 15/07/2024	2,600,000	2,696,850	0.17
Orange 1.000% 12/09/2025	2,000,000	2,088,700	0.13
Orange 29/06/2026 (zero coupon)	200,000	200,294	0.01
Orange 04/09/2026 (zero coupon)	1,800,000	1,797,930	0.12
Orange 1.250% 07/07/2027	1,600,000	1,707,456	0.11
Orange 1.375% 20/03/2028	2,000,000	2,157,340	0.14
Orange 2.000% 15/01/2029	3,900,000	4,406,376	0.28
Orange 1.375% 16/01/2030	700,000	761,866	0.05
Orange 1.875% 12/09/2030	2,100,000	2,378,775	0.15
Orange 1.625% 07/04/2032	1,900,000	2,115,308	0.14
Orange 0.500% 04/09/2032	3,600,000	3,574,908	0.23
Orange 0.750% 29/06/2034	300,000	299,790	0.02
Orange 1.375% 04/09/2049	1,500,000	1,512,945	0.10
Orange 1.375% 31/12/2099	2,000,000	1,971,060	0.13
Orange 1.750% Perpetual	1,700,000	1,747,447	0.11
Orange 1.750% 31/12/2099	1,600,000	1,634,336	0.10
Orange 2.375% Perpetual	1,800,000	1,890,846	0.12
OTE 0.875% 24/09/2026	500,000	514,750	0.03
SES 1.625% 22/03/2026	400,000	427,052	0.03
SES 0.875% 04/11/2027	1,600,000	1,638,176	0.11
Telefonica Emisiones 1.069% 05/02/2024	2,500,000	2,573,550	0.16
Telefonica Emisiones 1.495% 11/09/2025	1,200,000	1,272,900	0.08
Telefonica Emisiones 1.447% 22/01/2027	700,000	746,991	0.05
Telefonica Emisiones 1.201% 21/08/2027	3,100,000	3,277,723	0.21
Telefonica Emisiones 1.715% 12/01/2028	2,000,000	2,183,960	0.14
Telefonica Emisiones 1.788% 12/03/2029	2,300,000	2,540,327	0.16
Telefonica Emisiones 0.664% 03/02/2030	1,300,000	1,317,134	0.08

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Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
<b>Telecommunications (5.06%) (continued)</b>			
Telefonica Emisiones 1.807% 21/05/2032	2,700,000	2,975,454	0.19
Telefonica Emisiones 1.957% 01/07/2039	1,508,000	1,663,384	0.11
Telefonica Emisiones 1.864% 13/07/2040	700,000	757,470	0.05
<b>Transportation (0.54%)</b>			
Deutsche Post 0.375% 20/05/2026	1,700,000	1,734,425	0.11
Deutsche Post 1.000% 13/12/2027	500,000	531,600	0.03
Deutsche Post 1.625% 05/12/2028	1,400,000	1,551,662	0.10
Deutsche Post 0.750% 20/05/2029	1,600,000	1,670,208	0.11
Deutsche Post 1.000% 20/05/2032	2,800,000	2,987,908	0.19
<b>Water (1.41%)</b>			
Suez 1.000% 03/04/2025	100,000	103,864	0.01
Suez 09/06/2026 (zero coupon)	2,800,000	2,791,460	0.18
Suez 1.250% 02/04/2027	2,500,000	2,652,200	0.17
Suez 1.250% 19/05/2028	100,000	106,540	0.01
Suez 1.625% 17/09/2030	1,000,000	1,102,910	0.07
Suez 0.500% 14/10/2031	2,100,000	2,077,866	0.13
Suez 1.250% 14/05/2035	1,500,000	1,566,810	0.10
Suez 1.625% Perpetual	1,000,000	1,005,320	0.06
Suez 2.875% Perpetual	700,000	737,219	0.05
Veolia Environnement 0.892% 14/01/2024	1,500,000	1,535,535	0.10
Veolia Environnement 14/01/2027 (zero coupon)	2,300,000	2,285,441	0.14
Veolia Environnement 1.250% 15/04/2028	1,000,000	1,066,480	0.07
Veolia Environnement 0.927% 04/01/2029	100,000	104,175	0.01
Veolia Environnement 1.940% 07/01/2030	1,400,000	1,572,648	0.10
Veolia Environnement 0.664% 15/01/2031	1,900,000	1,919,950	0.12
Veolia Environnement 0.800% 15/01/2032	1,400,000	1,412,208	0.09
<b>Total Corporate Bonds</b>		<b>1,539,648,365</b>	<b>98.56</b>
<b>Funds</b>			
<b>Banks (0.60%)</b>			
State Street EUR Liquidity LVNAV Fund	9,489	9,351,075	0.60
<b>Total Funds</b>		<b>9,351,075</b>	<b>0.60</b>
<b>TOTAL INVESTMENTS (Cost EUR 1,525,585,438)</b>		<b>1,548,999,440</b>	<b>99.16</b>
<b>Other net assets</b>		<b>13,067,413</b>	<b>0.84</b>
<b>TOTAL NET ASSETS</b>		<b>1,562,066,853</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 15,683,806	EUR14,307,810	02 July 2021	(212)
CHF 1,341,516	EUR1,223,346	02 July 2021	456
CHF 137,654,361	EUR125,577,452	02 July 2021	(1,857)
CHF 1,506,112	EUR1,376,853	02 July 2021	(2,898)
CHF 960,341	EUR877,765	02 July 2021	(1,691)
CHF 918,110	EUR839,314	02 July 2021	(1,765)
CHF 1,203,113	EUR1,098,440	02 July 2021	(897)
CHF 1,004,072	EUR915,847	02 July 2021	120
EUR 1,034,508	CHF1,135,447	02 July 2021	(1,307)
USD 86,305,316	EUR70,806,310	02 July 2021	1,969,871
USD 4,956,076	EUR4,088,369	02 July 2021	90,798
<b>Total Forward Foreign Exchange Contracts</b>			<b>2,050,618</b>
			<b>0.13</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Banks (3.07%)</b>			
Agricultural Bank of China 1.440% 30/07/2022	200,000	200,400	0.02
Amber Circle Funding 3.250% 04/12/2022	200,000	207,146	0.03
Banco del Estado de Chile 2.704% 09/01/2025	690,000	719,842	0.09
Banco do Brasil 3.875% 10/10/2022	404,000	415,328	0.05
Banco do Brasil 5.875% 19/01/2023	500,000	531,105	0.07
Banco do Brasil 4.875% 19/04/2023	515,000	545,473	0.07
Banco do Brasil 4.750% 20/03/2024	305,000	326,210	0.04
Banco do Brasil 4.625% 15/01/2025	200,000	214,084	0.03
Banco Nacional de Comercio Exterior 3.800% 11/08/2026	475,000	475,736	0.06
Banco Nacional de Panama 2.500% 11/08/2030	1,450,000	1,403,252	0.17
Bank Mandiri Persero 4.750% 13/05/2025	400,000	445,884	0.05
Bank of Baroda 3.500% 04/04/2022	375,000	381,896	0.05
Bank of China 3.125% 17/04/2024	500,000	531,595	0.07
Bank of China 5.000% 13/11/2024	645,000	719,975	0.09
Bank of China 3.875% 30/06/2025	200,000	219,580	0.03
Bank of China Ltd Via Macau 2.875% 20/04/2022	200,000	203,248	0.02
Caixa Economica Federal 3.500% 07/11/2022	200,000	205,576	0.03
Canara Bank 3.250% 10/08/2022	600,000	612,426	0.08
China Construction Bank 0.958% 08/06/2023	200,000	201,432	0.02
China Construction Bank 4.250% 27/02/2029	400,000	429,084	0.05
China Construction Bank 2.450% 24/06/2030	200,000	204,310	0.03
China Development Bank 2.625% 24/01/2022	275,000	278,039	0.03
CITIC 6.800% 17/01/2023	450,000	488,452	0.06
CITIC 3.875% 28/02/2027	400,000	435,352	0.05
Development Bank of Kazakhstan - US 4.125% 10/12/2022	810,000	844,482	0.10
Development Bank of Kazakhstan - XU 4.125% 10/12/2022	707,000	707,097	0.09
Development Bank of Kazakhstan 2.950% 06/05/2031	1,085,000	1,079,607	0.13
Industrial & Commercial Bank of China 1.114% 21/02/2022	200,000	200,642	0.02
Industrial & Commercial Bank of China 1.126% 24/04/2022	200,000	200,774	0.02
Industrial & Commercial Bank of China 1.026% 25/10/2023	200,000	201,500	0.02
Industrial & Commercial Bank of China 1.821% 25/04/2024	200,000	201,388	0.02
Industrial & Commercial Bank of China 0.960% 17/10/2024	230,000	231,056	0.03
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	224,098	0.03
Industrial & Commercial Bank of China 3.538% 08/11/2027	300,000	332,211	0.04
International Bank of Azerbaijan 3.500% 01/09/2024	1,197,000	1,193,577	0.15
Malayan Banking - SG 3.905% 29/10/2026	200,000	201,734	0.02
Malayan Banking - US 3.905% 29/10/2026	783,000	789,789	0.10
QNB Finansbank 4.875% 19/05/2022	200,000	204,316	0.03
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	810,000	846,669	0.10
State Bank of India 4.500% 28/09/2023	600,000	642,690	0.08
State Bank of India 4.375% 24/01/2024	885,000	951,286	0.12
State Bank of India 4.875% 17/04/2024	635,000	695,376	0.09
State Bank of India 1.800% 13/07/2026	400,000	396,684	0.05
TC Ziraat Bankasi 5.375% 02/03/2026	600,000	590,250	0.07
Turkiye Vakiflar Bankasi 5.625% 30/05/2022	200,000	204,706	0.03
Turkiye Vakiflar Bankasi 8.125% 28/03/2024	200,000	217,320	0.03
Turkiye Vakiflar Bankasi 5.250% 05/02/2025	400,000	398,216	0.05
Turkiye Vakiflar Bankasi 6.500% 08/01/2026	295,000	302,579	0.04
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	565,000	593,809	0.07
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	700,000	768,593	0.09
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	500,000	590,200	0.07
VTB Bank Via VTB Capital 6.950% 17/10/2022	700,000	739,522	0.09
<b>Chemicals (0.35%)</b>			
CNAC HK Finbridge 3.500% 19/07/2022	400,000	408,840	0.05
CNAC HK Finbridge 4.875% 14/03/2025	200,000	219,348	0.02
CNAC HK Finbridge 3.350% Perpetual	300,000	303,618	0.04
OCP 4.500% 22/10/2025	285,000	308,855	0.04
OCP 3.750% 23/06/2031	500,000	505,950	0.06
OCP - IE 6.875% 25/04/2044	167,000	203,718	0.02
OCP - US 6.875% 25/04/2044	515,000	628,233	0.08
OCP 5.125% 23/06/2051	300,000	304,686	0.04
<b>Commercial Services (0.03%)</b>			
Hutama Karya Persero 3.750% 11/05/2030	200,000	214,126	0.03

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Diversified Financial Services (1.22%)</b>			
CDBL Funding 2 3.750% 11/03/2022	200,000	203,352	0.03
Charming Light Investments 2.375% 30/08/2021	200,000	200,022	0.02
China Cinda Finance 2015 I 4.250% 23/04/2025	400,000	418,656	0.05
China Cinda Finance 2017 I 3.650% 09/03/2022	400,000	403,016	0.05
China Cinda Finance 2017 I 4.750% 08/02/2028	200,000	214,550	0.03
China Cinda Finance 2017 I 4.750% 21/02/2029	400,000	431,868	0.05
China Great Wall International Holdings III 4.375% 25/05/2023	400,000	413,980	0.05
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	179,456	0.02
Gtlk Europe Capital 5.950% 17/04/2025	205,000	225,276	0.03
Gtlk Europe Capital 4.949% 18/02/2026	659,000	702,870	0.09
ICBCIL Finance 1.256% 15/05/2023	200,000	199,856	0.02
ICBCIL Finance 3.750% 05/03/2024	200,000	212,558	0.03
Power Finance 5.250% 10/08/2028	300,000	336,936	0.04
Power Finance 6.150% 06/12/2028	400,000	474,560	0.06
Power Finance 4.500% 18/06/2029	515,000	551,874	0.07
Power Finance 3.950% 23/04/2030	800,000	821,824	0.10
Power Finance 3.350% 16/05/2031	200,000	196,482	0.02
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,090,000	1,325,244	0.16
REC 4.750% 19/05/2023	200,000	210,972	0.03
REC 5.250% 13/11/2023	1,555,000	1,679,058	0.21
REC 3.500% 12/12/2024	485,000	508,891	0.06
<b>Electric (2.26%)</b>			
Centrais Eletricas Brasileiras 4.625% 04/02/2030	300,000	309,591	0.04
China Clean Energy Development 4.000% 05/11/2025	200,000	214,594	0.03
Comision Federal de Electricidad 4.875% 15/01/2024	400,000	436,096	0.05
Comision Federal de Electricidad 3.348% 09/02/2031	200,000	198,438	0.02
Comision Federal de Electricidad 6.125% 16/06/2045	600,000	719,124	0.09
Consorcio Transmantaro 4.700% 16/04/2034	200,000	221,006	0.03
Empresa de Transmision Electrica 5.125% 02/05/2049	413,000	457,786	0.06
Eskom Holdings 6.750% 06/08/2023	1,218,000	1,273,443	0.16
Eskom Holdings 7.125% 11/02/2025	757,000	801,640	0.10
Eskom Holdings 6.350% 10/08/2028	675,000	752,780	0.09
Eskom Holdings 8.450% 10/08/2028	1,210,000	1,369,030	0.17
Greenko Investment 4.875% 16/08/2023	284,000	288,067	0.03
Hrvatska Elektroprivreda 5.875% 23/10/2022	712,000	761,876	0.09
Instituto Costarricense de Electricidad 6.375% 15/05/2043	580,000	502,002	0.06
NTPC 3.750% 03/04/2024	205,000	215,736	0.03
NTPC 4.250% 26/02/2026	810,000	872,929	0.11
NTPC 4.500% 19/03/2028	400,000	439,120	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/01/2029	350,000	406,549	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/07/2029	600,000	636,804	0.08
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.000% 30/06/2030	310,000	310,871	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.150% 21/05/2048	302,000	380,907	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.250% 25/01/2049	365,000	463,470	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05/02/2050	400,000	413,508	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.000% 30/06/2050	400,000	396,680	0.05
Power Grid of India 3.875% 17/01/2023	585,000	609,441	0.07
SPIC 2016 US dollar Bond 3.000% 06/12/2021	200,000	201,524	0.02
State Grid Overseas Investment 2013 3.125% 22/05/2023	200,000	208,664	0.03
State Grid Overseas Investment 2014 4.850% 07/05/2044	400,000	523,908	0.06
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	421,128	0.05
State Grid Overseas Investment 2016 2.875% 18/05/2026	200,000	212,652	0.03
Three Gorges Finance I Cayman Islands 3.700% 10/06/2025	400,000	432,360	0.05
TNB Global Ventures Capital 3.244% 19/10/2026	400,000	427,628	0.05
TNB Global Ventures Capital - US 4.851% 01/11/2028	200,000	235,322	0.03
TNB Global Ventures Capital - XU 4.851% 01/11/2028	865,000	1,017,768	0.12
Trinidad Generation 5.250% 04/11/2027	1,025,000	1,053,802	0.13
UHI Capital 3.000% 12/06/2024	200,000	207,868	0.03
<b>Energy - Alternate Sources (0.07%)</b>			
Greenko Solar Mauritius 5.550% 29/01/2025	348,000	358,123	0.04
Greenko Solar Mauritius 5.950% 29/07/2026	200,000	215,696	0.03
<b>Engineering &amp; Construction (0.49%)</b>			
Aeropuerto Internacional de Tocumen 5.625% 18/05/2036	520,000	558,896	0.07
Aeropuerto Internacional de Tocumen 6.000% 18/11/2048	685,439	746,793	0.09

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (0.49%) (continued)</b>			
Bioceanico Sovereign Certificate 05/06/2034 (zero coupon)	1,151,434	857,565	0.11
CCCI Treasure 3.425% 31/12/2099	200,000	201,520	0.02
China Minmetals 3.750% Perpetual	200,000	204,304	0.02
CSCEC Finance Cayman II 2.900% 05/07/2022	200,000	203,080	0.02
CSCEC Finance Cayman II 3.500% 05/07/2027	200,000	213,158	0.03
Leader Goal International 4.250% Perpetual	200,000	204,798	0.03
Mexico City Airport Trust 4.250% 31/10/2026	370,000	401,198	0.05
Mexico City Airport Trust 3.875% 30/04/2028	200,000	210,628	0.03
Mexico City Airport Trust 5.500% 31/10/2046	200,000	202,000	0.02
<b>Gas (0.11%)</b>			
China Resources Gas Group 4.500% 05/04/2022	200,000	204,780	0.03
Perusahaan Gas Negara 5.125% 16/05/2024	600,000	665,598	0.08
<b>Insurance (0.02%)</b>			
CCB Life Insurance 4.500% 21/04/2077	200,000	201,494	0.02
<b>Investment Companies (0.50%)</b>			
Dua Capital 2.780% 11/05/2031	1,185,000	1,176,906	0.14
Huarong Finance 2017 1.563% 03/07/2023	200,000	147,864	0.02
Huarong Finance 2017 4.750% 27/04/2027	200,000	139,984	0.02
Huarong Finance 2017 4.250% 07/11/2027	200,000	140,208	0.02
Huarong Finance 2017 4.500% 31/12/2099	200,000	135,714	0.02
Huarong Finance 2019 3.750% 29/05/2024	265,000	196,087	0.02
Huarong Finance II 3.625% 22/11/2021	200,000	183,992	0.02
Huarong Finance II 5.000% 19/11/2025	400,000	287,948	0.04
Huarong Finance II 2.875% Perpetual	200,000	162,584	0.02
PTT Treasury Center 3.700% 16/07/2070	1,130,000	1,149,572	0.14
Rongshi International Finance 3.750% 21/05/2029	300,000	326,673	0.04
<b>Mining (1.59%)</b>			
Chinalco Capital Holdings 4.250% 21/04/2022	200,000	203,514	0.02
Indonesia Asahan Aluminium Persero 5.450% 15/05/2030	400,000	465,908	0.06
Indonesia Asahan Aluminium Persero 5.800% 15/05/2050	600,000	709,680	0.09
Nacional del Cobre de Chile 4.500% 16/09/2025	405,000	457,164	0.06
Nacional del Cobre de Chile 3.625% 01/08/2027	425,000	463,309	0.06
Nacional del Cobre de Chile 3.000% 30/09/2029	1,692,000	1,759,951	0.22
Nacional del Cobre de Chile 3.150% 14/01/2030	430,000	452,240	0.06
Nacional del Cobre de Chile 3.750% 15/01/2031	545,000	595,145	0.07
Nacional del Cobre de Chile 4.250% 17/07/2042	752,000	851,437	0.10
Nacional del Cobre de Chile 4.875% 04/11/2044	2,095,000	2,579,364	0.32
Nacional del Cobre de Chile 4.500% 01/08/2047	1,050,000	1,240,386	0.15
Nacional del Cobre de Chile 4.375% 05/02/2049	1,305,000	1,530,269	0.19
Nacional del Cobre de Chile 3.700% 30/01/2050	1,332,000	1,411,241	0.17
Nacional del Cobre de Chile 3.150% 15/01/2051	200,000	193,200	0.02
<b>Oil &amp; Gas (10.97%)</b>			
Bharat Petroleum 4.625% 25/10/2022	400,000	417,848	0.05
Bharat Petroleum 4.000% 08/05/2025	325,000	344,246	0.04
BPRL International Singapore 4.375% 18/01/2027	657,000	698,319	0.09
CNOOC Finance 2013 3.000% 09/05/2023	200,000	207,252	0.03
CNOOC Finance 2014 4.250% 30/04/2024	400,000	433,956	0.05
CNOOC Finance 2015 USA 4.375% 02/05/2028	210,000	237,426	0.03
CNOOC Petroleum North America 7.875% 15/03/2032	580,000	820,172	0.10
CNOOC Petroleum North America 5.875% 10/03/2035	105,000	129,517	0.02
CNOOC Petroleum North America 6.400% 15/05/2037	178,000	233,627	0.03
Ecopetrol 5.875% 18/09/2023	959,000	1,038,674	0.13
Ecopetrol 4.125% 16/01/2025	334,000	351,562	0.04
Ecopetrol 5.375% 26/06/2026	1,691,000	1,864,514	0.23
Ecopetrol 6.875% 29/04/2030	1,107,000	1,335,839	0.16
Ecopetrol 7.375% 18/09/2043	407,000	501,750	0.06
Ecopetrol 5.875% 28/05/2045	1,474,000	1,576,826	0.19
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	215,894	0.03
Empresa Nacional del Petroleo 3.750% 05/08/2026	420,000	438,816	0.05
Empresa Nacional del Petroleo 5.250% 06/11/2029	1,135,000	1,266,433	0.16
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	675,000	743,803	0.09
Gazprom Via Gaz Capital - IE 4.950% 19/07/2022	600,000	624,594	0.08
Gazprom Via Gaz Capital - US 4.950% 19/07/2022	200,000	208,198	0.03

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (10.97%) (continued)</b>			
Gazprom Via Gaz Capital 5.150% 11/02/2026	960,000	1,081,334	0.13
Gazprom Via Gaz Capital 4.950% 06/02/2028	440,000	491,744	0.06
Gazprom Via Gaz Capital 8.625% 28/04/2034	300,000	447,801	0.05
Gazprom Via Gaz Capital 7.288% 16/08/2037	912,000	1,271,146	0.16
Gazprom via Gaz Finance 2.950% 27/01/2029	400,000	392,216	0.05
Gazprom Via Gaz Finance 3.000% 29/06/2027	885,000	899,399	0.11
Gazprom Via Gaz Finance 3.250% 25/02/2030	740,000	737,247	0.09
Hindustan Petroleum 4.000% 12/07/2027	295,000	311,809	0.04
Indian Oil 5.750% 01/08/2023	450,000	489,411	0.06
Indian Oil 4.750% 16/01/2024	800,000	861,512	0.11
KazMunayGas National - US 4.750% 24/04/2025	325,000	364,510	0.04
KazMunayGas National - XU 4.750% 24/04/2025	275,000	308,432	0.04
KazMunayGas National - GB 4.750% 19/04/2027	215,000	245,648	0.03
KazMunayGas National - US 4.750% 19/04/2027	865,000	988,306	0.12
KazMunayGas National 5.375% 24/04/2030	2,685,000	3,213,327	0.39
KazMunayGas National 3.500% 14/04/2033	400,000	414,492	0.05
KazMunayGas National 5.750% 19/04/2047	2,472,000	3,089,160	0.38
KazMunayGas National - US 6.375% 24/10/2048	1,150,000	1,524,785	0.19
KazMunayGas National - XU 6.375% 24/10/2048	540,000	715,986	0.09
NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2026	850,000	878,645	0.11
Oil India 5.125% 04/02/2029	755,000	847,155	0.10
Oil India International - US 4.000% 21/04/2027	200,000	211,542	0.03
Oil India International - XU 4.000% 21/04/2027	575,000	608,183	0.07
ONGC Videsh 3.750% 07/05/2023	200,000	208,580	0.03
ONGC Videsh 4.625% 15/07/2024	420,000	456,855	0.06
ONGC Videsh Vankorneft - SG 3.750% 27/07/2026	400,000	425,548	0.05
ONGC Videsh Vankorneft - US 3.750% 27/07/2026	760,000	808,541	0.10
Pertamina Persero 4.300% 20/05/2023	1,200,000	1,275,312	0.16
Pertamina Persero 6.500% 27/05/2041	765,000	990,262	0.12
Pertamina Persero 5.625% 20/05/2043	200,000	235,802	0.03
Pertamina Persero 6.450% 30/05/2044	400,000	520,860	0.06
Pertamina Persero - SG 4.700% 30/07/2049	238,000	257,694	0.03
Pertamina Persero - US 4.700% 30/07/2049	200,000	216,550	0.03
Pertamina Persero 4.150% 25/02/2060	200,000	200,818	0.02
Petrobras Global Finance 4.375% 20/05/2023	200,000	211,888	0.03
Petrobras Global Finance 8.750% 23/05/2026	1,080,000	1,390,144	0.17
Petrobras Global Finance 7.375% 17/01/2027	1,100,000	1,351,911	0.17
Petrobras Global Finance 5.999% 27/01/2028	871,000	1,000,065	0.12
Petrobras Global Finance 5.750% 01/02/2029	727,000	829,202	0.10
Petrobras Global Finance 5.093% 15/01/2030	507,000	553,188	0.07
Petrobras Global Finance 5.600% 03/01/2031	575,000	643,827	0.08
Petrobras Global Finance 6.875% 20/01/2040	150,000	180,408	0.02
Petrobras Global Finance 6.750% 27/01/2041	94,000	111,260	0.01
Petrobras Global Finance 5.625% 20/05/2043	460,000	505,361	0.06
Petrobras Global Finance 7.250% 17/03/2044	380,000	467,183	0.06
Petrobras Global Finance 6.900% 19/03/2049	1,006,000	1,202,633	0.15
Petrobras Global Finance 6.750% 03/06/2050	410,000	478,675	0.06
Petrobras Global Finance 5.500% 10/06/2051	300,000	300,513	0.04
Petrobras Global Finance 6.850% 05/06/2115	410,000	465,473	0.06
Petroleos del Peru 4.750% 19/06/2032	1,630,000	1,710,506	0.21
Petroleos del Peru 5.625% 19/06/2047	1,852,000	1,966,120	0.24
Petroleos Mexicanos 4.875% 24/01/2022	50,000	50,969	0.01
Petroleos Mexicanos 5.375% 13/03/2022	200,000	205,192	0.03
Petroleos Mexicanos 3.500% 30/01/2023	250,000	254,962	0.03
Petroleos Mexicanos 4.625% 21/09/2023	350,000	364,896	0.04
Petroleos Mexicanos 4.875% 18/01/2024	200,000	209,986	0.03
Petroleos Mexicanos 4.500% 23/01/2026	200,000	202,620	0.02
Petroleos Mexicanos 6.875% 04/08/2026	250,000	273,072	0.03
Petroleos Mexicanos 6.490% 23/01/2027	955,000	1,006,665	0.12
Petroleos Mexicanos 6.500% 13/03/2027	955,000	1,007,076	0.12
Petroleos Mexicanos 5.350% 12/02/2028	519,000	510,608	0.06
Petroleos Mexicanos 6.500% 23/01/2029	935,000	959,918	0.12
Petroleos Mexicanos 6.840% 23/01/2030	850,000	876,010	0.11
Petroleos Mexicanos 5.950% 28/01/2031	200,000	194,064	0.02
Petroleos Mexicanos 6.625% 15/06/2035	300,000	289,776	0.04
Petroleos Mexicanos 6.375% 23/01/2045	115,000	98,939	0.01
Petroleos Mexicanos 5.625% 23/01/2046	150,000	122,426	0.02

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (10.97%) (continued)</b>			
Petroleos Mexicanos 6.750% 21/09/2047	383,000	338,055	0.04
Petroleos Mexicanos 6.350% 12/02/2048	105,000	89,346	0.01
Petroleos Mexicanos 7.690% 23/01/2050	3,422,000	3,293,675	0.40
Petroleos Mexicanos 6.950% 28/01/2060	552,000	488,807	0.06
Petroliam Nasional - US 7.625% 15/10/2026	600,000	783,366	0.10
Petroliam Nasional - XU 7.625% 15/10/2026	195,000	254,594	0.03
Petronas Capital 7.875% 22/05/2022	105,000	111,779	0.01
Petronas Capital 3.500% 18/03/2025	2,000,000	2,165,940	0.27
Petronas Capital 3.500% 21/04/2030	2,150,000	2,351,648	0.29
Petronas Capital 2.480% 28/01/2032	400,000	402,128	0.05
Petronas Capital 4.500% 18/03/2045	1,800,000	2,202,426	0.27
Petronas Capital 4.550% 21/04/2050	2,183,000	2,689,303	0.33
Petronas Capital 4.800% 21/04/2060	1,927,000	2,548,149	0.31
Petronas Capital 3.404% 28/04/2061	725,000	744,466	0.09
Petronas Energy Canada 2.112% 23/03/2028	600,000	606,888	0.07
PTTEP Treasury Center 2.587% 10/06/2027	770,000	798,498	0.10
PTTEP Treasury Center 3.903% 06/12/2059	1,115,000	1,199,851	0.15
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	470,000	479,917	0.06
Saka Energi Indonesia 4.450% 05/05/2024	200,000	187,532	0.02
Sinopec Capital 2013 3.125% 24/04/2023	220,000	228,510	0.03
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	700,000	765,261	0.09
Sinopec Group Overseas Development 2016 2.750% 29/09/2026	200,000	212,338	0.03
Sinopec Group Overseas Development 2017 2.500% 13/09/2022	300,000	306,183	0.04
Sinopec Group Overseas Development 2017 3.250% 13/09/2027	400,000	433,236	0.05
Sinopec Group Overseas Development 2018 4.125% 12/09/2025	480,000	532,728	0.07
Sinopec Group Overseas Development 2018 2.950% 12/11/2029	200,000	211,092	0.03
Sinopec Group Overseas Development 2018 4.600% 12/09/2048	200,000	247,934	0.03
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,265,000	1,340,622	0.16
State Oil of the Azerbaijan Republic - GB 6.950% 18/03/2030	200,000	252,100	0.03
State Oil of the Azerbaijan Republic - US 6.950% 18/03/2030	1,231,000	1,551,675	0.19
Trinidad Petroleum Holdings 9.750% 15/06/2026	758,000	842,972	0.10
YPF 8.500% 23/03/2025	208,000	187,545	0.02
YPF 8.500% 28/07/2025	180,000	142,465	0.02
YPF 6.950% 21/07/2027	200,000	141,536	0.02
YPF 8.500% 27/06/2029	220,000	160,288	0.02
YPF 7.000% 15/12/2047	517,000	337,322	0.04
<b>Oil &amp; Gas Services (0.05%)</b>			
COSL Finance 3.250% 06/09/2022	200,000	204,200	0.02
COSL Singapore Capital 4.500% 30/07/2025	200,000	219,352	0.03
<b>Pipelines (0.72%)</b>			
KazTransGas 4.375% 26/09/2027	1,071,000	1,188,638	0.15
Oleoducto Central 4.000% 14/07/2027	465,000	480,787	0.06
Southern Gas Corridor - US 6.875% 24/03/2026	3,276,000	3,919,734	0.48
Southern Gas Corridor - XU 6.875% 24/03/2026	200,000	239,300	0.03
<b>Real Estate (0.11%)</b>			
China Overseas Finance Cayman V 3.950% 15/11/2022	200,000	207,182	0.03
China Overseas Finance Cayman VII 4.250% 26/04/2023	250,000	262,598	0.03
Franshion Brilliant 3.600% 03/03/2022	200,000	202,248	0.02
Sino-Ocean Land Treasure Finance II 5.950% 04/02/2027	200,000	221,796	0.03
<b>Sovereign Bonds (0.56%)</b>			
1MDB Global Investments - US 4.400% 09/03/2023	2,200,000	2,217,336	0.27
1MDB Global Investments - XU 4.400% 09/03/2023	800,000	806,304	0.10
Malaysia Wakala Sukuk 2.070% 28/04/2031	250,000	252,482	0.03
Malaysia Wakala Sukuk 3.075% 28/04/2051	1,140,000	1,190,434	0.15
Ukreximbank Via Biz Finance 9.750% 22/01/2025	100,000	107,336	0.01
<b>Telecommunications (0.16%)</b>			
Axiata SPV2 4.357% 24/03/2026	409,000	459,274	0.05
Axiata SPV2 2.163% 19/08/2030	645,000	636,034	0.08
Axiata Spv5 Labuan 3.064% 19/08/2050	250,000	239,238	0.03
<b>Transportation (1.20%)</b>			
Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	595,000	514,413	0.06
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	1,250,000	1,342,337	0.17

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Transportation (1.20%) (continued)</b>			
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	555,000	626,018	0.08
Georgian Railway 4.000% 17/06/2028	650,000	656,532	0.08
Indian Railway Finance 3.730% 29/03/2024	1,249,000	1,325,077	0.16
Indian Railway Finance 3.249% 13/02/2030	400,000	406,404	0.05
Indian Railway Finance 2.800% 10/02/2031	405,000	393,474	0.05
Kazakhstan Temir Zholy Finance - US 6.950% 10/07/2042	346,000	476,231	0.06
Kazakhstan Temir Zholy Finance - XU 6.950% 10/07/2042	1,380,000	1,899,418	0.23
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	218,566	0.03
Pelabuhan Indonesia II 5.375% 05/05/2045	200,000	239,640	0.03
Russian Railways Via RZD Capital 5.700% 05/04/2022	250,000	259,375	0.03
Transnet 4.000% 26/07/2022	475,000	484,543	0.06
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	840,000	882,613	0.11
<b>Total Corporate Bonds</b>		<b>191,072,857</b>	<b>23.48</b>
<b>Government Bonds</b>			
<b>Banks (0.47%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 5.750% 26/09/2023	445,000	493,127	0.06
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,920,000	1,788,422	0.22
Development Bank of Mongolia 7.250% 23/10/2023	655,000	707,741	0.09
Development Bank of the Republic of Belarus 6.750% 02/05/2024	825,000	754,875	0.09
Financiera de Desarrollo 4.750% 15/07/2025	100,000	109,971	0.01
<b>Diversified Financial Services (0.14%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	1,075,000	1,107,314	0.14
<b>Sovereign Bonds (75.57%)</b>			
Angolan Government International Bond 9.500% 12/11/2025	1,290,000	1,411,776	0.17
Angolan Government International Bond - US 8.250% 09/05/2028	1,125,000	1,172,801	0.14
Angolan Government International Bond - XU 8.250% 09/05/2028	2,715,000	2,830,360	0.35
Angolan Government International Bond 8.000% 26/11/2029	2,720,000	2,791,536	0.34
Angolan Government International Bond - US 9.375% 08/05/2048	1,829,000	1,908,616	0.23
Angolan Government International Bond - XU 9.375% 08/05/2048	975,000	1,017,442	0.12
Angolan Government International Bond 9.125% 26/11/2049	2,202,000	2,253,725	0.28
Argentina Bonar Bonds 1.000% 09/07/2029	123,450	42,947	0.00
Argentina Bonar Bonds 0.125% 09/07/2030	1,450,209	486,052	0.06
Argentina Bonar Bonds 0.125% 09/07/2035	1,000	323	0.00
Argentina Bonar Bonds 0.125% 09/01/2038	20,575	7,412	0.00
Argentina Bonar Bonds 0.125% 09/07/2041	1,000	342	0.00
Argentine Republic Government International Bond 1.000% 09/07/2029	6,562	2,486	0.00
Argentine Republic Government International Bond 0.125% 09/07/2030	7,134,053	2,562,195	0.31
Argentine Republic Government International Bond 0.125% 09/07/2035	10,765,418	3,412,853	0.42
Argentine Republic Government International Bond 0.125% 09/01/2038	1,744,739	657,069	0.08
Argentine Republic Government International Bond 0.125% 09/07/2041	987,000	352,260	0.04
Argentine Republic Government International Bond 0.125% 09/07/2046	200,000	64,084	0.01
Belize Government International Bond 4.938% 20/02/2034	652,745	265,935	0.03
Bolivian Government International Bond 4.875% 29/10/2022	424,000	430,241	0.05
Bolivian Government International Bond 5.950% 22/08/2023	1,050,000	1,097,754	0.13
Bolivian Government International Bond 4.500% 20/03/2028	1,685,000	1,517,781	0.19
Brazilian Government International Bond 2.625% 05/01/2023	1,380,000	1,424,919	0.17
Brazilian Government International Bond 4.250% 07/01/2025	2,050,000	2,217,280	0.27
Brazilian Government International Bond 6.000% 07/04/2026	700,000	820,582	0.10
Brazilian Government International Bond 4.625% 13/01/2028	316,000	342,184	0.04
Brazilian Government International Bond 4.500% 30/05/2029	1,475,000	1,577,822	0.19
Brazilian Government International Bond 3.875% 12/06/2030	2,105,000	2,123,608	0.26
Brazilian Government International Bond 8.250% 20/01/2034	400,000	554,040	0.07
Brazilian Government International Bond 7.125% 20/01/2037	345,000	437,857	0.05
Brazilian Government International Bond 5.625% 07/01/2041	962,000	1,046,714	0.13
Brazilian Government International Bond 5.000% 27/01/2045	1,382,000	1,399,786	0.17
Brazilian Government International Bond 5.625% 21/02/2047	1,420,000	1,549,788	0.19
Brazilian Government International Bond 4.750% 14/01/2050	860,000	841,450	0.10
Chile Government International Bond 3.125% 21/01/2026	275,000	297,913	0.04
Chile Government International Bond 3.240% 06/02/2028	2,000,000	2,177,380	0.27
Chile Government International Bond 2.450% 31/01/2031	1,945,000	1,981,527	0.24
Chile Government International Bond 3.100% 07/05/2041	495,000	496,856	0.06
Chile Government International Bond 3.860% 21/06/2047	1,408,000	1,553,981	0.19

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (75.57%) (continued)</b>			
Chile Government International Bond 3.500% 25/01/2050	2,374,000	2,493,578	0.31
Chile Government International Bond 3.100% 22/01/2061	1,475,000	1,411,958	0.17
China Government International Bond 2.125% 02/11/2022	200,000	204,558	0.02
China Government International Bond 1.875% 03/12/2022	200,000	204,192	0.02
China Government International Bond 3.250% 19/10/2023	200,000	212,806	0.03
China Government International Bond 0.550% 21/10/2025	405,000	397,876	0.05
China Government International Bond 1.200% 21/10/2030	400,000	386,004	0.05
China Government International Bond 2.750% 03/12/2039	435,000	452,117	0.06
China Government International Bond 2.250% 21/10/2050	600,000	564,822	0.07
Colombia Government International Bond 4.000% 26/02/2024	1,550,000	1,641,915	0.20
Colombia Government International Bond 8.125% 21/05/2024	51,000	60,368	0.01
Colombia Government International Bond 3.875% 25/04/2027	1,308,000	1,388,010	0.17
Colombia Government International Bond 4.500% 15/03/2029	2,680,000	2,923,183	0.36
Colombia Government International Bond 3.000% 30/01/2030	1,100,000	1,077,857	0.13
Colombia Government International Bond 3.125% 15/04/2031	800,000	782,728	0.10
Colombia Government International Bond 3.250% 22/04/2032	1,201,000	1,175,154	0.14
Colombia Government International Bond 10.375% 28/01/2033	40,000	59,838	0.01
Colombia Government International Bond 7.375% 18/09/2037	300,000	394,434	0.05
Colombia Government International Bond 6.125% 18/01/2041	1,872,000	2,215,287	0.27
Colombia Government International Bond 4.125% 22/02/2042	580,000	563,273	0.07
Colombia Government International Bond 5.625% 26/02/2044	2,400,000	2,715,240	0.33
Colombia Government International Bond 5.000% 15/06/2045	1,430,000	1,519,446	0.19
Colombia Government International Bond 5.200% 15/05/2049	1,141,000	1,247,387	0.15
Colombia Government International Bond 4.125% 15/05/2051	1,090,000	1,032,797	0.13
Colombia Government International Bond 3.875% 15/02/2061	530,000	473,953	0.06
Costa Rica Government International Bond 4.250% 26/01/2023	1,160,000	1,179,743	0.14
Costa Rica Government International Bond 4.375% 30/04/2025	485,000	498,619	0.06
Costa Rica Government International Bond 6.125% 19/02/2031	2,275,000	2,414,139	0.30
Costa Rica Government International Bond 5.625% 30/04/2043	1,113,000	1,029,714	0.13
Costa Rica Government International Bond 7.000% 04/04/2044	1,216,000	1,255,435	0.15
Costa Rica Government International Bond 7.158% 12/03/2045	2,638,000	2,748,611	0.34
Croatia Government International Bond - US 5.500% 04/04/2023	2,153,000	2,337,835	0.29
Croatia Government International Bond - XU 5.500% 04/04/2023	355,000	385,477	0.05
Croatia Government International Bond - US 6.000% 26/01/2024	2,155,000	2,443,274	0.30
Croatia Government International Bond - XU 6.000% 26/01/2024	570,000	646,249	0.08
Dominican Republic International Bond 6.600% 28/01/2024	200,000	221,576	0.03
Dominican Republic International Bond 5.875% 18/04/2024	480,000	510,902	0.06
Dominican Republic International Bond 5.500% 27/01/2025	200,000	220,002	0.03
Dominican Republic International Bond 6.875% 29/01/2026	1,524,000	1,767,901	0.22
Dominican Republic International Bond 5.950% 25/01/2027	2,906,000	3,270,935	0.40
Dominican Republic International Bond 6.000% 19/07/2028	2,075,000	2,358,569	0.29
Dominican Republic International Bond 4.500% 30/01/2030	1,815,000	1,850,574	0.23
Dominican Republic International Bond 4.875% 23/09/2032	2,950,000	3,048,294	0.37
Dominican Republic International Bond 5.300% 21/01/2041	810,000	808,898	0.10
Dominican Republic International Bond 7.450% 30/04/2044	786,000	947,028	0.12
Dominican Republic International Bond 6.850% 27/01/2045	4,234,000	4,789,077	0.59
Dominican Republic International Bond 6.500% 15/02/2048	1,276,000	1,393,571	0.17
Dominican Republic International Bond 6.400% 05/06/2049	2,167,000	2,336,849	0.29
Dominican Republic International Bond 5.875% 30/01/2060	2,685,000	2,682,852	0.33
Ecuador Government International Bond 31/07/2030 (zero coupon)	1,151,094	639,053	0.08
Ecuador Government International Bond 0.500% 31/07/2030	5,346,198	4,585,862	0.56
Ecuador Government International Bond 0.500% 31/07/2035	12,913,023	8,850,199	1.09
Ecuador Government International Bond 0.500% 31/07/2040	4,394,306	2,719,812	0.33
Egypt Government International Bond 5.577% 21/02/2023	1,000,000	1,050,050	0.13
Egypt Government International Bond 4.550% 20/11/2023	485,000	502,722	0.06
Egypt Government International Bond 6.200% 01/03/2024	1,835,000	1,968,404	0.24
Egypt Government International Bond 5.250% 06/10/2025	1,385,000	1,460,289	0.18
Egypt Government International Bond 3.875% 16/02/2026	200,000	196,692	0.02
Egypt Government International Bond - LU 7.500% 31/01/2027	1,099,000	1,233,045	0.15
Egypt Government International Bond - US 7.500% 31/01/2027	900,000	1,009,773	0.12
Egypt Government International Bond - US 6.588% 21/02/2028	1,289,000	1,363,478	0.17
Egypt Government International Bond - XU 6.588% 21/02/2028	600,000	634,668	0.08
Egypt Government International Bond - US 7.600% 01/03/2029	412,000	452,252	0.06
Egypt Government International Bond - XU 7.600% 01/03/2029	1,530,000	1,679,481	0.21
Egypt Government International Bond 5.875% 16/02/2031	950,000	921,101	0.11
Egypt Government International Bond 7.053% 15/01/2032	994,000	1,018,293	0.12
Egypt Government International Bond 7.625% 29/05/2032	1,730,000	1,834,803	0.23

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

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (75.57%) (continued)</b>			
Egypt Government International Bond - US 8.500% 31/01/2047	3,810,000	3,973,868	0.49
Egypt Government International Bond - XU 8.500% 31/01/2047	394,000	410,946	0.05
Egypt Government International Bond 7.903% 21/02/2048	1,861,000	1,841,850	0.23
Egypt Government International Bond - US 8.700% 01/03/2049	234,000	247,195	0.03
Egypt Government International Bond - XU 8.700% 01/03/2049	516,000	545,097	0.07
Egypt Government International Bond 8.875% 29/05/2050	405,000	436,205	0.05
Egypt Government International Bond 8.150% 20/11/2059	1,835,000	1,836,450	0.23
Egypt Government International Bond 7.500% 16/02/2061	330,000	309,444	0.04
El Salvador Government International Bond 7.750% 24/01/2023	1,073,000	1,066,208	0.13
El Salvador Government International Bond 5.875% 30/01/2025	1,678,000	1,554,617	0.19
El Salvador Government International Bond 6.375% 18/01/2027	1,753,000	1,595,668	0.20
El Salvador Government International Bond 8.625% 28/02/2029	233,000	230,057	0.03
El Salvador Government International Bond - US 8.250% 10/04/2032	415,000	394,466	0.05
El Salvador Government International Bond - XU 8.250% 10/04/2032	45,000	42,773	0.00
El Salvador Government International Bond 7.650% 15/06/2035	2,814,000	2,588,486	0.32
El Salvador Government International Bond 7.625% 01/02/2041	510,000	453,176	0.06
El Salvador Government International Bond 7.125% 20/01/2050	2,563,000	2,196,619	0.27
El Salvador Government International Bond 9.500% 15/07/2052	892,000	881,804	0.11
Ethiopia International Bond - US 6.625% 11/12/2024	1,245,000	1,148,500	0.14
Ethiopia International Bond - XU 6.625% 11/12/2024	500,000	461,245	0.06
Export-Import Bank of China 3.375% 14/03/2027	400,000	442,652	0.05
Export-Import Bank of China 4.000% 28/11/2047	200,000	246,464	0.03
Export-Import Bank of India - SG 4.000% 14/01/2023	200,000	208,866	0.03
Export-Import Bank of India - US 4.000% 14/01/2023	960,000	1,002,557	0.12
Export-Import Bank of India 3.875% 12/03/2024	200,000	213,670	0.03
Export-Import Bank of India 3.375% 05/08/2026	900,000	960,381	0.12
Export-Import Bank of India 3.875% 01/02/2028	495,000	535,753	0.07
Export-Import Bank of India 3.250% 15/01/2030	830,000	844,052	0.10
Export-Import Bank of India 2.250% 13/01/2031	1,215,000	1,129,549	0.14
Gabon Government International Bond 6.375% 12/12/2024	1,062,639	1,131,169	0.14
Gabon Government International Bond - IE 6.950% 16/06/2025	730,000	791,780	0.10
Gabon Government International Bond - US 6.950% 16/06/2025	380,000	412,159	0.05
Gabon Government International Bond 6.625% 06/02/2031	1,795,000	1,808,193	0.22
Georgia Government International Bond 2.750% 22/04/2026	845,000	861,528	0.11
Ghana Government International Bond 07/04/2025 (zero coupon)	1,200,000	952,908	0.12
Ghana Government International Bond 8.125% 18/01/2026	1,980,000	2,132,995	0.26
Ghana Government International Bond 6.375% 11/02/2027	2,540,000	2,552,700	0.31
Ghana Government International Bond 7.750% 07/04/2029	600,000	612,750	0.07
Ghana Government International Bond 7.625% 16/05/2029	2,014,000	2,036,355	0.25
Ghana Government International Bond 10.750% 14/10/2030	2,260,000	2,852,097	0.35
Ghana Government International Bond 8.125% 26/03/2032	2,230,000	2,260,395	0.28
Ghana Government International Bond 8.625% 07/04/2034	1,250,000	1,288,525	0.16
Ghana Government International Bond 7.875% 11/02/2035	1,340,000	1,318,426	0.16
Ghana Government International Bond 8.875% 07/05/2042	705,000	710,943	0.09
Ghana Government International Bond 8.627% 16/06/2049	1,415,000	1,360,395	0.17
Ghana Government International Bond 8.950% 26/03/2051	3,061,000	3,021,697	0.37
Ghana Government International Bond 8.750% 11/03/2061	389,000	373,035	0.05
Guatemala Government Bond 5.750% 06/06/2022	975,000	1,017,296	0.12
Guatemala Government Bond 4.500% 03/05/2026	537,000	590,636	0.07
Guatemala Government Bond 4.375% 05/06/2027	590,000	643,631	0.08
Guatemala Government Bond 4.875% 13/02/2028	1,050,000	1,179,580	0.14
Guatemala Government Bond 4.900% 01/06/2030	2,202,000	2,470,842	0.30
Guatemala Government Bond 5.375% 24/04/2032	455,000	526,603	0.06
Guatemala Government Bond 6.125% 01/06/2050	2,181,000	2,657,003	0.33
Honduras Government International Bond 7.500% 15/03/2024	475,000	508,302	0.06
Honduras Government International Bond 6.250% 19/01/2027	1,289,000	1,407,227	0.17
Honduras Government International Bond 5.625% 24/06/2030	1,100,000	1,150,534	0.14
Hungary Government International Bond 5.375% 21/02/2023	2,684,000	2,901,833	0.36
Hungary Government International Bond 5.750% 22/11/2023	2,676,000	3,005,817	0.37
Hungary Government International Bond 5.375% 25/03/2024	3,142,000	3,544,616	0.44
Hungary Government International Bond 7.625% 29/03/2041	1,978,000	3,245,305	0.40
Indonesia Government International Bond 3.375% 15/04/2023	370,000	388,522	0.05
Indonesia Government International Bond 4.450% 11/02/2024	200,000	218,988	0.03
Indonesia Government International Bond 4.750% 08/01/2026	510,000	582,425	0.07
Indonesia Government International Bond 4.350% 08/01/2027	800,000	905,448	0.11
Indonesia Government International Bond 3.850% 18/07/2027	200,000	222,776	0.03
Indonesia Government International Bond 3.500% 11/01/2028	200,000	218,358	0.03

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (75.57%) (continued)</b>			
Indonesia Government International Bond 4.100% 24/04/2028	763,000	863,190	0.11
Indonesia Government International Bond 4.750% 11/02/2029	800,000	940,224	0.12
Indonesia Government International Bond 3.400% 18/09/2029	460,000	497,633	0.06
Indonesia Government International Bond 2.850% 14/02/2030	605,000	627,960	0.08
Indonesia Government International Bond 1.850% 12/03/2031	615,000	601,974	0.07
Indonesia Government International Bond 6.625% 17/02/2037	310,000	427,741	0.05
Indonesia Government International Bond 5.250% 17/01/2042	200,000	249,326	0.03
Indonesia Government International Bond 4.625% 15/04/2043	729,000	843,861	0.10
Indonesia Government International Bond 6.750% 15/01/2044	730,000	1,078,838	0.13
Indonesia Government International Bond 5.950% 08/01/2046	200,000	275,374	0.03
Indonesia Government International Bond 5.250% 08/01/2047	405,000	515,549	0.06
Indonesia Government International Bond 4.750% 18/07/2047	800,000	952,920	0.12
Indonesia Government International Bond 4.350% 11/01/2048	576,000	653,772	0.08
Indonesia Government International Bond 3.700% 30/10/2049	400,000	419,392	0.05
Indonesia Government International Bond 3.500% 14/02/2050	400,000	414,752	0.05
Indonesia Government International Bond 4.200% 15/10/2050	400,000	455,328	0.06
Iraq International Bond - DE 6.752% 09/03/2023	380,000	388,292	0.05
Iraq International Bond - US 6.752% 09/03/2023	1,351,000	1,380,479	0.17
Iraq International Bond - US 5.800% 15/01/2028	3,280,375	3,172,844	0.39
Iraq International Bond - XU 5.800% 15/01/2028	505,750	489,172	0.06
Ivory Coast Government International Bond 6.375% 03/03/2028	1,362,000	1,500,406	0.18
Ivory Coast Government International Bond - DE 5.750% 31/12/2032	113,818	113,911	0.01
Ivory Coast Government International Bond - US 5.750% 31/12/2032	638,542	639,065	0.08
Ivory Coast Government International Bond - LU 6.125% 15/06/2033	470,000	495,361	0.06
Ivory Coast Government International Bond - US 6.125% 15/06/2033	1,871,000	1,971,959	0.24
Jamaica Government International Bond 6.750% 28/04/2028	2,365,000	2,771,449	0.34
Jamaica Government International Bond 8.000% 15/03/2039	2,187,000	3,058,848	0.38
Jamaica Government International Bond 7.875% 28/07/2045	2,944,000	4,111,090	0.50
Jordan Government International Bond 4.950% 07/07/2025	570,000	593,473	0.07
Jordan Government International Bond - IE 6.125% 29/01/2026	1,000,000	1,084,690	0.13
Jordan Government International Bond - US 6.125% 29/01/2026	447,000	484,856	0.06
Jordan Government International Bond - IE 5.750% 31/01/2027	300,000	322,875	0.04
Jordan Government International Bond - US 5.750% 31/01/2027	1,905,000	2,050,256	0.25
Jordan Government International Bond 5.850% 07/07/2030	1,625,000	1,692,860	0.21
Jordan Government International Bond - US 7.375% 10/10/2047	170,000	178,466	0.02
Jordan Government International Bond - XU 7.375% 10/10/2047	1,522,000	1,597,796	0.20
Kazakhstan Government International Bond - US 3.875% 14/10/2024	1,615,000	1,764,064	0.22
Kazakhstan Government International Bond - XU 3.875% 14/10/2024	193,000	210,814	0.03
Kazakhstan Government International Bond - GB 5.125% 21/07/2025	673,000	782,302	0.10
Kazakhstan Government International Bond - US 5.125% 21/07/2025	3,526,000	4,098,658	0.50
Kazakhstan Government International Bond 4.875% 14/10/2044	485,000	608,874	0.07
Kazakhstan Government International Bond 6.500% 21/07/2045	2,930,000	4,285,887	0.53
Kenya Government International Bond - US 6.875% 24/06/2024	2,630,000	2,892,158	0.36
Kenya Government International Bond - XU 6.875% 24/06/2024	706,000	776,374	0.10
Kenya Government International Bond 7.000% 22/05/2027	1,996,000	2,189,712	0.27
Kenya Government International Bond - CH 7.250% 28/02/2028	665,000	734,313	0.09
Kenya Government International Bond - US 7.250% 28/02/2028	385,000	425,129	0.05
Kenya Government International Bond 8.000% 22/05/2032	1,965,000	2,208,503	0.27
Kenya Government International Bond - CH 8.250% 28/02/2048	1,014,000	1,115,512	0.14
Kenya Government International Bond - US 8.250% 28/02/2048	660,000	726,073	0.09
Lebanon Government International Bond - US 6.250% 27/05/2022	320,000	40,979	0.00
Lebanon Government International Bond - XU 6.250% 27/05/2022	255,000	32,655	0.00
Lebanon Government International Bond - DE 6.100% 04/10/2022	82,000	10,602	0.00
Lebanon Government International Bond - US 6.100% 04/10/2022	3,196,000	413,211	0.05
Lebanon Government International Bond - LU 6.000% 27/01/2023	55,000	6,961	0.00
Lebanon Government International Bond - US 6.000% 27/01/2023	742,000	93,908	0.01
Lebanon Government International Bond - US 6.400% 26/05/2023	2,194,000	279,735	0.03
Lebanon Government International Bond - XU 6.400% 26/05/2023	100,000	12,750	0.00
Lebanon Government International Bond - DE 6.650% 22/04/2024	375,000	48,008	0.01
Lebanon Government International Bond - US 6.650% 22/04/2024	1,832,000	234,533	0.03
Lebanon Government International Bond 6.250% 04/11/2024	1,500,000	189,855	0.02
Lebanon Government International Bond 6.200% 26/02/2025	80,000	10,245	0.00
Lebanon Government International Bond 6.250% 12/06/2025	1,350,000	172,841	0.02
Lebanon Government International Bond - US 6.600% 27/11/2026	2,870,000	369,599	0.05
Lebanon Government International Bond - XU 6.600% 27/11/2026	100,000	12,878	0.00
Lebanon Government International Bond 6.850% 23/03/2027	2,883,000	369,831	0.05
Lebanon Government International Bond - LU 6.750% 29/11/2027	466,000	59,746	0.01

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (75.57%) (continued)</b>			
Lebanon Government International Bond - US 6.750% 29/11/2027	1,695,000	217,316	0.03
Lebanon Government International Bond - US 6.650% 03/11/2028	1,480,000	189,055	0.02
Lebanon Government International Bond - XU 6.650% 03/11/2028	351,000	44,837	0.01
Lebanon Government International Bond - US 6.850% 25/05/2029	1,664,000	213,125	0.03
Lebanon Government International Bond - XU 6.850% 25/05/2029	475,000	60,838	0.01
Lebanon Government International Bond 6.650% 26/02/2030	3,000	383	0.00
Lebanon Government International Bond 7.000% 23/03/2032	50,000	6,375	0.00
Lebanon Government International Bond 7.050% 02/11/2035	430,000	55,160	0.01
Lebanon Government International Bond 7.250% 23/03/2037	127,000	17,277	0.00
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	15,000	1,981	0.00
Malaysia Sovereign Sukuk 3.043% 22/04/2025	801,000	858,095	0.11
Malaysia Sovereign Sukuk 4.236% 22/04/2045	315,000	402,242	0.05
Malaysia Sukuk Global 3.179% 27/04/2026	290,000	316,320	0.04
Malaysia Sukuk Global 4.080% 27/04/2046	440,000	550,678	0.07
Mexico Government International Bond 4.125% 21/01/2026	440,000	496,188	0.06
Mexico Government International Bond 4.150% 28/03/2027	552,000	624,395	0.08
Mexico Government International Bond 3.750% 11/01/2028	50,000	54,598	0.01
Mexico Government International Bond 4.500% 22/04/2029	1,010,000	1,142,896	0.14
Mexico Government International Bond 3.250% 16/04/2030	1,993,000	2,060,025	0.25
Mexico Government International Bond 2.659% 24/05/2031	400,000	391,120	0.05
Mexico Government International Bond 8.300% 15/08/2031	153,000	227,526	0.03
Mexico Government International Bond 4.750% 27/04/2032	200,000	228,984	0.03
Mexico Government International Bond 6.050% 11/01/2040	50,000	62,761	0.01
Mexico Government International Bond 4.280% 14/08/2041	200,000	210,186	0.03
Mexico Government International Bond 4.750% 08/03/2044	1,234,000	1,364,224	0.17
Mexico Government International Bond 5.550% 21/01/2045	250,000	302,230	0.04
Mexico Government International Bond 4.600% 23/01/2046	1,405,000	1,512,145	0.19
Mexico Government International Bond 4.350% 15/01/2047	900,000	940,473	0.12
Mexico Government International Bond 4.600% 10/02/2048	1,010,000	1,085,407	0.13
Mexico Government International Bond 4.500% 31/01/2050	600,000	638,460	0.08
Mexico Government International Bond 5.000% 27/04/2051	455,000	517,927	0.06
Mexico Government International Bond 3.771% 24/05/2061	495,000	461,246	0.06
Mexico Government International Bond 3.750% 19/04/2071	200,000	183,148	0.02
Mexico Government International Bond 5.750% 12/10/2110	140,000	167,055	0.02
Mongolia Government International Bond 5.125% 05/12/2022	828,000	862,188	0.11
Mongolia Government International Bond 5.625% 01/05/2023	1,325,000	1,398,286	0.17
Mongolia Government International Bond - SG 8.750% 09/03/2024	300,000	345,033	0.04
Mongolia Government International Bond - US 8.750% 09/03/2024	619,000	711,918	0.09
Mongolia Government International Bond 5.125% 07/04/2026	1,292,000	1,380,360	0.17
Morocco Government International Bond 4.250% 11/12/2022	2,025,000	2,126,331	0.26
Morocco Government International Bond 2.375% 15/12/2027	1,190,000	1,167,676	0.14
Morocco Government International Bond 3.000% 15/12/2032	1,729,000	1,667,396	0.20
Morocco Government International Bond 5.500% 11/12/2042	1,564,000	1,776,282	0.22
Morocco Government International Bond 4.000% 15/12/2050	1,950,000	1,807,552	0.22
Mozambique International Bond 5.000% 15/09/2031	1,684,000	1,428,268	0.18
Namibia International Bonds 5.250% 29/10/2025	1,146,000	1,234,437	0.15
Nigeria Government International Bond 6.375% 12/07/2023	705,000	755,245	0.09
Nigeria Government International Bond - US 7.625% 21/11/2025	500,000	564,090	0.07
Nigeria Government International Bond - XU 7.625% 21/11/2025	1,393,000	1,571,555	0.19
Nigeria Government International Bond - US 6.500% 28/11/2027	1,300,000	1,377,337	0.17
Nigeria Government International Bond - XU 6.500% 28/11/2027	441,000	467,235	0.06
Nigeria Government International Bond 7.143% 23/02/2030	2,684,000	2,828,211	0.35
Nigeria Government International Bond 8.747% 21/01/2031	2,620,000	2,971,132	0.36
Nigeria Government International Bond 7.875% 16/02/2032	1,178,000	1,268,046	0.16
Nigeria Government International Bond - DE 7.696% 23/02/2038	1,138,000	1,165,358	0.14
Nigeria Government International Bond - US 7.696% 23/02/2038	670,000	686,107	0.08
Nigeria Government International Bond 7.625% 28/11/2047	3,180,000	3,177,361	0.39
Nigeria Government International Bond 9.248% 21/01/2049	810,000	922,541	0.11
Pakistan Government International Bond 8.250% 15/04/2024	1,170,000	1,278,225	0.16
Pakistan Government International Bond - US 8.250% 30/09/2025	710,000	786,006	0.10
Pakistan Government International Bond - XU 8.250% 30/09/2025	390,000	431,750	0.05
Pakistan Government International Bond 6.000% 08/04/2026	1,490,000	1,509,385	0.19
Pakistan Government International Bond 6.875% 05/12/2027	2,625,000	2,721,127	0.33
Pakistan Government International Bond 7.375% 08/04/2031	1,500,000	1,539,480	0.19
Pakistan Government International Bond 8.875% 08/04/2051	750,000	794,790	0.10
Pakistan Water & Power Development Authority 7.500% 04/06/2031	1,050,000	1,048,226	0.13
Panama Government International Bond 3.750% 16/03/2025	1,188,000	1,293,031	0.16

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

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<b>Sovereign Bonds (75.57%) (continued)</b>			
Panama Government International Bond 7.125% 29/01/2026	655,000	812,966	0.10
Panama Government International Bond 3.750% 17/04/2026	5,000	5,385	0.00
Panama Government International Bond 8.875% 30/09/2027	975,000	1,348,454	0.17
Panama Government International Bond 3.875% 17/03/2028	2,638,000	2,900,666	0.36
Panama Government International Bond 9.375% 01/04/2029	1,200,000	1,777,032	0.22
Panama Government International Bond 3.160% 23/01/2030	804,000	842,383	0.10
Panama Government International Bond 2.252% 29/09/2032	815,000	782,253	0.10
Panama Government International Bond 6.700% 26/01/2036	2,827,000	3,843,420	0.47
Panama Government International Bond 4.500% 16/04/2050	3,489,000	3,970,726	0.49
Panama Government International Bond 4.300% 29/04/2053	2,499,000	2,770,441	0.34
Panama Government International Bond 4.500% 01/04/2056	1,031,000	1,169,535	0.14
Panama Government International Bond 3.870% 23/07/2060	2,150,000	2,196,203	0.27
Papua New Guinea Government International Bond 8.375% 04/10/2028	995,000	1,000,094	0.12
Paraguay Government International Bond 4.625% 25/01/2023	1,399,000	1,476,267	0.18
Paraguay Government International Bond 5.000% 15/04/2026	670,000	762,514	0.09
Paraguay Government International Bond 4.950% 28/04/2021	1,936,000	2,225,761	0.27
Paraguay Government International Bond 2.739% 29/01/2033	760,000	738,393	0.09
Paraguay Government International Bond 6.100% 11/08/2044	1,380,000	1,712,042	0.21
Paraguay Government International Bond 5.600% 13/03/2048	1,655,000	1,945,171	0.24
Paraguay Government International Bond 5.400% 30/03/2050	1,500,000	1,752,660	0.22
Perusahaan Penerbit SBSN Indonesia III 3.300% 21/11/2022	500,000	518,845	0.06
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	514,000	541,119	0.07
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	951,000	1,034,574	0.13
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	440,000	485,703	0.06
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	245,000	254,486	0.03
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	560,000	635,925	0.08
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	520,000	593,559	0.07
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	624,000	718,043	0.09
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	400,000	409,828	0.05
Perusahaan Penerbit SBSN Indonesia III 3.800% 23/06/2050	400,000	418,216	0.05
Peruvian Government International Bond 7.350% 21/07/2025	378,000	463,560	0.06
Peruvian Government International Bond 2.392% 23/01/2026	1,100,000	1,135,365	0.14
Peruvian Government International Bond 4.125% 25/08/2027	2,373,000	2,656,431	0.33
Peruvian Government International Bond 2.844% 20/06/2030	2,008,000	2,068,521	0.25
Peruvian Government International Bond 2.783% 23/01/2031	2,309,000	2,349,869	0.29
Peruvian Government International Bond 8.750% 21/11/2033	2,191,000	3,435,970	0.42
Peruvian Government International Bond 6.550% 14/03/2037	1,365,000	1,877,749	0.23
Peruvian Government International Bond 3.300% 11/03/2041	1,235,000	1,248,746	0.15
Peruvian Government International Bond 5.625% 18/11/2050	2,818,000	3,884,078	0.48
Peruvian Government International Bond 2.780% 01/12/2060	1,760,000	1,568,178	0.19
Peruvian Government International Bond 3.230% 28/07/2121	1,585,000	1,395,212	0.17
Philippine Government International Bond 10.625% 16/03/2025	100,000	135,959	0.02
Philippine Government International Bond 5.500% 30/03/2026	525,000	635,187	0.08
Philippine Government International Bond 3.000% 01/02/2028	885,000	955,021	0.12
Philippine Government International Bond 3.750% 14/01/2029	4,240,000	4,814,096	0.59
Philippine Government International Bond 9.500% 02/02/2030	1,021,000	1,616,090	0.20
Philippine Government International Bond 2.457% 05/05/2030	400,000	416,512	0.05
Philippine Government International Bond 7.750% 14/01/2031	560,000	827,428	0.10
Philippine Government International Bond 1.648% 10/06/2031	760,000	733,544	0.09
Philippine Government International Bond 6.375% 15/01/2032	1,120,000	1,540,403	0.19
Philippine Government International Bond 6.375% 23/10/2034	1,584,000	2,233,456	0.27
Philippine Government International Bond 3.700% 01/03/2041	2,670,000	2,881,891	0.35
Philippine Government International Bond 3.700% 02/02/2042	1,660,000	1,791,605	0.22
Philippine Government International Bond 2.950% 05/05/2045	1,025,000	990,365	0.12
Philippine Government International Bond 2.650% 10/12/2045	400,000	370,492	0.05
Republic of Armenia International Bond 7.150% 26/03/2025	865,000	982,778	0.12
Republic of Armenia International Bond 3.950% 26/09/2029	959,000	949,525	0.12
Republic of Armenia International Bond 3.600% 02/02/2031	1,255,000	1,185,699	0.15
Republic of Azerbaijan International Bond - IE 4.750% 18/03/2024	200,000	216,750	0.03
Republic of Azerbaijan International Bond - US 4.750% 18/03/2024	1,750,000	1,896,562	0.23
Republic of Azerbaijan International Bond - US 3.500% 01/09/2032	1,416,000	1,467,996	0.18
Republic of Azerbaijan International Bond - XU 3.500% 01/09/2032	370,000	383,586	0.05
Republic of Belarus International Bond 6.875% 28/02/2023	540,000	534,017	0.07
Republic of Belarus International Bond 5.875% 24/02/2026	700,000	645,680	0.08
Republic of Belarus International Bond - US 7.625% 29/06/2027	831,000	807,882	0.10
Republic of Belarus International Bond - XU 7.625% 29/06/2027	200,000	194,436	0.02
Republic of Belarus International Bond 6.200% 28/02/2030	850,000	738,965	0.09

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (75.57%) (continued)</b>			
Republic of Belarus International Bond 6.378% 24/02/2031	1,815,000	1,577,344	0.19
Republic of Cameroon International Bond 9.500% 19/11/2025	800,000	943,928	0.12
Republic of Poland Government International Bond 3.000% 17/03/2023	4,095,000	4,278,825	0.53
Republic of Poland Government International Bond 4.000% 22/01/2024	2,501,000	2,722,664	0.33
Republic of Poland Government International Bond 3.250% 06/04/2026	2,721,000	3,000,746	0.37
Republic of South Africa Government International Bond 4.665% 17/01/2024	2,200,000	2,367,530	0.29
Republic of South Africa Government International Bond 5.875% 16/09/2025	2,258,000	2,548,717	0.31
Republic of South Africa Government International Bond 4.875% 14/04/2026	390,000	422,635	0.05
Republic of South Africa Government International Bond 4.850% 27/09/2027	1,892,000	2,030,703	0.25
Republic of South Africa Government International Bond 4.300% 12/10/2028	2,122,000	2,191,580	0.27
Republic of South Africa Government International Bond 4.850% 30/09/2029	710,000	753,346	0.09
Republic of South Africa Government International Bond 5.875% 22/06/2030	2,205,000	2,513,700	0.31
Republic of South Africa Government International Bond 6.250% 08/03/2041	571,000	627,455	0.08
Republic of South Africa Government International Bond 5.375% 24/07/2044	1,612,000	1,617,835	0.20
Republic of South Africa Government International Bond 5.000% 12/10/2046	1,424,000	1,349,297	0.17
Republic of South Africa Government International Bond 5.650% 27/09/2047	500,000	508,990	0.06
Republic of South Africa Government International Bond 6.300% 22/06/2048	200,000	218,278	0.03
Republic of South Africa Government International Bond 5.750% 30/09/2049	3,790,000	3,871,750	0.48
Republic of Tajikistan International Bond 7.125% 14/09/2027	855,000	785,762	0.10
Republic of Uzbekistan Bond 4.750% 20/02/2024	495,000	527,274	0.06
Republic of Uzbekistan Bond 5.375% 20/02/2029	975,000	1,092,488	0.13
Republic of Uzbekistan Bond 3.700% 25/11/2030	955,000	951,973	0.12
Romanian Government International Bond 4.375% 22/08/2023	3,616,000	3,902,893	0.48
Romanian Government International Bond 4.875% 22/01/2024	452,000	498,384	0.06
Romanian Government International Bond 3.000% 14/02/2031	1,946,000	2,014,908	0.25
Romanian Government International Bond 6.125% 22/01/2044	1,924,000	2,629,916	0.32
Romanian Government International Bond 5.125% 15/06/2048	1,640,000	2,006,114	0.25
Romanian Government International Bond 4.000% 14/02/2051	3,314,000	3,479,070	0.43
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,800,000	1,956,870	0.24
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	1,000,000	1,135,890	0.14
Russian Foreign Bond - Eurobond - IE 4.250% 23/06/2027	800,000	892,872	0.11
Russian Foreign Bond - Eurobond - US 4.250% 23/06/2027	400,000	446,436	0.05
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	1,038,000	1,734,934	0.21
Russian Foreign Bond - Eurobond - RU 4.375% 21/03/2029	200,000	225,098	0.03
Russian Foreign Bond - Eurobond - US 4.375% 21/03/2029	1,600,000	1,800,784	0.22
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	22,725	26,134	0.00
Russian Foreign Bond - Eurobond - RU 5.100% 28/03/2035	1,200,000	1,425,504	0.17
Russian Foreign Bond - Eurobond - US 5.100% 28/03/2035	600,000	712,752	0.09
Russian Foreign Bond - Eurobond - GB 5.625% 04/04/2042	400,000	512,956	0.06
Russian Foreign Bond - Eurobond - US 5.625% 04/04/2042	200,000	256,478	0.03
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	1,200,000	1,599,564	0.20
Russian Foreign Bond - Eurobond - RU 5.250% 23/06/2047	600,000	753,342	0.09
Russian Foreign Bond - Eurobond - US 5.250% 23/06/2047	2,600,000	3,264,482	0.40
Senegal Government International Bond 6.250% 30/07/2024	710,000	788,995	0.10
Senegal Government International Bond 6.250% 23/05/2033	1,649,000	1,736,084	0.21
Senegal Government International Bond - DE 6.750% 13/03/2048	500,000	504,330	0.06
Senegal Government International Bond - US 6.750% 13/03/2048	1,473,000	1,485,756	0.18
Serbia International Bond 2.125% 01/12/2030	1,962,000	1,859,721	0.23
Sri Lanka Government International Bond 5.750% 18/01/2022	510,000	468,404	0.06
Sri Lanka Government International Bond 5.875% 25/07/2022	1,080,000	918,551	0.11
Sri Lanka Government International Bond 5.750% 18/04/2023	2,062,000	1,547,077	0.19
Sri Lanka Government International Bond 6.850% 14/03/2024	315,000	218,960	0.03
Sri Lanka Government International Bond 6.350% 28/06/2024	2,499,000	1,724,960	0.21
Sri Lanka Government International Bond 6.125% 03/06/2025	339,000	228,883	0.03
Sri Lanka Government International Bond 6.850% 03/11/2025	1,200,000	810,204	0.10
Sri Lanka Government International Bond 6.825% 18/07/2026	830,000	540,679	0.07
Sri Lanka Government International Bond 6.200% 11/05/2027	3,977,000	2,522,253	0.31
Sri Lanka Government International Bond 6.750% 18/04/2028	2,715,000	1,723,862	0.21
Sri Lanka Government International Bond 7.850% 14/03/2029	2,389,000	1,518,448	0.19
Sri Lanka Government International Bond 7.550% 28/03/2030	1,847,000	1,180,806	0.14
Suriname Government International Bond 9.250% 26/10/2026	310,000	192,203	0.02
Third Pakistan International Sukuk 5.625% 05/12/2022	1,825,000	1,879,567	0.23
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	298,000	314,593	0.04
Trinidad & Tobago Government International Bond 4.500% 04/08/2026	2,145,000	2,268,252	0.28
Trinidad & Tobago Government International Bond 4.500% 26/06/2030	990,000	1,032,243	0.13
Turkey Government International Bond 6.250% 26/09/2022	1,030,000	1,071,282	0.13
Turkey Government International Bond 3.250% 23/03/2023	1,555,000	1,551,766	0.19

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (75.57%) (continued)</b>			
Turkey Government International Bond 7.250% 23/12/2023	800,000	863,072	0.11
Turkey Government International Bond 5.750% 22/03/2024	640,000	663,763	0.08
Turkey Government International Bond 6.350% 10/08/2024	510,000	534,929	0.07
Turkey Government International Bond 5.600% 14/11/2024	475,000	488,048	0.06
Turkey Government International Bond 7.375% 05/02/2025	1,559,000	1,685,263	0.21
Turkey Government International Bond 4.250% 13/03/2025	200,000	196,178	0.02
Turkey Government International Bond 6.375% 14/10/2025	200,000	209,334	0.03
Turkey Government International Bond 4.250% 14/04/2026	590,000	566,489	0.07
Turkey Government International Bond 4.875% 09/10/2026	580,000	567,489	0.07
Turkey Government International Bond 6.000% 25/03/2027	1,462,000	1,492,424	0.18
Turkey Government International Bond 5.125% 17/02/2028	1,619,000	1,571,499	0.19
Turkey Government International Bond 6.125% 24/10/2028	440,000	446,824	0.05
Turkey Government International Bond 7.625% 26/04/2029	2,880,000	3,152,909	0.39
Turkey Government International Bond 5.250% 13/03/2030	545,000	516,742	0.06
Turkey Government International Bond 5.950% 15/01/2031	400,000	391,584	0.05
Turkey Government International Bond 8.000% 14/02/2034	950,000	1,064,656	0.13
Turkey Government International Bond 6.875% 17/03/2036	582,000	587,244	0.07
Turkey Government International Bond 7.250% 05/03/2038	294,000	307,921	0.04
Turkey Government International Bond 6.750% 30/05/2040	592,000	579,260	0.07
Turkey Government International Bond 6.000% 14/01/2041	960,000	868,166	0.11
Turkey Government International Bond 4.875% 16/04/2043	1,610,000	1,281,093	0.16
Turkey Government International Bond 6.625% 17/02/2045	810,000	767,661	0.09
Turkey Government International Bond 5.750% 11/05/2047	720,000	614,052	0.08
Turkiye Ihracat Kredi Bankasi 8.250% 24/01/2024	200,000	217,160	0.03
Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024	255,000	263,828	0.03
Ukraine Government International Bond - US 7.750% 01/09/2021	552,000	556,830	0.07
Ukraine Government International Bond - XU 7.750% 01/09/2021	78,000	78,683	0.01
Ukraine Government International Bond 7.750% 01/09/2022	851,000	893,610	0.11
Ukraine Government International Bond - IE 7.750% 01/09/2023	170,000	183,192	0.02
Ukraine Government International Bond - US 7.750% 01/09/2023	1,566,000	1,687,522	0.21
Ukraine Government International Bond - US 8.994% 01/02/2024	375,000	415,864	0.05
Ukraine Government International Bond - XU 8.994% 01/02/2024	1,415,000	1,569,193	0.19
Ukraine Government International Bond 7.750% 01/09/2024	1,331,000	1,452,653	0.18
Ukraine Government International Bond - DE 7.750% 01/09/2025	165,000	180,609	0.02
Ukraine Government International Bond - US 7.750% 01/09/2025	960,000	1,050,816	0.13
Ukraine Government International Bond - US 7.750% 01/09/2026	2,520,000	2,780,896	0.34
Ukraine Government International Bond - XU 7.750% 01/09/2026	589,000	649,979	0.08
Ukraine Government International Bond - US 7.750% 01/09/2027	1,661,000	1,826,818	0.22
Ukraine Government International Bond - XU 7.750% 01/09/2027	291,000	320,051	0.04
Ukraine Government International Bond 9.750% 01/11/2028	1,621,000	1,930,076	0.24
Ukraine Government International Bond 7.375% 25/09/2032	5,220,000	5,481,313	0.67
Ukraine Government International Bond 7.253% 15/03/2033	3,435,000	3,572,847	0.44
Uruguay Government International Bond - LU 4.500% 14/08/2024	298,000	323,324	0.04
Uruguay Government International Bond - US 4.500% 14/08/2024	122,000	132,368	0.02
Uruguay Government International Bond 4.375% 27/10/2027	1,635,000	1,880,348	0.23
Uruguay Government International Bond 4.375% 23/01/2031	5,179,000	6,036,850	0.74
Uruguay Government International Bond 7.875% 15/01/2033	905,000	1,361,563	0.17
Uruguay Government International Bond 7.625% 21/03/2036	1,624,000	2,478,760	0.30
Uruguay Government International Bond 4.125% 20/11/2045	627,000	739,177	0.09
Uruguay Government International Bond 5.100% 18/06/2050	7,659,000	10,031,528	1.23
Uruguay Government International Bond 4.975% 20/04/2055	3,433,000	4,437,667	0.55
Venezuela Government International Bond 12.750% 23/08/2022	220,000	22,198	0.00
Venezuela Government International Bond 9.000% 07/05/2023	1,335,000	142,485	0.02
Venezuela Government International Bond 8.250% 13/10/2024	1,995,000	206,323	0.03
Venezuela Government International Bond - US 7.650% 21/04/2025	200,000	20,904	0.00
Venezuela Government International Bond - XU 7.650% 21/04/2025	233,000	24,353	0.00
Venezuela Government International Bond 11.750% 21/10/2026	1,401,000	147,539	0.02
Venezuela Government International Bond 9.250% 15/09/2027	2,645,000	278,915	0.03
Venezuela Government International Bond 9.250% 07/05/2028	1,400,000	144,984	0.02
Venezuela Government International Bond 11.950% 05/08/2031	2,370,000	247,120	0.03
Venezuela Government International Bond 7.000% 31/03/2038	626,000	65,480	0.01
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	943,000	94,187	0.01
Vietnam Government International Bond 4.800% 19/11/2024	1,508,000	1,678,148	0.21
Zambia Government International Bond - US 5.375% 20/09/2022	195,000	122,881	0.01
Zambia Government International Bond - XU 5.375% 20/09/2022	200,000	126,032	0.02
Zambia Government International Bond - GB 8.500% 14/04/2024	500,000	318,905	0.04
Zambia Government International Bond - US 8.500% 14/04/2024	1,710,000	1,090,655	0.13

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Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)  
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			Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (75.57%) (continued)</b>					
Zambia Government International Bond - US 8.970% 30/07/2027			1,241,000	780,068	0.10
Zambia Government International Bond - XU 8.970% 30/07/2027			300,000	188,574	0.02
<b>Total Government Bonds</b>				<b>619,965,976</b>	<b>76.18</b>
<b>TOTAL INVESTMENTS (Cost USD 816,413,868)</b>				<b>811,038,833</b>	<b>99.66</b>
<b>Other net assets</b>				<b>2,757,709</b>	<b>0.34</b>
<b>TOTAL NET ASSETS</b>				<b>813,796,542</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 56,212,526	USD62,504,685	02 July 2021	(1,691,653)		(0.21)
CHF 144,315	USD159,593	02 July 2021	(3,467)		(0.00)
EUR 424,217,968	USD517,076,312	02 July 2021	(13,995,973)		(1.72)
EUR 1,147,212	USD1,401,123	02 July 2021	(40,644)		(0.00)
EUR 1,925,737	USD2,351,959	02 July 2021	(68,226)		(0.01)
EUR 1,001,159	USD1,214,338	02 July 2021	(27,063)		(0.00)
EUR 2,615,927	USD3,189,302	02 July 2021	(87,072)		(0.01)
EUR 6,535,674	USD7,958,452	02 July 2021	(207,791)		(0.03)
EUR 1,599,482	USD1,910,537	02 July 2021	(13,710)		(0.00)
EUR 29,396,330	USD35,062,002	02 July 2021	(200,877)		(0.02)
GBP 82,268,063	USD116,649,450	02 July 2021	(3,000,220)		(0.37)
GBP 713,858	USD1,011,693	02 July 2021	(25,534)		(0.00)
GBP 1,165,028	USD1,650,302	02 July 2021	(40,875)		(0.01)
GBP 125,944	USD177,610	02 July 2021	(3,625)		(0.00)
GBP 764,557	USD1,083,575	02 July 2021	(27,378)		(0.00)
GBP 734,962	USD1,035,427	02 July 2021	(20,114)		(0.00)
GBP 730,555	USD1,015,143	02 July 2021	(5,918)		(0.00)
USD 1,398,814	CHF1,255,972	02 July 2021	40,053		0.00
USD 2,916,959	CHF2,691,152	02 July 2021	5,560		0.00
USD 1,037,200	EUR855,058	02 July 2021	23,185		0.00
USD 1,592,637	EUR1,313,799	02 July 2021	34,602		0.00
USD 3,387,621	GBP2,453,608	02 July 2021	(1,917)		(0.00)
<b>Total Forward Foreign Exchange Contracts</b>				<b>(19,358,657)</b>	<b>(2.38)</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 21/09/2021	JP Morgan	(397,500)	(3)	(1,125)	(0.00)
US 10-Year Ultra Futures 21/09/2021	JP Morgan	2,208,047	15	28,477	0.00
US 5-Year Note Futures 30/09/2021	JP Morgan	(740,578)	(6)	2,812	0.00
<b>Total Future Contracts</b>		<b>1,069,969</b>	<b>6</b>	<b>30,164</b>	<b>0.00</b>

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



**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.36%)</b>			
Embraer Netherlands Finance 5.050% 15/06/2025	350,000	369,478	0.06
Embraer Netherlands Finance 6.950% 17/01/2028	200,000	228,250	0.04
ST Engineering RHQ 1.500% 29/04/2025	1,435,000	1,450,067	0.26
<b>Agriculture (0.43%)</b>			
Amaggi Luxembourg International 5.250% 28/01/2028	300,000	314,400	0.05
IOI Investment L 4.375% 27/06/2022	585,000	599,999	0.11
Kernel Holding 6.750% 27/10/2027	200,000	216,600	0.04
MHP 7.750% 10/05/2024	915,000	993,919	0.17
MHP Lux 6.950% 03/04/2026	300,000	317,306	0.06
<b>Airlines (0.11%)</b>			
Unity 1 Sukuk 2.394% 03/11/2025	600,000	611,063	0.11
<b>Auto Manufacturers (0.42%)</b>			
Hyundai Capital America 3.500% 02/11/2026	415,000	449,338	0.08
Hyundai Capital Services 3.000% 06/03/2022	975,000	990,417	0.17
Hyundai Capital Services 3.750% 05/03/2023	300,000	314,869	0.06
Kia 3.000% 25/04/2023	600,000	624,112	0.11
<b>Auto Parts &amp; Equipment (0.04%)</b>			
Nemak 4.750% 23/01/2025	200,000	206,163	0.04
<b>Banks (14.34%)</b>			
ABQ Finance 3.125% 24/09/2024	200,000	209,188	0.04
ABQ Finance 1.875% 08/09/2025	200,000	199,500	0.04
Abu Dhabi Commercial Bank 4.000% 13/03/2023	275,000	289,231	0.05
ADCB Finance Cayman 4.000% 29/03/2023	200,000	210,663	0.04
Akbank 5.125% 31/03/2025	200,000	201,163	0.04
Akbank 6.800% 06/02/2026	200,000	210,975	0.04
AKCB Finance 4.750% 09/10/2023	300,000	323,531	0.06
Axis Bank 3.000% 08/08/2022	400,000	407,450	0.07
Banco BBVA Peru 5.000% 26/08/2022	665,000	691,309	0.12
Banco Bradesco 2.850% 27/01/2023	400,000	407,875	0.07
Banco Bradesco 3.200% 27/01/2025	230,000	236,251	0.04
Banco Davivienda 5.875% 09/07/2022	875,000	903,262	0.16
Banco de Bogota 5.375% 19/02/2023	400,000	417,700	0.07
Banco de Bogota 6.250% 12/05/2026	1,000,000	1,097,500	0.19
Banco de Credito del Peru 4.250% 01/04/2023	775,000	810,262	0.14
Banco de Credito del Peru 2.700% 11/01/2025	1,280,000	1,314,560	0.23
Banco de Credito e Inversiones 4.000% 11/02/2023	400,000	419,700	0.07
Banco del Estado de Chile 2.704% 09/01/2025	1,276,000	1,324,887	0.23
Banco do Brasil 3.875% 10/10/2022	400,000	410,450	0.07
Banco do Brasil 5.875% 19/01/2023	800,000	848,800	0.15
Banco do Brasil 4.875% 19/04/2023	410,000	434,164	0.08
Banco do Brasil 4.750% 20/03/2024	205,000	219,412	0.04
Banco do Brasil 4.625% 15/01/2025	200,000	213,400	0.04
Banco do Estado do Rio Grande do Sul 7.375% 02/02/2022	200,000	204,605	0.04
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	1,070,000	1,142,426	0.20
Banco Nacional de Costa Rica 6.250% 01/11/2023	300,000	319,744	0.06
Banco Safra 4.125% 08/02/2023	200,000	207,288	0.04
Banco Santander Chile 2.700% 10/01/2025	1,310,000	1,365,885	0.24
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	500,000	520,562	0.09
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	660,000	749,687	0.13
Banco Votorantim 4.375% 29/07/2025	500,000	523,594	0.09
Bancolombia 5.125% 11/09/2022	852,000	881,447	0.16
Bancolombia 3.000% 29/01/2025	900,000	920,925	0.16
Bangkok Bank 5.000% 03/10/2023	420,000	458,535	0.08
Bangkok Bank 4.050% 19/03/2024	2,100,000	2,267,737	0.40
Banistmo 3.650% 19/09/2022	280,000	285,477	0.05
Bank Mandiri Persero 3.750% 11/04/2024	300,000	318,337	0.06
Bank Mandiri Persero 4.750% 13/05/2025	600,000	668,175	0.12
Bank Muscat 4.875% 14/03/2023	570,000	592,622	0.10

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (14.34%) (continued)</b>			
Bank Muscat 4.750% 17/03/2026	500,000	517,344	0.09
Bank of China 1.027% 22/11/2022	200,000	200,832	0.04
Bank of China 0.978% 08/03/2023	200,000	200,808	0.04
Bank of China 5.000% 13/11/2024	600,000	670,050	0.12
Bank Rakyat Indonesia Persero 4.625% 20/07/2023	200,000	213,688	0.04
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	300,000	320,306	0.06
BBK BSC 5.500% 09/07/2024	820,000	862,947	0.15
BBVA Bancomer 6.750% 30/09/2022	250,000	252,412	0.04
BBVA Bancomer - US 6.750% 30/09/2022	850,000	902,859	0.16
BBVA Bancomer 4.375% 10/04/2024	350,000	380,187	0.07
BDO Unibank 2.950% 06/03/2023	800,000	827,150	0.15
BDO Unibank 2.125% 13/01/2026	590,000	604,566	0.11
Boubyan Sukuk 2.593% 18/02/2025	1,005,000	1,043,630	0.18
Caixa Economica Federal 3.500% 07/11/2022	165,000	169,517	0.03
Canara Bank 3.875% 28/03/2024	200,000	210,600	0.04
CBQ Finance 5.000% 24/05/2023	300,000	320,400	0.06
CBQ Finance 2.000% 15/09/2025	300,000	301,406	0.05
CBQ Finance 2.000% 12/05/2026	500,000	497,812	0.09
China CITIC Bank 1.119% 14/12/2022	200,000	200,114	0.04
CIMB Bank 3.263% 15/03/2022	300,000	305,119	0.05
CITIC 6.800% 17/01/2023	200,000	216,850	0.04
Credicorp 2.750% 17/06/2025	1,300,000	1,309,181	0.23
DBS Group Holdings 0.796% 25/07/2022	400,000	401,450	0.07
Development Bank of Kazakhstan - US 4.125% 10/12/2022	1,485,000	1,545,607	0.27
Development Bank of Kazakhstan - XU 4.125% 10/12/2022	200,000	208,475	0.04
DIB Sukuk 3.625% 06/02/2023	1,000,000	1,040,937	0.18
DIB Sukuk 2.950% 20/02/2025	600,000	626,550	0.11
DIB Sukuk 2.950% 16/01/2026	415,000	431,807	0.08
Ecobank Transnational 9.500% 18/04/2024	420,000	450,266	0.08
Emirates Development Bank 3.516% 06/03/2024	710,000	755,041	0.13
Emirates NBD Bank 3.250% 14/11/2022	400,000	413,375	0.07
Fab Sukuk 3.625% 05/03/2023	370,000	387,991	0.07
Fab Sukuk 3.875% 22/01/2024	635,000	681,633	0.12
First Abu Dhabi Bank 1.177% 08/07/2024	400,000	402,375	0.07
First Bank of Nigeria Via FBN Finance 8.625% 27/10/2025	300,000	316,406	0.06
Grupo Aval 4.750% 26/09/2022	1,525,000	1,565,412	0.28
ICICI Bank 3.250% 09/09/2022	400,000	409,500	0.07
Industrial & Commercial Bank of China 1.026% 25/10/2023	200,000	201,174	0.04
Industrial & Commercial Bank of China 4.875% 21/09/2025	200,000	223,975	0.04
Industrial Senior Trust 5.500% 01/11/2022	825,000	859,702	0.15
International Bank of Azerbaijan 3.500% 01/09/2024	1,405,000	1,399,643	0.25
Itau Unibanco Holding 5.650% 19/03/2022	455,000	466,318	0.08
Itau Unibanco Holding 5.500% 06/08/2022	200,000	207,058	0.04
Itau Unibanco Holding 2.900% 24/01/2023	200,000	204,220	0.04
Itau Unibanco Holding 5.125% 13/05/2023	200,000	211,038	0.04
Itau Unibanco Holding 3.250% 24/01/2025	200,000	204,913	0.04
Kookmin Bank 2.875% 25/03/2023	1,270,000	1,317,498	0.23
Malayan Banking 1.186% 16/08/2024	1,375,000	1,380,844	0.24
Mashreqbank PSC 4.250% 26/02/2024	216,000	231,161	0.04
Metropolitan Bank & Trust 2.125% 15/01/2026	770,000	787,325	0.14
National Bank of Oman 5.625% 25/09/2023	780,000	819,390	0.15
NBK 2.750% 30/05/2022	600,000	610,554	0.11
NongHyup Bank 2.875% 17/07/2022	200,000	204,538	0.04
NongHyup Bank 3.875% 30/07/2023	230,000	244,849	0.04
NongHyup Bank 1.250% 20/07/2025	696,000	695,861	0.12
Noor Sukuk 4.471% 24/04/2023	200,000	211,663	0.04
Oversea-Chinese Banking 4.250% 19/06/2024	1,550,000	1,686,198	0.30
Philippine National Bank 3.280% 27/09/2024	1,925,000	2,021,827	0.36
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	793,000	828,834	0.15
QIB Sukuk 3.251% 23/05/2022	200,000	203,600	0.04
QIB Sukuk 3.982% 26/03/2024	800,000	857,400	0.15
QIB Sukuk 1.512% 07/02/2025	695,000	704,035	0.12
QIB Sukuk 1.950% 27/10/2025	460,000	465,117	0.08
QNB Finance 3.500% 28/03/2024	650,000	692,372	0.12
QNB Finance 2.625% 12/05/2025	1,075,000	1,123,375	0.20
QNB Finance 1.625% 22/09/2025	300,000	301,875	0.05
QNB Finance 1.375% 26/01/2026	490,000	485,559	0.09

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (14.34%) (continued)</b>			
QNB Finansbank 6.875% 07/09/2024	600,000	647,175	0.11
Rakfunding Cayman 4.125% 09/04/2024	200,000	213,975	0.04
Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023	200,000	225,438	0.04
Samba Funding 2.750% 02/10/2024	1,105,000	1,152,170	0.20
Sberbank of Russia Via SB Capital 5.125% 29/10/2022	800,000	835,900	0.15
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	693,000	732,328	0.13
Shinhan Bank 2.875% 28/03/2022	400,000	406,740	0.07
Shinhan Bank 3.875% 05/11/2023	200,000	214,905	0.04
Shinhan Bank 3.875% 24/03/2026	600,000	656,250	0.12
Siam Commercial Bank 2.750% 16/05/2023	905,000	937,693	0.17
Siam Commercial Bank - SG 3.900% 11/02/2024	200,000	214,163	0.04
Siam Commercial Bank - US 3.900% 11/02/2024	300,000	321,244	0.06
SIB Sukuk III 2.850% 23/06/2025	400,000	414,950	0.07
State Bank of India 4.500% 28/09/2023	400,000	428,679	0.08
State Bank of India 4.375% 24/01/2024	330,000	354,090	0.06
State Bank of India 4.875% 17/04/2024	600,000	656,550	0.12
TC Ziraat Bankasi 5.125% 03/05/2022	200,000	203,100	0.04
TC Ziraat Bankasi 5.125% 29/09/2023	220,000	224,166	0.04
Türkiye Garanti Bankasi 5.875% 16/03/2023	400,000	418,075	0.07
Türkiye Is Bankasi 5.500% 21/04/2022	205,000	208,908	0.04
Türkiye Is Bankasi 6.125% 25/04/2024	400,000	414,950	0.07
Türkiye Vakıflar Bankasi 5.625% 30/05/2022	700,000	715,444	0.13
Türkiye Vakıflar Bankasi 5.250% 05/02/2025	620,000	614,110	0.11
Union Bank of the Philippines - SG 3.369% 29/11/2022	100,000	103,394	0.02
Union Bank of the Philippines - US 3.369% 29/11/2022	515,000	532,478	0.09
United Overseas Bank 1.250% 14/04/2026	1,045,000	1,043,709	0.18
Vnesheconombank Via VEB Finance 6.025% 05/07/2022	600,000	629,175	0.11
Vnesheconombank Via VEB Finance 5.942% 21/11/2023	200,000	219,288	0.04
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	200,000	236,225	0.04
VTB Bank Via VTB Capital 6.950% 17/10/2022	540,000	569,511	0.10
Warba Sukuk 2.982% 24/09/2024	915,000	962,923	0.17
Woori Bank 4.750% 30/04/2024	800,000	876,150	0.16
Woori Bank 0.750% 01/02/2026	200,000	194,368	0.03
Yapi ve Kredi Bankasi 5.750% 24/02/2022	400,000	407,450	0.07
Yapi ve Kredi Bankasi 8.250% 15/10/2024	240,000	261,270	0.05
Yes Bank Ifsc Banking Unit Branch 3.750% 06/02/2023	400,000	395,325	0.07
<b>Beverages (0.04%)</b>			
Becle 3.750% 13/05/2025	225,000	244,730	0.04
<b>Chemicals (2.16%)</b>			
Bluestar Finance Holdings 3.375% 16/07/2024	550,000	574,509	0.10
Braskem Finance 6.450% 03/02/2024	300,000	339,056	0.06
CNAC HK Finbridge 3.500% 19/07/2022	200,000	204,163	0.04
CNAC HK Finbridge 4.625% 14/03/2023	600,000	631,050	0.11
CNAC HK Finbridge 2.000% 22/09/2025	200,000	198,931	0.03
Equate Sukuk 3.944% 21/02/2024	355,000	379,295	0.07
Eurochem Finance 5.500% 13/03/2024	200,000	217,260	0.04
Formosa Group Cayman 3.375% 22/04/2025	1,905,000	2,014,895	0.36
MEGlobal Canada 5.000% 18/05/2025	1,280,000	1,435,200	0.25
Orbia Advance 1.875% 11/05/2026	650,000	653,047	0.12
Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023	240,000	249,345	0.04
PTT Global Chemical 4.250% 19/09/2022	550,000	569,181	0.10
SABIC Capital II 4.000% 10/10/2023	1,055,000	1,131,158	0.20
Sasol Financing International 4.500% 14/11/2022	640,000	656,000	0.12
Sasol Financing USA 5.875% 27/03/2024	1,863,000	1,986,773	0.35
Sasol Financing USA 4.375% 18/09/2026	500,000	515,625	0.09
Sibur Securities 2.950% 08/07/2025	200,000	204,250	0.04
Yingde Gases Investment 6.250% 19/01/2023	200,000	205,663	0.04
<b>Coal (0.05%)</b>			
Adaro Indonesia 4.250% 31/10/2024	250,000	258,172	0.05
<b>Commercial Services (0.49%)</b>			
Adani Ports & Special Economic Zone 3.375% 24/07/2024	400,000	415,700	0.07
Adani Ports & Special Economic Zone 4.200% 04/08/2027	200,000	208,744	0.04
Atento Luxco 1 8.000% 10/02/2026	200,000	217,725	0.04
CMHI Finance 4.375% 06/08/2023	200,000	212,570	0.04

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Commercial Services (0.49%) (continued)</b>			
DP World Crescent 3.908% 31/05/2023	245,000	257,449	0.04
HPHT Finance 17 2.750% 11/09/2022	680,000	692,607	0.12
HPHT Finance 21 2.000% 19/03/2026	555,000	562,992	0.10
Mersin Uluslararası Liman İşletmeciliği 5.375% 15/11/2024	200,000	211,100	0.04
<b>Computers (0.11%)</b>			
HCL America 1.375% 10/03/2026	400,000	396,950	0.07
Wipro IT Services 1.500% 23/06/2026	200,000	199,586	0.04
<b>Cosmetics &amp; Personal Care (0.05%)</b>			
Oriflame Investment Holding 5.125% 04/05/2026	250,000	257,188	0.05
<b>Distribution &amp; Wholesale (0.16%)</b>			
Li & Fung 4.375% 04/10/2024	200,000	203,850	0.04
Li & Fung 4.500% 18/08/2025	676,000	697,674	0.12
<b>Diversified Financial Services (3.64%)</b>			
Banco BTG Pactual 4.500% 10/01/2025	225,000	235,249	0.04
Banco BTG Pactual 2.750% 11/01/2026	400,000	389,800	0.07
BOC Aviation 2.750% 18/09/2022	200,000	203,500	0.04
BOC Aviation 1.271% 26/09/2023	586,000	585,011	0.10
BOC Aviation 3.500% 10/10/2024	3,606,000	3,834,305	0.68
BOC Aviation 3.250% 29/04/2025	1,430,000	1,504,896	0.27
BOC Aviation 1.750% 21/01/2026	765,000	758,475	0.13
BOC Aviation 3.875% 27/04/2026	365,000	395,181	0.07
BOC Aviation USA 1.625% 29/04/2024	200,000	201,588	0.04
CCBL Cayman 1 3.500% 16/05/2024	200,000	211,412	0.04
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	208,663	0.04
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	203,942	0.04
China Great Wall International Holdings III 3.125% 31/08/2022	200,000	201,600	0.04
DAE Sukuk Dfc 3.750% 15/02/2026	400,000	422,250	0.07
GFH Sukuk 7.500% 28/01/2025	365,000	370,315	0.06
Gtlk Europe Capital 5.950% 17/04/2025	500,000	548,687	0.10
ICBCIL Finance 3.125% 15/11/2022	300,000	307,650	0.05
Inventive Global Investments 1.650% 03/09/2025	1,010,000	997,691	0.18
Kuwait Projects 4.229% 29/10/2026	950,000	940,975	0.17
MAR Sukuk 3.025% 13/11/2024	400,000	420,450	0.07
MAR Sukuk 2.210% 02/09/2025	940,000	962,207	0.17
Muthoot Finance 4.400% 02/09/2023	200,000	205,600	0.04
Power Finance 3.750% 18/06/2024	200,000	210,413	0.04
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	2,346,000	2,852,296	0.50
REC 5.250% 13/11/2023	400,000	431,700	0.08
REC 3.375% 25/07/2024	600,000	624,675	0.11
REC 3.500% 12/12/2024	400,000	418,700	0.07
Shriram Transport Finance 5.100% 16/07/2023	200,000	202,600	0.04
Shriram Transport Finance 4.400% 13/03/2024	300,000	300,712	0.05
SPARC EM SPC Panama Metro Line 2 05/12/2022 (zero coupon)	67,213	65,902	0.01
State Elite Global 2.750% 13/06/2022	200,000	203,866	0.04
SURA Asset Management 4.875% 17/04/2024	745,000	803,576	0.14
XP 3.250% 01/07/2026	300,000	297,000	0.05
<b>Electric (3.44%)</b>			
Abu Dhabi National Energy 3.625% 12/01/2023	340,000	356,214	0.06
Abu Dhabi National Energy 4.375% 23/04/2025	280,000	314,702	0.06
Abu Dhabi National Energy 4.375% 22/06/2026	300,000	342,806	0.06
Cemig Geracao e Transmissao 9.250% 05/12/2024	400,000	460,575	0.08
Centrais Eletricas Brasileiras 3.625% 04/02/2025	600,000	621,300	0.11
Colbun 4.500% 10/07/2024	200,000	216,350	0.04
Comision Federal de Electricidad 4.875% 15/01/2024	800,000	871,750	0.15
Empresa Electrica Guacolda 4.560% 30/04/2025	580,000	414,816	0.07
Eskom Holdings 6.750% 06/08/2023	700,000	730,975	0.13
Eskom Holdings 7.125% 11/02/2025	2,212,000	2,332,001	0.41
Greenko Investment 4.875% 16/08/2023	200,000	202,475	0.04
Hongkong Electric Finance 2.875% 03/05/2026	990,000	1,048,638	0.19
Hrvatska Elektroprivreda 5.875% 23/10/2022	1,380,000	1,472,546	0.26
Israel Electric 6.875% 21/06/2023	1,169,000	1,306,577	0.23
Israel Electric 5.000% 12/11/2024	1,530,000	1,705,472	0.30
Korea East-West Power 3.875% 19/07/2023	1,100,000	1,171,362	0.21

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Electric (3.44%) (continued)</b>			
Korea East-West Power 1.750% 06/05/2025	200,000	204,287	0.04
Korea Electric Power 2.500% 24/06/2024	315,000	331,400	0.06
Light Servicos de Eletricidade Via Light Energia 4.375% 18/06/2026	300,000	301,425	0.05
NTPC - US 4.750% 03/10/2022	200,000	208,225	0.04
NTPC - XU 4.750% 03/10/2022	200,000	208,225	0.04
NTPC 4.375% 26/11/2024	400,000	433,700	0.08
Power Grid of India 3.875% 17/01/2023	400,000	416,700	0.07
Saudi Electricity Global Sukuk 2 3.473% 08/04/2023	445,000	464,691	0.08
Saudi Electricity Global Sukuk 3 4.000% 08/04/2024	590,000	637,016	0.11
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	1,490,000	1,609,945	0.29
Saudi Electricity Global Sukuk 5 1.740% 17/09/2025	300,000	302,906	0.05
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	214,488	0.04
State Grid Overseas Investment 2016 2.875% 18/05/2026	490,000	520,411	0.09
<b>Electronics (0.90%)</b>			
Competition Team Technologies 3.750% 12/03/2024	872,000	932,658	0.16
Flex 5.000% 15/02/2023	1,360,000	1,446,530	0.26
Flex 4.750% 15/06/2025	840,000	936,600	0.16
Flex 3.750% 01/02/2026	1,180,000	1,289,327	0.23
Foxconn Far East 1.625% 28/10/2025	495,000	495,994	0.09
<b>Energy - Alternate Sources (0.30%)</b>			
Adani Green Energy UP via Prayatna Developers Pvt via Parampujya Solar Energ 6.250% 10/12/2024	300,000	331,744	0.06
Azure Power Solar Energy Pvt 5.650% 24/12/2024	200,000	211,475	0.04
FS Luxembourg 10.000% 15/12/2025	220,000	245,891	0.04
India Green Energy Holdings 5.375% 29/04/2024	250,000	261,797	0.05
ReNew Power Synthetic 6.670% 12/03/2024	400,000	420,825	0.07
SK Battery America 2.125% 26/01/2026	200,000	197,833	0.04
<b>Engineering &amp; Construction (0.20%)</b>			
China Railway Xunjie 2.875% 25/07/2022	200,000	203,100	0.04
IHS Netherlands Holdco 7.125% 18/03/2025	700,000	727,256	0.13
Yongda Investment 2.250% 16/06/2025	200,000	201,330	0.03
<b>Food (0.60%)</b>			
Almarai Sukuk 4.311% 05/03/2024	400,000	432,200	0.08
Cencosud 5.150% 12/02/2025	920,000	1,016,197	0.18
China Mengniu Dairy 3.000% 18/07/2024	200,000	209,788	0.04
Grupo Bimbo 3.875% 27/06/2024	400,000	430,676	0.07
JBS USA Food 7.000% 15/01/2026	300,000	318,000	0.05
NBM US Holdings 7.000% 14/05/2026	300,000	323,119	0.06
Sigma Alimentos 4.125% 02/05/2026	415,000	449,237	0.08
Ulker Biskuvi Sanayi 6.950% 30/10/2025	200,000	216,975	0.04
<b>Forest Products &amp; Paper (0.44%)</b>			
Celulosa Arauco y Constitucion 4.500% 01/08/2024	720,000	773,683	0.14
Fibria Overseas Finance 5.250% 12/05/2024	85,000	94,890	0.02
Inversiones 4.375% 15/05/2023	400,000	419,950	0.07
Inversiones 4.750% 15/09/2024	1,115,000	1,210,332	0.21
<b>Gas (0.08%)</b>			
Perusahaan Gas Negara 5.125% 16/05/2024	405,000	447,854	0.08
<b>Healthcare Services (0.05%)</b>			
Auna 6.500% 20/11/2025	300,000	308,869	0.05
<b>Holding Companies - Diversified Operations (1.48%)</b>			
Alfa 5.250% 25/03/2024	200,000	217,800	0.04
CK Hutchison International 17 2.875% 05/04/2022	285,000	289,931	0.05
CK Hutchison International 17 II 2.750% 29/03/2023	1,955,000	2,025,013	0.36
CK Hutchison International 19 3.250% 11/04/2024	935,000	994,101	0.18
Hutchison Whampoa International 12 II 3.250% 08/11/2022	615,000	637,484	0.11
Hutchison Whampoa International 14 3.625% 31/10/2024	2,066,000	2,249,099	0.40
KOC Holding 5.250% 15/03/2023	200,000	206,350	0.04
KOC Holding 6.500% 11/03/2025	215,000	231,300	0.04
Swire Pacific MTN Financing 4.500% 28/02/2022	255,000	260,706	0.04
Swire Pacific MTN Financing 4.500% 09/10/2023	400,000	431,450	0.08

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	Nominal	Market Value USD	% of Net Assets
<b>Holding Companies - Diversified Operations (1.48%) (continued)</b>			
Swire Pacific MTN Financing 3.000% 05/07/2024	400,000	421,450	0.07
Swire Pacific MTN Financing 3.875% 21/09/2025	370,000	402,676	0.07
<b>Home Furnishings (0.04%)</b>			
Arcelik 5.000% 03/04/2023	200,000	206,975	0.04
<b>Insurance (0.13%)</b>			
AIA Group 3.125% 13/03/2023	400,000	415,450	0.07
AIA Group 3.200% 11/03/2025	300,000	317,869	0.06
<b>Internet (0.55%)</b>			
Alibaba Group Holding 3.600% 28/11/2024	400,000	433,700	0.08
Baidu 3.075% 07/04/2025	700,000	741,013	0.13
Meituan 2.125% 28/10/2025	200,000	197,810	0.03
Prosus 5.500% 21/07/2025	1,135,000	1,296,737	0.23
Tencent Holdings 3.800% 11/02/2025	200,000	217,018	0.04
Weibo 3.500% 05/07/2024	200,000	210,288	0.04
<b>Investment Companies (0.65%)</b>			
Grupo de Inversiones Suramericana 5.500% 29/04/2026	500,000	538,531	0.09
Huarong Finance 2017 3.750% 27/04/2022	200,000	168,000	0.03
Huarong Finance 2017 1.320% 07/11/2022	200,000	152,000	0.03
Huarong Finance II 3.625% 22/11/2021	300,000	277,500	0.05
ICD Funding 3.223% 28/04/2026	200,000	203,188	0.04
MDGH 2.500% 07/11/2024	870,000	911,053	0.16
MDGH 2.500% 21/05/2026	270,000	283,078	0.05
Mumtalakat Sukuk Holding 5.625% 27/02/2024	600,000	638,363	0.11
Mumtalakat Sukuk Holding 4.100% 21/01/2027	490,000	495,145	0.09
<b>Iron &amp; Steel (1.07%)</b>			
ABJA Investment 5.950% 31/07/2024	520,000	561,535	0.10
CSN Resources 7.625% 13/02/2023	400,000	415,780	0.07
Evraz 5.250% 02/04/2024	800,000	862,400	0.15
JSW Steel 5.950% 18/04/2024	400,000	427,950	0.08
Metalloinvest Finance 4.850% 02/05/2024	200,000	214,600	0.04
Metinvest 8.500% 23/04/2026	1,000,000	1,138,000	0.20
MMK International Capital 4.375% 13/06/2024	215,000	230,023	0.04
Novolipetsk Steel Via Steel Funding 4.700% 30/05/2026	240,000	266,670	0.05
Periama Holdings 5.950% 19/04/2026	300,000	325,462	0.06
POSCO 4.000% 01/08/2023	600,000	638,550	0.11
POSCO 2.750% 15/07/2024	500,000	525,250	0.09
Severstal OAO Via Steel Capital 5.900% 17/10/2022	200,000	211,725	0.04
Severstal OAO Via Steel Capital 3.150% 16/09/2024	200,000	208,163	0.04
<b>Leisure Time (0.04%)</b>			
King Power Capital 5.625% 03/11/2024	200,000	226,502	0.04
<b>Lodging (2.65%)</b>			
Melco Resorts Finance 4.875% 06/06/2025	1,356,000	1,387,781	0.25
MGM China Holdings 5.375% 15/05/2024	1,655,000	1,696,168	0.30
MGM China Holdings 5.250% 18/06/2025	300,000	311,869	0.06
Sands China 4.600% 08/08/2023	2,240,000	2,381,017	0.42
Sands China 5.125% 08/08/2025	1,685,000	1,878,354	0.33
Sands China 3.800% 08/01/2026	3,252,000	3,466,827	0.61
Studio City Finance 6.000% 15/07/2025	1,345,000	1,414,604	0.25
Wynn Macau 4.875% 01/10/2024	435,000	441,334	0.08
Wynn Macau 5.500% 15/01/2026	1,900,000	1,982,294	0.35
<b>Media (0.13%)</b>			
Altice Financing 7.500% 15/05/2026	500,000	520,650	0.09
Grupo Televisa 6.625% 18/03/2025	200,000	236,975	0.04
<b>Metal Fabricate &amp; Hardware (0.25%)</b>			
HTA Group 7.000% 18/12/2025	1,312,000	1,394,246	0.25
<b>Mining (1.47%)</b>			
ALROSA Finance 4.650% 09/04/2024	400,000	430,700	0.08
AngloGold Ashanti Holdings 5.125% 01/08/2022	704,000	732,292	0.13
First Quantum Minerals 7.500% 01/04/2025	490,000	507,762	0.09

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Mining (1.47%) (continued)</b>			
First Quantum Minerals 6.875% 01/03/2026	490,000	512,142	0.09
Gold Fields Orogen Holdings 5.125% 15/05/2024	310,000	337,668	0.06
Indonesia Asahan Aluminium Persero 5.710% 15/11/2023	200,000	220,350	0.04
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	1,200,000	1,318,416	0.23
MMC Norilsk Nickel Via MMC Finance 6.625% 14/10/2022	200,000	213,188	0.04
MMC Norilsk Nickel Via MMC Finance 4.100% 11/04/2023	200,000	207,975	0.04
MMC Norilsk Nickel Via MMC Finance 3.375% 28/10/2024	775,000	806,145	0.14
MMC Norilsk Nickel Via MMC Finance 2.550% 11/09/2025	320,000	323,360	0.06
Nacional del Cobre de Chile 4.500% 16/09/2025	1,020,000	1,147,691	0.20
Polyus Finance 5.250% 07/02/2023	3,000	3,179	0.00
Southern Copper 3.875% 23/04/2025	172,000	186,867	0.03
Vedanta Resources Finance II 13.875% 21/01/2024	600,000	652,200	0.12
Vedanta Resources Finance II 8.950% 11/03/2025	700,000	686,000	0.12
<b>Oil &amp; Gas (7.17%)</b>			
Bharat Petroleum 4.375% 24/01/2022	200,000	203,580	0.04
CNOOC Finance 2013 3.000% 09/05/2023	400,000	414,575	0.07
Ecopetrol 5.875% 18/09/2023	1,751,000	1,892,284	0.34
Ecopetrol 4.125% 16/01/2025	1,986,000	2,090,265	0.37
Empresa Nacional del Petroleo 4.375% 30/10/2024	1,055,000	1,135,971	0.20
Energean Israel Finance 4.875% 30/03/2026	1,600,000	1,640,000	0.29
Frontera Energy 7.875% 21/06/2028	200,000	200,500	0.04
Gazprom Neft OAO Via GPN Capital 4.375% 19/09/2022	800,000	829,150	0.15
Gazprom Neft OAO Via GPN Capital 6.000% 27/11/2023	670,000	735,451	0.13
Gazprom Via Gaz Capital 4.950% 19/07/2022	600,000	623,550	0.11
Gazprom Via Gaz Capital 5.150% 11/02/2026	240,000	269,448	0.05
Indian Oil 5.750% 01/08/2023	600,000	650,925	0.11
Indian Oil 4.750% 16/01/2024	600,000	645,675	0.11
KazMunayGas National 4.750% 24/04/2025	1,062,000	1,191,298	0.21
Kosmos Energy 7.125% 04/04/2026	800,000	784,880	0.14
Leviathan Bond 5.750% 30/06/2023	500,000	521,200	0.09
Leviathan Bond 6.125% 30/06/2025	1,397,620	1,531,966	0.27
Lukoil International Finance 6.656% 07/06/2022	200,000	210,350	0.04
Medco Platinum Road 6.750% 30/01/2025	400,000	418,325	0.07
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	355,000	371,152	0.07
Oil and Gas Holding 7.625% 07/11/2024	885,000	989,707	0.17
Oil India 5.375% 17/04/2024	500,000	549,781	0.10
ONGC Videsh 3.750% 07/05/2023	480,000	499,890	0.09
ONGC Videsh 4.625% 15/07/2024	400,000	434,575	0.08
OQ SAOC 5.125% 06/05/2028	400,000	402,700	0.07
Pertamina Persero 4.875% 03/05/2022	400,000	414,228	0.07
Pertamina Persero 4.300% 20/05/2023	1,000,000	1,062,610	0.19
Pertamina Persero 1.400% 09/02/2026	600,000	588,000	0.10
Petrobras Global Finance 4.375% 20/05/2023	250,000	264,656	0.05
Petrobras Global Finance 5.299% 27/01/2025	315,000	353,647	0.06
Petrobras Global Finance 8.750% 23/05/2026	115,000	147,581	0.03
Petroleos de Venezuela 9.000% 17/11/2021	1,825,000	73,000	0.01
Petroleos de Venezuela 12.750% 17/02/2022	859,000	34,360	0.01
Petroleos de Venezuela - Defaulted 8.500% 27/10/2020	782,500	157,478	0.03
Petroleos Mexicanos 5.375% 13/03/2022	982,000	1,004,831	0.18
Petroleos Mexicanos 3.500% 30/01/2023	461,000	470,018	0.08
Petroleos Mexicanos 4.625% 21/09/2023	330,000	343,674	0.06
Petroleos Mexicanos 4.875% 18/01/2024	100,000	104,763	0.02
Petroleos Mexicanos 4.250% 15/01/2025	305,000	312,587	0.05
Petroleos Mexicanos 6.875% 16/10/2025	860,000	948,795	0.17
Petroleos Mexicanos 4.500% 23/01/2026	519,000	524,787	0.09
Petronas Capital 3.500% 18/03/2025	3,145,000	3,407,639	0.60
PetroRio Luxembourg 6.125% 09/06/2026	300,000	306,300	0.05
Reliance Industries 4.125% 28/01/2025	250,000	272,234	0.05
Saudi Arabian Oil 1.250% 24/11/2023	200,000	201,938	0.04
Saudi Arabian Oil 1.625% 24/11/2025	1,095,000	1,102,282	0.19
SEPLAT Energy 7.750% 01/04/2026	900,000	940,219	0.17
Sibur Securities 3.450% 23/09/2024	200,000	208,725	0.04
SierraCol Energy Andina 6.000% 15/06/2028	300,000	303,285	0.05
Sinopec Group Overseas Development 2014 4.375% 10/04/2024	870,000	949,551	0.17
Sinopec Group Overseas Development 2018 2.500% 12/11/2024	300,000	314,427	0.06
SK Innovation 4.125% 13/07/2023	465,000	489,636	0.09

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (7.17%) (continued)</b>			
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	1,544,000	1,632,104	0.29
Tengizchevroil Finance International 2.625% 15/08/2025	1,130,000	1,159,027	0.21
Tullow Oil 10.250% 15/05/2026	2,500,000	2,620,125	0.46
Turkiye Petrol Rafinerileri 4.500% 18/10/2024	520,000	520,585	0.09
<b>Pipelines (0.69%)</b>			
Southern Gas Corridor 6.875% 24/03/2026	3,260,000	3,892,236	0.69
<b>Private Equity (0.19%)</b>			
GLP 3.875% 04/06/2025	990,000	1,044,636	0.19
<b>Real Estate (3.20%)</b>			
Aldar Sukuk 4.750% 29/09/2025	200,000	222,475	0.04
Arabian Centres Sukuk II 5.625% 07/10/2026	200,000	211,937	0.04
China Evergrande Group 10.500% 11/04/2024	400,000	286,200	0.05
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	217,850	0.04
China Overseas Finance Cayman VII 4.250% 26/04/2023	200,000	209,980	0.04
CIFI Holdings Group 6.000% 16/07/2025	200,000	210,475	0.04
Country Garden Holdings 6.150% 17/09/2025	250,000	273,750	0.05
Dar Al-Arkan Sukuk 6.875% 21/03/2023	300,000	310,087	0.05
Dar Al-Arkan Sukuk 6.750% 15/02/2025	325,000	334,709	0.06
DIFC Sukuk 4.325% 12/11/2024	400,000	429,450	0.08
Esic Sukuk 3.939% 30/07/2024	200,000	208,600	0.04
Franshion Brilliant 4.000% 21/06/2024	200,000	207,975	0.04
Hikma Finance USA 3.250% 09/07/2025	924,000	960,671	0.17
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	405,000	418,745	0.07
Hongkong Land Finance Cayman Islands 4.500% 07/10/2025	296,000	331,390	0.06
Kaisa Group Holdings 11.950% 22/10/2022	200,000	205,663	0.04
Kaisa Group Holdings 9.375% 30/06/2024	205,000	193,008	0.03
KWG Group Holdings 6.000% 15/09/2022	200,000	202,913	0.03
KWG Group Holdings 5.875% 10/11/2024	200,000	201,288	0.03
Leading Affluence 4.500% 24/01/2023	200,000	207,718	0.04
MAF Global Securities 4.750% 07/05/2024	200,000	217,400	0.04
Shimao Group Holdings 6.125% 21/02/2024	200,000	206,163	0.04
Sun Hung Kai Properties Capital Market 3.625% 16/01/2023	700,000	727,694	0.13
Sunac China Holdings 6.650% 03/08/2024	600,000	602,362	0.11
Swire Properties MTN Financing 4.375% 18/06/2022	400,000	413,848	0.07
Swire Properties MTN Financing 3.625% 13/01/2026	425,000	458,947	0.08
Teva Pharmaceutical Finance 2.950% 18/12/2022	110,000	110,089	0.02
Teva Pharmaceutical Finance Netherlands III 2.800% 21/07/2023	5,131,000	5,093,749	0.90
Teva Pharmaceutical Finance Netherlands III 6.000% 15/04/2024	320,000	339,460	0.06
Teva Pharmaceutical Finance Netherlands III 7.125% 31/01/2025	2,600,000	2,853,500	0.50
Theta Capital 8.125% 22/01/2025	200,000	206,662	0.04
Vanke Real Estate Hong Kong 4.150% 18/04/2023	200,000	208,787	0.04
Vanke Real Estate Hong Kong 1.697% 25/05/2023	200,000	199,944	0.03
Wanda Properties International 7.250% 29/01/2024	400,000	398,575	0.07
Yuzhou Group Holdings 7.375% 13/01/2026	200,000	157,000	0.03
<b>Real Estate Investment Trusts (0.20%)</b>			
Link Finance Cayman 2009 3.600% 03/09/2024	370,000	395,044	0.07
Trust Fibra Uno 5.250% 15/12/2024	200,000	221,975	0.04
Trust Fibra Uno 5.250% 30/01/2026	430,000	481,600	0.09
<b>Retail (0.21%)</b>			
Falabella 3.750% 30/04/2023	910,000	944,580	0.17
Future Retail 5.600% 22/01/2025	300,000	221,494	0.04
<b>Semiconductors (1.00%)</b>			
SK Hynix 3.000% 17/09/2024	400,000	422,825	0.08
SK Hynix 1.500% 19/01/2026	1,590,000	1,570,865	0.28
TSMC Global 0.750% 28/09/2025	2,322,000	2,275,885	0.40
TSMC Global 1.250% 23/04/2026	1,385,000	1,375,513	0.24
<b>Sovereign Bonds (1.70%)</b>			
1MDB Global Investments 4.400% 09/03/2023	5,000,000	5,038,500	0.89
Avi Funding 3.800% 16/09/2025	410,000	449,411	0.08
CBB International Sukuk 6 5.250% 20/03/2025	610,000	650,908	0.12

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	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (1.70%) (continued)</b>			
CBB International Sukuk Programme 6.250% 14/11/2024	1,485,000	1,618,650	0.29
Oman Sovereign Sukuk 4.397% 01/06/2024	1,765,000	1,831,188	0.32
<b>Supranational Banks (1.06%)</b>			
Africa Finance 3.875% 13/04/2024	300,000	317,906	0.06
Africa Finance 3.125% 16/06/2025	607,000	628,814	0.11
Africa Finance 4.375% 17/04/2026	1,390,000	1,513,362	0.27
African Export-Import Bank 5.250% 11/10/2023	800,000	866,750	0.15
African Export-Import Bank 4.125% 20/06/2024	730,000	778,363	0.14
African Export-Import Bank 2.634% 17/05/2026	900,000	911,138	0.16
Banco Latinoamericano de Comercio Exterior 2.375% 14/09/2025	550,000	560,828	0.10
Eastern & Southern African Trade & Development Bank 4.875% 23/05/2024	400,000	419,408	0.07
<b>Telecommunications (2.64%)</b>			
America Movil 3.125% 16/07/2022	200,000	204,800	0.04
Axiata SPV2 4.357% 24/03/2026	920,000	1,033,160	0.18
Bharti Airtel 4.375% 10/06/2025	560,000	611,240	0.11
Bharti Airtel International Netherlands 5.125% 11/03/2023	400,000	423,450	0.08
Bharti Airtel International Netherlands 5.350% 20/05/2024	765,000	842,173	0.15
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	2,125,000	2,262,195	0.40
HKT Capital No 2 3.625% 02/04/2025	925,000	988,189	0.18
Kenbourne Invest - SG 6.875% 26/11/2024	100,000	106,175	0.02
Kenbourne Invest - US 6.875% 26/11/2024	200,000	212,350	0.04
Liquid Telecommunications Financing 5.500% 04/09/2026	400,000	407,875	0.07
Mobile Telesystems Via MTS International Funding 5.000% 30/05/2023	215,000	228,008	0.04
MTN Mauritius Investments 4.755% 11/11/2024	1,230,000	1,309,796	0.23
Ooredoo International Finance 3.250% 21/02/2023	745,000	774,567	0.14
Ooredoo International Finance 5.000% 19/10/2025	360,000	413,347	0.07
Ooredoo International Finance 3.750% 22/06/2026	280,000	309,453	0.06
Oztel Holdings 5.625% 24/10/2023	700,000	744,100	0.13
PCCW-HKT Capital No 5 3.750% 08/03/2023	400,000	417,825	0.07
SingTel Group Treasury 3.250% 30/06/2025	345,000	372,018	0.07
SK Telecom 3.750% 16/04/2023	400,000	421,300	0.07
Total Play Telecomunicaciones 7.500% 12/11/2025	400,000	419,700	0.07
Turk Telekomunikasyon 4.875% 19/06/2024	215,000	224,312	0.04
Turk Telekomunikasyon 6.875% 28/02/2025	200,000	220,350	0.04
Turkcell Iletisim Hizmetleri 5.750% 15/10/2025	285,000	305,894	0.05
VEON Holdings 5.950% 13/02/2023	230,000	244,993	0.04
VEON Holdings 7.250% 26/04/2023	505,000	547,546	0.10
VEON Holdings 4.950% 16/06/2024	200,000	215,538	0.04
VEON Holdings 4.000% 09/04/2025	600,000	631,500	0.11
<b>Transportation (0.61%)</b>			
Georgian Railway 4.000% 17/06/2028	300,000	289,717	0.05
Pelabuhan Indonesia II 4.250% 05/05/2025	200,000	218,163	0.04
Pelabuhan Indonesia III Persero 4.875% 01/10/2024	200,000	221,038	0.04
Rumo Luxembourg 5.875% 18/01/2025	200,000	209,225	0.04
Russian Railways Via RZD Capital 5.700% 05/04/2022	200,000	207,100	0.03
Transnet 4.000% 26/07/2022	1,340,000	1,365,376	0.24
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	913,000	957,109	0.17
<b>Trucking &amp; Leasing (0.10%)</b>			
DAE Funding 4.500% 01/08/2022	200,000	200,288	0.04
DAE Funding 5.000% 01/08/2024	50,000	51,259	0.01
DAE Funding 2.625% 20/03/2025	300,000	305,212	0.05
<b>Total Corporate Bonds</b>		<b>313,851,797</b>	<b>55.64</b>
<b>Government Bonds</b>			
<b>Banks (0.79%)</b>			
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	1,745,000	1,625,031	0.29
China Development Bank 1.000% 27/10/2025	700,000	692,580	0.12
Development Bank of Mongolia 7.250% 23/10/2023	570,000	613,747	0.11
Development Bank of the Republic of Belarus 6.750% 02/05/2024	525,000	480,375	0.08
Financiera de Desarrollo 4.750% 15/07/2025	400,000	437,450	0.08
Industrial Bank of Korea 1.040% 22/06/2025	400,000	399,016	0.07
National Bank of Uzbekistan 4.850% 21/10/2025	205,000	214,328	0.04

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<b>Diversified Financial Services (0.11%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	590,000	606,225	0.11
<b>Electric (0.38%)</b>			
Korea Electric Power 1.125% 15/06/2025	920,000	917,298	0.16
Korea Hydro & Nuclear Power 3.000% 19/09/2022	600,000	617,175	0.11
Korea Hydro & Nuclear Power 3.750% 25/07/2023	400,000	424,950	0.07
Korea Hydro & Nuclear Power 1.250% 27/04/2026	225,000	223,779	0.04
<b>Gas (0.27%)</b>			
Korea Gas 3.500% 21/07/2025	1,380,000	1,506,615	0.27
<b>Sovereign Bonds (41.94%)</b>			
Abu Dhabi Government International Bond 2.500% 11/10/2022	340,000	349,626	0.06
Abu Dhabi Government International Bond 2.125% 30/09/2024	1,905,000	1,994,535	0.35
Abu Dhabi Government International Bond 2.500% 16/04/2025	1,290,000	1,370,222	0.24
Abu Dhabi Government International Bond 3.125% 03/05/2026	500,000	546,813	0.10
Angolan Government International Bond 9.500% 12/11/2025	2,300,000	2,513,900	0.45
Bolivian Government International Bond 6.125% 05/07/2022	200,000	209,288	0.04
Bahrain Government International Bond 6.125% 01/08/2023	3,365,000	3,612,748	0.64
Bahrain Government International Bond 7.000% 26/01/2026	2,690,000	3,061,220	0.54
Bolivian Government International Bond 4.875% 29/10/2022	534,000	540,108	0.10
Bolivian Government International Bond 5.950% 22/08/2023	600,000	625,313	0.11
Brazilian Government International Bond 2.625% 05/01/2023	1,930,000	1,988,262	0.35
Brazilian Government International Bond 8.875% 15/04/2024	340,000	419,433	0.07
Brazilian Government International Bond 4.250% 07/01/2025	1,040,000	1,124,370	0.20
Brazilian Government International Bond 2.875% 06/06/2025	1,510,000	1,552,280	0.28
Brazilian Government International Bond 6.000% 07/04/2026	300,000	352,088	0.06
CBB International Sukuk 5 5.624% 12/02/2024	4,210,000	4,468,652	0.79
Chile Government International Bond 3.125% 21/01/2026	805,000	871,563	0.15
China Government International Bond 1.875% 03/12/2022	200,000	204,350	0.04
China Government International Bond 1.950% 03/12/2024	200,000	208,288	0.04
China Government International Bond 0.550% 21/10/2025	990,000	973,239	0.17
Colombia Government International Bond 2.625% 15/03/2023	1,145,000	1,169,546	0.21
Colombia Government International Bond 4.000% 26/02/2024	1,788,000	1,893,939	0.34
Colombia Government International Bond 8.125% 21/05/2024	1,500,000	1,774,500	0.31
Colombia Government International Bond 4.500% 28/01/2026	1,100,000	1,201,956	0.21
Costa Rica Government International Bond 4.250% 26/01/2023	1,480,000	1,502,477	0.27
Costa Rica Government International Bond 4.375% 30/04/2025	900,000	922,106	0.16
Croatia Government International Bond 5.500% 04/04/2023	2,056,000	2,228,575	0.40
Croatia Government International Bond 6.000% 26/01/2024	2,445,000	2,768,962	0.49
Dominican Republic International Bond 6.600% 28/01/2024	900,000	996,075	0.18
Dominican Republic International Bond 5.875% 18/04/2024	200,000	213,038	0.04
Dominican Republic International Bond 5.500% 27/01/2025	2,000,000	2,199,750	0.39
Dominican Republic International Bond 6.875% 29/01/2026	2,130,000	2,468,537	0.44
Egypt Government International Bond 5.577% 21/02/2023	567,000	594,570	0.11
Egypt Government International Bond 4.550% 20/11/2023	755,000	782,274	0.14
Egypt Government International Bond 6.200% 01/03/2024	1,170,000	1,254,825	0.22
Egypt Government International Bond 5.750% 29/05/2024	3,360,000	3,571,680	0.63
Egypt Government International Bond 5.875% 11/06/2025	2,130,000	2,269,515	0.40
Egypt Government International Bond 5.250% 06/10/2025	817,000	859,637	0.15
Egypt Government International Bond 3.875% 16/02/2026	1,260,000	1,237,556	0.22
El Salvador Government International Bond 7.750% 24/01/2023	935,000	923,313	0.16
El Salvador Government International Bond 5.875% 30/01/2025	1,645,000	1,517,512	0.27
Ethiopia International Bond 6.625% 11/12/2024	1,716,000	1,579,578	0.28
Export-Import Bank of India 4.000% 14/01/2023	600,000	626,940	0.11
Gabon Government International Bond 6.375% 12/12/2024	1,374,274	1,462,142	0.26
Gabon Government International Bond 6.950% 16/06/2025	1,237,000	1,340,058	0.24
Georgia Government International Bond 2.750% 22/04/2026	800,000	811,750	0.14
Ghana Government International Bond 07/04/2025 (zero coupon)	715,000	566,325	0.10
Ghana Government International Bond 8.125% 18/01/2026	1,750,000	1,882,125	0.33
Guatemala Government Bond 4.500% 03/05/2026	880,000	964,315	0.17
Hazine Mustesarligi Varlik Kiralama 5.004% 06/04/2023	201,000	205,309	0.04
Honduras Government International Bond 7.500% 15/03/2024	850,000	910,722	0.16
Hungary Government International Bond 5.375% 21/02/2023	1,246,000	1,345,135	0.24
Hungary Government International Bond 5.750% 22/11/2023	3,866,000	4,342,726	0.77
Hungary Government International Bond 5.375% 25/03/2024	2,236,000	2,522,208	0.45
Indonesia Government International Bond 3.750% 25/04/2022	680,000	697,340	0.12

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (41.94%) (continued)</b>			
Indonesia Government International Bond 5.875% 15/01/2024	2,270,000	2,557,722	0.45
Indonesia Government International Bond 4.125% 15/01/2025	765,000	845,708	0.15
Indonesia Government International Bond 4.750% 08/01/2026	435,000	496,253	0.09
Iraq International Bond - DE 6.752% 09/03/2023	200,000	203,788	0.04
Iraq International Bond - US 6.752% 09/03/2023	1,120,000	1,143,660	0.20
Jordan Government International Bond 4.950% 07/07/2025	600,000	622,313	0.11
Jordan Government International Bond 6.125% 29/01/2026	1,470,000	1,592,469	0.28
Kazakhstan Government International Bond 3.875% 14/10/2024	2,140,000	2,331,931	0.41
Kazakhstan Government International Bond 5.125% 21/07/2025	3,825,000	4,435,805	0.79
Kenya Government International Bond 6.875% 24/06/2024	2,578,000	2,834,672	0.50
Kenya Government International Bond 7.000% 22/05/2027	810,000	888,874	0.16
KSA Sukuk 2.894% 20/04/2022	2,860,000	2,910,586	0.52
Lebanon Government International Bond - DE 6.100% 04/10/2022	295,000	36,562	0.01
Lebanon Government International Bond - US 6.100% 04/10/2022	1,375,000	172,992	0.03
Lebanon Government International Bond 6.000% 27/01/2023	1,455,000	182,603	0.03
Lebanon Government International Bond 6.650% 22/04/2024	830,000	102,349	0.02
Lebanon Government International Bond 6.250% 04/11/2024	515,000	64,793	0.01
Lebanon Government International Bond 6.200% 26/02/2025	1,826,000	222,316	0.04
Lebanon Government International Bond 6.600% 27/11/2026	240,000	29,520	0.01
Lebanon Government International Bond - Defaulted - US 8.250% 12/04/2021	2,620,000	329,629	0.06
Lebanon Government International Bond - Defaulted - XU 8.250% 12/04/2021	694,000	85,796	0.02
Malaysia Sovereign Sukuk 3.043% 22/04/2025	760,000	815,243	0.14
Malaysia Sukuk Global 3.179% 27/04/2026	1,070,000	1,167,169	0.21
Mexico Government International Bond 4.000% 02/10/2023	10,000	10,824	0.00
Mexico Government International Bond 3.600% 30/01/2025	1,420,000	1,558,716	0.28
Mexico Government International Bond 3.900% 27/04/2025	1,045,000	1,156,554	0.21
Mexico Government International Bond 4.125% 21/01/2026	1,200,000	1,353,225	0.24
Mongolia Government International Bond 5.125% 05/12/2022	1,610,000	1,675,205	0.30
Mongolia Government International Bond 5.625% 01/05/2023	1,377,000	1,451,702	0.26
Mongolia Government International Bond 8.750% 09/03/2024	915,000	1,048,704	0.19
Mongolia Government International Bond 5.125% 07/04/2026	500,000	531,250	0.09
Morocco Government International Bond 4.250% 11/12/2022	1,705,000	1,791,102	0.32
Namibia International Bonds 5.250% 29/10/2025	1,245,000	1,339,931	0.24
Nigeria Government International Bond 6.375% 12/07/2023	985,000	1,056,289	0.19
Nigeria Government International Bond 7.625% 21/11/2025	1,975,000	2,224,714	0.39
Oman Government International Bond 3.875% 08/03/2022	910,000	917,849	0.16
Oman Government International Bond 4.125% 17/01/2023	1,635,000	1,679,758	0.30
Oman Government International Bond 4.875% 01/02/2025	2,525,000	2,643,833	0.47
Oman Government International Bond 4.750% 15/06/2026	2,300,000	2,383,806	0.42
Oman Government International Bond 6.750% 28/10/2027	1,520,000	1,698,125	0.30
Oman Sovereign Sukuk 5.932% 31/10/2025	2,080,000	2,287,350	0.41
Pakistan Government International Bond 8.250% 15/04/2024	1,795,000	1,959,130	0.35
Pakistan Government International Bond 8.250% 30/09/2025	1,605,000	1,775,832	0.31
Pakistan Government International Bond 6.000% 08/04/2026	790,000	797,653	0.14
Panama Government International Bond 4.000% 22/09/2024	2,000,000	2,179,750	0.39
Panama Government International Bond 3.750% 16/03/2025	2,325,000	2,533,233	0.45
Panama Government International Bond 7.125% 29/01/2026	1,035,000	1,282,947	0.23
Paraguay Government International Bond 5.000% 15/04/2026	800,000	907,650	0.16
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	595,000	625,605	0.11
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	1,200,000	1,303,350	0.23
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	1,275,000	1,408,317	0.25
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	700,000	781,506	0.14
Perusahaan Penerbit SBSN Indonesia III 2.300% 23/06/2025	1,000,000	1,038,860	0.18
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	400,000	454,200	0.08
Peruvian Government International Bond 7.350% 21/07/2025	1,030,000	1,264,196	0.22
Peruvian Government International Bond 2.392% 23/01/2026	2,205,000	2,275,009	0.40
Philippine Government International Bond 4.200% 21/01/2024	3,330,000	3,625,537	0.64
Philippine Government International Bond 10.625% 16/03/2025	2,900,000	3,937,294	0.70
Philippine Government International Bond 5.500% 30/03/2026	865,000	1,046,542	0.19
Qatar Government International Bond 3.875% 23/04/2023	1,410,000	1,496,715	0.27
Qatar Government International Bond 3.375% 14/03/2024	2,360,000	2,528,592	0.45
Qatar Government International Bond 3.400% 16/04/2025	2,285,000	2,485,366	0.44
Qatar Government International Bond 3.250% 02/06/2026	520,000	568,620	0.10
RAK Capital 3.094% 31/03/2025	300,000	317,681	0.06
Republic of Armenia International Bond 7.150% 26/03/2025	985,000	1,115,389	0.20
Republic of Azerbaijan International Bond 4.750% 18/03/2024	1,740,000	1,886,595	0.33
Republic of Belarus International Bond 6.875% 28/02/2023	1,200,000	1,186,350	0.21

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (41.94%) (continued)</b>			
Republic of Belarus International Bond 5.875% 24/02/2026	700,000	645,750	0.11
Republic of Cameroon International Bond 9.500% 19/11/2025	960,000	1,126,080	0.20
Republic of Poland Government International Bond 3.000% 17/03/2023	3,889,000	4,059,873	0.72
Republic of Poland Government International Bond 4.000% 22/01/2024	2,940,000	3,191,506	0.57
Republic of Poland Government International Bond 3.250% 06/04/2026	1,590,000	1,751,782	0.31
Republic of South Africa Government International Bond 5.875% 30/05/2022	417,000	436,886	0.08
Republic of South Africa Government International Bond 4.665% 17/01/2024	2,299,000	2,470,419	0.44
Republic of South Africa Government International Bond 5.875% 16/09/2025	2,695,000	3,044,171	0.54
Republic of South Africa Government International Bond 4.875% 14/04/2026	265,000	287,243	0.05
Republic of Uzbekistan Bond 4.750% 20/02/2024	900,000	956,419	0.17
Romanian Government International Bond 4.375% 22/08/2023	1,468,000	1,582,504	0.28
Romanian Government International Bond 4.875% 22/01/2024	2,348,000	2,586,175	0.46
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	400,000	411,450	0.07
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,000,000	1,086,688	0.19
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	1,200,000	1,362,975	0.24
Saudi Government International Bond 2.875% 04/03/2023	897,000	929,516	0.16
Saudi Government International Bond - US 4.000% 17/04/2025	2,551,000	2,814,550	0.50
Saudi Government International Bond - XU 4.000% 17/04/2025	250,000	275,828	0.05
Saudi Government International Bond 2.900% 22/10/2025	2,037,000	2,179,590	0.39
Sharjah Sukuk 3.764% 17/09/2024	305,000	326,979	0.06
Sharjah Sukuk Program 3.854% 03/04/2026	200,000	215,788	0.04
SoQ Sukuk 3.241% 18/01/2023	545,000	568,946	0.10
Sri Lanka Government International Bond 5.875% 25/07/2022	1,035,000	874,446	0.15
Sri Lanka Government International Bond 5.750% 18/04/2023	2,195,000	1,636,372	0.29
Sri Lanka Government International Bond 6.850% 14/03/2024	1,070,000	736,829	0.13
Sri Lanka Government International Bond 6.350% 28/06/2024	1,685,000	1,149,802	0.20
Sri Lanka Government International Bond 6.125% 03/06/2025	970,000	647,051	0.11
Sri Lanka Government International Bond 6.850% 03/11/2025	2,230,000	1,491,731	0.26
Third Pakistan International Sukuk 5.625% 05/12/2022	1,000,000	1,025,500	0.18
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	775,000	817,044	0.14
Turkey Government International Bond 6.250% 26/09/2022	455,000	473,200	0.08
Turkey Government International Bond 3.250% 23/03/2023	1,100,000	1,096,425	0.19
Turkey Government International Bond 7.250% 23/12/2023	1,790,000	1,926,823	0.34
Turkey Government International Bond 5.750% 22/03/2024	360,000	373,005	0.07
Turkey Government International Bond 6.350% 10/08/2024	751,000	787,987	0.14
Turkey Government International Bond 7.375% 05/02/2025	1,005,000	1,086,531	0.19
Turkey Government International Bond 4.250% 13/03/2025	1,805,000	1,767,546	0.31
Turkey Government International Bond 6.375% 14/10/2025	400,000	417,950	0.07
Turkey Government International Bond 4.750% 26/01/2026	1,635,000	1,607,920	0.29
Turkey Government International Bond 4.250% 14/04/2026	250,000	239,813	0.04
Turkiye Ihracat Kredi Bankasi 5.375% 24/10/2023	200,000	205,163	0.04
Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024	600,000	619,500	0.11
Ukraine Government International Bond 7.750% 01/09/2022	730,000	766,135	0.14
Ukraine Government International Bond - IE 7.750% 01/09/2023	100,000	107,750	0.02
Ukraine Government International Bond - US 7.750% 01/09/2023	2,569,000	2,768,097	0.49
Ukraine Government International Bond - US 8.994% 01/02/2024	795,000	881,655	0.16
Ukraine Government International Bond - XU 8.994% 01/02/2024	410,000	454,690	0.08
Ukraine Government International Bond 7.750% 01/09/2024	2,400,000	2,617,950	0.46
Ukraine Government International Bond 7.750% 01/09/2025	1,792,000	1,962,240	0.35
Uruguay Government International Bond 4.500% 14/08/2024	1,723,000	1,865,471	0.33
Venezuela Government International Bond 12.750% 23/08/2022	1,048,000	104,800	0.02
Venezuela Government International Bond 9.000% 07/05/2023	1,345,000	134,500	0.02
Venezuela Government International Bond - Defaulted 7.750% 13/10/2019	654,000	65,400	0.01
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	1,006,000	100,600	0.02
Vietnam Government International Bond 4.800% 19/11/2024	1,530,000	1,697,631	0.30

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (41.94%) (continued)</b>			
Zambia Government International Bond 5.375% 20/09/2022	990,000	621,225	0.11
Zambia Government International Bond 8.500% 14/04/2024	1,389,000	888,526	0.16
<b>Total Government Bonds</b>		<b>245,343,918</b>	<b>43.49</b>

**Transferable securities and money market instruments dealt in another regulated market**
**Corporate Bonds**
**Airlines (0.04%)**

Gol Finance 8.000% 30/06/2026	200,000	203,150	0.04
<b>Total Corporate Bonds</b>		<b>203,150</b>	<b>0.04</b>

**Transferable securities non-listed on an Official Stock Exchange**
**Funds**
**Commercial Services (1.69%)**

State Street Global Advisors Short-Term Investment Fund - Class D	9,558,342	9,558,342	1.69
<b>Total Funds</b>		<b>9,558,342</b>	<b>1.69</b>

**TOTAL INVESTMENTS (Cost USD 568,101,848)**

<b>Other net liabilities</b>		<b>(4,872,023)</b>	<b>(0.86)</b>
<b>TOTAL NET ASSETS</b>		<b>564,085,184</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 10,581,932	USD11,766,423	02 July 2021	(318,451)	(0.06)
EUR 292,827,205	USD356,925,031	02 July 2021	(9,661,075)	(1.71)
EUR 977,401	USD1,197,507	02 July 2021	(38,406)	(0.01)
EUR 1,232,539	USD1,499,906	02 July 2021	(38,238)	(0.01)
EUR 1,236,363	USD1,498,766	02 July 2021	(32,563)	(0.01)
EUR 1,065,004	USD1,270,306	02 July 2021	(7,317)	(0.00)
EUR 1,328,832	USD1,584,943	02 July 2021	(9,080)	(0.00)
EUR 17,022,784	USD20,748,952	02 July 2021	(561,623)	(0.10)
GBP 52,416,103	USD74,321,789	02 July 2021	(1,911,554)	(0.34)
GBP 849,562	USD1,198,230	02 July 2021	(24,602)	(0.00)
USD 1,198,390	EUR988,576	02 July 2021	26,036	0.01
USD 11,247,878	EUR9,441,375	02 July 2021	51,346	0.01
USD 1,681,372	GBP1,192,116	02 July 2021	34,522	0.01
<b>Total Forward Foreign Exchange Contracts</b>			<b>(12,491,005)</b>	<b>(2.21)</b>

**Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 2-Year Note Futures 30/09/2021	JP Morgan	1,762,563	8	(3,312)	(0.00)
US 5-Year Note Futures 30/09/2021	JP Morgan	(2,962,313)	(24)	11,250	0.00
<b>Total Future Contracts</b>		<b>(1,199,750)</b>	<b>(16)</b>	<b>7,938</b>	<b>0.00</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Banks (0.67%)</b>			
Amber Circle Funding 3.250% 04/12/2022	200,000	206,134	0.08
Banco del Estado de Chile 2.704% 09/01/2025	200,000	207,663	0.08
Banco Nacional de Comercio Exterior 4.375% 14/10/2025	200,000	221,100	0.09
Development Bank of Kazakhstan 4.125% 10/12/2022	200,000	208,162	0.08
Russian Agricultural Bank Via RSHB Capital 8.500% 16/10/2023	200,000	225,437	0.09
Uzbek Industrial and Construction Bank ATB 5.750% 02/12/2024	200,000	212,475	0.09
Vnesheconombank Via VEB Finance 6.800% 22/11/2025	325,000	383,866	0.16
<b>Chemicals (0.08%)</b>			
CNAC HK Finbridge 3.500% 19/07/2022	200,000	204,162	0.08
<b>Diversified Financial Services (0.08%)</b>			
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	170,000	206,688	0.08
<b>Electric (0.41%)</b>			
China Huaneng Group Hong Kong Treasury Management Holding 1.600% 20/01/2026	200,000	200,204	0.08
Eskom Holdings 7.125% 11/02/2025	200,000	210,850	0.08
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	213,413	0.09
SPIC 1.625% 27/07/2025	200,000	198,842	0.08
State Grid Overseas Investment 2016 2.750% 04/05/2022	200,000	203,600	0.08
<b>Investment Companies (0.17%)</b>			
ICD Funding 4.625% 21/05/2024	200,000	214,662	0.09
MDGH 2.500% 07/11/2024	200,000	209,438	0.08
<b>Mining (0.18%)</b>			
Indonesia Asahan Aluminium Persero 4.750% 15/05/2025	200,000	219,736	0.09
Nacional del Cobre de Chile 4.500% 16/09/2025	200,000	225,037	0.09
<b>Oil &amp; Gas (1.20%)</b>			
Empresa Nacional del Petroleo 4.375% 30/10/2024	200,000	215,350	0.09
KazMunayGas National 4.750% 24/04/2025	200,000	224,350	0.09
Oil and Gas Holding 7.625% 07/11/2024	200,000	223,662	0.09
Pertamina Persero 4.875% 03/05/2022	200,000	207,114	0.08
Petroleos de Venezuela 9.000% 17/11/2021	411,000	16,440	0.01
Petroleos de Venezuela 12.750% 17/02/2022	200,000	8,000	0.00
Petroleos Mexicanos 5.375% 13/03/2022	245,000	250,696	0.10
Petroleos Mexicanos 3.500% 30/01/2023	150,000	152,934	0.06
Petroleos Mexicanos 4.625% 21/09/2023	45,000	46,865	0.02
Petroleos Mexicanos 4.500% 23/01/2026	245,000	247,732	0.10
Petronas Capital 7.875% 22/05/2022	410,000	436,086	0.17
Petronas Capital 3.500% 18/03/2025	200,000	216,702	0.09
Sinopec Group Overseas Development 2016 3.500% 03/05/2026	200,000	218,413	0.09
Sinopec Group Overseas Development 2018 2.500% 12/11/2024	300,000	314,427	0.13
State Oil of the Azerbaijan Republic 4.750% 13/03/2023	200,000	211,413	0.08
<b>Pipelines (0.19%)</b>			
Southern Gas Corridor 6.875% 24/03/2026	405,000	483,545	0.19
<b>Sovereign Bonds (0.34%)</b>			
CBB International Sukuk 7 6.875% 05/10/2025	200,000	231,200	0.09
CBB International Sukuk Programme 6.250% 14/11/2024	200,000	218,000	0.09
Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	200,000	201,975	0.08
Oman Sovereign Sukuk 4.397% 01/06/2024	200,000	207,500	0.08
<b>Transportation (0.17%)</b>			
Transnet 4.000% 26/07/2022	200,000	203,788	0.08
Ukraine Railways Via Rail Capital Markets 8.250% 09/07/2024	200,000	209,662	0.09
<b>Trucking &amp; Leasing (0.08%)</b>			
DAE Funding 2.625% 20/03/2025	200,000	203,475	0.08
<b>Total Corporate Bonds</b>		<b>8,920,798</b>	<b>3.57</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Banks (0.40%)</b>			
Banco Nacional de Desenvolvimento Economico e Social 4.750% 09/05/2024	200,000	215,438	0.09
Banque Centrale de Tunisie International Bond 5.750% 30/01/2025	200,000	186,250	0.07
Development Bank of Mongolia 7.250% 23/10/2023	200,000	215,350	0.09
Development Bank of the Republic of Belarus 6.750% 02/05/2024	200,000	183,000	0.07
Financiera de Desarrollo 4.750% 08/02/2022	200,000	203,600	0.08
<b>Diversified Financial Services (0.08%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	200,000	205,500	0.08
<b>Sovereign Bonds (90.72%)</b>			
Abu Dhabi Government International Bond 2.500% 11/10/2022	240,000	246,795	0.10
Abu Dhabi Government International Bond 2.500% 16/04/2025	440,000	467,362	0.19
Abu Dhabi Government International Bond 3.125% 03/05/2026	210,000	229,661	0.09
Angolan Government International Bond 9.500% 12/11/2025	400,000	437,200	0.18
Bahrain Government International Bond 7.000% 26/01/2026	200,000	227,600	0.09
Bolivian Government International Bond 4.875% 29/10/2022	200,000	202,288	0.08
Bonos de la Tesoreria de la Republica en pesos 2.500% 01/03/2025	1,130,000,000	1,509,129	0.60
Bonos de la Tesoreria de la Republica en pesos 4.500% 01/03/2026	465,000,000	666,742	0.27
Bonos de la Tesoreria de la Republica en pesos 2.300% 01/10/2028	450,000,000	536,290	0.21
Bonos de la Tesoreria de la Republica en pesos 4.700% 01/09/2030	350,000,000	484,517	0.19
Bonos de la Tesoreria de la Republica en pesos 5.000% 01/03/2035	880,000,000	1,215,224	0.49
Bonos de la Tesoreria de la Republica en pesos 6.000% 01/01/2043	575,000,000	877,651	0.35
Brazil Letras do Tesouro Nacional 01/07/2024 (zero coupon)	10,205,000	1,610,086	0.64
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	21,969,000	4,617,327	1.85
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	7,198,000	1,520,727	0.61
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	17,373,000	3,678,197	1.47
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2031	3,799,000	799,613	0.32
Brazilian Government International Bond 2.625% 05/01/2023	400,000	412,075	0.17
Brazilian Government International Bond 8.875% 15/04/2024	100,000	123,363	0.05
Brazilian Government International Bond 2.875% 06/06/2025	400,000	411,200	0.16
Brazilian Government International Bond 6.000% 07/04/2026	235,000	275,802	0.11
Brazilian Government International Bond 10.250% 10/01/2028	979,000	207,358	0.08
CBB International Sukuk 5 5.624% 12/02/2024	390,000	413,961	0.17
Chile Government International Bond 3.125% 21/01/2026	230,000	249,018	0.10
China Government Bond 3.190% 11/04/2024	3,500,000	548,340	0.22
China Government Bond 2.940% 17/10/2024	3,000,000	466,073	0.19
China Government Bond 1.990% 09/04/2025	16,000,000	2,394,841	0.96
China Government Bond 3.220% 06/12/2025	16,500,000	2,586,797	1.03
China Government Bond 3.250% 06/06/2026	4,500,000	706,634	0.28
China Government Bond 3.120% 05/12/2026	16,000,000	2,494,014	1.00
China Government Bond 2.850% 04/06/2027	7,000,000	1,071,121	0.43
China Government Bond 3.280% 03/12/2027	4,000,000	627,806	0.25
China Government Bond 3.250% 22/11/2028	15,500,000	2,424,183	0.97
China Government Bond 3.290% 23/05/2029	2,200,000	345,099	0.14
China Government Bond 3.130% 21/11/2029	7,000,000	1,082,933	0.43
China Government Bond 2.680% 21/05/2030	7,500,000	1,117,827	0.45
China Government Bond 3.270% 19/11/2030	13,000,000	2,039,141	0.82
China Government Bond 3.810% 14/09/2050	11,500,000	1,828,439	0.73
China Government International Bond 0.550% 21/10/2025	260,000	255,598	0.10
Colombia Government International Bond 2.625% 15/03/2023	200,000	204,288	0.08
Colombia Government International Bond 4.375% 21/03/2023	176,000,000	47,211	0.02
Colombia Government International Bond 8.125% 21/05/2024	500,000	591,500	0.24
Colombia Government International Bond 4.500% 28/01/2026	255,000	278,635	0.11
Colombia Government International Bond 9.850% 28/06/2027	847,000,000	267,857	0.11
Colombian TES 10.000% 24/07/2024	1,069,700,000	326,491	0.13
Colombian TES 6.250% 26/11/2025	7,866,500,000	2,139,345	0.86
Colombian TES 7.500% 26/08/2026	2,509,400,000	711,214	0.28
Colombian TES 5.750% 03/11/2027	3,718,200,000	954,056	0.38
Colombian TES 6.000% 28/04/2028	5,516,700,000	1,421,023	0.57
Colombian TES 7.750% 18/09/2030	6,469,700,000	1,803,832	0.72
Colombian TES 7.000% 30/06/2032	2,200,600,000	574,566	0.23
Colombian TES 7.250% 18/10/2034	7,242,900,000	1,898,672	0.76
Colombian TES 7.250% 26/10/2050	1,070,000,000	261,435	0.10
Costa Rica Government International Bond 4.250% 26/01/2023	270,000	274,101	0.11
Croatia Government International Bond 5.500% 04/04/2023	200,000	216,787	0.09
Croatia Government International Bond 6.000% 26/01/2024	300,000	339,750	0.14

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (90.72%) (continued)</b>			
Czech Republic Government Bond 4.700% 12/09/2022	460,000	22,499	0.01
Czech Republic Government Bond 0.450% 25/10/2023	200,000	9,127	0.00
Czech Republic Government Bond 5.700% 25/05/2024	5,450,000	285,518	0.11
Czech Republic Government Bond 2.400% 17/09/2025	13,560,000	650,309	0.26
Czech Republic Government Bond 1.000% 26/06/2026	670,000	30,138	0.01
Czech Republic Government Bond 0.250% 10/02/2027	49,580,000	2,127,646	0.85
Czech Republic Government Bond 2.500% 25/08/2028	17,930,000	875,724	0.35
Czech Republic Government Bond 2.750% 23/07/2029	18,830,000	940,250	0.38
Czech Republic Government Bond 0.050% 29/11/2029	19,660,000	792,943	0.32
Czech Republic Government Bond 0.950% 15/05/2030	15,920,000	690,209	0.28
Czech Republic Government Bond 1.200% 13/03/2031	10,810,000	476,205	0.19
Czech Republic Government Bond 2.000% 13/10/2033	27,680,000	1,310,764	0.52
Czech Republic Government Bond 4.200% 04/12/2036	8,360,000	507,631	0.20
Dominican Republic International Bond 5.500% 27/01/2025	300,000	329,962	0.13
Dominican Republic International Bond 6.875% 29/01/2026	300,000	347,681	0.14
Dominican Republic International Bond 9.750% 05/06/2026	11,550,000	229,159	0.09
Egypt Government International Bond 5.577% 21/02/2023	381,000	399,526	0.16
Egypt Government International Bond 6.200% 01/03/2024	200,000	214,500	0.09
Egypt Government International Bond 5.875% 11/06/2025	200,000	213,100	0.09
Egypt Government International Bond 5.250% 06/10/2025	200,000	210,437	0.08
Egypt Government International Bond 3.875% 16/02/2026	200,000	196,438	0.08
El Salvador Government International Bond 7.750% 24/01/2023	90,000	88,875	0.04
El Salvador Government International Bond 5.875% 30/01/2025	250,000	230,625	0.09
Ethiopia International Bond 6.625% 11/12/2024	200,000	184,100	0.07
Export-Import Bank of India 3.375% 05/08/2026	200,000	213,150	0.09
Gabon Government International Bond 6.375% 12/12/2024	200,000	212,787	0.09
Gabon Government International Bond 6.950% 16/06/2025	200,000	216,662	0.09
Georgia Government International Bond 2.750% 22/04/2026	200,000	202,938	0.08
Ghana Government International Bond 07/04/2025 (zero coupon)	200,000	158,413	0.06
Ghana Government International Bond 8.125% 18/01/2026	200,000	215,100	0.09
Guatemala Government Bond 4.500% 03/05/2026	200,000	219,162	0.09
Honduras Government International Bond 7.500% 15/03/2024	200,000	214,287	0.09
Hungary Government Bond 7.000% 24/06/2022	10,000	36	0.00
Hungary Government Bond 6.000% 24/11/2023	11,560,000	43,192	0.02
Hungary Government Bond 3.000% 26/06/2024	228,280,000	801,501	0.32
Hungary Government Bond 2.500% 24/10/2024	340,490,000	1,179,262	0.47
Hungary Government Bond 1.000% 26/11/2025	147,700,000	479,359	0.19
Hungary Government Bond 2.750% 22/12/2026	21,340,000	74,451	0.03
Hungary Government Bond 3.000% 27/10/2027	993,670,000	3,511,580	1.40
Hungary Government Bond 6.750% 22/10/2028	18,940,000	82,802	0.03
Hungary Government Bond 3.000% 21/08/2030	8,280,000	29,229	0.01
Hungary Government Bond 3.250% 22/10/2031	469,330,000	1,685,670	0.67
Hungary Government Bond 3.000% 27/10/2038	124,250,000	411,706	0.16
Hungary Government International Bond 5.375% 21/02/2023	160,000	172,730	0.07
Hungary Government International Bond 5.750% 22/11/2023	400,000	449,325	0.18
Hungary Government International Bond 5.375% 25/03/2024	300,000	338,400	0.14
Indonesia Government International Bond 3.750% 25/04/2022	200,000	205,100	0.08
Indonesia Government International Bond 4.125% 15/01/2025	220,000	243,210	0.10
Indonesia Government International Bond 4.750% 08/01/2026	230,000	262,387	0.11
Indonesia Treasury Bond 7.000% 15/05/2022	15,000,000	1,066	0.00
Indonesia Treasury Bond 8.375% 15/03/2024	4,858,000,000	366,193	0.15
Indonesia Treasury Bond 8.125% 15/05/2024	14,531,000,000	1,093,834	0.44
Indonesia Treasury Bond 6.500% 15/06/2025	7,670,000,000	555,414	0.22
Indonesia Treasury Bond 11.000% 15/09/2025	1,121,000,000	93,159	0.04
Indonesia Treasury Bond 5.500% 15/04/2026	33,225,000,000	2,305,128	0.92
Indonesia Treasury Bond 8.375% 15/09/2026	4,715,000,000	365,494	0.15
Indonesia Treasury Bond 7.000% 15/05/2027	13,481,000,000	985,508	0.39
Indonesia Treasury Bond 6.125% 15/05/2028	27,097,000,000	1,870,627	0.75
Indonesia Treasury Bond 9.000% 15/03/2029	2,793,000,000	223,247	0.09
Indonesia Treasury Bond 8.250% 15/05/2029	2,092,000,000	161,084	0.06
Indonesia Treasury Bond 10.500% 15/08/2030	1,613,000,000	140,275	0.06
Indonesia Treasury Bond 6.500% 15/02/2031	30,950,000,000	2,127,012	0.85
Indonesia Treasury Bond 8.750% 15/05/2031	9,283,000,000	736,238	0.29
Indonesia Treasury Bond 8.250% 15/06/2032	4,669,000,000	358,708	0.14
Indonesia Treasury Bond 7.500% 15/08/2032	11,356,000,000	827,422	0.33
Indonesia Treasury Bond 6.625% 15/05/2033	17,463,000,000	1,187,484	0.48
Indonesia Treasury Bond 8.375% 15/03/2034	26,490,000,000	2,023,288	0.81

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



**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (90.72%) (continued)</b>			
Indonesia Treasury Bond 7.500% 15/06/2035	4,700,000,000	335,483	0.13
Indonesia Treasury Bond 8.250% 15/05/2036	11,890,000,000	902,000	0.36
Indonesia Treasury Bond 6.250% 15/06/2036	5,396,000,000	363,765	0.15
Indonesia Treasury Bond 7.500% 15/05/2038	18,692,000,000	1,323,265	0.53
Indonesia Treasury Bond 8.375% 15/04/2039	3,466,000,000	265,089	0.11
Indonesia Treasury Bond 7.500% 15/04/2040	12,898,000,000	913,534	0.37
Iraq International Bond 6.752% 09/03/2023	200,000	204,225	0.08
Jordan Government International Bond 4.950% 07/07/2025	200,000	207,438	0.08
Jordan Government International Bond 6.125% 29/01/2026	200,000	216,662	0.09
Kazakhstan Government International Bond 3.875% 14/10/2024	240,000	261,525	0.10
Kazakhstan Government International Bond 5.125% 21/07/2025	420,000	487,069	0.20
Kenya Government International Bond 6.875% 24/06/2024	455,000	500,301	0.20
KSA Sukuk 2.894% 20/04/2022	200,000	203,538	0.08
Lebanon Government International Bond 6.100% 04/10/2022	253,000	31,831	0.01
Lebanon Government International Bond 6.000% 27/01/2023	176,000	22,088	0.01
Lebanon Government International Bond 6.250% 04/11/2024	285,000	35,857	0.01
Lebanon Government International Bond - Defaulted 6.375% 09/03/2020	120,000	14,723	0.01
Lebanon Government International Bond - Defaulted 8.250% 12/04/2021	290,000	36,486	0.01
Lithuania Government International Bond 6.625% 01/02/2022	215,000	223,062	0.09
Malaysia Government Bond 3.757% 20/04/2023	3,052,000	758,497	0.30
Malaysia Government Bond 3.800% 17/08/2023	212,000	52,983	0.02
Malaysia Government Bond 3.478% 14/06/2024	4,001,000	997,142	0.40
Malaysia Government Bond 4.181% 15/07/2024	181,000	45,944	0.02
Malaysia Government Bond 3.955% 15/09/2025	8,387,000	2,132,862	0.85
Malaysia Government Bond 3.906% 15/07/2026	4,989,000	1,269,272	0.51
Malaysia Government Bond 3.900% 30/11/2026	1,319,000	338,368	0.14
Malaysia Government Bond 3.502% 31/05/2027	1,000,000	248,585	0.10
Malaysia Government Bond 3.899% 16/11/2027	5,614,000	1,426,252	0.57
Malaysia Government Bond 3.733% 15/06/2028	7,697,000	1,938,850	0.78
Malaysia Government Bond 3.885% 15/08/2029	3,857,000	976,908	0.39
Malaysia Government Bond 2.632% 15/04/2031	550,000	125,368	0.05
Malaysia Government Bond 3.828% 05/07/2034	2,926,000	703,396	0.28
Malaysia Government Bond 4.762% 07/04/2037	2,792,000	727,675	0.29
Malaysia Government Bond 3.757% 22/05/2040	1,200,000	272,576	0.11
Malaysia Government Bond 4.065% 15/06/2050	1,540,000	358,709	0.14
Malaysia Government Investment Issue 3.422% 30/09/2027	6,000,000	1,479,224	0.59
Malaysia Government Investment Issue 3.465% 15/10/2030	515,000	125,106	0.05
Malaysia Government Investment Issue 3.447% 15/07/2036	6,000,000	1,356,449	0.54
Malaysia Sukuk Global 3.179% 27/04/2026	250,000	272,703	0.11
Mexican Bonos 6.750% 09/03/2023	57,000	2,917	0.00
Mexican Bonos 8.000% 07/12/2023	8,566,800	451,241	0.18
Mexican Bonos 8.000% 05/09/2024	42,736,300	2,261,120	0.90
Mexican Bonos - MX 10.000% 05/12/2024	8,723,500	489,890	0.20
Mexican Bonos - US 10.000% 05/12/2024	18,041,200	1,013,150	0.41
Mexican Bonos 5.750% 05/03/2026	19,349,400	946,612	0.38
Mexican Bonos 7.500% 03/06/2027	56,837,600	2,978,654	1.19
Mexican Bonos - MX 8.500% 31/05/2029	3,519,000	194,525	0.08
Mexican Bonos - US 8.500% 31/05/2029	63,962,900	3,535,781	1.41
Mexican Bonos 7.750% 29/05/2031	19,684,100	1,043,931	0.42
Mexican Bonos 7.750% 23/11/2034	10,037,500	531,543	0.21
Mexican Bonos - MX 10.000% 20/11/2036	255,500	16,113	0.01
Mexican Bonos - US 10.000% 20/11/2036	19,844,500	1,251,463	0.50
Mexican Bonos 8.500% 18/11/2038	25,355,100	1,401,993	0.56
Mexican Bonos 7.750% 13/11/2042	33,223,000	1,710,854	0.68
Mexican Bonos 8.000% 07/11/2047	24,835,000	1,311,258	0.52
Mexico Government International Bond 3.600% 30/01/2025	230,000	252,468	0.10
Mexico Government International Bond 4.125% 21/01/2026	220,000	248,091	0.10
Mongolia Government International Bond 5.625% 01/05/2023	315,000	332,089	0.13
Mongolia Government International Bond 8.750% 09/03/2024	200,000	229,225	0.09
Namibia International Bonds 5.250% 29/10/2025	200,000	215,250	0.09
Nigeria Government International Bond 5.625% 27/06/2022	88,000	91,207	0.04
Nigeria Government International Bond 7.625% 21/11/2025	200,000	225,287	0.09
Oman Government International Bond 4.125% 17/01/2023	400,000	410,950	0.16
Oman Government International Bond 4.875% 01/02/2025	240,000	251,295	0.10
Oman Government International Bond 4.750% 15/06/2026	225,000	233,198	0.09
Oman Sovereign Sukuk 5.932% 31/10/2025	200,000	219,937	0.09
Pakistan Government International Bond 8.250% 15/04/2024	300,000	327,431	0.13

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

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<b>Sovereign Bonds (90.72%) (continued)</b>			
Pakistan Government International Bond 6.000% 08/04/2026	265,000	267,567	0.11
Panama Government International Bond 4.000% 22/09/2024	400,000	435,950	0.17
Panama Government International Bond 7.125% 29/01/2026	205,000	254,110	0.10
Paraguay Government International Bond 5.000% 15/04/2026	200,000	226,912	0.09
Peru Government Bond 6.350% 12/08/2028	743,000	217,061	0.09
Peru Government Bond 5.940% 12/02/2029	5,176,000	1,479,264	0.59
Peru Government Bond 6.150% 12/08/2032	768,000	210,143	0.08
Peru Government Bond 5.400% 12/08/2034	5,903,000	1,461,100	0.58
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	200,000	210,287	0.08
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	230,000	256,781	0.10
Peruvian Government International Bond 5.700% 12/08/2024	1,335,000	388,131	0.16
Peruvian Government International Bond 7.350% 21/07/2025	280,000	343,665	0.14
Peruvian Government International Bond 2.392% 23/01/2026	240,000	247,620	0.10
Peruvian Government International Bond 8.200% 12/08/2026	1,698,000	550,834	0.22
Peruvian Government International Bond 6.350% 12/08/2028	1,420,000	414,841	0.17
Peruvian Government International Bond 6.900% 12/08/2037	3,657,000	1,012,702	0.41
Philippine Government International Bond 5.500% 30/03/2026	400,000	483,950	0.19
Philippine Government International Bond 6.250% 14/01/2036	10,000,000	246,120	0.10
Qatar Government International Bond 3.875% 23/04/2023	370,000	392,755	0.16
Qatar Government International Bond 3.375% 14/03/2024	200,000	214,287	0.09
Qatar Government International Bond 3.400% 16/04/2025	210,000	228,414	0.09
Qatar Government International Bond 3.250% 02/06/2026	305,000	333,517	0.13
Republic of Armenia International Bond 7.150% 26/03/2025	200,000	226,475	0.09
Republic of Azerbaijan International Bond 4.750% 18/03/2024	200,000	216,850	0.09
Republic of Cameroon International Bond 9.500% 19/11/2025	200,000	234,600	0.09
Republic of Poland Government Bond 2.500% 25/01/2023	125,000	34,003	0.01
Republic of Poland Government Bond 4.000% 25/10/2023	8,000	2,275	0.00
Republic of Poland Government Bond 2.500% 25/04/2024	6,918,000	1,914,234	0.77
Republic of Poland Government Bond 2.250% 25/10/2024	690,000	190,240	0.08
Republic of Poland Government Bond 0.750% 25/04/2025	1,740,000	455,101	0.18
Republic of Poland Government Bond 3.250% 25/07/2025	3,047,000	871,905	0.35
Republic of Poland Government Bond 2.500% 25/07/2026	479,000	133,464	0.05
Republic of Poland Government Bond 0.250% 25/10/2026	3,365,000	836,265	0.33
Republic of Poland Government Bond 2.500% 25/07/2027	7,790,000	2,179,747	0.87
Republic of Poland Government Bond 2.750% 25/04/2028	15,828,000	4,510,419	1.80
Republic of Poland Government Bond 2.750% 25/10/2029	6,504,000	1,872,100	0.75
Republic of Poland Government Bond 1.250% 25/10/2030	1,553,000	395,164	0.16
Republic of Poland Government International Bond 5.000% 23/03/2022	100,000	103,315	0.04
Republic of Poland Government International Bond 3.000% 17/03/2023	50,000	52,197	0.02
Republic of Poland Government International Bond 4.000% 22/01/2024	570,000	618,761	0.25
Republic of Poland Government International Bond 3.250% 06/04/2026	275,000	302,981	0.12
Republic of South Africa Government Bond 10.500% 21/12/2026	44,755,106	3,562,768	1.43
Republic of South Africa Government Bond 8.000% 31/01/2030	21,768,000	1,447,175	0.58
Republic of South Africa Government Bond 7.000% 28/02/2031	740,000	44,510	0.02
Republic of South Africa Government Bond 8.250% 31/03/2032	44,651,296	2,855,855	1.14
Republic of South Africa Government Bond 8.875% 28/02/2035	10,813,000	687,947	0.28
Republic of South Africa Government Bond 6.250% 31/03/2036	3,515,574	174,928	0.07
Republic of South Africa Government Bond 8.500% 31/01/2037	48,280,000	2,911,111	1.16
Republic of South Africa Government Bond 9.000% 31/01/2040	22,375,926	1,379,822	0.55
Republic of South Africa Government Bond 6.500% 28/02/2041	2,037	96	0.00
Republic of South Africa Government Bond 8.750% 31/01/2044	3,125,434	185,491	0.07
Republic of South Africa Government Bond 8.750% 28/02/2048	52,886,693	3,135,113	1.25
Republic of South Africa Government International Bond 4.665% 17/01/2024	360,000	386,842	0.16
Republic of South Africa Government International Bond 5.875% 16/09/2025	400,000	451,825	0.18
Romania Government Bond 5.850% 26/04/2023	40,000	10,251	0.00
Romania Government Bond 4.250% 28/06/2023	165,000	41,295	0.02
Romania Government Bond 3.250% 29/04/2024	1,305,000	321,502	0.13
Romania Government Bond 4.500% 17/06/2024	1,900,000	484,404	0.19
Romania Government Bond 4.750% 24/02/2025	2,460,000	637,202	0.26
Romania Government Bond 3.650% 28/07/2025	1,230,000	307,484	0.12
Romania Government Bond 4.850% 22/04/2026	395,000	104,216	0.04
Romania Government Bond 5.800% 26/07/2027	5,110,000	1,429,405	0.57
Romania Government Bond 4.150% 26/01/2028	780,000	200,057	0.08
Romania Government Bond 5.000% 12/02/2029	1,720,000	464,423	0.19
Romania Government Bond 3.650% 24/09/2031	1,700,000	415,528	0.17
Romanian Government International Bond 4.375% 22/08/2023	340,000	366,520	0.15
Romanian Government International Bond 4.875% 22/01/2024	100,000	110,144	0.04

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (90.72%) (continued)</b>			
Russian Federal Bond - OFZ 6.500% 28/02/2024	37,895,000	516,134	0.21
Russian Federal Bond - OFZ 7.400% 17/07/2024	106,472,000	1,481,043	0.59
Russian Federal Bond - OFZ 7.100% 16/10/2024	8,728,000	120,431	0.05
Russian Federal Bond - OFZ 4.500% 16/07/2025	59,275,000	744,855	0.30
Russian Federal Bond - OFZ 7.150% 12/11/2025	58,989,000	816,243	0.33
Russian Federal Bond - OFZ 7.750% 16/09/2026	110,768,000	1,573,113	0.63
Russian Federal Bond - OFZ 7.950% 07/10/2026	32,758,000	469,131	0.19
Russian Federal Bond - OFZ 8.150% 03/02/2027	30,526,000	441,904	0.18
Russian Federal Bond - OFZ 6.000% 06/10/2027	113,705,000	1,484,782	0.59
Russian Federal Bond - OFZ 7.050% 19/01/2028	80,147,000	1,104,227	0.44
Russian Federal Bond - OFZ 5.700% 17/05/2028	121,720,000	1,552,871	0.62
Russian Federal Bond - OFZ 6.900% 23/05/2029	58,740,000	801,653	0.32
Russian Federal Bond - OFZ 7.650% 10/04/2030	49,710,000	708,248	0.28
Russian Federal Bond - OFZ 8.500% 17/09/2031	5,460,000	82,395	0.03
Russian Federal Bond - OFZ 7.700% 23/03/2033	140,622,000	2,018,270	0.81
Russian Federal Bond - OFZ 7.250% 10/05/2034	14,507,000	201,265	0.08
Russian Federal Bond - OFZ 6.100% 18/07/2035	115,320,000	1,441,229	0.58
Russian Federal Bond - OFZ 7.700% 16/03/2039	40,905,000	592,686	0.24
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	200,000	205,725	0.08
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	200,000	217,337	0.09
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	200,000	227,162	0.09
Saudi Government International Bond 2.875% 04/03/2023	455,000	471,494	0.19
Saudi Government International Bond 2.900% 22/10/2025	620,000	663,400	0.27
Sri Lanka Government International Bond 5.875% 25/07/2022	420,000	354,847	0.14
Sri Lanka Government International Bond 6.350% 28/06/2024	300,000	204,713	0.08
Sri Lanka Government International Bond 6.850% 03/11/2025	340,000	227,439	0.09
Thailand Government Bond 2.000% 17/12/2022	2,000	64	0.00
Thailand Government Bond 3.625% 16/06/2023	823,000	27,231	0.01
Thailand Government Bond 2.400% 17/12/2023	21,675,000	706,712	0.28
Thailand Government Bond 1.450% 17/12/2024	30,625,000	980,970	0.39
Thailand Government Bond 0.950% 17/06/2025	53,000,000	1,670,412	0.67
Thailand Government Bond 3.850% 12/12/2025	35,304,000	1,251,305	0.50
Thailand Government Bond 2.125% 17/12/2026	9,852,000	327,067	0.13
Thailand Government Bond 2.875% 17/12/2028	69,051,000	2,381,977	0.95
Thailand Government Bond - TH 4.875% 22/06/2029	5,425,000	210,601	0.08
Thailand Government Bond - US 4.875% 22/06/2029	48,177,000	1,870,251	0.75
Thailand Government Bond 1.600% 17/12/2029	24,225,000	757,025	0.30
Thailand Government Bond 3.650% 20/06/2031	4,955,000	180,357	0.07
Thailand Government Bond 2.000% 17/12/2031	35,000,000	1,115,509	0.45
Thailand Government Bond 3.775% 25/06/2032	67,354,000	2,484,623	0.99
Thailand Government Bond 1.600% 17/06/2035	5,468,000	159,440	0.06
Thailand Government Bond 3.400% 17/06/2036	29,850,000	1,064,812	0.43
Thailand Government Bond 3.300% 17/06/2038	32,616,000	1,146,125	0.46
Thailand Government Bond 2.000% 17/06/2042	30,000,000	871,638	0.35
Thailand Government Bond 2.875% 17/06/2046	21,914,000	707,900	0.28
Third Pakistan International Sukuk 5.625% 05/12/2022	150,000	153,825	0.06
Trinidad & Tobago Government International Bond 4.375% 16/01/2024	200,000	210,850	0.08
Turkey Government Bond 16.200% 14/06/2023	136,650	15,360	0.01
Turkey Government Bond 8.800% 27/09/2023	2,717,000	263,334	0.11
Turkey Government Bond - TR 10.400% 20/03/2024	390,000	38,271	0.02
Turkey Government Bond - US 10.400% 20/03/2024	250,000	24,504	0.01
Turkey Government Bond 9.000% 24/07/2024	1,080,000	100,323	0.04
Turkey Government Bond 8.000% 12/03/2025	4,305,393	370,945	0.15
Turkey Government Bond 10.600% 11/02/2026	3,083,000	278,224	0.11
Turkey Government Bond 11.000% 24/02/2027	3,673,805	326,678	0.13
Turkey Government Bond 10.500% 11/08/2027	7,095,000	609,251	0.24
Turkey Government Bond 12.400% 08/03/2028	4,063,746	383,571	0.15
Turkey Government Bond 11.700% 13/11/2030	3,110,000	274,700	0.11
Turkey Government International Bond 5.125% 25/03/2022	200,000	203,725	0.08
Turkey Government International Bond 6.250% 26/09/2022	200,000	208,000	0.08
Turkey Government International Bond 5.600% 14/11/2024	200,000	205,600	0.08
Turkey Government International Bond 7.375% 05/02/2025	100,000	108,113	0.04
Turkey Government International Bond 4.250% 13/03/2025	430,000	421,077	0.17
Turkey Government International Bond 6.375% 14/10/2025	200,000	208,975	0.08
Turkiye Ihracat Kredi Bankasi 6.125% 03/05/2024	200,000	206,500	0.08
Ukraine Government International Bond 7.750% 01/09/2021	100,000	100,706	0.04
Ukraine Government International Bond 7.750% 01/09/2022	165,000	173,168	0.07

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (90.72%) (continued)</b>			
Ukraine Government International Bond 7.750% 01/09/2024	570,000	621,763	0.25
Ukraine Government International Bond 7.750% 01/09/2025	100,000	109,500	0.04
Uruguay Government International Bond 9.875% 20/06/2022	2,161,000	51,116	0.02
Uruguay Government International Bond 4.500% 14/08/2024	180,000	194,884	0.08
Uruguay Government International Bond 8.500% 15/03/2028	1,215,000	29,023	0.01
Uruguay Government International Bond 8.250% 21/05/2031	12,000,000	281,683	0.11
Venezuela Government International Bond 9.000% 07/05/2023	40,000	4,000	0.00
Venezuela Government International Bond - Defaulted 6.000% 09/12/2020	163,000	16,300	0.01
Vietnam Government International Bond 4.800% 19/11/2024	200,000	221,912	0.09
Zambia Government International Bond 5.375% 20/09/2022	330,000	207,075	0.08
<b>Total Government Bonds</b>		<b>228,068,795</b>	<b>91.20</b>

Transferable securities non-listed on an Official Stock Exchange

Funds

Commercial Services (3.34%)

State Street Global Advisors Short-Term Investment Fund - Class D	8,362,065	8,362,065	3.34
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Total Funds

		<b>8,362,065</b>	<b>3.34</b>
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TOTAL INVESTMENTS (Cost USD 253,832,952)

		<b>245,351,658</b>	<b>98.11</b>
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Other net assets

		<b>4,725,537</b>	<b>1.89</b>
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TOTAL NET ASSETS

		<b>250,077,195</b>	<b>100.00</b>
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Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
BRL 12,810,000	USD2,508,469	14 September 2021	22,476	0.01
CNY 32,200,000	USD5,008,867	14 September 2021	(47,522)	(0.02)
COP 12,477,264,000	USD3,459,468	14 September 2021	(130,783)	(0.05)
CZK 34,630,000	USD1,653,078	14 September 2021	(43,626)	(0.02)
HUF 624,300,000	USD2,161,890	14 September 2021	(55,119)	(0.02)
IDR 90,426,900,000	USD6,269,197	14 September 2021	(91,273)	(0.04)
INR 471,700,000	USD6,377,772	14 September 2021	(85,649)	(0.03)
MXN 125,430,000	USD6,235,864	14 September 2021	7,048	0.00
PHP 4,300,000	USD89,462	14 September 2021	(1,841)	(0.00)
PLN 5,615,000	USD1,508,048	14 September 2021	(32,765)	(0.01)
RON 15,046,000	USD3,698,477	14 September 2021	(84,530)	(0.03)
RUB 395,312,400	USD5,398,466	14 September 2021	(41,657)	(0.02)
THB 163,810,000	USD5,254,966	14 September 2021	(144,841)	(0.06)
TRY 27,545,000	USD3,076,865	14 September 2021	(21,084)	(0.01)
USD 1,065,371	CLP769,400,000	14 September 2021	10,564	0.00
USD 1,903,542	ILS6,160,000	14 September 2021	11,236	0.00
USD 1,260,873	KRW1,406,000,000	14 September 2021	16,385	0.01
USD 289,941	PEN1,124,100	14 September 2021	(4,529)	(0.00)
USD 1,255,397	SGD1,665,000	14 September 2021	16,945	0.01
USD 1,913,265	TWD52,500,000	14 September 2021	19,625	0.01
ZAR 78,780,000	USD5,663,766	14 September 2021	(196,458)	(0.08)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(877,398)</b>	<b>(0.35)</b>

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
US 5-Year Note Futures 30/09/2021	JP Morgan	(2,345,164)	(19)	9,500	0.00
<b>Total Future Contracts</b>		<b>(2,345,164)</b>	<b>(19)</b>	<b>9,500</b>	<b>0.00</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Corporate Bonds</b>			
<b>Aerospace &amp; Defense (0.23%)</b>			
Thales 0.750% 23/01/2025	100,000	102,666	0.23
<b>Airlines (0.24%)</b>			
Ryanair 2.875% 15/09/2025	100,000	109,428	0.24
<b>Apparel (0.67%)</b>			
adidas 09/09/2024 (zero coupon)	100,000	100,559	0.22
LVMH Moët Hennessy Louis Vuitton 0.750% 07/04/2025	100,000	103,436	0.23
LVMH Moët Hennessy Louis Vuitton 11/02/2026 (zero coupon)	100,000	100,737	0.22
<b>Auto Manufacturers (1.63%)</b>			
BMW Finance 0.500% 22/11/2022	100,000	101,263	0.22
BMW Finance 1.000% 14/11/2024	100,000	103,929	0.23
BMW Finance 0.875% 03/04/2025	75,000	77,880	0.17
BMW Finance 11/01/2026 (zero coupon)	50,000	50,057	0.11
Daimler 08/02/2024 (zero coupon)	100,000	100,436	0.22
Daimler International Finance 0.875% 09/04/2024	100,000	102,817	0.23
Daimler International Finance 0.850% 28/02/2025	100,000	103,416	0.23
Traton Finance Luxembourg 0.125% 24/03/2025	100,000	100,229	0.22
<b>Auto Parts &amp; Equipment (0.23%)</b>			
Conti-Gummi Finance 2.125% 27/11/2023	100,000	105,051	0.23
<b>Banks (19.37%)</b>			
Banco de Sabadell 0.125% 20/10/2023	100,000	101,174	0.22
Banco de Sabadell 0.625% 10/06/2024	200,000	205,720	0.45
Banco Santander 0.750% 09/09/2022	100,000	101,394	0.22
Banco Santander 0.010% 27/02/2025	100,000	101,188	0.22
BNG Bank 0.500% 26/08/2022	100,000	101,199	0.22
BNG Bank 0.050% 11/07/2023	150,000	151,687	0.34
BNG Bank 0.050% 13/07/2024	150,000	152,277	0.34
BNG Bank 0.200% 09/11/2024	100,000	102,125	0.23
Caisse Centrale du Credit Immobilier de France 17/01/2024 (zero coupon)	100,000	100,970	0.22
Caisse Centrale du Credit Immobilier de France 0.050% 25/03/2025	100,000	101,087	0.22
Commerzbank 0.250% 13/09/2023	100,000	101,585	0.22
Commerzbank 0.125% 09/01/2024	100,000	101,443	0.22
Commerzbank 0.050% 11/07/2024	200,000	202,816	0.45
Compagnie de Financement Foncier 0.325% 12/09/2023	100,000	101,722	0.22
Compagnie de Financement Foncier 0.500% 04/09/2024	100,000	102,826	0.23
Compagnie de Financement Foncier 0.375% 11/12/2024	100,000	102,576	0.23
Cooperatieve Rabobank 0.250% 31/05/2024	300,000	305,910	0.68
Deutsche Bank Espanola 0.500% 11/03/2024	200,000	204,390	0.45
Dexia Credit Local 0.250% 02/06/2022	100,000	100,719	0.22
Dexia Credit Local 0.250% 01/06/2023	200,000	202,784	0.45
Dexia Credit Local 0.625% 03/02/2024	100,000	102,709	0.23
Dexia Credit Local 29/05/2024 (zero coupon)	100,000	101,098	0.22
Dexia Credit Local 1.250% 26/11/2024	100,000	105,383	0.23
Dexia Credit Local 0.500% 17/01/2025	100,000	102,793	0.23
Dexia Credit Local 0.625% 17/01/2026	100,000	103,787	0.23
DZ HYP 0.010% 12/09/2025	275,000	279,128	0.62
DZ HYP 0.500% 13/11/2025	100,000	103,672	0.23
Heta Asset Resolution 2.375% 13/12/2022	100,000	104,096	0.23
ING Belgium 0.625% 30/05/2025	300,000	311,538	0.69
ING-DiBa 0.250% 09/10/2023	300,000	304,905	0.67
Intesa Sanpaolo 0.625% 23/03/2023	100,000	101,881	0.23
Intesa Sanpaolo 0.500% 05/03/2024	200,000	205,020	0.45
Intesa Sanpaolo 1.125% 14/07/2025	100,000	105,955	0.23
KBC Bank 03/12/2025 (zero coupon)	300,000	304,260	0.67
Kreditanstalt fuer Wiederaufbau 0.625% 04/07/2022	100,000	101,265	0.22
Kreditanstalt fuer Wiederaufbau 15/09/2023 (zero coupon)	100,000	101,293	0.22
Kreditanstalt fuer Wiederaufbau 0.125% 15/01/2024	100,000	101,767	0.23
Kreditanstalt fuer Wiederaufbau 02/04/2024 (zero coupon)	100,000	101,539	0.22
Kreditanstalt fuer Wiederaufbau 1.500% 11/06/2024	100,000	106,033	0.23
Kreditanstalt fuer Wiederaufbau 04/07/2024 (zero coupon)	100,000	101,596	0.22
Kreditanstalt fuer Wiederaufbau 0.250% 30/06/2025	100,000	102,901	0.23
Kreditanstalt fuer Wiederaufbau 0.250% 15/09/2025	100,000	102,904	0.23

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Banks (19.37%) (continued)</b>			
Landesbank Baden-Wuerttemberg 0.200% 10/01/2024	100,000	101,686	0.22
Landesbank Baden-Wuerttemberg 0.250% 10/01/2025	200,000	204,546	0.45
Landesbank Hessen-Thueringen Girozentrale 18/07/2022 (zero coupon)	100,000	100,559	0.22
Landesbank Hessen-Thueringen Girozentrale 0.375% 08/02/2024	100,000	102,173	0.23
Landesbank Hessen-Thueringen Girozentrale 0.010% 22/01/2025	100,000	101,430	0.22
Landwirtschaftliche Rentenbank 0.250% 24/11/2022	100,000	101,171	0.22
Landwirtschaftliche Rentenbank 0.375% 22/01/2024	200,000	204,628	0.45
Landwirtschaftliche Rentenbank 0.250% 15/07/2024	225,000	230,103	0.51
Landwirtschaftliche Rentenbank 0.500% 06/03/2025	100,000	103,499	0.23
Landwirtschaftliche Rentenbank 0.250% 29/08/2025	100,000	102,791	0.23
Nederlandse Waterschapsbank 0.500% 27/10/2022	100,000	101,386	0.22
Nederlandse Waterschapsbank 0.125% 17/01/2024	500,000	508,125	1.12
Nordea Kiinnitysluottopankki 0.625% 19/10/2022	100,000	101,510	0.22
Nordea Kiinnitysluottopankki 0.250% 21/11/2023	100,000	101,753	0.23
Nordea Kiinnitysluottopankki 0.625% 23/05/2025	200,000	207,852	0.46
Oesterreichische Kontrollbank 0.250% 26/09/2024	200,000	204,344	0.45
OP Mortgage Bank 0.050% 22/02/2023	100,000	100,941	0.22
OP Mortgage Bank 0.250% 13/03/2024	100,000	101,951	0.23
OP Mortgage Bank 0.625% 01/09/2025	100,000	104,148	0.23
<b>Beverages (0.23%)</b>			
Pernod Ricard 1.125% 07/04/2025	100,000	104,389	0.23
<b>Building Materials (0.70%)</b>			
Compagnie de Saint-Gobain 0.875% 21/09/2023	100,000	102,433	0.23
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	100,000	107,967	0.24
HeidelbergCement Finance Luxembourg 1.625% 07/04/2026	100,000	106,695	0.23
<b>Chemicals (0.40%)</b>			
Air Liquide Finance 1.000% 02/04/2025	100,000	104,299	0.23
BASF 0.875% 22/05/2025	75,000	78,228	0.17
<b>Commercial Services (0.90%)</b>			
Abertis Infraestructuras 0.625% 15/07/2025	100,000	101,860	0.22
APRR 1.500% 15/01/2024	100,000	103,964	0.23
MMS USA Holdings 0.625% 13/06/2025	100,000	101,874	0.23
Worldline 0.250% 18/09/2024	100,000	100,798	0.22
<b>Computers (0.46%)</b>			
Capgemini 0.625% 23/06/2025	100,000	102,471	0.23
Teleperformance 1.875% 02/07/2025	100,000	106,535	0.23
<b>Diversified Financial Services (2.94%)</b>			
BPCE 0.375% 21/02/2024	100,000	102,136	0.23
BPCE 0.125% 31/03/2025	100,000	101,763	0.22
BPCE 0.750% 02/09/2025	100,000	104,448	0.23
Credit Agricole Home Loan 0.375% 30/09/2024	100,000	102,498	0.23
Credit Agricole Home Loan 0.125% 16/12/2024	100,000	101,765	0.22
Credit Agricole Home Loan 0.500% 19/02/2026	200,000	207,342	0.46
Credit Mutuel - CIC Home Loan 0.250% 30/04/2024	100,000	101,896	0.22
Credit Mutuel Home Loan 0.125% 09/04/2025	100,000	101,787	0.22
Credit Mutuel Home Loan 0.625% 02/02/2026	100,000	104,212	0.23
HSBC SFH France 0.500% 17/04/2025	200,000	206,290	0.46
Wintershall Dea Finance 0.452% 25/09/2023	100,000	100,942	0.22
<b>Electric (2.03%)</b>			
E.ON 28/08/2024 (zero coupon)	200,000	200,720	0.44
E.ON International Finance 0.750% 30/11/2022	100,000	101,207	0.22
EDP Finance 1.875% 13/10/2025	100,000	107,907	0.24
Enel Finance International 17/06/2024 (zero coupon)	100,000	100,615	0.22
Engie 0.875% 27/03/2024	100,000	102,766	0.23
Iberdrola Finanzas 1.000% 07/03/2025	100,000	103,983	0.23
Naturgy Finance 0.875% 15/05/2025	100,000	103,365	0.23
Terna 0.125% 25/07/2025	100,000	100,541	0.22
<b>Engineering &amp; Construction (0.35%)</b>			
Ferrovial Emisiones 1.375% 31/03/2025	100,000	104,946	0.23
HOCHTIEF 1.750% 03/07/2025	50,000	52,898	0.12

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Food (0.92%)</b>			
Danone 0.424% 03/11/2022	100,000	100,901	0.22
ELO 2.875% 29/01/2026	100,000	111,347	0.24
Koninklijke Ahold Delhaize 0.875% 19/09/2024	100,000	102,937	0.23
Sodexo 0.750% 27/04/2025	100,000	102,919	0.23
<b>Forest Products &amp; Paper (0.24%)</b>			
Smurfit Kappa Acquisitions 2.875% 15/01/2026	100,000	110,665	0.24
<b>Gas (0.22%)</b>			
Snam 12/05/2024 (zero coupon)	100,000	100,367	0.22
<b>Healthcare Products (0.45%)</b>			
EssilorLuxottica 0.375% 05/01/2026	100,000	102,245	0.22
Koninklijke Philips 0.500% 22/05/2026	100,000	102,444	0.23
<b>Healthcare Services (0.45%)</b>			
Fresenius Finance Ireland 1.500% 30/01/2024	100,000	103,718	0.23
Fresenius Medical Care & Co 0.250% 29/11/2023	100,000	100,810	0.22
<b>Investment Companies (0.24%)</b>			
Groupe Bruxelles Lambert 1.875% 19/06/2025	100,000	107,463	0.24
<b>Media (0.23%)</b>			
Vivendi 0.625% 11/06/2025	100,000	101,981	0.23
<b>Miscellaneous Manufacturers (0.67%)</b>			
Siemens Financieringsmaatschappij 0.375% 06/09/2023	100,000	101,571	0.22
Siemens Financieringsmaatschappij 0.250% 05/06/2024	200,000	202,736	0.45
<b>Oil &amp; Gas (1.36%)</b>			
Eni 0.625% 19/09/2024	100,000	102,395	0.23
OMV 1.500% 09/04/2024	100,000	104,530	0.23
Repsol International Finance 0.125% 05/10/2024	100,000	100,647	0.22
Shell International Finance 0.375% 15/02/2025	200,000	203,958	0.45
TotalEnergies Capital International 0.625% 04/10/2024	100,000	102,747	0.23
<b>Real Estate (0.68%)</b>			
Bayer 0.375% 06/07/2024	100,000	101,112	0.22
Sanofi 0.500% 21/03/2023	100,000	101,332	0.23
Sanofi 1.000% 21/03/2026	100,000	105,207	0.23
<b>Software (0.22%)</b>			
SAP 0.125% 18/05/2026	100,000	101,026	0.22
<b>Telecommunications (1.15%)</b>			
Deutsche Telekom International Finance 0.625% 03/04/2023	100,000	101,579	0.22
Deutsche Telekom International Finance 0.625% 13/12/2024	100,000	102,581	0.23
Orange 1.125% 15/07/2024	100,000	103,725	0.23
Telefonica Emisiones 1.528% 17/01/2025	200,000	211,712	0.47
<b>Transportation (0.66%)</b>			
OeBB-Infrastruktur 2.250% 04/07/2023	100,000	105,528	0.23
OeBB-Infrastruktur 1.000% 18/11/2024	100,000	104,743	0.23
OeBB-Infrastruktur 3.875% 30/06/2025	75,000	87,757	0.20
<b>Water (0.23%)</b>			
Veolia Environnement 0.892% 14/01/2024	100,000	102,369	0.23
<b>Total Corporate Bonds</b>		<b>17,278,207</b>	<b>38.10</b>
<b>Government Bonds</b>			
<b>Banks (0.93%)</b>			
BNG Bank 0.500% 16/04/2025	100,000	103,448	0.23
BNG Bank 0.500% 26/11/2025	100,000	103,791	0.23
BNG Bank 1.000% 12/01/2026	100,000	106,093	0.23
Nederlandse Waterschapsbank 3.000% 16/11/2023	100,000	108,401	0.24

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Commercial Services (0.56%)</b>			
Autobahnen- und Schnell- strassen-Finanzierungs 0.625% 15/09/2022	150,000	152,127	0.34
Autobahnen- und Schnell- strassen-Finanzierungs 0.250% 18/10/2024	100,000	102,190	0.22
<b>Pipelines (0.45%)</b>			
Gestion Securite de Stocks Securite 3.125% 21/10/2022	100,000	104,552	0.23
Gestion Securite de Stocks Securite 0.625% 25/05/2023	100,000	101,808	0.22
<b>Sovereign Bonds (56.71%)</b>			
Bpifrance 0.125% 25/11/2023	300,000	304,392	0.67
Bpifrance 2.500% 25/05/2024	100,000	108,582	0.24
Bpifrance 0.500% 25/05/2025	100,000	103,293	0.23
Bpifrance 2.750% 25/10/2025	100,000	113,404	0.25
Bpifrance 0.625% 25/05/2026	100,000	104,518	0.23
Bundesobligation 08/04/2022 (zero coupon)	60,000	60,310	0.13
Bundesobligation 07/10/2022 (zero coupon)	125,000	126,113	0.28
Bundesobligation 14/04/2023 (zero coupon)	60,000	60,748	0.13
Bundesobligation 13/10/2023 (zero coupon)	100,000	101,635	0.22
Bundesobligation 05/04/2024 (zero coupon)	105,000	106,995	0.24
Bundesobligation 18/10/2024 (zero coupon)	125,000	127,795	0.28
Bundesobligation 11/04/2025 (zero coupon)	100,000	102,487	0.23
Bundesobligation 10/10/2025 (zero coupon)	50,000	51,431	0.11
Bundesobligation - DE 10/10/2025 (zero coupon)	113,000	116,095	0.26
Bundesobligation 10/04/2026 (zero coupon)	75,000	77,145	0.17
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	50,000	51,229	0.11
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	102,000	104,664	0.23
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	100,000	103,583	0.23
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	100,000	104,152	0.23
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	25,000	26,448	0.06
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	100,000	106,505	0.24
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	70,000	74,466	0.16
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	56,000	59,001	0.13
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	76,000	79,275	0.18
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	100,000	106,886	0.24
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	75,000	78,941	0.17
Bundesschatzanweisungen 10/06/2022 (zero coupon)	221,000	222,370	0.49
Bundesschatzanweisungen 16/09/2022 (zero coupon)	193,000	194,612	0.43
Bundesschatzanweisungen 15/12/2022 (zero coupon)	75,000	75,749	0.17
Bundesschatzanweisungen 10/03/2023 (zero coupon)	50,000	50,571	0.11
Caisse d'Amortissement de la Dette Sociale 2.500% 25/10/2022	200,000	207,992	0.46
Caisse d'Amortissement de la Dette Sociale 4.125% 25/04/2023	100,000	108,453	0.24
Caisse d'Amortissement de la Dette Sociale 0.500% 25/05/2023	100,000	101,904	0.23
Caisse d'Amortissement de la Dette Sociale 2.375% 25/01/2024	100,000	107,444	0.24
Caisse d'Amortissement de la Dette Sociale 1.375% 25/11/2024	100,000	106,237	0.23
Caisse d'Amortissement de la Dette Sociale 25/02/2026 (zero coupon)	100,000	101,478	0.22
Caisse des Depots et Consignations 0.010% 15/09/2025	100,000	101,596	0.22
Caisse Francaise de Financement Local 0.010% 07/05/2025	100,000	101,341	0.22
Caisse Francaise de Financement Local 0.375% 23/06/2025	100,000	102,819	0.23
Caisse Francaise de Financement Local 0.500% 19/01/2026	200,000	207,208	0.46
Cyprus Government International Bond 2.750% 27/06/2024	50,000	54,723	0.12
Cyprus Government International Bond 0.625% 03/12/2024	50,000	51,514	0.11
Cyprus Government International Bond 09/02/2026 (zero coupon)	40,000	40,264	0.09
Finland Government Bond 1.625% 15/09/2022	93,000	95,581	0.21
Finland Government Bond 1.500% 15/04/2023	60,000	62,340	0.14
Finland Government Bond 15/09/2023 (zero coupon)	100,000	101,461	0.22
Finland Government Bond 2.000% 15/04/2024	100,000	107,519	0.24
Finland Government Bond 15/09/2024 (zero coupon)	72,000	73,464	0.16
Finland Government Bond 4.000% 04/07/2025	125,000	148,315	0.33
Finland Government Bond 0.875% 15/09/2025	100,000	106,106	0.23
Finland Government Bond 0.500% 15/04/2026	100,000	104,853	0.23
Finnvera 0.500% 13/04/2026	100,000	103,856	0.23
French Republic Government Bond OAT 25/03/2023 (zero coupon)	100,000	101,124	0.22
French Republic Government Bond OAT 1.750% 25/05/2023	100,000	104,582	0.23
French Republic Government Bond OAT - DE 4.250% 25/10/2023	50,000	55,729	0.12
French Republic Government Bond OAT - FR 4.250% 25/10/2023	25,000	27,865	0.06
French Republic Government Bond OAT 25/03/2024 (zero coupon)	50,000	50,845	0.11
French Republic Government Bond OAT 2.250% 25/05/2024	50,000	54,192	0.12
French Republic Government Bond OAT 1.750% 25/11/2024	50,000	53,990	0.12

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



**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (56.71%) (continued)</b>			
French Republic Government Bond OAT 25/03/2025 (zero coupon)	25,000	25,498	0.06
French Republic Government Bond OAT 0.500% 25/05/2025	100,000	104,027	0.23
French Republic Government Bond OAT 6.000% 25/10/2025	50,000	64,261	0.14
French Republic Government Bond OAT 1.000% 25/11/2025	50,000	53,294	0.12
French Republic Government Bond OAT 25/02/2026 (zero coupon)	50,000	51,035	0.11
French Republic Government Bond OAT 3.500% 25/04/2026	25,000	29,821	0.07
Ireland Government Bond 18/10/2022 (zero coupon)	167,000	168,336	0.37
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	408,000	414,124	0.91
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	610,000	618,833	1.36
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	58,000	59,308	0.13
Italy Buoni Poliennali Del Tesoro 29/11/2022 (zero coupon)	300,000	301,623	0.67
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	667,000	671,729	1.48
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	553,000	565,326	1.25
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	480,000	489,077	1.08
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	500,000	506,600	1.12
Italy Buoni Poliennali Del Tesoro 2.450% 01/10/2023	492,000	522,725	1.15
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	566,000	578,401	1.28
Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon)	527,000	530,283	1.17
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	464,000	466,603	1.03
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	416,000	440,656	0.97
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	579,000	612,657	1.35
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	540,000	569,047	1.26
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	665,000	675,886	1.49
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	512,000	542,019	1.20
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	575,000	618,205	1.36
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	550,000	609,950	1.35
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	588,000	599,942	1.32
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	566,000	563,566	1.24
Italy Certificati di Credito del Tesoro Zero Coupon 30/05/2022 (zero coupon)	82,000	82,343	0.18
Italy Certificati di Credito del Tesoro Zero Coupon 28/09/2022 (zero coupon)	206,000	207,032	0.46
Kingdom of Belgium Government Bond 4.250% 28/09/2022	102,000	108,297	0.24
Kingdom of Belgium Government Bond 2.250% 22/06/2023	100,000	105,823	0.23
Kingdom of Belgium Government Bond 0.200% 22/10/2023	36,000	36,717	0.08
Kingdom of Belgium Government Bond 2.600% 22/06/2024	100,000	109,709	0.24
Kingdom of Belgium Government Bond 0.500% 22/10/2024	125,000	129,661	0.29
Kingdom of Belgium Government Bond 0.800% 22/06/2025	151,000	159,193	0.35
Kingdom of Belgium Government Bond 4.500% 28/03/2026	88,000	109,170	0.24
Lithuania Government International Bond 0.250% 06/05/2025	25,000	25,564	0.06
Luxembourg Government Bond 2.125% 10/07/2023	175,000	184,756	0.41
Luxembourg Government Bond 28/04/2025 (zero coupon)	75,000	76,426	0.17
Netherlands Government Bond 2.250% 15/07/2022	100,000	103,075	0.23
Netherlands Government Bond 3.750% 15/01/2023	100,000	106,942	0.24
Netherlands Government Bond 7.500% 15/01/2023	11,000	12,404	0.03
Netherlands Government Bond 1.750% 15/07/2023	125,000	131,313	0.29
Netherlands Government Bond 15/01/2024 (zero coupon)	102,000	103,821	0.23
Netherlands Government Bond 2.000% 15/07/2024	150,000	162,312	0.36
Netherlands Government Bond 0.250% 15/07/2025	146,000	151,022	0.33
Republic of Austria Government Bond 20/09/2022 (zero coupon)	54,000	54,449	0.12
Republic of Austria Government Bond 3.400% 22/11/2022	100,000	105,679	0.23
Republic of Austria Government Bond 20/04/2023 (zero coupon)	50,000	50,587	0.11
Republic of Austria Government Bond 15/07/2023 (zero coupon)	100,000	101,308	0.22
Republic of Austria Government Bond 1.750% 20/10/2023	57,000	60,166	0.13
Republic of Austria Government Bond 15/07/2024 (zero coupon)	100,000	101,814	0.22
Republic of Austria Government Bond 1.650% 21/10/2024	100,000	107,555	0.24
Republic of Austria Government Bond 1.200% 20/10/2025	103,000	110,777	0.24
Republic of Austria Government Bond 4.850% 15/03/2026	70,000	87,877	0.19
SFIL 0.100% 18/10/2022	100,000	100,751	0.22
SFIL 24/05/2024 (zero coupon)	100,000	101,152	0.22
SFIL 0.750% 06/02/2026	100,000	104,488	0.23
Slovakia Government Bond 0.250% 14/05/2025	150,000	154,115	0.34
Slovenia Government Bond 0.200% 31/03/2023	100,000	101,685	0.22
Spain Government Bond 0.450% 31/10/2022	602,000	610,169	1.35
Spain Government Bond 30/04/2023 (zero coupon)	679,000	685,376	1.51
Spain Government Bond 0.350% 30/07/2023	641,000	652,333	1.44
Spain Government Bond 31/05/2024 (zero coupon)	462,000	467,567	1.03
Spain Government Bond 0.250% 30/07/2024	500,000	510,520	1.13
Spain Government Bond 31/01/2025 (zero coupon)	709,000	718,564	1.58

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity / Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (56.71%) (continued)</b>			
Spain Government Bond 31/01/2026 (zero coupon)	394,000	398,484	0.88
Tyollisyysrahassto 16/06/2023 (zero coupon)	100,000	100,982	0.22
UNEDIC ASSEO 0.875% 25/10/2022	200,000	203,738	0.45
UNEDIC ASSEO 2.250% 05/04/2023	100,000	104,926	0.23
UNEDIC ASSEO 0.250% 24/11/2023	100,000	101,821	0.22
UNEDIC ASSEO 0.625% 17/02/2025	300,000	311,472	0.69
UNEDIC ASSEO 0.625% 03/03/2026	100,000	104,311	0.23
<b>Transportation (2.44%)</b>			
Regie Autonome des Transports Parisiens 2.875% 09/09/2022	100,000	103,947	0.23
SNCF Reseau 4.375% 02/06/2022	200,000	208,860	0.46
SNCF Reseau 4.500% 30/01/2024	200,000	225,290	0.50
SNCF Reseau 2.625% 29/12/2025	100,000	112,764	0.25
Societe Nationale SNCF 4.875% 12/06/2023	100,000	110,238	0.24
Societe Nationale SNCF 4.625% 02/02/2024	100,000	112,925	0.25
Societe Nationale SNCF 4.125% 19/02/2025	200,000	231,686	0.51
<b>Total Government Bonds</b>		<b>27,707,388</b>	<b>61.09</b>
<b>Funds</b>			
<b>Banks (0.50%)</b>			
State Street EUR Liquidity LVNAV Fund	230	226,820	0.50
<b>Total Funds</b>		<b>226,820</b>	<b>0.50</b>
<b>TOTAL INVESTMENTS (Cost EUR 44,945,065)</b>		<b>45,212,415</b>	<b>99.69</b>
<b>Other net assets</b>		<b>139,466</b>	<b>0.31</b>
<b>TOTAL NET ASSETS</b>		<b>45,351,881</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Supranational Banks (99.84%)</b>			
African Development Bank 0.500% 22/04/2022	500,000	501,109	0.04
African Development Bank 1.625% 16/09/2022	18,500,000	18,810,912	1.67
African Development Bank 2.125% 16/11/2022	30,000,000	30,773,400	2.73
African Development Bank 0.750% 03/04/2023	28,500,000	28,723,155	2.54
African Development Bank 7.375% 06/04/2023	5,750,000	6,449,775	0.57
African Development Bank 3.000% 20/09/2023	28,500,000	30,146,160	2.67
African Development Bank 0.875% 23/03/2026	30,000,000	29,973,300	2.65
Asian Development Bank 0.625% 07/04/2022	1,500,000	1,505,486	0.13
Asian Development Bank 1.875% 19/07/2022	9,500,000	9,668,435	0.86
Asian Development Bank 1.875% 10/08/2022	3,900,000	3,973,333	0.35
Asian Development Bank 1.750% 13/09/2022	15,750,000	16,042,635	1.42
Asian Development Bank 1.625% 24/01/2023	9,750,000	9,956,290	0.88
Asian Development Bank 2.750% 17/03/2023	16,800,000	17,513,328	1.55
Asian Development Bank 0.250% 14/07/2023	16,000,000	15,970,129	1.41
Asian Development Bank 0.250% 06/10/2023	13,750,000	13,726,155	1.22
Asian Development Bank 2.625% 30/01/2024	15,750,000	16,629,153	1.47
Asian Development Bank 0.375% 11/06/2024	11,500,000	11,458,625	1.01
Asian Development Bank 1.500% 18/10/2024	12,061,000	12,416,558	1.10
Asian Development Bank 2.000% 22/01/2025	6,750,000	7,074,888	0.63
Asian Development Bank 2.125% 19/03/2025	2,300,000	2,421,358	0.21
Asian Development Bank 0.625% 29/04/2025	18,250,000	18,150,008	1.61
Asian Development Bank 0.375% 03/09/2025	16,000,000	15,741,120	1.39
Asian Development Bank 0.500% 04/02/2026	20,000,000	19,687,323	1.74
Asian Development Bank 1.000% 14/04/2026	22,000,000	22,069,763	1.95
Asian Development Bank 2.000% 24/04/2026	4,079,000	4,292,372	0.38
Asian Development Bank 1.750% 14/08/2026	4,750,000	4,933,307	0.44
Asian Development Bank 2.625% 12/01/2027	3,255,000	3,535,093	0.31
Asian Development Bank 2.375% 10/08/2027	1,850,000	1,983,604	0.18
Asian Development Bank 2.500% 02/11/2027	6,500,000	7,033,286	0.62
Asian Development Bank 2.750% 19/01/2028	6,400,000	7,001,136	0.62
Asian Development Bank 1.250% 09/06/2028	6,000,000	5,999,073	0.53
Asian Development Bank 3.125% 26/09/2028	3,200,000	3,591,583	0.32
Asian Development Bank 1.750% 19/09/2029	7,850,000	8,046,501	0.71
Asian Development Bank 1.875% 24/01/2030	12,000,000	12,446,178	1.10
Asian Development Bank 0.750% 08/10/2030	3,250,000	3,044,435	0.27
Asian Development Bank 1.500% 04/03/2031	10,550,000	10,550,552	0.93
European Bank for Reconstruction & Development 2.750% 07/03/2023	19,500,000	20,306,325	1.80
European Bank for Reconstruction & Development 0.250% 10/07/2023	18,000,000	17,969,595	1.59
European Bank for Reconstruction & Development 1.625% 27/09/2024	14,000,000	14,459,340	1.28
European Bank for Reconstruction & Development 1.500% 13/02/2025	12,500,000	12,860,650	1.14
European Bank for Reconstruction & Development 0.500% 19/05/2025	27,550,000	27,297,594	2.42
European Bank for Reconstruction & Development 0.500% 25/11/2025	21,200,000	20,897,296	1.85
European Bank for Reconstruction & Development 0.500% 28/01/2026	19,250,000	18,956,630	1.68
Inter-American Development Bank 1.750% 14/04/2022	1,000,000	1,012,870	0.09
Inter-American Development Bank 1.750% 14/09/2022	8,100,000	8,252,557	0.73
Inter-American Development Bank 3.000% 26/09/2022	2,800,000	2,895,746	0.26
Inter-American Development Bank 2.500% 18/01/2023	17,000,000	17,591,735	1.56
Inter-American Development Bank 0.500% 24/05/2023	19,500,000	19,579,472	1.73
Inter-American Development Bank 3.000% 04/10/2023	12,850,000	13,607,251	1.20
Inter-American Development Bank 0.250% 15/11/2023	10,000,000	9,969,437	0.88
Inter-American Development Bank 2.625% 16/01/2024	19,250,000	20,310,097	1.80
Inter-American Development Bank 3.000% 21/02/2024	15,755,000	16,806,174	1.49
Inter-American Development Bank 2.125% 15/01/2025	18,500,000	19,442,111	1.72
Inter-American Development Bank 1.750% 14/03/2025	16,700,000	17,343,293	1.54
Inter-American Development Bank 0.875% 03/04/2025	10,000,000	10,061,606	0.89
Inter-American Development Bank 0.625% 15/07/2025	16,500,000	16,431,412	1.45
Inter-American Development Bank 0.875% 20/04/2026	22,000,000	22,007,933	1.95
Inter-American Development Bank 2.000% 02/06/2026	12,300,000	12,945,559	1.15
Inter-American Development Bank 2.000% 23/07/2026	5,100,000	5,359,482	0.47
Inter-American Development Bank 2.375% 07/07/2027	8,700,000	9,337,386	0.83
Inter-American Development Bank 0.625% 16/09/2027	5,500,000	5,313,894	0.47
Inter-American Development Bank 3.125% 18/09/2028	12,850,000	14,448,668	1.28
Inter-American Development Bank 2.250% 18/06/2029	12,400,000	13,227,036	1.17
Inter-American Development Bank 1.125% 13/01/2031	18,300,000	17,684,510	1.57

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity / Nominal	Market Value USD	% of Net Assets
<b>Supranational Banks (99.84%) (continued)</b>			
Inter-American Development Bank 3.875% 28/10/2041	2,500,000	3,150,311	0.28
Inter-American Development Bank 3.200% 07/08/2042	2,250,000	2,593,489	0.23
Inter-American Development Bank 4.375% 24/01/2044	2,000,000	2,744,418	0.24
International Bank for Reconstruction & Development 2.125% 01/07/2022	3,900,000	3,974,407	0.35
International Bank for Reconstruction & Development 1.875% 07/10/2022	1,850,000	1,887,998	0.17
International Bank for Reconstruction & Development 7.625% 19/01/2023	2,950,000	3,285,374	0.29
International Bank for Reconstruction & Development 2.125% 13/02/2023	300,000	309,030	0.03
International Bank for Reconstruction & Development 1.750% 19/04/2023	2,750,000	2,821,390	0.25
International Bank for Reconstruction & Development 0.125% 20/04/2023	6,050,000	6,035,662	0.53
International Bank for Reconstruction & Development 1.875% 19/06/2023	7,000,000	7,215,670	0.64
International Bank for Reconstruction & Development 3.000% 27/09/2023	11,000,000	11,639,650	1.03
International Bank for Reconstruction & Development 0.250% 24/11/2023	8,000,000	7,973,621	0.71
International Bank for Reconstruction & Development 2.500% 19/03/2024	13,250,000	13,979,015	1.24
International Bank for Reconstruction & Development 1.500% 28/08/2024	10,300,000	10,605,189	0.94
International Bank for Reconstruction & Development 2.500% 25/11/2024	11,500,000	12,231,860	1.08
International Bank for Reconstruction & Development 1.625% 15/01/2025	9,750,000	10,084,746	0.89
International Bank for Reconstruction & Development 2.125% 03/03/2025	1,250,000	1,315,025	0.12
International Bank for Reconstruction & Development 0.750% 11/03/2025	10,500,000	10,520,702	0.93
International Bank for Reconstruction & Development 0.625% 22/04/2025	19,750,000	19,686,211	1.74
International Bank for Reconstruction & Development 0.375% 28/07/2025	13,500,000	13,308,201	1.18
International Bank for Reconstruction & Development 2.500% 29/07/2025	8,550,000	9,154,455	0.81
International Bank for Reconstruction & Development 0.500% 28/10/2025	16,000,000	15,809,520	1.40
International Bank for Reconstruction & Development 3.125% 20/11/2025	1,250,000	1,375,497	0.12
International Bank for Reconstruction & Development 0.875% 15/07/2026	7,000,000	6,988,155	0.62
International Bank for Reconstruction & Development 1.875% 27/10/2026	3,150,000	3,292,034	0.29
International Bank for Reconstruction & Development 2.500% 22/11/2027	3,810,000	4,125,598	0.37
International Bank for Reconstruction & Development 0.750% 24/11/2027	12,500,000	12,179,037	1.08
International Bank for Reconstruction & Development 1.375% 20/04/2028	13,800,000	13,923,200	1.23
International Bank for Reconstruction & Development 1.750% 23/10/2029	5,000,000	5,144,136	0.46
International Bank for Reconstruction & Development 0.875% 14/05/2030	8,500,000	8,104,410	0.72
International Bank for Reconstruction & Development 0.750% 26/08/2030	8,000,000	7,511,046	0.67
International Bank for Reconstruction & Development 1.250% 10/02/2031	9,000,000	8,801,201	0.78
International Development Association 2.750% 24/04/2023	5,000,000	5,220,035	0.46
International Development Association 0.375% 23/09/2025	4,500,000	4,416,105	0.39
International Development Association 0.875% 28/04/2026	3,500,000	3,487,309	0.31
International Development Association 0.750% 10/06/2027	4,000,000	3,903,200	0.35
International Development Association 1.000% 03/12/2030	4,600,000	4,394,840	0.39
International Finance 2.000% 24/10/2022	500,000	511,500	0.05
International Finance 0.500% 20/03/2023	3,800,000	3,815,808	0.34
International Finance 2.875% 31/07/2023	5,450,000	5,739,329	0.51
International Finance 1.375% 16/10/2024	5,250,000	5,381,723	0.48
International Finance 0.375% 16/07/2025	5,250,000	5,153,192	0.46
International Finance 2.125% 07/04/2026	2,900,000	3,068,635	0.27
International Finance 0.750% 27/08/2030	2,500,000	2,332,650	0.21
<b>Total Corporate Bonds</b>		<b>1,127,409,761</b>	<b>99.84</b>

**Transferable securities non-listed on an Official Stock Exchange**
**Funds**
**Commercial Services (1.49%)**

State Street Global Advisors Short-Term Investment Fund - Class D	16,869,807	16,869,806	1.49
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**Total Funds**
**TOTAL INVESTMENTS (Cost USD 1,142,937,558)**
**Other net liabilities**
**TOTAL NET ASSETS**
**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 131,532,172	USD146,255,249	02 July 2021	(3,958,314)	(0.35)
CHF 237,724	USD262,891	02 July 2021	(5,711)	(0.00)
CHF 2,579,197	USD2,869,333	02 July 2021	(79,051)	(0.01)

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**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>
CHF 1,821,123	USD2,025,982	02 July 2021	(55,816)	(0.01)
CHF 963,146	USD1,072,441	02 July 2021	(30,469)	(0.00)
CHF 1,809,355	USD2,013,490	02 July 2021	(56,056)	(0.01)
CHF 1,183,440	USD1,285,869	02 July 2021	(5,574)	(0.00)
CHF 1,960,103	USD2,132,471	02 July 2021	(11,950)	(0.00)
EUR 473,837,300	USD577,556,969	02 July 2021	(15,633,034)	(1.38)
EUR 1,813,901	USD2,222,383	02 July 2021	(71,276)	(0.01)
EUR 1,818,402	USD2,220,867	02 July 2021	(64,423)	(0.01)
EUR 2,541,435	USD3,086,059	02 July 2021	(72,170)	(0.01)
EUR 716,143	USD868,632	02 July 2021	(19,358)	(0.00)
EUR 2,044,524	USD2,488,030	02 July 2021	(63,428)	(0.01)
EUR 829,965	USD1,010,005	02 July 2021	(25,748)	(0.00)
EUR 1,877,047	USD2,284,224	02 July 2021	(58,232)	(0.01)
EUR 930,010	USD1,133,921	02 July 2021	(31,022)	(0.00)
EUR 6,155,063	USD7,504,166	02 July 2021	(204,874)	(0.02)
EUR 1,721,427	USD2,087,819	02 July 2021	(46,378)	(0.00)
EUR 966,763	USD1,154,771	02 July 2021	(8,287)	(0.00)
EUR 2,190,712	USD2,609,880	02 July 2021	(11,914)	(0.00)
EUR 1,362,916	USD1,625,647	02 July 2021	(9,364)	(0.00)
EUR 1,748,394	USD2,085,368	02 July 2021	(11,948)	(0.00)
GBP 40,075,051	USD56,823,176	02 July 2021	(1,461,491)	(0.13)
GBP 1,426,023	USD2,020,987	02 July 2021	(51,007)	(0.00)
GBP 31,312	USD44,164	02 July 2021	(907)	(0.00)
GBP 1,193,291	USD1,691,203	02 July 2021	(42,730)	(0.00)
GBP 1,268,395	USD1,793,966	02 July 2021	(41,743)	(0.00)
GBP 791,054	USD1,114,451	02 July 2021	(21,649)	(0.00)
GBP 1,429,914	USD2,016,763	02 July 2021	(41,409)	(0.00)
GBP 1,512,526	USD2,103,120	02 July 2021	(13,641)	(0.00)
GBP 1,507,277	USD2,094,438	02 July 2021	(12,210)	(0.00)
GBP 887,608	USD1,232,711	02 July 2021	(6,525)	(0.00)
USD 2,484,322	CHF2,233,117	02 July 2021	68,443	0.01
USD 2,088,521	EUR1,704,644	02 July 2021	66,983	0.01
USD 1,694,311	EUR1,392,290	02 July 2021	43,194	0.00
USD 1,236,333	EUR1,036,554	02 July 2021	7,083	0.00
USD 1,008,795	GBP711,793	02 July 2021	25,488	0.00
USD 1,128,249	GBP796,332	02 July 2021	28,157	0.00
USD 1,290,412	GBP912,365	02 July 2021	30,026	0.00
USD 1,610,066	GBP1,158,695	02 July 2021	9,386	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>(21,948,949)</b>	<b>(1.94)</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)  
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.44%)</b>			
Publicis Groupe	2,308	124,493	0.44
<b>Airlines (0.31%)</b>			
Ryanair Holdings	5,520	88,099	0.31
<b>Apparel (9.96%)</b>			
adidas	1,836	576,320	2.03
Kering	721	531,377	1.87
LVMH Moet Hennessy Louis Vuitton	2,606	1,723,348	6.06
<b>Auto Manufacturers (3.19%)</b>			
Bayerische Motoren Werke	3,175	283,559	1.00
Daimler - Registered	8,252	621,376	2.19
<b>Auto Parts &amp; Equipment (0.89%)</b>			
Compagnie Generale des Etablissements Michelin	1,871	251,649	0.89
<b>Banks (7.69%)</b>			
Banco Santander	171,130	550,953	1.94
BNP Paribas	12,836	678,639	2.39
ING Groep	43,357	482,997	1.70
Intesa Sanpaolo	202,663	472,104	1.66
<b>Beverages (1.34%)</b>			
Pernod Ricard	2,031	380,203	1.34
<b>Building Materials (1.17%)</b>			
CRH	7,850	333,625	1.17
<b>Chemicals (9.99%)</b>			
Air Liquide	4,671	689,720	2.43
BASF	9,062	602,079	2.12
Koninklijke DSM	1,935	304,569	1.07
Linde	5,110	1,243,519	4.37
<b>Commercial Services (1.65%)</b>			
Amadeus IT Group	4,453	264,152	0.93
Worldline	2,579	203,586	0.72
<b>Computers (1.65%)</b>			
Capgemini	1,668	270,216	0.95
Teleperformance	583	199,561	0.70
<b>Cosmetics &amp; Personal Care (3.61%)</b>			
L'Oreal	2,732	1,026,686	3.61
<b>Diversified Financial Services (0.98%)</b>			
Deutsche Boerse	1,885	277,472	0.98
<b>Electric (3.45%)</b>			
Engie	18,498	213,726	0.75
Iberdrola	65,234	670,605	2.36
Terna Rete Elettrica Nazionale	15,323	96,290	0.34
<b>Electrical Components &amp; Equipment (3.78%)</b>			
Legrand	2,659	237,342	0.83
Schneider Electric	6,316	838,007	2.95
<b>Engineering &amp; Construction (1.85%)</b>			
Vinci	5,838	525,362	1.85
<b>Food (2.26%)</b>			
Danone	6,429	381,690	1.34
Koninklijke Ahold Delhaize	10,384	260,327	0.92
<b>Healthcare Products (1.50%)</b>			
EssilorLuxottica	23	3,580	0.01
Koninklijke Philips	10,117	422,789	1.49

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)  
Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (6.39%)</b>			
Allianz - Registered	4,595	966,329	3.40
AXA	22,867	489,011	1.72
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,554	358,896	1.27
<b>Machinery - Diversified (0.97%)</b>			
Kone - Class B	4,003	275,406	0.97
<b>Miscellaneous Manufacturers (3.46%)</b>			
Siemens - Registered	7,359	983,309	3.46
<b>Oil &amp; Gas (4.94%)</b>			
Eni	27,800	285,506	1.00
TotalEnergies	29,321	1,118,743	3.94
<b>Real Estate (7.20%)</b>			
Bayer - Registered	9,693	496,379	1.74
Merck	1,426	230,584	0.81
Sanofi	11,250	994,050	3.50
Vonovia	5,979	325,975	1.15
<b>Retail (1.29%)</b>			
Industria de Diseno Textil	12,328	366,265	1.29
<b>Semiconductors (11.08%)</b>			
ASML Holding	4,683	2,713,330	9.55
Infineon Technologies	12,881	435,636	1.53
<b>Software (4.49%)</b>			
SAP	10,742	1,276,579	4.49
<b>Telecommunications (2.26%)</b>			
Deutsche Telekom - Registered	36,079	642,639	2.26
<b>Transportation (1.96%)</b>			
Deutsche Post - Registered	9,713	557,138	1.96
<b>Total Common Stocks</b>		<b>28,345,795</b>	<b>99.75</b>
<b>TOTAL INVESTMENTS (Cost EUR 26,220,899)</b>		<b>28,345,795</b>	<b>99.75</b>
<b>Other net assets</b>		<b>71,990</b>	<b>0.25</b>
<b>TOTAL NET ASSETS</b>		<b>28,417,785</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**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	34,300	49,957	0.03
<b>Aerospace &amp; Defense (0.15%)</b>			
Addsino - Class A	12,000	35,048	0.02
AECC Aero-Engine Control - Class A	4,000	12,896	0.01
AECC Aviation Power - Class A	7,000	57,629	0.03
AVIC Aircraft - Class A	4,500	18,304	0.01
AVIC Electromechanical Systems - Class A	15,500	24,159	0.01
AVIC Shenyang Aircraft - Class A	3,080	28,746	0.02
AviChina Industry & Technology - Class H	90,000	59,568	0.04
Avicopter - Class A	600	4,898	0.00
China Avionics Systems - Class A	3,600	9,222	0.01
<b>Agriculture (0.50%)</b>			
Beijing Dabeinong Technology Group - Class A	14,200	14,945	0.01
Guangdong Haid Group - Class A	4,700	59,361	0.04
Heilongjiang Agriculture - Class A	2,500	5,789	0.00
Jiangxi Zhengbang Technology - Class A	5,400	9,988	0.01
Muyuan Foodstuff - Class A	11,704	110,177	0.07
New Hope Liuhe - Class A	12,800	29,064	0.02
RLX Technology - ADR	6,300	54,999	0.03
Smoore International Holdings	84,000	465,654	0.27
Tongwei - Class A	10,900	73,000	0.04
Wens Foodstuffs Group - Class A	10,880	24,199	0.01
Yuan Longping High-tech Agriculture - Class A	2,000	4,965	0.00
<b>Airlines (0.22%)</b>			
Air China - Class A	33,400	40,220	0.02
Air China - Class H	158,000	116,173	0.07
China Eastern Airlines - Class A	46,600	36,640	0.02
China Southern Airlines - Class A	60,600	56,465	0.03
China Southern Airlines - Class H	154,000	95,583	0.06
Spring Airlines - Class A	3,100	27,301	0.02
<b>Apparel (0.88%)</b>			
Shenzhen International Group Holdings	59,600	1,504,994	0.88
<b>Auto Manufacturers (7.71%)</b>			
Brilliance China Automotive Holdings	178,000	0	0.00
BYD - Class A	8,100	314,680	0.18
BYD - Class H	56,000	1,674,408	0.98
Chongqing Changan Automobile - Class A	22,500	91,520	0.05
Dongfeng Motor Group - Class H	200,000	179,761	0.11
Geely Automobile Holdings	319,000	1,004,340	0.59
Great Wall Motor - Class A	13,600	91,756	0.05
Great Wall Motor - Class H	275,500	890,443	0.52
Guangzhou Automobile Group - Class H	230,000	206,429	0.12
Li Auto - ADR	68,040	2,377,318	1.39
NIO - ADR	69,790	3,712,828	2.18
SAIC Motor - Class A	17,800	60,529	0.04
Sinotruk Hong Kong	44,000	94,279	0.06
XPeng - ADR	46,600	2,069,972	1.21
Yadea Group Holdings	172,000	369,876	0.22
Yutong Bus - Class A	6,200	11,986	0.01
<b>Auto Parts &amp; Equipment (0.60%)</b>			
Fuyao Glass Industry Group - Class A	9,200	79,528	0.05
Fuyao Glass Industry Group - Class H	43,600	307,104	0.18
Gotion High-tech - Class A	6,300	42,476	0.02
Huayu Automotive Systems - Class A	5,000	20,330	0.01
Minth Group	68,000	323,107	0.19
Ningbo Joyson Electronic - Class A	1,800	7,110	0.00
Ningbo Tuopu Group - Class A	2,100	12,166	0.01
Shandong Linglong Tyre - Class A	1,700	11,509	0.01
Weichai Power - Class A	10,200	28,212	0.02

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



**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Auto Parts &amp; Equipment (0.60%) (continued)</b>			
Weichai Power - Class H	73,000	162,246	0.10
Weifu High-Technology Group - Class A	6,800	21,923	0.01
<b>Banks (11.45%)</b>			
Agricultural Bank of China - Class A	411,800	193,125	0.11
Agricultural Bank of China - Class H	2,260,000	785,748	0.46
Bank of Beijing - Class A	88,600	66,784	0.04
Bank of Chengdu - Class A	4,300	8,413	0.00
Bank of China - Class A	146,000	69,601	0.04
Bank of China - Class H	5,712,000	2,052,123	1.20
Bank of Communications - Class A	154,200	116,947	0.07
Bank of Communications - Class H	624,000	419,436	0.25
Bank of Hangzhou - Class A	28,000	63,923	0.04
Bank of Jiangsu - Class A	33,980	37,342	0.02
Bank of Nanjing - Class A	26,800	43,638	0.03
Bank of Ningbo - Class A	31,800	191,808	0.11
Bank of Shanghai - Class A	59,700	75,770	0.04
China Bohai Bank - Class H	135,500	46,936	0.03
China CITIC Bank - Class H	620,000	293,799	0.17
China Construction Bank - Class A	47,400	48,788	0.03
China Construction Bank - Class H	8,671,000	6,822,152	4.00
China Everbright Bank - Class A	158,800	92,908	0.05
China Everbright Bank - Class H	199,000	81,231	0.05
China Merchants Bank - Class A	89,700	752,353	0.44
China Merchants Bank - Class H	281,000	2,397,194	1.40
China Minsheng Banking - Class A	156,200	106,618	0.06
China Minsheng Banking - Class H	436,000	208,853	0.12
China Zheshang Bank - Class A	49,600	30,478	0.02
Chongqing Rural Commercial Bank - Class A	51,900	32,052	0.02
Chongqing Rural Commercial Bank - Class H	163,000	64,437	0.04
CITIC	437,000	470,997	0.28
Huaxia Bank - Class A	69,860	66,931	0.04
Industrial & Commercial Bank of China - Class A	273,400	218,776	0.13
Industrial & Commercial Bank of China - Class H	4,067,000	2,388,086	1.40
Industrial Bank - Class A	89,000	283,082	0.17
Jiangsu Changshu Rural Commercial Bank - Class A	4,600	4,414	0.00
Ping An Bank - Class A	87,000	304,595	0.18
Postal Savings Bank of China - Class A	129,800	100,853	0.06
Postal Savings Bank of China - Class H	578,000	389,261	0.23
Qingdao Rural Commercial Bank - Class A	22,400	14,839	0.01
Shanghai Pudong Development Bank - Class A	124,100	192,080	0.11
<b>Beverages (2.20%)</b>			
Anhui Gujing Distillery - Class A	1,100	40,776	0.02
Anhui Gujing Distillery - Class B	4,200	58,139	0.03
Anhui Kouzi Distillery - Class A	2,900	30,383	0.02
Beijing Shunxin Agriculture - Class A	2,400	15,669	0.01
Beijing Yanjing Brewery - Class A	4,900	5,491	0.00
China Resources Beer Holdings	131,500	1,181,085	0.69
Chongqing Brewery - Class A	1,200	36,766	0.02
Jiangsu King's Luck Brewery - Class A	2,300	19,280	0.01
Jiangsu Yanghe Brewery Joint-Stock - Class A	8,200	262,975	0.16
JiuGui Liquor - Class A	600	23,737	0.01
Kweichow Moutai - Class A	2,700	859,498	0.50
Luzhou Laojiao - Class A	3,400	124,163	0.07
Nongfu Spring - Class H	12,200	61,190	0.04
Shanghai Bairun Investment Holding Group - Class A	1,680	24,648	0.02
Shanxi Xinghuacun Fen Wine Factory - Class A	1,700	117,879	0.07
Sichuan Swellfun - Class A	1,800	35,201	0.02
Tsingtao Brewery - Class A	3,600	64,440	0.04
Tsingtao Brewery - Class H	38,000	409,073	0.24
Wuliangye Yibin - Class A	8,300	382,688	0.23
<b>Building Materials (0.47%)</b>			
Anhui Conch Cement - Class A	8,400	53,371	0.03
Anhui Conch Cement - Class H	45,500	241,390	0.14
BBMG - Class A	7,100	2,956	0.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Building Materials (0.47%) (continued)</b>			
Beijing New Building Materials - Class A	3,200	19,440	0.01
China Lesso Group Holdings	81,000	199,844	0.12
China National Building Material - Class H	150,000	176,156	0.10
China Resources Cement Holdings	86,000	81,727	0.05
Hongfa Technology - Class A	3,200	31,055	0.02
Huaxin Cement - Class A	900	2,448	0.00
Suzhou Gold Mantis Construction Decoration - Class A	700	858	0.00
<b>Chemicals (0.65%)</b>			
Daqo New Energy - ADR	1,900	123,538	0.07
Fangda Carbon New Material - Class A	3,500	4,030	0.00
Guangzhou Tinci Materials Technology - Class A	1,600	26,394	0.02
Hengli Petrochemical - Class A	11,600	47,112	0.03
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	22,600	17,805	0.01
Jiangsu Yangnong Chemical - Class A	700	12,110	0.01
Kingboard Holdings	44,500	246,972	0.14
Kingboard Laminates Holdings	70,500	158,142	0.09
Kingfa Sci & Tech - Class A	4,700	15,175	0.01
Lomon Billions Group - Class A	6,200	33,184	0.02
Rongsheng Petro Chemical - Class A	26,400	70,568	0.04
Shandong Hualu Hengsheng Chemical - Class A	5,850	28,024	0.02
Shandong Sinocera Functional Material - Class A	5,600	42,254	0.02
Shanghai Putailai New Energy Technology - Class A	2,520	53,280	0.03
Sinoma Science & Technology - Class A	6,800	27,544	0.02
Sinopec Shanghai Petrochemical - Class A	33,100	19,263	0.01
Skshu Paint - Class A	980	26,696	0.02
Wanhua Chemical Group - Class A	7,500	126,322	0.07
Zhejiang Juhua - Class A	8,700	11,904	0.01
Zhejiang Longsheng Group - Class A	8,900	18,927	0.01
<b>Coal (0.16%)</b>			
China Shenhua Energy - Class A	29,500	89,128	0.05
Guangdong Hongda Blasting - Class A	3,500	15,044	0.01
Shaanxi Coal Industry - Class A	17,700	32,464	0.02
Shanxi Coking Coal Energy Group - Class A	26,000	33,441	0.02
Shanxi Lu'an Environmental Energy Development - Class A	11,500	21,021	0.01
Yanzhou Coal Mining - Class A	4,300	10,223	0.01
Yanzhou Coal Mining - Class H	56,000	75,283	0.04
<b>Commercial Services (1.17%)</b>			
China East Education Holdings	49,500	77,764	0.05
China Education Group Holdings	75,000	167,271	0.10
China Merchants Port Holdings	64,504	94,191	0.06
China Yuhua Education	52,000	47,073	0.03
COSCO SHIPPING Ports	64,246	50,134	0.03
Hangzhou Tigermed Consulting - Class A	2,000	59,837	0.03
Hangzhou Tigermed Consulting - Class H	10,900	255,452	0.15
Jiangsu Expressway - Class H	38,000	43,011	0.02
New Oriental Education & Technology Group - ADR	55,250	452,498	0.27
Ninestar - Class A	800	3,987	0.00
Offcn Education Technology - Class A	2,300	7,437	0.00
Shanghai International Port Group - Class A	18,000	13,289	0.01
Shenzhen International Holdings	112,500	155,585	0.09
TAL Education Group - ADR	15,210	383,748	0.22
TravelSky Technology - Class H	60,000	129,490	0.08
Zhejiang Expressway - Class H	66,000	58,726	0.03
<b>Computers (0.93%)</b>			
360 Security Technology - Class A	25,000	47,246	0.03
BOE Technology Group - Class A	154,100	148,832	0.09
China TransInfo Technology - Class A	2,700	6,979	0.00
DHC Software - Class A	12,800	15,711	0.01
GRG Banking Equipment - Class A	3,100	6,252	0.00
Ingenic Semiconductor - Class A	1,400	21,868	0.01
Inspur Electronic Information Industry - Class A	1,972	8,586	0.01
Lenovo Group	1,038,000	1,193,603	0.70
Sangfor Technologies - Class A	1,600	64,259	0.04

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	Quantity	Market Value USD	% of Net Assets
<b>Computers (0.93%) (continued)</b>			
Unisplendour - Class A	14,740	49,918	0.03
Wuhan Guide Infrared - Class A	4,200	17,929	0.01
<b>Cosmetics &amp; Personal Care (0.06%)</b>			
C&S Paper - Class A	4,200	17,909	0.01
Proya Cosmetics - Class A	500	15,223	0.01
Vinda International Holdings	24,000	73,862	0.04
<b>Distribution &amp; Wholesale (0.06%)</b>			
Hengyi Petrochemical - Class A	9,400	17,386	0.01
Liaoning Cheng Da - Class A	6,400	20,614	0.01
Shanghai Jahwa United - Class A	3,300	30,718	0.02
Wuchan Zhongda Group - Class A	29,600	36,056	0.02
Zhongji Innolight - Class A	400	2,385	0.00
<b>Diversified Financial Services (2.00%)</b>			
BOC Aviation	9,600	80,970	0.05
Caitong Securities - Class A	16,200	26,303	0.02
Changjiang Securities - Class A	16,700	18,921	0.01
China Cinda Asset Management - Class H	273,000	52,028	0.03
China Everbright	54,000	63,555	0.04
China Galaxy Securities - Class A	25,200	42,046	0.02
China Galaxy Securities - Class H	299,500	178,562	0.11
China Great Wall Securities - Class A	14,500	24,979	0.01
China Huarong Asset Management - Class H	176,000	23,117	0.01
China International Capital - Class A	3,100	29,508	0.02
China International Capital - Class H	104,800	282,045	0.17
China Merchants Securities - Class A	31,240	91,967	0.05
CITIC Securities - Class A	43,400	167,531	0.10
CITIC Securities - Class H	161,500	405,110	0.24
CSC Financial - Class A	17,600	85,618	0.05
Dongxing Securities - Class A	3,700	6,259	0.00
East Money Information - Class A	23,016	116,810	0.07
Everbright Securities - Class A	14,500	40,150	0.02
Far East Horizon	158,000	165,205	0.10
First Capital Securities - Class A	20,600	22,765	0.01
Founder Securities - Class A	34,800	50,416	0.03
GF Securities - Class A	22,100	51,788	0.03
GF Securities - Class H	86,600	112,183	0.07
Guangzhou Yuexiu Financial Holdings Group - Class A	12,400	24,298	0.01
Guolian Securities - Class A	10,300	24,551	0.01
Guosen Securities - Class A	13,700	22,795	0.01
Guotai Junan Securities - Class A	19,900	52,793	0.03
Guoyuan Securities - Class A	17,440	21,514	0.01
Haitong Securities - Class A	56,800	101,101	0.06
Haitong Securities - Class H	263,200	230,465	0.14
Huaan Securities - Class A	6,240	5,380	0.00
Huatai Securities - Class A	45,300	110,781	0.07
Huatai Securities - Class H	135,400	198,762	0.12
Huaxi Securities - Class A	3,900	5,813	0.00
Industrial Securities - Class A	38,500	57,564	0.03
Lufax Holding - ADR	11,580	130,854	0.08
Nanjing Securities - Class A	7,200	11,724	0.01
Noah Holdings - ADR	1,600	75,520	0.04
Northeast Securities - Class A	3,400	4,447	0.00
Orient Securities - Class A	26,100	40,357	0.02
Pacific Securities - Class A	19,700	10,337	0.01
Sealand Securities - Class A	14,700	9,647	0.01
Shanxi Securities - Class A	14,600	15,163	0.01
Shenwan Hongyuan Group - Class A	31,100	22,528	0.01
Sinolink Securities - Class A	12,100	23,766	0.01
SooChow Securities - Class A	3,400	4,389	0.00
Southwest Securities - Class A	16,800	12,663	0.01
Tianfeng Securities - Class A	36,700	27,607	0.02
Western Securities - Class A	10,600	13,535	0.01
Zheshang Securities - Class A	10,800	21,865	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Electric (0.56%)</b>			
CGN Power - Class H	237,000	52,797	0.03
China Longyuan Power Group - Class H	247,000	425,563	0.25
China National Nuclear Power - Class A	33,900	26,550	0.02
China Power International Development	108,000	23,642	0.01
China Resources Power Holdings	76,000	103,736	0.06
China Yangtze Power - Class A	49,500	158,134	0.09
Huadian Power International - Class A	20,000	10,649	0.01
Huaneng Power International - Class A	5,100	3,331	0.00
Huaneng Power International - Class H	118,000	46,192	0.03
SDIC Power Holdings - Class A	13,500	20,080	0.01
Shenergy - Class A	13,100	12,449	0.01
Shenzhen Energy Group - Class A	20,500	29,096	0.02
Sichuan Chuantou Energy - Class A	19,400	37,023	0.02
<b>Electrical Components &amp; Equipment (0.90%)</b>			
AVIC Jonhon Optron Technology - Class A	2,100	25,684	0.02
Changzhou Xingyu Automotive Lighting Systems - Class A	1,200	41,924	0.02
Contemporary Amperex Technology - Class A	12,400	1,026,416	0.60
Dongfang Electric - Class A	6,700	11,376	0.01
Eve Energy - Class A	7,930	127,563	0.08
Shanxi Meijin Energy - Class A	20,700	24,222	0.01
TBEA - Class A	10,900	21,679	0.01
WuXi Lead Intelligent Equipment - Class A	3,840	35,744	0.02
Xinjiang Goldwind Science & Technology - Class A	29,600	55,710	0.03
Xinjiang Goldwind Science & Technology - Class H	104,200	162,891	0.10
<b>Electronics (0.92%)</b>			
AAC Technologies Holdings	64,000	478,814	0.28
BYD Electronic International	35,500	233,136	0.14
Chaozhou Three-Circle Group - Class A	8,900	58,435	0.03
China Greatwall Technology Group - Class A	8,800	19,886	0.01
Foxconn Industrial Internet - Class A	12,800	24,586	0.01
GoerTek - Class A	15,300	101,213	0.06
Guangzhou Shiyuan Electronic Technology - Class A	3,100	59,636	0.03
Lingyi iTech Guangdong - Class A	23,000	32,716	0.02
Luxshare Precision Industry - Class A	15,269	108,712	0.06
OFILM Group - Class A	1,600	2,199	0.00
Shengyi Technology - Class A	11,859	42,969	0.03
Shennan Circuits - Class A	1,040	17,889	0.01
Shenzhen Inovance Technology - Class A	10,650	122,409	0.07
Shenzhen Kaifa Technology - Class A	3,300	9,776	0.01
Sunwoda Electronic - Class A	1,700	8,567	0.01
Suzhou Dongshan Precision Manufacturing - Class A	9,300	29,998	0.02
Tianjin Zhonghuan Semiconductor - Class A	7,600	45,406	0.03
Tianma Microelectronics - Class A	1,800	3,951	0.00
Wingtech Technology - Class A	6,000	89,988	0.05
WUS Printed Circuit Kunshan - Class A	900	2,155	0.00
Xiamen Intretech - Class A	2,040	12,286	0.01
Zhejiang Chint Electrics - Class A	12,700	65,615	0.04
<b>Energy - Alternate Sources (0.86%)</b>			
China Everbright Environment Group	245,000	138,813	0.08
JA Solar Technology - Class A	3,700	28,061	0.02
LONGi Green Energy Technology - Class A	22,400	308,011	0.18
Riyue Heavy Industry - Class A	5,800	24,310	0.01
Wuxi Shangji Automation - Class A	1,000	27,698	0.02
Xinyi Solar Holdings	434,560	937,853	0.55
<b>Engineering &amp; Construction (0.52%)</b>			
Beijing Capital International Airport - Class H	148,000	98,148	0.06
China Communications Services - Class H	201,000	100,424	0.06
China National Chemical Engineering - Class A	20,400	27,660	0.02
China Railway Group - Class A	119,200	96,676	0.06
China Railway Group - Class H	368,000	191,917	0.11
China State Construction Engineering - Class A	93,500	67,294	0.04
China State Construction International Holdings	62,000	42,313	0.02
China Tower - Class H	1,494,000	205,847	0.12
Metallurgical of China - Class A	16,900	7,795	0.00

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	Quantity	Market Value USD	% of Net Assets
<b>Engineering &amp; Construction (0.52%) (continued)</b>			
Power Construction of China - Class A	28,900	17,311	0.01
Shanghai International Airport - Class A	4,800	35,757	0.02
<b>Entertainment (0.08%)</b>			
Alibaba Pictures Group	790,000	109,865	0.06
Beijing Enlight Media - Class A	3,200	5,354	0.00
Songcheng Performance Development - Class A	9,700	25,223	0.02
<b>Environmental Control (0.32%)</b>			
Beijing Originwater Technology - Class A	7,300	8,259	0.01
China Conch Venture Holdings	118,500	498,973	0.29
GEM - Class A	22,000	31,838	0.02
<b>Food (1.48%)</b>			
Angel Yeast - Class A	3,500	29,459	0.02
Chacha Food - Class A	3,800	25,350	0.02
China Mengniu Dairy	196,000	1,184,957	0.69
Chongqing Fuling Zhacai Group - Class A	3,300	19,236	0.01
Dali Foods Group	131,500	78,400	0.05
Foshan Haitian Flavouring & Food - Class A	8,796	175,556	0.10
Fu Jian Anjoy Foods - Class A	800	31,453	0.02
Fujian Sunner Development - Class A	1,000	3,696	0.00
Henan Shuanghui Investment & Development - Class A	8,300	40,852	0.02
Inner Mongolia Yili Industrial Group - Class A	32,000	182,416	0.11
Juewei Food - Class A	1,300	16,960	0.01
Tingyi Cayman Islands Holding	68,000	135,722	0.08
Toly Bread - Class A	980	4,733	0.00
Uni-President China Holdings	123,000	135,737	0.08
Want Want China Holdings	420,000	297,456	0.17
Yihai International Holding	17,000	114,160	0.07
Yihai Kerry Arawana Holdings - Class A	2,200	28,930	0.02
Yonghui Superstores - Class A	16,600	12,153	0.01
<b>Forest Products &amp; Paper (0.05%)</b>			
Nine Dragons Paper Holdings	65,000	83,365	0.05
Shandong Sun Paper Industry - Class A	2,700	5,579	0.00
<b>Gas (1.61%)</b>			
Beijing Enterprises Holdings	45,000	159,641	0.10
China Gas Holdings	273,200	833,758	0.49
China Resources Gas Group	66,200	397,242	0.23
ENN Energy Holdings	71,100	1,353,178	0.79
<b>Healthcare Products (1.23%)</b>			
Autobio Diagnostics - Class A	650	7,623	0.00
China Medical System Holdings	190,000	500,332	0.29
Da An Gene of Sun Yat-Sen University - Class A	3,840	12,624	0.01
Guangzhou Wondfo Biotech - Class A	1,950	19,525	0.01
Hengan International Group	24,500	164,052	0.10
Intco Medical Technology - Class A	1,200	23,180	0.01
Jafron Biomedical - Class A	3,770	50,392	0.03
Jiangsu Yuyue Medical Equipment & Supply - Class A	4,800	28,328	0.02
Lepu Medical Technology Beijing - Class A	6,500	32,315	0.02
Microport Scientific	44,000	394,625	0.23
Ovctek China - Class A	3,500	56,095	0.03
Shandong Weigao Group Medical Polymer - Class H	224,000	522,657	0.31
Shenzhen Mindray Bio-Medical Electronics - Class A	3,800	282,345	0.17
<b>Healthcare Services (3.04%)</b>			
Aier Eye Hospital Group - Class A	11,811	129,758	0.08
BGI Genomics - Class A	500	9,178	0.00
Genscript Biotech	78,000	340,491	0.20
Guangzhou Kingmed Diagnostics Group - Class A	2,200	54,404	0.03
Jinxin Fertility Group	92,000	232,196	0.14
Meinian Onehealth Healthcare Holdings - Class A	9,800	13,818	0.01
Pharmaron Beijing - Class A	2,700	90,680	0.05
Pharmaron Beijing - Class H	9,700	258,555	0.15
Topchoice Medical - Class A	1,500	95,421	0.06

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	Quantity	Market Value USD	% of Net Assets
<b>Healthcare Services (3.04%) (continued)</b>			
WuXi AppTec - Class A	8,040	194,863	0.11
WuXi AppTec - Class H	18,976	443,010	0.26
WuXi Biologics Cayman	181,800	3,331,270	1.95
<b>Holding Companies - Diversified Operations (0.03%)</b>			
AVIC Industry-Finance Holdings - Class A	22,300	13,358	0.01
Humanwell Healthcare Group - Class A	2,400	10,501	0.01
Zhejiang China Commodities City Group - Class A	30,100	23,993	0.01
<b>Home Furnishings (0.41%)</b>			
Guangdong Xinbao Electrical Appliances Holdings - Class A	4,800	19,502	0.01
Haier Smart Home - Class A	12,100	48,525	0.03
Haier Smart Home - Class H	71,400	249,160	0.14
Hangzhou Robam Appliances - Class A	5,100	36,706	0.02
Jason Furniture Hangzhou - Class A	2,000	23,923	0.01
Joyoung - Class A	2,200	11,063	0.01
Leyard Optoelectronic - Class A	9,300	11,256	0.01
Midea Group - Class A	15,700	173,431	0.10
Oppein Home Group - Class A	1,400	30,761	0.02
Suofeiya Home Collection - Class A	2,500	9,364	0.00
TCL Technology Group - Class A	67,200	79,568	0.05
Universal Scientific Industrial Shanghai - Class A	5,500	14,310	0.01
<b>Household Products (0.01%)</b>			
Zhejiang Supor - Class A	2,600	25,671	0.01
<b>Insurance (5.75%)</b>			
China Life Insurance - Class A	13,900	72,912	0.04
China Life Insurance - Class H	543,000	1,076,791	0.63
China Pacific Insurance Group - Class A	30,600	137,208	0.08
China Pacific Insurance Group - Class H	192,600	606,382	0.36
China Taiping Insurance Holdings	55,800	92,834	0.05
Hubei Biocause Pharmaceutical - Class A	4,800	2,689	0.00
New China Life Insurance - Class A	5,600	39,793	0.02
New China Life Insurance - Class H	28,400	96,912	0.06
People's Insurance Group of China - Class A	28,600	26,250	0.01
People's Insurance Group of China - Class H	616,000	205,443	0.12
PICC Property & Casualty - Class H	630,000	551,646	0.32
Ping An Insurance Group of China - Class A	59,300	589,985	0.35
Ping An Insurance Group of China - Class H	241,000	472,327	0.28
Ping An Insurance Group of China - Class H - HK	570,700	5,588,794	3.28
ZhongAn Online P&C Insurance - Class H	44,100	249,579	0.15
<b>Internet (26.66%)</b>			
21Vianet Group - ADR	3,500	80,325	0.05
51job - ADR	2,407	187,192	0.11
Alibaba Group Holding	293,956	8,327,526	4.88
Alibaba Group Holding - ADR	1,600	362,848	0.21
Autohome - ADR	2,730	174,611	0.10
Baidu - ADR	24,210	4,936,419	2.89
Baozun - ADR	5,630	199,527	0.12
China Literature	22,600	251,294	0.15
HengTen Networks Group	204,000	163,130	0.10
Hithink RoyalFlush Information Network - Class A	1,300	22,693	0.01
iQIYI - ADR	10,500	163,590	0.10
JD.com - ADR	62,190	4,963,384	2.91
JOYY - ADR	5,150	339,746	0.20
KE Holdings - ADR	25,630	1,222,039	0.72
Meituan - Class B	247,200	10,198,868	5.98
Momo - ADR	5,830	89,257	0.05
NanJi E-Commerce - Class A	14,800	22,380	0.01
Pinduoduo - ADR	23,666	3,006,055	1.76
Tencent Holdings	104,600	7,866,029	4.61
Tencent Music Entertainment Group - ADR	48,490	750,625	0.44
Tongcheng-Elong Holdings	73,200	183,239	0.11
Trip.com Group - ADR	27,380	970,895	0.57
Vipshop Holdings - ADR	31,880	640,150	0.37

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	Quantity	Market Value USD	% of Net Assets
<b>Internet (26.66%) (continued)</b>			
Weibo - ADR	2,170	114,185	0.07
Weimob	110,000	242,498	0.14
<b>Investment Companies (0.00%)</b>			
SDIC Capital - Class A	4,864	6,392	0.00
<b>Iron &amp; Steel (0.08%)</b>			
Baoshan Iron & Steel - Class A	50,800	60,071	0.03
Hunan Valin Steel - Class A	9,000	9,194	0.00
Inner Mongolia BaoTou Steel Union - Class A	74,200	17,801	0.01
Jiangsu Shagang - Class A	16,300	27,525	0.02
Shanxi Taigang Stainless Steel - Class A	23,400	27,127	0.02
<b>Lodging (0.41%)</b>			
Fosun International	222,500	320,319	0.19
Huazhu Group - ADR	6,750	356,468	0.21
Shanghai Jinjiang International Hotels - Class A	2,000	17,629	0.01
<b>Machinery - Construction &amp; Mining (0.30%)</b>			
Sany Heavy Industry - Class A	19,300	86,839	0.05
Shanghai Electric Group - Class A	49,100	32,222	0.02
Sungrow Power Supply - Class A	11,900	211,925	0.12
XCMG Construction Machinery - Class A	22,500	22,184	0.01
Zhejiang Dingli Machinery - Class A	1,900	17,259	0.01
Zoomlion Heavy Industry Science and Technology - Class A	30,300	43,334	0.03
Zoomlion Heavy Industry Science and Technology - Class H	100,200	104,898	0.06
<b>Machinery - Diversified (0.14%)</b>			
Haitian International Holdings	22,000	73,798	0.04
Hefei Meiya Optoelectronic Technology - Class A	600	5,178	0.00
Jiangsu Hengli Hydraulic - Class A	3,544	47,130	0.03
NARI Technology - Class A	22,920	82,444	0.05
Yantai Eddie Precision Machinery - Class A	1,540	10,219	0.01
Zhejiang Jingsheng Mechanical & Electrical - Class A	2,600	20,322	0.01
<b>Media (0.01%)</b>			
China South Publishing & Media Group - Class A	8,100	11,058	0.01
<b>Metal Fabricate &amp; Hardware (0.03%)</b>			
Guangdong Kinlong Hardware Products - Class A	900	27,031	0.02
Zhejiang Sanhua Intelligent Controls - Class A	7,200	26,724	0.01
<b>Mining (0.65%)</b>			
Aluminum of China - Class A	18,700	15,340	0.01
Aluminum of China - Class H	126,000	75,121	0.04
China Hongqiao Group	74,000	100,244	0.06
China Molybdenum - Class A	67,400	53,829	0.03
China Molybdenum - Class H	240,000	142,470	0.08
China Northern Rare Earth Group High-Tech - Class A	10,500	33,641	0.02
Ganfeng Lithium - Class A	6,500	121,824	0.07
Ganfeng Lithium - Class H	14,400	215,096	0.13
Jiangxi Copper - Class A	6,300	21,823	0.01
Jiangxi Copper - Class H	47,000	96,229	0.06
Shandong Gold Mining - Class A	6,192	18,420	0.01
Shandong Gold Mining - Class H	18,750	33,174	0.02
Shandong Nanshan Aluminum - Class A	21,600	12,036	0.01
Xiamen Tungsten - Class A	1,900	6,126	0.00
Yintai Gold - Class A	2,240	3,297	0.00
Zhaojin Mining Industry - Class H	51,000	48,466	0.03
Zhejiang Huayou Cobalt - Class A	6,200	109,589	0.06
Zhongjin Gold - Class A	7,800	10,407	0.01
<b>Miscellaneous Manufacturers (1.39%)</b>			
China Jushi - Class A	21,488	51,585	0.03
China Railway Signal & Communication - Class A	26,902	23,692	0.01
Jonjee Hi-Tech Industrial And Commercial Holding - Class A	2,400	15,609	0.01
Kuang-Chi Technologies - Class A	11,000	35,430	0.02
Lens Technology - Class A	13,300	60,542	0.04
Sunny Optical Technology Group	64,000	2,022,393	1.19

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Miscellaneous Manufacturers (1.39%) (continued)</b>			
Weihai Guangwei Composites - Class A	400	4,702	0.00
Zhejiang Weixing New Building Materials - Class A	6,900	22,075	0.01
Zhuzhou CRRC Times Electric - Class H	21,800	128,849	0.08
<b>Oil &amp; Gas (0.60%)</b>			
China Petroleum & Chemical - Class A	47,800	32,257	0.02
China Petroleum & Chemical - Class H	882,000	446,346	0.26
Kunlun Energy	146,000	134,610	0.08
PetroChina - Class A	43,700	35,781	0.02
PetroChina - Class H	758,000	368,954	0.22
<b>Oil &amp; Gas Services (0.05%)</b>			
China Oilfield Services - Class H	54,000	48,397	0.03
Offshore Oil Engineering - Class A	10,400	7,244	0.00
Yantai Jereh Oilfield Services Group - Class A	4,700	32,517	0.02
<b>Packaging &amp; Containers (0.10%)</b>			
Hangzhou First Applied Material - Class A	1,900	30,917	0.02
Lee & Man Paper Manufacturing	90,000	68,492	0.04
Yunnan Energy New Material - Class A	2,200	79,714	0.04
<b>Pharmaceuticals &amp; Biotechnology (2.15%)</b>			
3SBio	123,000	152,050	0.09
BeiGene - ADR	4,160	1,427,670	0.84
Beijing Tiantan Biological Products - Class A	2,520	13,359	0.01
CanSino Biologics - Class A	340	40,930	0.02
CanSino Biologics - Class H	5,600	297,528	0.18
China National Medicines - Class A	2,200	11,257	0.01
Hualan Biological Engineering - Class A	4,110	23,334	0.01
Hutchmed China - ADR	4,950	194,387	0.11
Innovent Biologics	41,000	478,061	0.28
Shanghai RAAS Blood Products - Class A	20,500	23,765	0.01
Shenzhen Kangtai Biological Products - Class A	1,900	43,818	0.03
Zai Lab - ADR	5,400	955,746	0.56
<b>Real Estate (7.75%)</b>			
Agile Group Holdings	38,000	49,226	0.03
A-Living Smart City Services	26,250	130,644	0.08
Apeloa Pharmaceutical - Class A	3,500	15,927	0.01
Asymchem Laboratories Tianjin - Class A	1,100	63,437	0.04
Avic Sunda Holding - Class A	3,200	8,509	0.00
Betta Pharmaceuticals - Class A	900	15,078	0.01
By-health - Class A	8,500	43,284	0.03
Changchun High & New Technology Industry Group - Class A	800	47,919	0.03
China Aoyuan Group	106,000	89,404	0.05
China Evergrande Group	71,000	92,523	0.05
China Feihe	249,000	537,384	0.32
China Fortune Land Development - Class A	5,720	4,639	0.00
China Jinmao Holdings Group	536,000	179,452	0.11
China Merchants Shekou Industrial Zone Holdings - Class A	45,900	77,792	0.05
China Overseas Land & Investment	276,500	628,065	0.37
China Overseas Property Holdings	75,000	80,159	0.05
China Resources Land	234,000	947,649	0.56
China Resources Pharmaceutical Group	114,000	71,050	0.04
China Resources Sanjiu Medical & Pharmaceutical - Class A	4,100	16,975	0.01
China Traditional Chinese Medicine Holdings	256,000	175,373	0.10
China Vanke - Class A	41,100	151,465	0.09
China Vanke - Class H	124,400	389,258	0.23
Chongqing Zhifei Biological Products - Class A	3,400	98,266	0.06
CIFI Holdings Group	308,760	240,938	0.14
Country Garden Holdings	285,354	319,679	0.19
Country Garden Services Holdings	106,000	1,145,193	0.67
CSPC Pharmaceutical Group	805,600	1,165,995	0.68
DaShenLin Pharmaceutical Group - Class A	3,200	25,314	0.01
Dong-E-E-Jiao - Class A	3,300	18,342	0.01
Ever Sunshine Lifestyle Services Group	50,000	124,133	0.07
Gemdale - Class A	7,000	11,095	0.01
Greenland Holdings - Class A	23,400	19,739	0.01

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	Quantity	Market Value USD	% of Net Assets
<b>Real Estate (7.75%) (continued)</b>			
Greentown China Holdings	60,500	93,175	0.05
Greentown Service Group	122,000	189,460	0.11
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	5,800	30,388	0.02
Guangzhou R&F Properties - Class H	166,400	189,844	0.11
Hansoh Pharmaceutical Group	106,000	464,083	0.27
Hopson Development Holdings	44,500	203,996	0.12
Huadong Medicine - Class A	6,600	47,001	0.03
Jiangsu Hengrui Medicine - Class A	13,728	144,422	0.08
Jiangsu Zhongnan Construction Group - Class A	3,900	3,574	0.00
Jilin Aodong Pharmaceutical Group - Class A	4,700	11,268	0.01
Jinke Properties Group - Class A	18,300	16,400	0.01
Joincare Pharmaceutical Group Industry - Class A	7,900	16,788	0.01
Jointown Pharmaceutical Group - Class A	7,400	17,604	0.01
Kaisa Group Holdings	229,571	86,911	0.05
KWG Group Holdings	121,000	162,043	0.09
Livzon Pharmaceutical Group - Class A	2,800	21,678	0.01
Logan Group	124,000	185,541	0.11
Longfor Group Holdings	163,000	913,036	0.54
Nanjing King-Friend Biochemical Pharmaceutical - Class A	5,820	37,609	0.02
Poly Developments and Holdings Group - Class A	50,100	93,363	0.05
Poly Property Services - Class H	9,600	65,147	0.04
RiseSun Real Estate Development - Class A	5,000	4,365	0.00
Seazen Group	72,000	68,237	0.04
Seazen Holdings - Class A	5,400	34,769	0.02
Shandong Buchang Pharmaceuticals - Class A	590	2,054	0.00
Shanghai Fosun Pharmaceutical Group - Class A	12,200	136,203	0.08
Shanghai Fosun Pharmaceutical Group - Class H	45,000	363,321	0.21
Shanghai Lingang Holdings - Class A	8,520	23,605	0.01
Shanghai Lujiazui Finance & Trade Zone Development - Class B	51,800	48,122	0.03
Shanghai Zhangjiang High-Tech Park Development - Class A	1,700	4,807	0.00
Shenzhen Hepalink Pharmaceutical Group - Class A	6,600	16,273	0.01
Shenzhen Investment	280,000	86,172	0.05
Shenzhen Overseas Chinese Town - Class A	38,400	44,220	0.03
Shenzhen Salubris Pharmaceuticals - Class A	7,400	37,682	0.02
Shijiazhuang Yiling Pharmaceutical - Class A	7,700	34,753	0.02
Shimao Group Holdings	108,000	264,790	0.16
Sichuan Kelun Pharmaceutical - Class A	2,400	7,411	0.00
Sino Biopharmaceutical	746,000	731,989	0.43
Sinopharm Group - Class H	74,000	220,118	0.13
SSY Group	126,000	112,601	0.07
Sunac China Holdings	94,500	324,295	0.19
Tonghua Dongbao Pharmaceutical - Class A	1,400	2,587	0.00
Walvax Biotechnology - Class A	3,600	34,379	0.02
Wharf Holdings	74,000	282,055	0.17
Yango Group - Class A	3,300	2,656	0.00
Yifan Pharmaceutical - Class A	2,600	6,942	0.00
Yuexiu Property	30,400	32,021	0.02
Yunnan Baiyao Group - Class A	5,900	105,675	0.06
Zhangzhou Pientzhuang Pharmaceutical - Class A	1,300	90,203	0.05
Zhejiang Huahai Pharmaceutical - Class A	6,000	19,391	0.01
Zhejiang Jiuzhou Pharmaceutical - Class A	3,500	26,317	0.02
Zhejiang NHU - Class A	4,560	20,242	0.01
Zhejiang Wolvo Bio-Pharmaceutical - Class A	1,200	11,909	0.01
Zhenro Properties Group	93,000	51,974	0.03
<b>Retail (5.88%)</b>			
Alibaba Health Information Technology	296,000	656,351	0.38
ANTA Sports Products	78,000	1,836,039	1.08
Bosideng International Holdings	114,000	81,472	0.05
China Meidong Auto Holdings	18,000	98,160	0.06
China Tourism Group Duty Free - Class A	8,300	385,527	0.23
GOME Retail Holdings	792,000	101,985	0.06
Haidilao International Holding	35,000	184,333	0.11
JD Health International	40,500	580,445	0.34
Jiumaojiu International Holdings	55,000	224,863	0.13
Laobaixing Pharmacy Chain - Class A	1,520	12,394	0.01
Li Ning	162,000	1,977,581	1.16

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Quantity	Market Value USD	% of Net Assets
<b>Retail (5.88%) (continued)</b>			
Mango Excellent Media - Class A	7,600	80,695	0.05
Ping An Healthcare and Technology	23,900	297,602	0.17
Shanghai M&G Stationery - Class A	2,300	30,102	0.02
Shanghai Pharmaceuticals Holding - Class A	12,000	39,246	0.02
Shanghai Pharmaceuticals Holding - Class H	54,300	118,587	0.07
Shanghai Yuyuan Tourist Mart Group - Class A	12,300	22,065	0.01
Sun Art Retail Group	177,500	132,110	0.08
Suning.com - Class A	82,700	71,553	0.04
Topsports International Holdings	116,000	190,001	0.11
Yifeng Pharmacy Chain - Class A	2,210	19,186	0.01
Youngor Group - Class A	3,600	3,672	0.00
Yum China Holdings	38,010	2,518,162	1.48
Zhejiang Semir Garment - Class A	11,300	20,900	0.01
Zhongsheng Group Holdings	41,500	345,217	0.20
<b>Semiconductors (0.40%)</b>			
Gigadevice Semiconductor Beijing - Class A	1,596	46,416	0.03
Hangzhou Silan Microelectronics - Class A	2,900	25,293	0.02
Hua Hong Semiconductor	20,000	110,484	0.06
JCET Group - Class A	10,400	60,653	0.04
Maxscend Microelectronics - Class A	1,080	89,849	0.05
Montage Technology - Class A	2,635	25,441	0.02
NAURA Technology Group - Class A	1,100	47,226	0.03
Sanan Optoelectronics - Class A	11,600	57,544	0.03
SG Micro - Class A	450	17,603	0.01
Shenzhen Goodix Technology - Class A	1,700	34,109	0.02
Tianshui Huatian Technology - Class A	5,900	14,054	0.01
TongFu Microelectronics - Class A	1,700	6,325	0.00
Unigroup Guoxin Microelectronics - Class A	1,600	38,184	0.02
Will Semiconductor Shanghai - Class A	2,100	104,661	0.06
<b>Shipping (0.03%)</b>			
China CSSC Holdings - Class A	8,900	22,743	0.02
China Shipbuilding Industry - Class A	34,700	22,128	0.01
<b>Software (4.03%)</b>			
Beijing Shiji Information Technology - Class A	5,600	20,378	0.01
Beijing Sinnet Technology - Class A	4,900	10,914	0.01
Bilibili	5,860	713,982	0.42
China National Software & Service - Class A	1,000	8,812	0.01
China Youzan	796,000	151,700	0.09
DouYu International Holdings - ADR	3,050	20,862	0.01
Gaotu Techedu	4,200	62,034	0.04
G-bits Network Technology Xiamen - Class A	100	8,203	0.00
Giant Network Group - Class A	3,000	6,176	0.00
Hundsun Technologies - Class A	5,450	78,660	0.05
HUYA - ADR	3,600	63,540	0.04
Iflytek - Class A	8,400	87,863	0.05
Kingdee International Software Group	377,000	1,279,184	0.75
Kingsoft	84,000	503,512	0.29
Kingsoft Cloud Holdings - ADR	4,020	136,399	0.08
Kunlun Tech - Class A	4,200	10,648	0.01
Ming Yuan Cloud Group Holdings	27,000	134,029	0.08
NavInfo - Class A	1,500	3,413	0.00
NetEase - ADR	28,980	3,339,945	1.96
Perfect World - Class A	3,500	12,953	0.01
Shanghai Baosight Software - Class A	2,860	22,532	0.01
Thunder Software Technology - Class A	700	17,017	0.01
Winning Health Technology Group - Class A	12,010	30,244	0.02
Wuhu Sanqi Interactive Entertainment Network Technology Group - Class A	6,700	24,909	0.01
Yonyou Network Technology - Class A	17,990	92,611	0.05
Zhejiang Century Huatong Group - Class A	9,100	9,042	0.01
Zhejiang Dahua Technology - Class A	5,400	17,635	0.01
<b>Telecommunications (1.49%)</b>			
Fiberhome Telecommunication Technologies - Class A	8,800	25,375	0.02
GDS Holdings - ADR	6,380	500,766	0.29
Guangzhou Haige Communications Group - Class A	1,800	2,635	0.00

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Telecommunications (1.49%) (continued)</b>			
Jiangsu Zhongtian Technology - Class A	12,900	19,966	0.01
Shenzhen Sunway Communication - Class A	600	2,868	0.00
Tianjin 712 Communication & Broadcasting - Class A	2,100	11,734	0.01
Xiaomi - Class B	516,000	1,794,008	1.05
Yealink Network Technology - Class A	1,800	23,347	0.02
ZTE - Class A	10,600	54,519	0.03
ZTE - Class H	32,000	99,925	0.06
<b>Textile (0.01%)</b>			
Tongkun Group - Class A	2,800	10,440	0.01
<b>Transportation (0.63%)</b>			
Beijing-Shanghai High Speed Railway - Class A	87,700	71,807	0.04
China Merchants Energy Shipping - Class A	5,400	3,861	0.00
COSCO SHIPPING Energy Transportation - Class A	4,000	3,814	0.00
COSCO SHIPPING Holdings - Class A	23,900	112,974	0.07
COSCO SHIPPING Holdings - Class H	91,500	230,463	0.14
SF Holding - Class A	9,200	96,402	0.06
Sinotrans - Class A	6,600	5,159	0.00
Transfar Zhilian - Class A	27,800	33,175	0.02
Xiamen C & D - Class A	4,600	5,767	0.00
Yunda Holding - Class A	12,110	25,360	0.01
ZTO Express Cayman - ADR	16,180	491,063	0.29
<b>Water (0.31%)</b>			
Beijing Enterprises Water Group	412,000	155,975	0.09
Guangdong Investment	258,000	370,762	0.22
<b>Total Common Stocks</b>		<b>170,782,202</b>	<b>100.11</b>
<b>TOTAL INVESTMENTS (Cost USD 159,169,374)</b>		<b>170,782,202</b>	<b>100.11</b>
<b>Other net liabilities</b>		<b>(187,362)</b>	<b>(0.11)</b>
<b>TOTAL NET ASSETS</b>		<b>170,594,840</b>	<b>100.00</b>

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.08%)</b>			
IOI Investment L 4.375% 27/06/2022	400,000	410,256	0.08
<b>Auto Manufacturers (0.37%)</b>			
Hyundai Capital Services 3.000% 06/03/2022	800,000	812,650	0.16
Hyundai Capital Services 3.000% 29/08/2022	200,000	204,850	0.04
Hyundai Capital Services 3.750% 05/03/2023	850,000	892,128	0.17
<b>Banks (10.71%)</b>			
ABQ Finance 3.500% 22/02/2022	200,000	203,188	0.04
ABQ Finance 3.125% 24/09/2024	400,000	418,375	0.08
ABQ Finance 1.875% 08/09/2025	200,000	199,500	0.04
ADCB Finance Cayman 4.500% 06/03/2023	600,000	633,300	0.12
Agricultural Bank of China 0.850% 19/01/2024	400,000	400,392	0.08
AHB Sukuk 4.375% 19/09/2023	200,000	215,412	0.04
Al Ahli Bank of Kuwait 3.500% 05/04/2022	620,000	633,136	0.12
Arab National Bank 3.326% 28/10/2030	270,000	278,100	0.05
Banco BBVA Peru 5.000% 26/08/2022	465,000	483,397	0.09
Banco de Bogota 4.375% 03/08/2027	400,000	420,575	0.08
Banco de Credito del Peru 4.250% 01/04/2023	550,000	575,025	0.11
Banco de Credito del Peru 2.700% 11/01/2025	675,000	693,225	0.13
Banco de Credito del Peru 3.125% 01/07/2030	1,000,000	989,650	0.19
Banco de Credito del Peru 3.250% 30/09/2031	210,000	208,071	0.04
Banco de Credito e Inversiones 4.000% 11/02/2023	400,000	419,700	0.08
Banco del Estado de Chile 3.875% 08/02/2022	360,000	367,155	0.07
Banco General 4.125% 07/08/2027	400,000	438,200	0.08
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.125% 06/06/2024	365,000	389,706	0.08
Banco Inbursa Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/04/2027	200,000	213,975	0.04
Banco Nacional de Panama 2.500% 11/08/2030	590,000	570,677	0.11
Banco Santander Chile 2.700% 10/01/2025	620,000	646,449	0.12
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 4.125% 09/11/2022	350,000	364,394	0.07
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.375% 17/04/2025	200,000	227,178	0.04
Banco Santander Mexico Institucion de Banca Multiple Grupo Financiero Santand 5.950% 01/10/2028	400,000	434,075	0.08
Bancolombia 3.000% 29/01/2025	560,000	573,020	0.11
Bangkok Bank 3.875% 27/09/2022	1,150,000	1,192,622	0.23
Bangkok Bank 4.050% 19/03/2024	835,000	901,696	0.17
Banistmo 3.650% 19/09/2022	400,000	407,825	0.08
Bank Leumi Le-Israel BM 3.275% 29/01/2031	800,000	820,680	0.16
Bank Mandiri Persero 3.750% 11/04/2024	400,000	424,450	0.08
Bank of China 0.950% 21/09/2023	200,000	200,561	0.04
Bank of China Hong Kong 5.900% Perpetual	1,020,000	1,097,456	0.21
Bank of Communications 1.006% 17/05/2023	200,000	200,836	0.04
Bank of Communications 0.988% 20/07/2023	200,000	200,503	0.04
Bank of East Asia 4.000% 29/05/2030	1,210,000	1,269,971	0.25
Bank of the Philippine Islands 4.250% 04/09/2023	400,000	429,325	0.08
Bank Rakyat Indonesia Persero 3.950% 28/03/2024	200,000	213,538	0.04
BBVA Bancomer 6.750% 30/09/2022	250,000	252,412	0.05
BDO Unibank 2.950% 06/03/2023	900,000	930,544	0.18
Boubyan Sukuk 2.593% 18/02/2025	400,000	415,375	0.08
Burgan Bank SAK 2.750% 15/12/2031	600,000	567,562	0.11
CBQ Finance 5.000% 24/05/2023	200,000	213,600	0.04
CBQ Finance 2.000% 15/09/2025	300,000	301,406	0.06
CBQ Finance 2.000% 12/05/2026	400,000	398,250	0.08
China CITIC Bank International 4.625% 28/02/2029	500,000	528,844	0.10
China Construction Bank 4.250% 27/02/2029	400,000	428,700	0.08
China Minsheng Banking 1.173% 09/03/2023	200,000	200,038	0.04
CIMB Bank 3.263% 15/03/2022	480,000	488,190	0.09
CIMB Bank 1.048% 09/10/2024	400,000	401,325	0.08
Credicorp 2.750% 17/06/2025	350,000	352,472	0.07
DBS Group Holdings 0.796% 25/07/2022	435,000	436,577	0.08
DBS Group Holdings 4.520% 11/12/2028	1,000,000	1,077,780	0.21

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	Nominal	Market Value USD	% of Net Assets
<b>Banks (10.71%) (continued)</b>			
DBS Group Holdings 3.300% 31/12/2099	895,000	919,333	0.18
DBS Group Holdings 3.600% 31/12/2099	665,000	666,995	0.13
DBS GROUP Holdings 1.822% 10/03/2031	200,000	199,350	0.04
Development Bank of Kazakhstan 4.125% 10/12/2022	440,000	457,957	0.09
Development Bank of Kazakhstan 2.950% 06/05/2031	400,000	397,600	0.08
DIB Sukuk 3.664% 14/02/2022	400,000	406,875	0.08
DIB Sukuk 2.950% 20/02/2025	505,000	527,346	0.10
DIB Sukuk 2.950% 16/01/2026	200,000	208,100	0.04
Emirates Development Bank 3.516% 06/03/2024	400,000	425,375	0.08
Emirates NBD Bank 3.250% 14/11/2022	600,000	620,062	0.12
Emirates NBD Bank 2.625% 18/02/2025	200,000	208,938	0.04
Fab Sukuk 3.625% 05/03/2023	200,000	209,725	0.04
Fab Sukuk 3.875% 22/01/2024	425,000	456,211	0.09
Fab Sukuk 1.411% 14/01/2026	200,000	199,188	0.04
Industrial & Commercial Bank of China 0.898% 16/09/2024	260,000	261,267	0.05
Kookmin Bank 2.875% 25/03/2023	560,000	580,944	0.11
Kookmin Bank 1.750% 04/05/2025	200,000	203,548	0.04
Kookmin Bank 2.500% 04/11/2030	280,000	278,970	0.05
Kookmin Bank 4.350% 31/12/2099	400,000	421,200	0.08
Malayan Banking 1.186% 16/08/2024	400,000	401,700	0.08
Malayan Banking - SG 3.905% 29/10/2026	860,000	866,074	0.17
Malayan Banking - US 3.905% 29/10/2026	200,000	201,413	0.04
Metropolitan Bank & Trust 2.125% 15/01/2026	400,000	409,000	0.08
Mizrahi Tefahot Bank 3.077% 07/04/2031	325,000	327,762	0.06
Nanyang Commercial Bank 3.800% 20/11/2029	945,000	970,574	0.19
NBK Tier 1 Financing 3.625% 31/12/2099	600,000	602,437	0.12
NongHyup Bank 1.250% 20/07/2025	600,000	599,880	0.12
Oversea-Chinese Banking 4.250% 19/06/2024	725,000	788,706	0.15
Oversea-Chinese Banking 1.832% 10/09/2030	1,110,000	1,109,478	0.21
Philippine National Bank 3.280% 27/09/2024	370,000	388,611	0.08
Powszechna Kasa Oszczednosci Bank Polski Via PKO Finance 4.630% 26/09/2022	385,000	402,397	0.08
QNB Finance 1.625% 22/09/2025	245,000	246,531	0.05
Rakfunding Cayman 4.125% 09/04/2024	200,000	213,975	0.04
Riyad Bank 3.174% 25/02/2030	345,000	352,935	0.07
Samba Funding 2.750% 02/10/2024	400,000	417,075	0.08
Sberbank of Russia Via SB Capital 6.125% 07/02/2022	710,000	730,989	0.14
Sberbank of Russia Via SB Capital 5.250% 23/05/2023	600,000	634,050	0.12
Shinhan Bank 2.875% 28/03/2022	380,000	386,403	0.07
Shinhan Bank 3.875% 05/11/2023	200,000	214,905	0.04
Shinhan Bank 3.875% 24/03/2026	600,000	656,250	0.13
Shinhan Bank - US 3.875% 07/12/2026	1,140,000	1,153,039	0.22
Shinhan Bank - XU 3.875% 07/12/2026	200,000	202,288	0.04
Shinhan Financial Group - SG 5.875% 23/07/2022	200,000	214,975	0.04
Shinhan Financial Group - US 5.875% 23/07/2022	200,000	214,975	0.04
Shinhan Financial Group 1.350% 10/01/2026	400,000	399,000	0.08
Shinhan Financial Group 3.340% 05/02/2030	1,000,000	1,046,750	0.20
Shinhan Financial Group 2.875% 31/12/2099	250,000	248,359	0.05
Siam Commercial Bank 2.750% 16/05/2023	400,000	414,450	0.08
Siam Commercial Bank 3.900% 11/02/2024	600,000	642,487	0.12
SIB Sukuk III 4.231% 18/04/2023	200,000	210,850	0.04
SIB Sukuk III 2.850% 23/06/2025	400,000	414,950	0.08
Union Bank of the Philippines 3.369% 29/11/2022	200,000	206,788	0.04
United Overseas Bank 1.250% 14/04/2026	500,000	499,382	0.10
United Overseas Bank 3.500% 16/09/2026	400,000	401,836	0.08
United Overseas Bank - US 2.880% 08/03/2027	200,000	202,225	0.04
United Overseas Bank - XU 2.880% 08/03/2027	521,000	526,796	0.10
United Overseas Bank 3.750% 15/04/2029	300,000	319,181	0.06
United Overseas Bank 1.750% 16/03/2031	825,000	819,332	0.16
United Overseas Bank 2.000% 14/10/2031	570,000	570,090	0.11
United Overseas Bank 3.875% Perpetual	960,000	994,080	0.19
Warba Sukuk 2.982% 24/09/2024	400,000	420,950	0.08
Woori Bank 4.750% 30/04/2024	1,400,000	1,533,262	0.30
<b>Beverages (0.27%)</b>			
Beck's 3.750% 13/05/2025	350,000	380,691	0.07
Coca-Cola Femsa 2.750% 22/01/2030	150,000	156,450	0.03
Coca-Cola Femsa 1.850% 01/09/2032	300,000	288,938	0.06

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Beverages (0.27%) (continued)</b>			
Fomento Economico Mexicano 4.375% 10/05/2043	150,000	179,156	0.03
Fomento Economico Mexicano 3.500% 16/01/2050	390,000	407,924	0.08
<b>Building Materials (0.19%)</b>			
St Marys Cement Canada 5.750% 28/01/2027	400,000	460,000	0.09
Votorantim Cimentos International 7.250% 05/04/2041	400,000	541,700	0.10
<b>Chemicals (2.04%)</b>			
Alpek 3.250% 25/02/2031	440,000	444,345	0.09
Equate Petrochemical 4.250% 03/11/2026	510,000	566,514	0.11
Equate Petrochemical 2.625% 28/04/2028	400,000	403,875	0.08
Equate Sukuk 3.944% 21/02/2024	225,000	240,399	0.05
Formosa Group Cayman 3.375% 22/04/2025	380,000	401,921	0.08
GC Treasury Center 2.980% 18/03/2031	800,000	816,900	0.16
GC Treasury Center 4.300% 18/03/2051	400,000	437,660	0.08
ICL Group 6.375% 31/05/2038	625,000	804,492	0.15
LG Chem 3.250% 15/10/2024	400,000	429,340	0.08
LG Chem 3.625% 15/04/2029	670,000	739,219	0.14
MEGlobal Canada 5.000% 18/05/2025	1,000,000	1,121,250	0.22
MEGlobal Canada 5.875% 18/05/2030	1,105,000	1,359,703	0.26
Orbia Advance 1.875% 11/05/2026	200,000	200,938	0.04
Orbia Advance 4.000% 04/10/2027	600,000	655,800	0.13
Orbia Advance 2.875% 11/05/2031	200,000	201,000	0.04
Phosagro OAO Via Phosagro Bond Funding 3.949% 24/04/2023	300,000	311,681	0.06
PTT Global Chemical 4.250% 19/09/2022	335,000	346,683	0.07
SABIC Capital II 4.000% 10/10/2023	800,000	857,750	0.16
SABIC Capital II 4.500% 10/10/2028	200,000	229,913	0.04
<b>Commercial Services (1.26%)</b>			
Abu Dhabi Ports 2.500% 06/05/2031	400,000	404,400	0.08
Adani Ports & Special Economic Zone 4.000% 30/07/2027	900,000	935,154	0.18
Adani Ports & Special Economic Zone 4.200% 04/08/2027	700,000	730,604	0.14
Adani Ports & Special Economic Zone 4.375% 03/07/2029	615,000	640,824	0.12
China Merchants Finance 5.000% 04/05/2022	200,000	206,537	0.04
China Merchants Finance 4.750% 03/08/2025	300,000	331,500	0.06
DP World 5.625% 25/09/2048	400,000	499,325	0.10
DP World 4.700% 30/09/2049	235,000	260,674	0.05
DP World Crescent 3.908% 31/05/2023	205,000	215,417	0.04
DP World Crescent 4.848% 26/09/2028	200,000	229,750	0.05
DP World Crescent 3.875% 18/07/2029	570,000	617,737	0.12
HPHT Finance 17 2.750% 11/09/2022	200,000	203,708	0.04
HPHT Finance 19 2.875% 05/11/2024	400,000	419,075	0.08
HPHT Finance 21 2.000% 19/03/2026	400,000	405,760	0.08
Hutama Karya Persero 3.750% 11/05/2030	400,000	428,325	0.08
<b>Computers (0.08%)</b>			
HCL America 1.375% 10/03/2026	400,000	396,950	0.08
<b>Distribution &amp; Wholesale (0.10%)</b>			
Li & Fung 4.375% 04/10/2024	200,000	203,850	0.04
Li & Fung 4.500% 18/08/2025	310,000	319,939	0.06
<b>Diversified Financial Services (3.97%)</b>			
Azure Nova International Finance 3.500% 21/03/2022	200,000	203,050	0.04
Azure Orbit IV International Finance 3.750% 25/01/2023	400,000	414,232	0.08
BOC Aviation 4.375% 02/05/2023	400,000	422,268	0.08
BOC Aviation 1.271% 26/09/2023	1,571,000	1,568,349	0.30
BOC Aviation 3.500% 10/10/2024	1,145,000	1,217,493	0.23
BOC Aviation 3.250% 29/04/2025	400,000	420,950	0.08
BOC Aviation 3.875% 27/04/2026	1,475,000	1,596,964	0.31
BOC Aviation 3.500% 18/09/2027	600,000	639,000	0.12
BOC Aviation 3.000% 11/09/2029	400,000	410,575	0.08
BOC Aviation 2.625% 17/09/2030	505,000	500,676	0.10
BOC Aviation USA 1.625% 29/04/2024	200,000	201,588	0.04
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	200,000	214,287	0.04
Bocom Leasing Management Hong Kong 1.203% 10/12/2024	200,000	198,413	0.04
Bocom Leasing Management Hong Kong 1.081% 02/03/2025	400,000	393,075	0.08
CCBL Cayman 1 3.500% 16/05/2024	200,000	211,412	0.04

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Diversified Financial Services (3.97%) (continued)</b>			
CDBL Funding 2 2.000% 04/03/2026	400,000	398,152	0.08
China Cinda 2020 I Management 1.250% 20/01/2024	200,000	192,500	0.04
China Cinda 2020 I Management 3.000% 20/01/2031	200,000	190,413	0.04
China Cinda Finance 2014 5.625% 14/05/2024	405,000	436,463	0.08
China Cinda Finance 2015 I 4.250% 23/04/2025	200,000	208,663	0.04
China Cinda Finance 2017 I 3.875% 08/02/2023	200,000	203,942	0.04
China Cinda Finance 2017 I 4.750% 08/02/2028	315,000	337,404	0.07
China Cinda Finance 2017 I 4.750% 21/02/2029	200,000	215,350	0.04
China Great Wall International Holdings V 2.375% 18/08/2030	200,000	179,350	0.03
CICC Hong Kong Finance 2016 1.625% 26/01/2024	200,000	200,873	0.04
DAE Sukuk Dific 3.750% 15/02/2026	500,000	527,812	0.10
Horse Gallop Finance 1.700% 28/07/2025	200,000	199,038	0.04
ICBCIL Finance 3.125% 15/11/2022	800,000	820,400	0.16
ICBCIL Finance 1.256% 15/05/2023	200,000	199,600	0.04
Inventive Global Investments 1.650% 03/09/2025	400,000	395,125	0.08
JIC Zhixin 2.125% 27/08/2030	300,000	287,681	0.06
MAR Sukuk 2.210% 02/09/2025	685,000	701,183	0.14
Power Finance 6.150% 06/12/2028	400,000	474,825	0.09
Power Finance 4.500% 18/06/2029	600,000	643,425	0.12
Power Finance 3.950% 23/04/2030	455,000	467,490	0.09
Power Finance 3.350% 16/05/2031	450,000	440,928	0.08
Power Sector Assets & Liabilities Management 7.390% 02/12/2024	1,365,000	1,659,584	0.32
REC 4.750% 19/05/2023	200,000	210,659	0.04
REC 5.250% 13/11/2023	600,000	647,550	0.12
REC 3.375% 25/07/2024	800,000	832,900	0.16
REC 3.500% 12/12/2024	600,000	628,050	0.12
State Elite Global 0.946% 24/10/2024	270,000	269,797	0.05
<b>Electric (1.95%)</b>			
AES Panama Generation Holdings 4.375% 31/05/2030	1,240,000	1,289,848	0.25
China Huaneng Group Hong Kong Treasury Management Holding 3.000% 10/12/2029	200,000	207,225	0.04
FEL Energy VI 5.750% 01/12/2040	497,308	527,240	0.10
Infraestructura Energetica Nova 4.750% 15/01/2051	400,000	405,500	0.08
Kallpa Generacion 4.125% 16/08/2027	400,000	411,950	0.08
National Central Cooling 2.500% 21/10/2027	290,000	287,825	0.06
Power Grid of India 3.875% 17/01/2023	520,000	541,710	0.10
Saudi Electricity Global Sukuk 2 3.473% 08/04/2023	200,000	208,850	0.04
Saudi Electricity Global Sukuk 2 5.060% 08/04/2043	400,000	477,325	0.09
Saudi Electricity Global Sukuk 3 5.500% 08/04/2044	405,000	514,520	0.10
Saudi Electricity Global Sukuk 4 4.222% 27/01/2024	400,000	432,200	0.08
Saudi Electricity Global Sukuk 4 4.723% 27/09/2028	405,000	475,951	0.09
Saudi Electricity Global Sukuk 5 2.413% 17/09/2030	550,000	557,150	0.11
SPIC Luxembourg Latin America Renewable Energy Investment 4.650% 30/10/2023	200,000	214,488	0.04
State Grid Overseas Investment 2014 4.125% 07/05/2024	1,200,000	1,307,850	0.25
State Grid Overseas Investment 2016 3.750% 02/05/2023	400,000	421,575	0.08
State Grid Overseas Investment 2016 3.500% 04/05/2027	450,000	495,647	0.10
State Grid Overseas Investment 2016 4.250% 02/05/2028	500,000	574,000	0.11
State Grid Overseas Investment 2016 1.625% 05/08/2030	300,000	284,963	0.06
Tabreed Sukuk 5.500% 31/10/2025	400,000	460,375	0.09
<b>Electronics (0.78%)</b>			
Competition Team Technologies 3.750% 12/03/2024	655,000	700,563	0.14
Flex 4.750% 15/06/2025	528,000	588,720	0.11
Flex 3.750% 01/02/2026	320,000	349,648	0.07
Flex 4.875% 15/06/2029	1,280,000	1,477,040	0.28
Flex 4.875% 12/05/2030	440,000	510,849	0.10
Foxconn Far East 2.500% 28/10/2030	420,000	421,129	0.08
<b>Energy - Alternate Sources (0.16%)</b>			
Contemporary Ruiding Development 1.875% 17/09/2025	380,000	380,019	0.08
SK Battery America 2.125% 26/01/2026	430,000	425,341	0.08
<b>Engineering &amp; Construction (0.27%)</b>			
Mexico City Airport Trust 4.250% 31/10/2026	400,000	432,450	0.08
Mexico City Airport Trust 5.500% 31/07/2047	380,000	383,325	0.08
Phoenix Lead 4.850% Perpetual	350,000	357,831	0.07
Yongda Investment 2.250% 16/06/2025	200,000	201,330	0.04

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	Nominal	Market Value USD	% of Net Assets
<b>Entertainment (0.11%)</b>			
Genm Capital Labuan 3.882% 19/04/2031	550,000	548,827	0.11
<b>Food (0.59%)</b>			
Almarai Sukuk 4.311% 05/03/2024	200,000	216,100	0.04
Cencosud 5.150% 12/02/2025	450,000	497,053	0.10
Cencosud 4.375% 17/07/2027	475,000	519,027	0.10
China Mengniu Dairy 1.875% 17/06/2025	200,000	200,750	0.04
Grupo Bimbo 3.875% 27/06/2024	400,000	430,676	0.08
Grupo Bimbo 4.700% 10/11/2047	200,000	233,913	0.05
Indofood CBP Sukses Makmur 3.398% 09/06/2031	250,000	253,074	0.05
Indofood CBP Sukses Makmur 4.745% 09/06/2051	250,000	257,109	0.05
Sigma Alimentos 4.125% 02/05/2026	200,000	216,500	0.04
Sigma Finance Netherlands 4.875% 27/03/2028	200,000	226,725	0.04
<b>Forest Products &amp; Paper (1.89%)</b>			
Celulosa Arauco y Constitucion 4.500% 01/08/2024	400,000	429,824	0.08
Celulosa Arauco y Constitucion 4.200% 29/01/2030	810,000	875,458	0.17
Celulosa Arauco y Constitucion 5.150% 29/01/2050	305,000	348,920	0.07
Fibria Overseas Finance 4.000% 14/01/2025	200,000	215,350	0.04
Fibria Overseas Finance 5.500% 17/01/2027	5,000	5,801	0.00
Inversiones 4.375% 15/05/2023	200,000	209,975	0.04
Inversiones 4.750% 15/09/2024	200,000	217,100	0.04
Inversiones 4.375% 04/04/2027	400,000	443,325	0.09
Inversiones 3.850% 13/01/2030	800,000	851,650	0.16
Suzano Austria 5.750% 14/07/2026	1,020,000	1,196,141	0.23
Suzano Austria 6.000% 15/01/2029	1,850,000	2,201,593	0.43
Suzano Austria 3.750% 15/01/2031	1,635,000	1,708,575	0.33
Suzano Austria 7.000% 16/03/2047	820,000	1,103,761	0.21
<b>Gas (0.28%)</b>			
ENN Energy Holdings 2.625% 17/09/2030	500,000	497,593	0.10
Grupo Energia Bogota 4.875% 15/05/2030	300,000	327,469	0.06
Nakilat 6.067% 31/12/2033	146,123	178,845	0.03
Perusahaan Gas Negara 5.125% 16/05/2024	400,000	442,325	0.09
<b>Holding Companies - Diversified Operations (1.73%)</b>			
Alfa 5.250% 25/03/2024	400,000	435,600	0.08
CK Hutchison Capital Securities 17 4.000% 31/12/2099	204,000	207,290	0.04
CK Hutchison International 16 2.750% 03/10/2026	700,000	745,850	0.14
CK Hutchison International 17 3.500% 05/04/2027	200,000	219,475	0.04
CK Hutchison International 17 II 2.750% 29/03/2023	1,000,000	1,035,812	0.20
CK Hutchison International 17 II 3.250% 29/09/2027	410,000	446,721	0.09
CK Hutchison International 19 3.250% 11/04/2024	1,135,000	1,206,743	0.23
CK Hutchison International 19 3.625% 11/04/2029	400,000	442,836	0.09
CK Hutchison International 19 II 2.750% 06/09/2029	200,000	208,750	0.04
CK Hutchison International 19 II - SG 3.375% 06/09/2049	200,000	213,788	0.04
CK Hutchison International 19 II - US 3.375% 06/09/2049	800,000	855,150	0.16
Hutchison Whampoa International 12 II 3.250% 08/11/2022	200,000	207,312	0.04
Hutchison Whampoa International 14 3.625% 31/10/2024	1,515,000	1,649,267	0.32
Swire Pacific MTN Financing 4.500% 28/02/2022	385,000	393,614	0.08
Swire Pacific Mtn Financing HK 2.875% 30/01/2030	700,000	729,881	0.14
<b>Household Products (0.07%)</b>			
Kimberly-Clark de Mexico 2.431% 01/07/2031	370,000	366,069	0.07
<b>Insurance (1.19%)</b>			
AIA Group 3.200% 11/03/2025	400,000	423,825	0.08
AIA Group 3.600% 09/04/2029	400,000	442,200	0.08
AIA Group 3.375% 07/04/2030	1,090,000	1,193,812	0.23
AIA Group 3.200% 16/09/2040	1,440,000	1,480,161	0.28
AIA Group 4.500% 16/03/2046	400,000	501,500	0.10
CCB Life Insurance 4.500% 21/04/2077	200,000	201,100	0.04
Hanwha Life Insurance 4.700% 23/04/2048	1,090,000	1,136,189	0.22
Heungkuk Life Insurance 4.475% Perpetual	600,000	608,175	0.12
Vigorous Champion International 2.750% 02/06/2025	200,000	204,142	0.04

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	Nominal	Market Value USD	% of Net Assets
<b>Internet (0.72%)</b>			
Baidu 1.720% 09/04/2026	410,000	413,403	0.08
Prosus 5.500% 21/07/2025	910,000	1,039,675	0.20
Prosus 4.850% 06/07/2027	985,000	1,121,853	0.22
Prosus 3.680% 21/01/2030	300,000	320,625	0.06
Tencent Holdings 2.390% 03/06/2030	445,000	443,158	0.08
Weibo 3.500% 05/07/2024	400,000	420,575	0.08
<b>Investment Companies (1.10%)</b>			
Grupo de Inversiones Suramericana 5.500% 29/04/2026	400,000	430,825	0.08
Huarong Finance 2017 3.750% 27/04/2022	200,000	168,000	0.03
Huarong Finance 2017 1.563% 03/07/2023	340,000	251,600	0.05
Huarong Finance 2017 4.250% 07/11/2027	400,000	278,000	0.05
Huarong Finance 2019 3.750% 29/05/2024	400,000	294,000	0.06
Huarong Finance 2019 3.250% 13/11/2024	965,000	709,275	0.14
Huarong Finance II 4.625% 03/06/2026	400,000	280,000	0.05
MDGH 3.000% 19/04/2024	220,000	233,379	0.05
MDGH 2.500% 07/11/2024	200,000	209,438	0.04
MDGH 2.500% 21/05/2026	250,000	262,109	0.05
MDGH 4.500% 07/11/2028	400,000	465,700	0.09
MDGH 3.750% 19/04/2029	200,000	222,662	0.04
MDGH 2.875% 21/05/2030	700,000	733,600	0.14
MDGH 6.875% 01/11/2041	200,000	311,475	0.06
MDGH 3.700% 07/11/2049	400,000	437,700	0.09
MDGH 3.950% 21/05/2050	200,000	228,100	0.04
PTT Treasury Center 3.700% 16/07/2070	200,000	201,000	0.04
<b>Iron &amp; Steel (0.44%)</b>			
Gerdau Trade 4.875% 24/10/2027	205,000	230,061	0.04
GTL Trade Finance 7.250% 16/04/2044	590,000	809,517	0.16
GUSAP III 4.250% 21/01/2030	750,000	810,141	0.16
MMK International Capital 4.375% 13/06/2024	200,000	213,975	0.04
Novolipetsk Steel Via Steel Funding 4.700% 30/05/2026	200,000	222,225	0.04
<b>Leisure Time (0.13%)</b>			
King Power Capital 5.625% 03/11/2024	600,000	679,506	0.13
<b>Lodging (1.19%)</b>			
Sands China 4.600% 08/08/2023	1,570,000	1,668,838	0.32
Sands China 5.125% 08/08/2025	1,000,000	1,114,750	0.22
Sands China 3.800% 08/01/2026	745,000	794,215	0.15
Sands China 5.400% 08/08/2028	1,270,000	1,470,584	0.28
Sands China 4.375% 18/06/2030	1,025,000	1,112,258	0.22
<b>Media (0.17%)</b>			
Grupo Televisa 6.625% 15/01/2040	170,000	234,600	0.04
Grupo Televisa 5.000% 13/05/2045	200,000	239,038	0.05
Grupo Televisa 5.250% 24/05/2049	330,000	414,041	0.08
<b>Mining (1.84%)</b>			
ALROSA Finance 4.650% 09/04/2024	400,000	430,700	0.08
AngloGold Ashanti Holdings 3.750% 01/10/2030	280,000	289,940	0.06
Antofagasta 2.375% 14/10/2030	300,000	288,300	0.06
Industrias Penoles 4.150% 12/09/2029	200,000	216,788	0.04
Industrias Penoles 5.650% 12/09/2049	200,000	239,413	0.05
Industrias Penoles 4.750% 06/08/2050	200,000	215,788	0.04
Nacional del Cobre de Chile 3.625% 01/08/2027	1,085,000	1,181,158	0.23
Nacional del Cobre de Chile 3.000% 30/09/2029	700,000	728,131	0.14
Nacional del Cobre de Chile 3.150% 14/01/2030	400,000	419,700	0.08
Nacional del Cobre de Chile 3.750% 15/01/2031	750,000	818,437	0.16
Nacional del Cobre de Chile 5.625% 21/09/2035	500,000	653,687	0.13
Nacional del Cobre de Chile 4.250% 17/07/2042	435,000	491,632	0.09
Nacional del Cobre de Chile 4.875% 04/11/2044	400,000	491,450	0.09
Nacional del Cobre de Chile 4.500% 01/08/2047	800,000	944,150	0.18
Nacional del Cobre de Chile 4.375% 05/02/2049	440,000	515,295	0.10
Nacional del Cobre de Chile 3.700% 30/01/2050	1,525,000	1,611,067	0.31
<b>Miscellaneous Manufacturers (0.04%)</b>			
Sunny Optical Technology Group 3.750% 23/01/2023	200,000	206,537	0.04

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Oil &amp; Gas (9.29%)</b>			
Bharat Petroleum 4.625% 25/10/2022	800,000	833,900	0.16
Bharat Petroleum 4.000% 08/05/2025	325,000	343,850	0.07
BPRL International Singapore 4.375% 18/01/2027	400,000	425,075	0.08
Dolphin Energy 5.500% 15/12/2021	230,000	235,434	0.05
Ecopetrol 5.875% 18/09/2023	585,000	632,202	0.12
Ecopetrol 4.125% 16/01/2025	1,050,000	1,105,125	0.21
Ecopetrol 5.375% 26/06/2026	1,445,000	1,593,257	0.31
Ecopetrol 6.875% 29/04/2030	1,000,000	1,203,260	0.23
Ecopetrol 7.375% 18/09/2043	4,000	4,920	0.00
Ecopetrol 5.875% 28/05/2045	1,280,000	1,365,600	0.26
Empresa Nacional del Petroleo 3.750% 05/08/2026	400,000	417,200	0.08
Empresa Nacional del Petroleo 5.250% 06/11/2029	800,000	889,780	0.17
Hindustan Petroleum 4.000% 12/07/2027	400,000	421,950	0.08
Indian Oil 5.750% 01/08/2023	390,000	423,101	0.08
Indian Oil 4.750% 16/01/2024	400,000	430,450	0.08
KazMunayGas National - US 4.750% 24/04/2025	800,000	897,400	0.17
KazMunayGas National - XU 4.750% 24/04/2025	155,000	173,532	0.03
KazMunayGas National 4.750% 19/04/2027	1,950,000	2,225,803	0.43
KazMunayGas National 5.375% 24/04/2030	500,000	595,719	0.12
KazMunayGas National 5.750% 19/04/2047	1,640,000	2,037,700	0.39
KazMunayGas National 6.375% 24/10/2048	1,240,000	1,643,620	0.32
Lukoil International Finance 4.563% 24/04/2023	685,000	724,088	0.14
Lukoil International Finance 4.750% 02/11/2026	955,000	1,073,062	0.21
Lukoil Securities 3.875% 06/05/2030	375,000	396,094	0.08
Novatek OAO Via Novatek Finance 4.422% 13/12/2022	600,000	627,300	0.12
Pertamina Persero 4.875% 03/05/2022	600,000	621,342	0.12
Pertamina Persero 4.300% 20/05/2023	600,000	637,566	0.12
Pertamina Persero 3.100% 21/01/2030	200,000	205,500	0.04
Pertamina Persero 6.000% 03/05/2042	600,000	733,998	0.14
Pertamina Persero 5.625% 20/05/2043	500,000	587,370	0.11
Pertamina Persero 6.450% 30/05/2044	605,000	784,960	0.15
Pertamina Persero 6.500% 07/11/2048	400,000	530,075	0.10
Pertamina Persero 4.700% 30/07/2049	284,000	307,750	0.06
Pertamina Persero 4.150% 25/02/2060	275,000	275,309	0.05
Petroliam Nasional 7.625% 15/10/2026	910,000	1,188,806	0.23
Petronas Capital 3.500% 18/03/2025	680,000	736,787	0.14
Petronas Capital 3.500% 21/04/2030	2,670,000	2,923,650	0.56
Petronas Capital 2.480% 28/01/2032	950,000	955,111	0.19
Petronas Capital 4.500% 18/03/2045	1,341,000	1,646,547	0.32
Petronas Capital 4.550% 21/04/2050	1,945,000	2,401,715	0.46
Petronas Capital 4.800% 21/04/2060	1,070,000	1,414,101	0.27
Petronas Capital 3.404% 28/04/2061	940,000	960,515	0.19
Petronas Energy Canada 2.112% 23/03/2028	400,000	404,520	0.08
PTTEP Treasury Center 2.587% 10/06/2027	600,000	621,487	0.12
PTTEP Treasury Center 3.903% 06/12/2059	525,000	559,552	0.11
Raizen Fuels Finance 5.300% 20/01/2027	400,000	451,000	0.09
Ras Laffan Liquefied Natural Gas 3 5.838% 30/09/2027	480,550	549,269	0.11
Reliance Industries 5.400% 14/02/2022	510,000	524,599	0.10
Reliance Industries 4.125% 28/01/2025	750,000	816,703	0.16
Reliance Industries 3.667% 30/11/2027	860,000	937,830	0.18
Reliance Industries 6.250% 19/10/2040	565,000	789,517	0.15
Reliance Industries 4.875% 10/02/2045	585,000	724,596	0.14
Rosneft Oil Via Rosneft International Finance 4.199% 06/03/2022	920,000	940,010	0.18
Sibur Securities 3.450% 23/09/2024	200,000	208,725	0.04
Tengizchevroil Finance International 4.000% 15/08/2026	380,000	412,371	0.08
Tengizchevroil Finance International 3.250% 15/08/2030	1,315,000	1,339,574	0.26
Thaioil Treasury Center 5.375% 20/11/2048	400,000	473,825	0.09
Thaioil Treasury Center 3.500% 17/10/2049	605,000	552,743	0.11
Thaioil Treasury Center 3.750% 18/06/2050	275,000	260,906	0.05
<b>Oil &amp; Gas Services (0.04%)</b>			
COSL Singapore Capital 1.875% 24/06/2025	200,000	198,494	0.04
<b>Pipelines (0.85%)</b>			
Abu Dhabi Crude Oil Pipeline 3.650% 02/11/2029	400,000	444,000	0.08
Abu Dhabi Crude Oil Pipeline 4.600% 02/11/2047	400,000	470,325	0.09
Galaxy Pipeline Assets Bidco 2.160% 31/03/2034	400,000	392,500	0.07

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Pipelines (0.85%) (continued)</b>			
Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	250,000	245,000	0.05
Galaxy Pipeline Assets Bidco 2.940% 30/09/2040	400,000	395,000	0.08
Galaxy Pipeline Assets Bidco 3.250% 30/09/2040	640,000	635,000	0.12
GNL Quintero 4.634% 31/07/2029	220,000	238,975	0.05
KazTransGas 4.375% 26/09/2027	600,000	664,704	0.13
Transportadora de Gas del Peru 4.250% 30/04/2028	465,000	498,131	0.10
Transportadora de Gas Internacional 5.550% 01/11/2028	400,000	445,450	0.08
<b>Private Equity (0.12%)</b>			
GLP 3.875% 04/06/2025	600,000	633,112	0.12
<b>Real Estate (1.86%)</b>			
Aldar Sukuk No 2 3.875% 22/10/2029	240,000	259,545	0.05
China Overseas Finance Cayman III 5.375% 29/10/2023	200,000	217,850	0.04
China Overseas Finance Cayman VI 5.950% 08/05/2024	200,000	224,412	0.04
China Overseas Finance Cayman VII 4.750% 26/04/2028	200,000	226,412	0.04
China Overseas Finance Cayman VIII 2.750% 02/03/2030	200,000	198,413	0.04
Elect Global Investments 4.100% 31/12/2099	400,000	408,200	0.08
Esic Sukuk 3.939% 30/07/2024	225,000	234,675	0.04
Franshion Brilliant 4.250% 23/07/2029	400,000	398,325	0.08
Hongkong Land Finance Cayman Islands 4.500% 01/06/2022	530,000	547,987	0.11
Hongkong Land Finance Cayman Islands 2.875% 27/05/2030	280,000	292,827	0.06
Hysan 2.820% 04/09/2029	200,000	205,100	0.04
Inmobiliaria Vesta 3.625% 13/05/2031	300,000	301,556	0.06
Leading Affluence 4.500% 24/01/2023	200,000	207,718	0.04
MAF Global Securities 4.750% 07/05/2024	400,000	434,800	0.08
MAF Sukuk 4.638% 14/05/2029	200,000	224,600	0.04
Nan Fung Treasury 5.000% 05/09/2028	400,000	445,450	0.09
Nan Fung Treasury 3.625% 27/08/2030	300,000	305,904	0.06
Shimao Group Holdings 6.125% 21/02/2024	200,000	206,163	0.04
Shimao Group Holdings 5.200% 30/01/2025	200,000	204,913	0.04
Shimao Group Holdings 5.600% 15/07/2026	400,000	420,500	0.08
Sino-Ocean Land Treasure IV 4.750% 05/08/2029	600,000	610,612	0.12
Sun Hung Kai Properties Capital Market 4.500% 14/02/2022	200,000	204,586	0.04
Sun Hung Kai Properties Capital Market 3.750% 25/02/2029	380,000	418,784	0.08
Sun Hung Kai Properties Capital Market 2.875% 21/01/2030	260,000	270,855	0.05
Sun Hung Kai Properties Capital Market 2.750% 13/05/2030	990,000	1,020,126	0.20
Swire Properties MTN Financing 4.375% 18/06/2022	485,000	501,791	0.10
Vanke Real Estate Hong Kong 5.350% 11/03/2024	400,000	438,624	0.08
Vanke Real Estate Hong Kong 4.200% 07/06/2024	200,000	214,662	0.04
<b>Real Estate Investment Trusts (0.28%)</b>			
Cibanco Ibm via PLA Administradora Industrial 4.962% 18/07/2029	400,000	441,075	0.09
Trust Fibra Uno 5.250% 30/01/2026	200,000	224,000	0.04
Trust Fibra Uno 4.869% 15/01/2030	300,000	330,240	0.06
Trust Fibra Uno 6.390% 15/01/2050	400,000	466,575	0.09
<b>Retail (0.35%)</b>			
CK Hutchison International 20 2.500% 08/05/2030	790,000	809,692	0.16
CK Hutchison International 21 3.125% 15/04/2041	350,000	358,190	0.07
Falabella 3.750% 30/04/2023	600,000	622,800	0.12
<b>Semiconductors (1.56%)</b>			
SK Hynix 3.000% 17/09/2024	600,000	634,238	0.12
SK Hynix 1.500% 19/01/2026	1,330,000	1,313,994	0.25
SK Hynix 2.375% 19/01/2031	900,000	878,479	0.17
TSMC Global 0.750% 28/09/2025	1,350,000	1,323,189	0.25
TSMC Global 1.250% 23/04/2026	200,000	198,630	0.04
TSMC Global 1.000% 28/09/2027	405,000	390,469	0.08
TSMC Global 1.750% 23/04/2028	1,200,000	1,199,388	0.23
TSMC Global 1.375% 28/09/2030	2,100,000	1,974,000	0.38
TSMC Global 2.250% 23/04/2031	200,000	201,153	0.04
<b>Sovereign Bonds (0.82%)</b>			
KSA Sukuk 2.894% 20/04/2022	200,000	203,538	0.04
KSA Sukuk 3.628% 20/04/2027	1,485,000	1,635,263	0.32
KSA Sukuk 4.303% 19/01/2029	370,000	426,240	0.08
Malaysia Wakala Sukuk 2.070% 28/04/2031	1,000,000	1,007,287	0.19

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (0.82%) (continued)</b>			
Malaysia Wakala Sukuk 3.075% 28/04/2051	750,000	780,000	0.15
Sharjah Sukuk Program 3.234% 23/10/2029	215,000	222,162	0.04
<b>Storage &amp; Warehousing (0.04%)</b>			
GLP China Holdings 4.974% 26/02/2024	200,000	214,600	0.04
<b>Supranational Banks (0.50%)</b>			
Africa Finance 3.875% 13/04/2024	400,000	423,875	0.08
Africa Finance 3.125% 16/06/2025	210,000	217,547	0.04
Africa Finance 4.375% 17/04/2026	600,000	653,250	0.12
Africa Finance 2.875% 28/04/2028	200,000	199,938	0.04
Africa Finance 3.750% 30/10/2029	490,000	512,662	0.10
African Export-Import Bank 3.798% 17/05/2031	300,000	306,281	0.06
Banco Latinoamericano de Comercio Exterior 2.375% 14/09/2025	300,000	305,906	0.06
<b>Telecommunications (1.93%)</b>			
America Movil 3.125% 16/07/2022	225,000	230,400	0.04
America Movil 2.875% 07/05/2030	200,000	210,158	0.04
America Movil 6.375% 01/03/2035	500,000	715,475	0.14
America Movil 6.125% 30/03/2040	200,000	282,600	0.05
America Movil 4.375% 16/07/2042	200,000	238,836	0.05
Axiata SPV2 4.357% 24/03/2026	400,000	449,200	0.09
Axiata Spv5 Labuan 3.064% 19/08/2050	670,000	638,719	0.12
Bharti Airtel 4.375% 10/06/2025	800,000	873,200	0.17
Bharti Airtel International Netherlands 5.125% 11/03/2023	1,160,000	1,228,005	0.24
Bharti Airtel International Netherlands 5.350% 20/05/2024	670,000	737,590	0.14
Empresa Nacional de Telecomunicaciones 4.875% 30/10/2024	800,000	851,650	0.16
HKT Capital No 2 3.625% 02/04/2025	400,000	427,325	0.08
PCCW-HKT Capital No 5 3.750% 08/03/2023	440,000	459,607	0.09
Singapore Telecommunications 7.375% 01/12/2031	150,000	219,750	0.04
SingTel Group Treasury 3.250% 30/06/2025	200,000	215,663	0.04
SingTel Group Treasury 2.375% 03/10/2026	335,000	352,336	0.07
SingTel Group Treasury 3.875% 28/08/2028	400,000	452,001	0.09
SingTel Group Treasury 2.375% 28/08/2029	290,000	299,389	0.06
SingTel Group Treasury 1.875% 10/06/2030	510,000	503,721	0.10
SK Telecom 3.750% 16/04/2023	400,000	421,300	0.08
Telefonica Chile 3.875% 12/10/2022	200,000	206,663	0.04
<b>Transportation (0.94%)</b>			
Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	210,000	181,584	0.03
Empresa de Transporte de Pasajeros Metro 3.650% 07/05/2030	200,000	214,100	0.04
Empresa de Transporte de Pasajeros Metro 5.000% 25/01/2047	225,000	259,987	0.05
Empresa de Transporte de Pasajeros Metro 4.700% 07/05/2050	1,000,000	1,125,625	0.22
Kazakhstan Temir Zholy Finance 6.950% 10/07/2042	530,000	728,187	0.14
Lima Metro Line 2 Finance 5.875% 05/07/2034	718,711	838,197	0.16
Lima Metro Line 2 Finance 4.350% 05/04/2036	535,000	550,883	0.11
MTR 2.500% 02/11/2026	200,000	211,475	0.04
MTR 1.625% 19/08/2030	565,000	548,156	0.11
SF Holding Investment 2.875% 20/02/2030	200,000	204,288	0.04
<b>Trucking &amp; Leasing (0.23%)</b>			
CMB International Leasing Management 3.000% 03/07/2024	200,000	207,412	0.04
CMBLEM 3.250% 29/11/2021	260,000	261,755	0.05
DAE Funding 5.000% 01/08/2024	480,000	492,090	0.09
DAE Funding 2.625% 20/03/2025	250,000	254,344	0.05
<b>Total Corporate Bonds</b>		<b>272,545,127</b>	<b>52.53</b>
<b>Government Bonds</b>			
<b>Banks (0.18%)</b>			
China Development Bank 4.000% 24/01/2037	285,000	319,343	0.06
Financiera de Desarrollo 2.400% 28/09/2027	420,000	410,497	0.08
Industrial Bank of Korea 1.040% 22/06/2025	200,000	199,508	0.04
<b>Diversified Financial Services (0.09%)</b>			
Fondo MIVIVIENDA 3.500% 31/01/2023	450,000	462,375	0.09

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Electric (0.16%)</b>			
Korea Hydro & Nuclear Power 1.250% 27/04/2026	830,000	825,497	0.16
<b>Gas (0.55%)</b>			
Korea Gas 3.875% 12/02/2024	700,000	756,788	0.14
Korea Gas 3.500% 02/07/2026	800,000	886,400	0.17
Korea Gas 2.875% 16/07/2029	290,000	311,079	0.06
Korea Gas 6.250% 20/01/2042	625,000	936,445	0.18
<b>Sovereign Bonds (46.73%)</b>			
Abu Dhabi Government International Bond - DE 2.500% 11/10/2022	200,000	205,725	0.04
Abu Dhabi Government International Bond - US 2.500% 11/10/2022	945,000	971,755	0.19
Abu Dhabi Government International Bond 0.750% 02/09/2023	500,000	502,844	0.10
Abu Dhabi Government International Bond 2.125% 30/09/2024	400,000	418,800	0.08
Abu Dhabi Government International Bond 2.500% 16/04/2025	350,000	371,766	0.07
Abu Dhabi Government International Bond 3.125% 03/05/2026	1,115,000	1,219,392	0.24
Abu Dhabi Government International Bond 3.125% 11/10/2027	325,000	357,358	0.07
Abu Dhabi Government International Bond 2.500% 30/09/2029	1,470,000	1,535,415	0.30
Abu Dhabi Government International Bond 3.125% 16/04/2030	600,000	651,712	0.13
Abu Dhabi Government International Bond 4.125% 11/10/2047	1,340,000	1,597,531	0.31
Abu Dhabi Government International Bond 3.125% 30/09/2049	365,000	372,368	0.07
Abu Dhabi Government International Bond 3.875% 16/04/2050	705,000	814,627	0.16
Abu Dhabi Government International Bond 2.700% 02/09/2070	230,000	209,199	0.04
Chile Government International Bond 3.125% 21/01/2026	400,000	433,075	0.08
Chile Government International Bond 3.240% 06/02/2028	1,095,000	1,191,702	0.23
Chile Government International Bond 2.450% 31/01/2031	1,650,000	1,678,669	0.32
Chile Government International Bond 3.100% 07/05/2041	445,000	447,448	0.09
Chile Government International Bond 3.860% 21/06/2047	700,000	770,569	0.15
Chile Government International Bond 3.500% 25/01/2050	1,750,000	1,836,734	0.35
Chile Government International Bond 3.500% 15/04/2053	200,000	210,350	0.04
Chile Government International Bond 3.100% 22/01/2061	1,080,000	1,032,952	0.20
China Government International Bond 2.125% 02/11/2022	970,000	992,916	0.19
China Government International Bond 1.875% 03/12/2022	600,000	613,050	0.12
China Government International Bond 3.250% 19/10/2023	765,000	813,673	0.16
China Government International Bond 0.550% 21/10/2025	1,000,000	983,070	0.19
China Government International Bond 4.000% 19/10/2048	490,000	627,813	0.12
Colombia Government International Bond 2.625% 15/03/2023	720,000	735,435	0.14
Colombia Government International Bond 4.000% 26/02/2024	740,000	783,845	0.15
Colombia Government International Bond 8.125% 21/05/2024	475,000	561,925	0.11
Colombia Government International Bond 4.500% 28/01/2026	400,000	437,075	0.08
Colombia Government International Bond 3.875% 25/04/2027	1,120,000	1,190,210	0.23
Colombia Government International Bond 4.500% 15/03/2029	555,000	605,748	0.12
Colombia Government International Bond 3.000% 30/01/2030	1,045,000	1,022,990	0.20
Colombia Government International Bond 3.125% 15/04/2031	1,450,000	1,416,741	0.27
Colombia Government International Bond 3.250% 22/04/2032	1,200,000	1,173,000	0.23
Colombia Government International Bond 7.375% 18/09/2037	300,000	394,744	0.08
Colombia Government International Bond 6.125% 18/01/2041	2,831,000	3,347,304	0.65
Colombia Government International Bond 4.125% 22/02/2042	405,000	393,255	0.08
Colombia Government International Bond 5.625% 26/02/2044	1,155,000	1,305,367	0.25
Colombia Government International Bond 5.000% 15/06/2045	1,895,000	2,009,647	0.39
Colombia Government International Bond 5.200% 15/05/2049	1,915,000	2,094,890	0.40
Colombia Government International Bond 4.125% 15/05/2051	670,000	634,741	0.12
Colombia Government International Bond 3.875% 15/02/2061	280,000	250,128	0.05
Croatia Government International Bond 5.500% 04/04/2023	565,000	612,425	0.12
Croatia Government International Bond 6.000% 26/01/2024	1,500,000	1,698,750	0.33
Finance Department Government of Sharjah 4.375% 10/03/2051	470,000	452,963	0.09
Hungary Government International Bond 5.375% 21/02/2023	1,394,000	1,504,910	0.29
Hungary Government International Bond 5.750% 22/11/2023	1,324,000	1,487,266	0.29
Hungary Government International Bond 5.375% 25/03/2024	1,262,000	1,423,536	0.27
Hungary Government International Bond 7.625% 29/03/2041	992,000	1,628,616	0.31
Indonesia Government International Bond 3.750% 25/04/2022	200,000	205,100	0.04
Indonesia Government International Bond 2.950% 11/01/2023	935,000	968,838	0.19
Indonesia Government International Bond 3.375% 15/04/2023	400,000	420,200	0.08
Indonesia Government International Bond 5.375% 17/10/2023	400,000	443,200	0.09
Indonesia Government International Bond 5.875% 15/01/2024	400,000	450,700	0.09
Indonesia Government International Bond 4.750% 08/01/2026	400,000	456,325	0.09
Indonesia Government International Bond 4.350% 08/01/2027	600,000	679,612	0.13
Indonesia Government International Bond 3.850% 18/07/2027	400,000	445,825	0.09

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (46.73%) (continued)</b>			
Indonesia Government International Bond 3.500% 11/01/2028	650,000	709,434	0.14
Indonesia Government International Bond 4.100% 24/04/2028	200,000	225,663	0.04
Indonesia Government International Bond 4.750% 11/02/2029	200,000	234,710	0.05
Indonesia Government International Bond 3.400% 18/09/2029	205,000	221,823	0.04
Indonesia Government International Bond 2.850% 14/02/2030	400,000	414,575	0.08
Indonesia Government International Bond 3.850% 15/10/2030	400,000	444,700	0.09
Indonesia Government International Bond 1.850% 12/03/2031	200,000	195,438	0.04
Indonesia Government International Bond 8.500% 12/10/2035	410,000	655,949	0.13
Indonesia Government International Bond 6.625% 17/02/2037	1,190,000	1,640,564	0.32
Indonesia Government International Bond - SG 5.250% 17/01/2042	235,000	293,133	0.06
Indonesia Government International Bond - US 5.250% 17/01/2042	125,000	155,922	0.03
Indonesia Government International Bond 4.625% 15/04/2043	465,000	537,308	0.10
Indonesia Government International Bond 6.750% 15/01/2044	590,000	872,389	0.17
Indonesia Government International Bond 5.125% 15/01/2045	400,000	495,200	0.10
Indonesia Government International Bond 5.250% 08/01/2047	400,000	508,825	0.10
Indonesia Government International Bond 4.750% 18/07/2047	300,000	357,525	0.07
Indonesia Government International Bond 4.350% 11/01/2048	200,000	226,850	0.04
Indonesia Government International Bond 5.350% 11/02/2049	265,000	344,384	0.07
Indonesia Government International Bond 3.500% 14/02/2050	600,000	621,863	0.12
Indonesia Government International Bond 4.200% 15/10/2050	915,000	1,040,412	0.20
Indonesia Government International Bond 4.450% 15/04/2070	205,000	242,195	0.05
Kazakhstan Government International Bond - US 3.875% 14/10/2024	200,000	217,938	0.04
Kazakhstan Government International Bond - XU 3.875% 14/10/2024	400,000	435,875	0.08
Kazakhstan Government International Bond 5.125% 21/07/2025	2,250,000	2,609,297	0.50
Kazakhstan Government International Bond 4.875% 14/10/2044	625,000	782,539	0.15
Kazakhstan Government International Bond 6.500% 21/07/2045	995,000	1,453,819	0.28
Kuwait International Government Bond 3.500% 20/03/2027	3,110,000	3,471,149	0.67
Lithuania Government International Bond 6.625% 01/02/2022	1,120,000	1,162,000	0.22
Malaysia Sovereign Sukuk 4.236% 22/04/2045	790,000	1,006,904	0.19
Malaysia Sukuk Global 3.179% 27/04/2026	750,000	818,109	0.16
Mexico Government International Bond 3.600% 30/01/2025	200,000	219,538	0.04
Mexico Government International Bond 4.125% 21/01/2026	800,000	902,150	0.17
Mexico Government International Bond 4.150% 28/03/2027	875,000	989,352	0.19
Mexico Government International Bond 3.750% 11/01/2028	400,000	436,325	0.08
Mexico Government International Bond 4.500% 22/04/2029	616,000	696,965	0.13
Mexico Government International Bond 3.250% 16/04/2030	855,000	882,948	0.17
Mexico Government International Bond 2.659% 24/05/2031	400,000	390,825	0.08
Mexico Government International Bond 4.750% 27/04/2032	200,000	228,538	0.04
Mexico Government International Bond 6.050% 11/01/2040	470,000	590,232	0.11
Mexico Government International Bond 4.280% 14/08/2041	815,000	857,125	0.17
Mexico Government International Bond 4.750% 08/03/2044	774,000	857,108	0.17
Mexico Government International Bond 5.550% 21/01/2045	994,000	1,199,820	0.23
Mexico Government International Bond 4.600% 23/01/2046	660,000	710,449	0.14
Mexico Government International Bond 4.350% 15/01/2047	990,000	1,033,498	0.20
Mexico Government International Bond 4.600% 10/02/2048	380,000	408,215	0.08
Mexico Government International Bond 4.500% 31/01/2050	400,000	425,075	0.08
Mexico Government International Bond 5.000% 27/04/2051	550,000	624,353	0.12
Mexico Government International Bond 3.771% 24/05/2061	1,185,000	1,104,494	0.21
Mexico Government International Bond 5.750% 12/10/2110	754,000	898,108	0.17
Panama Government International Bond 4.000% 22/09/2024	1,160,000	1,264,255	0.24
Panama Government International Bond 3.750% 16/03/2025	400,000	435,825	0.08
Panama Government International Bond 7.125% 29/01/2026	800,000	991,650	0.19
Panama Government International Bond 8.875% 30/09/2027	1,265,000	1,747,518	0.34
Panama Government International Bond 3.875% 17/03/2028	820,000	901,641	0.17
Panama Government International Bond 9.375% 01/04/2029	305,000	452,163	0.09
Panama Government International Bond 3.160% 23/01/2030	1,133,000	1,188,800	0.23
Panama Government International Bond 2.252% 29/09/2032	1,055,000	1,012,668	0.20
Panama Government International Bond 6.700% 26/01/2036	2,880,000	3,918,240	0.76
Panama Government International Bond 4.500% 15/05/2047	205,000	232,842	0.04
Panama Government International Bond 4.500% 16/04/2050	1,179,000	1,337,649	0.26
Panama Government International Bond 4.300% 29/04/2053	1,665,000	1,844,300	0.36
Panama Government International Bond 4.500% 01/04/2056	2,905,000	3,289,549	0.63
Panama Government International Bond 3.870% 23/07/2060	1,810,000	1,847,105	0.36
Perusahaan Penerbit SBSN Indonesia III 3.400% 29/03/2022	275,000	280,530	0.05
Perusahaan Penerbit SBSN Indonesia III 3.750% 01/03/2023	205,000	215,545	0.04
Perusahaan Penerbit SBSN Indonesia III 3.900% 20/08/2024	200,000	217,225	0.04
Perusahaan Penerbit SBSN Indonesia III 4.350% 10/09/2024	400,000	441,825	0.09

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (46.73%) (continued)</b>			
Perusahaan Penerbit SBSN Indonesia III 4.325% 28/05/2025	890,000	993,629	0.19
Perusahaan Penerbit SBSN Indonesia III 4.550% 29/03/2026	403,000	457,607	0.09
Perusahaan Penerbit SBSN Indonesia III 4.150% 29/03/2027	800,000	895,900	0.17
Perusahaan Penerbit SBSN Indonesia III 4.400% 01/03/2028	600,000	683,362	0.13
Perusahaan Penerbit SBSN Indonesia III 4.450% 20/02/2029	400,000	459,825	0.09
Perusahaan Penerbit SBSN Indonesia III 2.800% 23/06/2030	400,000	409,950	0.08
Peruvian Government International Bond 7.350% 21/07/2025	780,000	957,352	0.18
Peruvian Government International Bond 2.392% 23/01/2026	230,000	237,303	0.05
Peruvian Government International Bond 4.125% 25/08/2027	1,889,000	2,114,263	0.41
Peruvian Government International Bond 2.844% 20/06/2030	1,976,000	2,035,033	0.39
Peruvian Government International Bond 2.783% 23/01/2031	1,795,000	1,831,237	0.35
Peruvian Government International Bond 1.862% 01/12/2032	1,500,000	1,396,687	0.27
Peruvian Government International Bond 8.750% 21/11/2033	1,125,000	1,764,352	0.34
Peruvian Government International Bond 6.550% 14/03/2037	700,000	962,194	0.19
Peruvian Government International Bond 3.300% 11/03/2041	1,100,000	1,112,650	0.21
Peruvian Government International Bond 5.625% 18/11/2050	2,050,000	2,820,416	0.54
Peruvian Government International Bond 2.780% 01/12/2060	2,450,000	2,177,897	0.42
Peruvian Government International Bond 3.230% 28/07/2121	920,000	807,472	0.16
Philippine Government International Bond 4.200% 21/01/2024	400,000	435,500	0.08
Philippine Government International Bond 10.625% 16/03/2025	800,000	1,086,150	0.21
Philippine Government International Bond 5.500% 30/03/2026	1,325,000	1,603,084	0.31
Philippine Government International Bond 3.000% 01/02/2028	730,000	786,874	0.15
Philippine Government International Bond 3.750% 14/01/2029	2,200,000	2,492,600	0.48
Philippine Government International Bond 9.500% 02/02/2030	1,275,000	2,013,942	0.39
Philippine Government International Bond 2.457% 05/05/2030	685,000	711,619	0.14
Philippine Government International Bond 1.648% 10/06/2031	430,000	415,553	0.08
Philippine Government International Bond 6.375% 15/01/2032	620,000	849,904	0.16
Philippine Government International Bond 6.375% 23/10/2034	2,766,000	3,899,714	0.75
Philippine Government International Bond 5.000% 13/01/2037	1,590,000	1,999,226	0.39
Philippine Government International Bond 3.950% 20/01/2040	1,140,000	1,264,545	0.24
Philippine Government International Bond 3.700% 01/03/2041	1,200,000	1,293,600	0.25
Philippine Government International Bond 3.700% 02/02/2042	1,550,000	1,669,931	0.32
Philippine Government International Bond 2.950% 05/05/2045	994,000	960,949	0.19
Philippine Government International Bond 2.650% 10/12/2045	700,000	646,538	0.12
Qatar Government International Bond 3.875% 23/04/2023	1,000,000	1,061,500	0.20
Qatar Government International Bond 3.375% 14/03/2024	635,000	680,363	0.13
Qatar Government International Bond 3.250% 02/06/2026	1,200,000	1,312,200	0.25
Qatar Government International Bond 4.500% 23/04/2028	1,175,000	1,387,675	0.27
Qatar Government International Bond 4.000% 14/03/2029	800,000	920,800	0.18
Qatar Government International Bond 3.750% 16/04/2030	2,395,000	2,716,529	0.52
Qatar Government International Bond 9.750% 15/06/2030	895,000	1,426,574	0.27
Qatar Government International Bond 5.750% 20/01/2042	300,000	417,806	0.08
Qatar Government International Bond 4.625% 02/06/2046	1,365,000	1,695,842	0.33
Qatar Government International Bond 5.103% 23/04/2048	2,330,000	3,086,959	0.59
Qatar Government International Bond 4.817% 14/03/2049	3,935,000	5,059,672	0.98
Qatar Government International Bond 4.400% 16/04/2050	918,000	1,117,665	0.22
RAK Capital 3.094% 31/03/2025	200,000	211,788	0.04
Republic of Poland Government International Bond 5.000% 23/03/2022	535,000	552,736	0.11
Republic of Poland Government International Bond 3.000% 17/03/2023	2,455,000	2,562,867	0.49
Republic of Poland Government International Bond 4.000% 22/01/2024	1,780,000	1,932,272	0.37
Republic of Poland Government International Bond 3.250% 06/04/2026	1,410,000	1,553,467	0.30
Romanian Government International Bond 6.750% 07/02/2022	1,176,000	1,219,218	0.23
Romanian Government International Bond 4.375% 22/08/2023	1,950,000	2,102,100	0.41
Romanian Government International Bond 4.875% 22/01/2024	650,000	715,934	0.14
Romanian Government International Bond 3.000% 14/02/2031	704,000	728,332	0.14
Romanian Government International Bond 6.125% 22/01/2044	1,006,000	1,374,950	0.26
Romanian Government International Bond 5.125% 15/06/2048	520,000	636,285	0.12
Romanian Government International Bond 4.000% 14/02/2051	1,736,000	1,828,550	0.35
Russian Foreign Bond - Eurobond 4.500% 04/04/2022	400,000	411,450	0.08
Russian Foreign Bond - Eurobond 4.875% 16/09/2023	1,600,000	1,738,700	0.34
Russian Foreign Bond - Eurobond 4.750% 27/05/2026	1,000,000	1,135,812	0.22
Russian Foreign Bond - Eurobond - IE 4.250% 23/06/2027	200,000	223,138	0.04
Russian Foreign Bond - Eurobond - US 4.250% 23/06/2027	200,000	223,138	0.04
Russian Foreign Bond - Eurobond 12.750% 24/06/2028	2,030,000	3,391,749	0.65
Russian Foreign Bond - Eurobond 4.375% 21/03/2029	1,400,000	1,577,100	0.30
Russian Foreign Bond - Eurobond 7.500% 31/03/2030	536,625	616,716	0.12
Russian Foreign Bond - Eurobond 5.100% 28/03/2035	2,000,000	2,375,375	0.46

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (46.73%) (continued)</b>			
Russian Foreign Bond - Eurobond 5.625% 04/04/2042	600,000	769,425	0.15
Russian Foreign Bond - Eurobond 5.875% 16/09/2043	1,400,000	1,865,325	0.36
Russian Foreign Bond - Eurobond 5.250% 23/06/2047	3,200,000	4,016,600	0.77
Saudi Government International Bond 2.875% 04/03/2023	800,000	829,000	0.16
Saudi Government International Bond - US 4.000% 17/04/2025	795,000	877,133	0.17
Saudi Government International Bond - XU 4.000% 17/04/2025	1,225,000	1,351,558	0.26
Saudi Government International Bond 2.900% 22/10/2025	345,000	369,150	0.07
Saudi Government International Bond 3.250% 26/10/2026	1,145,000	1,246,619	0.24
Saudi Government International Bond 2.500% 03/02/2027	435,000	453,352	0.09
Saudi Government International Bond 3.625% 04/03/2028	920,000	1,016,197	0.20
Saudi Government International Bond 4.375% 16/04/2029	1,115,000	1,285,595	0.25
Saudi Government International Bond 4.500% 17/04/2030	1,675,000	1,974,197	0.38
Saudi Government International Bond 2.750% 03/02/2032	385,000	395,203	0.08
Saudi Government International Bond 2.250% 02/02/2033	400,000	389,250	0.07
Saudi Government International Bond - IE 4.500% 26/10/2046	400,000	470,000	0.09
Saudi Government International Bond - US 4.500% 26/10/2046	925,000	1,086,875	0.21
Saudi Government International Bond 4.625% 04/10/2047	1,845,000	2,207,081	0.43
Saudi Government International Bond 5.000% 17/04/2049	870,000	1,099,462	0.21
Saudi Government International Bond 5.250% 16/01/2050	870,000	1,139,863	0.22
Saudi Government International Bond 3.750% 21/01/2055	1,193,000	1,260,703	0.24
Saudi Government International Bond 4.500% 22/04/2060	400,000	483,825	0.09
Saudi Government International Bond 3.450% 02/02/2061	500,000	499,375	0.10
Sharjah Sukuk 3.764% 17/09/2024	400,000	428,825	0.08
Sharjah Sukuk Program 4.226% 14/03/2028	200,000	219,975	0.04
Slovakia Government International Bond 4.375% 21/05/2022	570,000	588,276	0.11
SoQ Sukuk 3.241% 18/01/2023	835,000	871,688	0.17
Uruguay Government International Bond 4.500% 14/08/2024	5,000	5,413	0.00
Uruguay Government International Bond 4.375% 27/10/2027	1,236,000	1,422,018	0.27
Uruguay Government International Bond 4.375% 23/01/2031	2,062,000	2,401,972	0.46
Uruguay Government International Bond - LU 7.875% 15/01/2033	320,000	481,960	0.09
Uruguay Government International Bond - US 7.875% 15/01/2033	245,000	369,001	0.07
Uruguay Government International Bond 7.625% 21/03/2036	664,000	1,011,687	0.19
Uruguay Government International Bond 4.125% 20/11/2045	55,408	65,201	0.01
Uruguay Government International Bond 5.100% 18/06/2050	3,962,000	5,197,153	1.00
Uruguay Government International Bond 4.975% 20/04/2055	1,923,152	2,480,025	0.48
<b>Total Government Bonds</b>		<b>247,545,798</b>	<b>47.71</b>
<b>Transferable securities and money market instruments dealt in another regulated market</b>			
<b>Corporate Bonds</b>			
<b>Telecommunications (0.04%)</b>			
Bharti Airtel 3.250% 03/06/2031	200,000	197,940	0.04
<b>Total Corporate Bonds</b>		<b>197,940</b>	<b>0.04</b>
<b>TOTAL INVESTMENTS (Cost USD 512,263,348)</b>		<b>520,288,865</b>	<b>100.28</b>
<b>Other net liabilities</b>		<b>(1,467,772)</b>	<b>(0.28)</b>
<b>TOTAL NET ASSETS</b>		<b>518,821,093</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
CHF 15,629,731	USD17,379,248	02 July 2021	(470,359)
EUR 370,973,879	USD452,177,465	02 July 2021	(12,239,322)
EUR 832,420	USD1,019,877	02 July 2021	(32,709)
EUR 21,146,583	USD25,778,953	02 July 2021	(701,208)
EUR 3,095,222	USD3,687,459	02 July 2021	(16,833)
EUR 2,456,047	USD2,929,501	02 July 2021	(16,874)
EUR 853,584	USD1,018,099	02 July 2021	(5,833)
USD 35,356	CHF32,523	02 July 2021	172
USD 25,673,018	EUR21,020,559	02 July 2021	744,725
USD 17,115,346	EUR14,013,706	02 July 2021	496,483
USD 24,874,221	EUR20,440,242	02 July 2021	634,126
			<b>% of Net Assets</b>
			(0.09)
			(2.36)
			(0.01)
			(0.13)
			(0.00)
			(0.00)
			(0.00)
			0.00
			0.14
			0.10
			0.12

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



**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**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 23,306,088	EUR19,116,105	02 July 2021	636,287	0.12
USD 10,099,305	EUR8,283,646	02 July 2021	275,724	0.05
USD 4,019,006	EUR3,300,506	02 July 2021	104,934	0.02
USD 4,958,825	EUR4,088,013	02 July 2021	110,848	0.02
USD 30,997,676	EUR25,554,218	02 July 2021	692,913	0.13
USD 5,089,341	EUR4,291,702	02 July 2021	(191)	(0.00)
USD 538,278	EUR451,972	02 July 2021	2,284	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>(9,784,833)</b>	<b>(1.89)</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 10-Year Note Futures 21/09/2021	JP Morgan	(2,252,500)	(17)	(6,375)	(0.00)
US 10-Year Ultra Futures 21/09/2021	JP Morgan	441,610	3	5,695	0.00
US 2-Year Note Futures 30/09/2021	JP Morgan	660,961	3	(1,242)	(0.00)
<b>Total Future Contracts</b>		<b>(1,149,929)</b>	<b>(11)</b>	<b>(1,922)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (100.30%)</b>			
Australia Government Bond 5.750% 15/07/2022	350,000	278,428	0.07
Australia Government Bond 2.250% 21/11/2022	293,000	226,828	0.06
Australia Government Bond 5.500% 21/04/2023	390,000	321,495	0.09
Australia Government Bond 2.750% 21/04/2024	355,000	286,297	0.08
Australia Government Bond 0.250% 21/11/2024	380,000	283,753	0.08
Australia Government Bond 3.250% 21/04/2025	400,000	331,132	0.09
Australia Government Bond 0.250% 21/11/2025	450,000	331,939	0.09
Australia Government Bond 4.250% 21/04/2026	375,000	328,330	0.09
Australia Government Bond 0.500% 21/09/2026	440,000	324,637	0.09
Australia Government Bond 4.750% 21/04/2027	350,000	319,835	0.09
Australia Government Bond 2.750% 21/11/2027	300,000	249,326	0.07
Australia Government Bond 2.250% 21/05/2028	485,000	391,856	0.10
Australia Government Bond 2.750% 21/11/2028	355,000	296,347	0.08
Australia Government Bond 3.250% 21/04/2029	390,000	337,019	0.09
Australia Government Bond 2.750% 21/11/2029	315,000	263,694	0.07
Australia Government Bond 2.500% 21/05/2030	410,000	336,972	0.09
Australia Government Bond 1.000% 21/12/2030	325,000	234,258	0.06
Australia Government Bond 1.500% 21/06/2031	335,000	251,874	0.07
Australia Government Bond 1.000% 21/11/2031	450,000	320,687	0.09
Australia Government Bond 1.250% 21/05/2032	250,000	181,790	0.05
Australia Government Bond 1.750% 21/11/2032	200,000	152,414	0.04
Australia Government Bond 4.500% 21/04/2033	300,000	295,754	0.08
Australia Government Bond 2.750% 21/06/2035	70,000	58,833	0.02
Australia Government Bond 3.750% 21/04/2037	140,000	131,621	0.04
Australia Government Bond 3.250% 21/06/2039	140,000	124,261	0.03
Australia Government Bond 2.750% 21/05/2041	170,000	140,334	0.04
Australia Government Bond 3.000% 21/03/2047	120,000	103,171	0.03
Australia Government Bond 1.750% 21/06/2051	175,000	116,112	0.03
Brazil Letras do Tesouro Nacional 01/07/2023 (zero coupon)	1,000,000	171,911	0.05
Brazil Letras do Tesouro Nacional 01/01/2024 (zero coupon)	3,000,000	494,173	0.13
Brazil Letras do Tesouro Nacional 01/07/2024 (zero coupon)	150,000	23,666	0.01
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2025	1,500,000	315,262	0.08
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	1,425,000	301,061	0.08
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	500,000	105,860	0.03
Bundesobligation 08/04/2022 (zero coupon)	260,000	309,925	0.08
Bundesobligation 07/10/2022 (zero coupon)	100,000	119,646	0.03
Bundesobligation 14/04/2023 (zero coupon)	205,000	246,148	0.07
Bundesobligation 13/10/2023 (zero coupon)	130,000	156,682	0.04
Bundesobligation 05/04/2024 (zero coupon)	190,000	229,595	0.06
Bundesobligation 18/10/2024 (zero coupon)	260,000	315,213	0.08
Bundesobligation 11/04/2025 (zero coupon)	330,000	401,076	0.11
Bundesobligation 10/10/2025 (zero coupon)	50,000	60,989	0.02
Bundesobligation - DE 10/10/2025 (zero coupon)	400,000	487,324	0.13
Bundesobligation 10/04/2026 (zero coupon)	200,000	243,952	0.06
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	250,000	303,768	0.08
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	410,000	498,866	0.13
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/02/2023	140,000	171,975	0.05
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	260,000	321,130	0.09
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	175,000	219,555	0.06
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	230,000	320,779	0.09
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	200,000	252,599	0.07
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	365,000	460,452	0.12
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	230,000	287,358	0.08
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	200,000	247,386	0.07
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	205,000	259,840	0.07
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	310,000	386,937	0.10
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	320,000	390,896	0.10
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	270,000	334,736	0.09
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	125,000	212,479	0.06
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	410,000	516,924	0.14
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	300,000	366,803	0.10
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	125,000	209,111	0.06
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	240,000	303,438	0.08
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	100,000	163,264	0.04

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	235,000	292,849	0.08
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	100,000	122,158	0.03
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	355,000	442,499	0.12
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	195,000	238,204	0.06
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	90,000	168,619	0.04
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	340,000	415,167	0.11
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	45,000	55,105	0.01
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	350,000	426,493	0.11
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	185,000	343,924	0.09
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	375,000	455,605	0.12
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	230,000	449,289	0.12
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	315,000	374,033	0.10
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	100,000	117,627	0.03
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	285,000	550,469	0.15
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	225,000	470,080	0.13
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	135,000	303,199	0.08
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	170,000	333,945	0.09
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	325,000	591,400	0.16
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	270,000	500,987	0.13
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	340,000	508,844	0.14
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	400,000	436,230	0.12
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2050 (zero coupon)	100,000	110,172	0.03
Bundesschatzanweisungen 11/03/2022 (zero coupon)	75,000	89,361	0.02
Bundesschatzanweisungen 10/06/2022 (zero coupon)	75,000	89,494	0.02
Bundesschatzanweisungen 16/09/2022 (zero coupon)	75,000	89,685	0.02
Bundesschatzanweisungen 15/12/2022 (zero coupon)	500,000	598,874	0.16
Bundesschatzanweisungen 10/03/2023 (zero coupon)	75,000	89,956	0.02
Canadian Government Bond 1.500% 01/05/2022	200,000	163,188	0.04
Canadian Government Bond 2.750% 01/06/2022	130,000	107,371	0.03
Canadian Government Bond 0.250% 01/08/2022	545,000	439,961	0.12
Canadian Government Bond 1.000% 01/09/2022	220,000	179,091	0.05
Canadian Government Bond 0.250% 01/11/2022	400,000	322,594	0.09
Canadian Government Bond 0.250% 01/02/2023	525,000	423,048	0.11
Canadian Government Bond 1.750% 01/03/2023	260,000	214,654	0.06
Canadian Government Bond 0.250% 01/05/2023	225,000	181,041	0.05
Canadian Government Bond 1.500% 01/06/2023	210,000	172,988	0.05
Canadian Government Bond 8.000% 01/06/2023	15,000	13,846	0.00
Canadian Government Bond 2.000% 01/09/2023	585,000	487,568	0.13
Canadian Government Bond 2.250% 01/03/2024	150,000	126,408	0.03
Canadian Government Bond 0.250% 01/04/2024	300,000	239,637	0.06
Canadian Government Bond 2.500% 01/06/2024	140,000	119,107	0.03
Canadian Government Bond 1.500% 01/09/2024	220,000	182,129	0.05
Canadian Government Bond 1.250% 01/03/2025	310,000	254,609	0.07
Canadian Government Bond 2.250% 01/06/2025	75,000	63,956	0.02
Canadian Government Bond 9.000% 01/06/2025	20,000	21,230	0.01
Canadian Government Bond 0.500% 01/09/2025	665,000	528,590	0.14
Canadian Government Bond 0.250% 01/03/2026	300,000	234,234	0.06
Canadian Government Bond 1.500% 01/06/2026	100,000	82,748	0.02
Canadian Government Bond 1.000% 01/09/2026	150,000	120,778	0.03
Canadian Government Bond 1.000% 01/06/2027	130,000	104,460	0.03
Canadian Government Bond 8.000% 01/06/2027	25,000	28,139	0.01
Canadian Government Bond 2.000% 01/06/2028	285,000	242,997	0.06
Canadian Government Bond 2.250% 01/06/2029	120,000	104,306	0.03
Canadian Government Bond 5.750% 01/06/2029	70,000	75,626	0.02
Canadian Government Bond 1.250% 01/06/2030	445,000	356,694	0.10
Canadian Government Bond 0.500% 01/12/2030	625,000	465,265	0.12
Canadian Government Bond 1.500% 01/06/2031	210,000	170,500	0.05
Canadian Government Bond 5.750% 01/06/2033	120,000	141,159	0.04
Canadian Government Bond 5.000% 01/06/2037	190,000	226,147	0.06
Canadian Government Bond 4.000% 01/06/2041	110,000	122,980	0.03
Canadian Government Bond 3.500% 01/12/2045	220,000	237,438	0.06
Canadian Government Bond 2.750% 01/12/2048	120,000	116,269	0.03
Canadian Government Bond 2.000% 01/12/2051	656,000	548,909	0.15
Canadian Government Bond 2.750% 01/12/2064	55,000	55,628	0.01
Denmark Government Bond 0.250% 15/11/2022	920,000	148,369	0.04
Denmark Government Bond 1.500% 15/11/2023	1,020,000	170,653	0.05
Denmark Government Bond 7.000% 10/11/2024	100,000	20,013	0.01

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Denmark Government Bond 1.750% 15/11/2025	690,000	120,672	0.03
Denmark Government Bond 0.500% 15/11/2027	1,115,000	186,467	0.05
Denmark Government Bond 0.500% 15/11/2029	990,000	165,934	0.04
Denmark Government Bond 15/11/2031 (zero coupon)	1,000,000	158,331	0.04
Denmark Government Bond 4.500% 15/11/2039	1,370,000	384,374	0.10
Denmark Government Bond 0.250% 15/11/2052	300,000	44,433	0.01
Finland Government Bond 15/04/2022 (zero coupon)	150,000	178,790	0.05
Finland Government Bond 1.625% 15/09/2022	60,000	73,123	0.02
Finland Government Bond 1.500% 15/04/2023	20,000	61,605	0.02
Finland Government Bond 15/09/2023 (zero coupon)	40,000	48,126	0.01
Finland Government Bond 2.000% 15/04/2024	50,000	63,750	0.02
Finland Government Bond 15/09/2024 (zero coupon)	50,000	60,498	0.02
Finland Government Bond 4.000% 04/07/2025	20,000	28,144	0.01
Finland Government Bond 0.875% 15/09/2025	100,000	125,825	0.03
Finland Government Bond 0.500% 15/04/2026	80,000	99,474	0.03
Finland Government Bond 0.500% 15/09/2027	100,000	125,031	0.03
Finland Government Bond 2.750% 04/07/2028	70,000	101,144	0.03
Finland Government Bond 0.500% 15/09/2028	20,000	25,057	0.01
Finland Government Bond 0.500% 15/09/2029	50,000	62,615	0.02
Finland Government Bond 15/09/2030 (zero coupon)	50,000	59,693	0.02
Finland Government Bond 0.750% 15/04/2031	70,000	89,452	0.02
Finland Government Bond 1.125% 15/04/2034	40,000	53,289	0.01
Finland Government Bond 0.125% 15/04/2036	50,000	58,009	0.02
Finland Government Bond 0.250% 15/09/2040	60,000	69,250	0.02
Finland Government Bond 2.625% 04/07/2042	80,000	137,962	0.04
Finland Government Bond 1.375% 15/04/2047	45,000	65,214	0.02
Finland Government Bond 0.125% 15/04/2052	40,000	41,592	0.01
French Republic Government Bond OAT 3.000% 25/04/2022	695,000	848,890	0.23
French Republic Government Bond OAT 25/05/2022 (zero coupon)	235,000	280,320	0.07
French Republic Government Bond OAT 2.250% 25/10/2022	545,000	671,277	0.18
French Republic Government Bond OAT 25/02/2023 (zero coupon)	190,000	227,739	0.06
French Republic Government Bond OAT 25/03/2023 (zero coupon)	360,000	431,714	0.12
French Republic Government Bond OAT 8.500% 25/04/2023	115,000	159,196	0.04
French Republic Government Bond OAT 1.750% 25/05/2023	400,000	496,081	0.13
French Republic Government Bond OAT 4.250% 25/10/2023	475,000	627,818	0.17
French Republic Government Bond OAT 25/02/2024 (zero coupon)	300,000	361,509	0.10
French Republic Government Bond OAT 25/03/2024 (zero coupon)	515,000	621,048	0.17
French Republic Government Bond OAT 2.250% 25/05/2024	320,000	411,289	0.11
French Republic Government Bond OAT 1.750% 25/11/2024	465,000	595,438	0.16
French Republic Government Bond OAT 25/03/2025 (zero coupon)	425,000	514,053	0.14
French Republic Government Bond OAT 0.500% 25/05/2025	550,000	678,505	0.18
French Republic Government Bond OAT 6.000% 25/10/2025	280,000	426,767	0.11
French Republic Government Bond OAT 1.000% 25/11/2025	355,000	448,717	0.12
French Republic Government Bond OAT 25/02/2026 (zero coupon)	575,000	695,974	0.19
French Republic Government Bond OAT 3.500% 25/04/2026	465,000	657,801	0.18
French Republic Government Bond OAT 0.500% 25/05/2026	355,000	440,571	0.12
French Republic Government Bond OAT 0.250% 25/11/2026	455,000	558,287	0.15
French Republic Government Bond OAT 25/02/2027 (zero coupon)	50,000	60,373	0.02
French Republic Government Bond OAT 1.000% 25/05/2027	425,000	543,784	0.15
French Republic Government Bond OAT 2.750% 25/10/2027	575,000	815,244	0.22
French Republic Government Bond OAT 0.750% 25/05/2028	450,000	569,949	0.15
French Republic Government Bond OAT 0.750% 25/11/2028	510,000	646,735	0.17
French Republic Government Bond OAT 5.500% 25/04/2029	385,000	660,436	0.18
French Republic Government Bond OAT 0.500% 25/05/2029	395,000	491,552	0.13
French Republic Government Bond OAT 25/11/2029 (zero coupon)	515,000	614,246	0.16
French Republic Government Bond OAT 2.500% 25/05/2030	615,000	895,160	0.24
French Republic Government Bond OAT 25/11/2030 (zero coupon)	515,000	608,942	0.16
French Republic Government Bond OAT 1.500% 25/05/2031	495,000	670,498	0.18
French Republic Government Bond OAT 25/11/2031 (zero coupon)	250,000	292,591	0.08
French Republic Government Bond OAT 5.750% 25/10/2032	440,000	852,490	0.23
French Republic Government Bond OAT 1.250% 25/05/2034	320,000	425,135	0.11
French Republic Government Bond OAT 4.750% 25/04/2035	270,000	513,524	0.14
French Republic Government Bond OAT 1.250% 25/05/2036	350,000	464,846	0.12
French Republic Government Bond OAT 4.000% 25/10/2038	270,000	508,277	0.14
French Republic Government Bond OAT 1.750% 25/06/2039	245,000	352,735	0.09
French Republic Government Bond OAT 0.500% 25/05/2040	165,000	191,745	0.05
French Republic Government Bond OAT 4.500% 25/04/2041	495,000	1,018,149	0.27

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
French Republic Government Bond OAT 0.500% 25/06/2044	75,000	84,975	0.02
French Republic Government Bond OAT 3.250% 25/05/2045	295,000	545,149	0.15
French Republic Government Bond OAT 2.000% 25/05/2048	330,000	503,834	0.13
French Republic Government Bond OAT 1.500% 25/05/2050	325,000	447,906	0.12
French Republic Government Bond OAT 0.750% 25/05/2052	295,000	334,359	0.09
French Republic Government Bond OAT 4.000% 25/04/2055	205,000	460,581	0.12
French Republic Government Bond OAT 4.000% 25/04/2060	170,000	398,989	0.11
French Republic Government Bond OAT 1.750% 25/05/2066	130,000	194,268	0.05
French Republic Government Bond OAT 0.500% 25/05/2072	100,000	91,595	0.02
Indonesia Treasury Bond 8.375% 15/03/2024	3,000,000,000	226,138	0.06
Indonesia Treasury Bond 6.500% 15/06/2025	3,000,000,000	217,241	0.06
Indonesia Treasury Bond 5.500% 15/04/2026	300,000,000	20,814	0.01
Indonesia Treasury Bond 7.000% 15/05/2027	1,000,000,000	73,103	0.02
Indonesia Treasury Bond 8.250% 15/05/2029	2,000,000,000	154,000	0.04
Indonesia Treasury Bond 7.000% 15/09/2030	1,000,000,000	71,379	0.02
Indonesia Treasury Bond 7.500% 15/06/2035	4,000,000,000	285,517	0.08
Indonesia Treasury Bond 8.375% 15/04/2039	1,000,000,000	76,483	0.02
Ireland Government Bond 0.800% 15/03/2022	145,000	173,696	0.05
Ireland Government Bond 18/10/2022 (zero coupon)	60,000	71,723	0.02
Ireland Government Bond 3.900% 20/03/2023	50,000	63,903	0.02
Ireland Government Bond 3.400% 18/03/2024	125,000	164,264	0.04
Ireland Government Bond 5.400% 13/03/2025	150,000	216,975	0.06
Ireland Government Bond 1.000% 15/05/2026	115,000	145,782	0.04
Ireland Government Bond 0.200% 15/05/2027	80,000	97,589	0.03
Ireland Government Bond 0.900% 15/05/2028	120,000	152,955	0.04
Ireland Government Bond 1.100% 15/05/2029	130,000	168,444	0.04
Ireland Government Bond 2.400% 15/05/2030	90,000	129,553	0.03
Ireland Government Bond 0.200% 18/10/2030	75,000	90,072	0.02
Ireland Government Bond 1.350% 18/03/2031	15,000	20,007	0.01
Ireland Government Bond 18/10/2031 (zero coupon)	75,000	87,543	0.02
Ireland Government Bond 1.300% 15/05/2033	40,000	53,341	0.01
Ireland Government Bond 0.400% 15/05/2035	50,000	59,485	0.02
Ireland Government Bond 1.700% 15/05/2037	70,000	98,690	0.03
Ireland Government Bond 0.550% 22/04/2041	100,000	116,575	0.03
Ireland Government Bond 2.000% 18/02/2045	85,000	129,333	0.03
Ireland Government Bond 1.500% 15/05/2050	80,000	110,405	0.03
Israel Government Bond - Fixed 5.500% 31/01/2022	30,000	9,505	0.00
Israel Government Bond - Fixed 4.250% 31/03/2023	30,000	9,876	0.00
Israel Government Bond - Fixed 1.500% 30/11/2023	20,000	6,335	0.00
Israel Government Bond - Fixed 3.750% 31/03/2024	200,000	67,353	0.02
Israel Government Bond - Fixed 1.750% 31/08/2025	200,000	64,899	0.02
Israel Government Bond - Fixed 6.250% 30/10/2026	250,000	99,886	0.03
Israel Government Bond - Fixed 2.000% 31/03/2027	460,000	152,344	0.04
Israel Government Bond - Fixed 2.250% 28/09/2028	75,000	25,276	0.01
Israel Government Bond - Fixed 1.000% 31/03/2030	75,000	22,802	0.01
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	60,000	73,767	0.02
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	290,000	348,296	0.09
Italy Buoni Poliennali Del Tesoro 1.350% 15/04/2022	150,000	180,468	0.05
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	50,000	60,186	0.02
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	260,000	312,802	0.08
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	100,000	126,798	0.03
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	290,000	351,673	0.09
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	165,000	211,095	0.06
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	170,000	203,034	0.05
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	150,000	181,855	0.05
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	150,000	181,928	0.05
Italy Buoni Poliennali Del Tesoro 4.500% 01/05/2023	169,000	218,427	0.06
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	250,000	302,114	0.08
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	310,000	406,874	0.11
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	135,000	162,218	0.04
Italy Buoni Poliennali Del Tesoro - IT 2.450% 01/10/2023	150,000	188,996	0.05
Italy Buoni Poliennali Del Tesoro - US 2.450% 01/10/2023	60,000	75,598	0.02
Italy Buoni Poliennali Del Tesoro 0.650% 15/10/2023	105,000	127,257	0.03
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	115,000	165,992	0.04
Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon)	200,000	238,660	0.06
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	220,000	293,842	0.08
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	150,000	178,879	0.05

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	125,000	157,022	0.04
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	100,000	125,487	0.03
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	140,000	186,703	0.05
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	160,000	199,952	0.05
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	170,000	219,761	0.06
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	150,000	180,794	0.05
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	205,000	288,688	0.08
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	200,000	251,086	0.07
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	180,000	226,573	0.06
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	250,000	318,740	0.08
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	200,000	263,033	0.07
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	145,000	186,997	0.05
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	200,000	241,981	0.06
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	285,000	408,109	0.11
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	175,000	206,628	0.06
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	175,000	222,680	0.06
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	160,000	208,569	0.06
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	105,000	171,477	0.05
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	130,000	163,019	0.04
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	155,000	190,195	0.05
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	220,000	290,536	0.08
Italy Buoni Poliennali Del Tesoro - IT 2.050% 01/08/2027	100,000	131,125	0.03
Italy Buoni Poliennali Del Tesoro - US 2.050% 01/08/2027	75,000	98,344	0.03
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	240,000	295,608	0.08
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	205,000	336,965	0.09
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	180,000	236,059	0.06
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	250,000	293,469	0.08
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	275,000	424,618	0.11
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	80,000	110,871	0.03
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	215,000	303,986	0.08
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	195,000	319,228	0.09
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	370,000	544,842	0.15
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	170,000	213,532	0.06
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	135,000	163,603	0.04
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	250,000	320,955	0.09
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	230,000	275,970	0.07
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	290,000	515,021	0.14
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	75,000	87,053	0.02
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	250,000	320,202	0.09
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	220,000	398,577	0.11
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	230,000	317,163	0.08
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034	225,000	393,298	0.10
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	90,000	136,227	0.04
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	225,000	275,113	0.07
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	140,000	189,094	0.05
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	350,000	572,882	0.15
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	100,000	112,949	0.03
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	130,000	191,031	0.05
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	205,000	382,543	0.10
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	100,000	150,068	0.04
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	210,000	395,388	0.11
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	150,000	185,889	0.05
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	155,000	294,115	0.08
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045	75,000	86,476	0.02
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	180,000	280,407	0.07
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	205,000	291,777	0.08
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	140,000	226,028	0.06
Italy Buoni Poliennali Del Tesoro 3.850% 01/09/2049	150,000	259,190	0.07
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	145,000	196,736	0.05
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	90,000	103,441	0.03
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	75,000	105,223	0.03
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	75,000	87,030	0.02
Japan Government Five Year Bond 0.100% 20/06/2022	80,000,000	722,220	0.19
Japan Government Five Year Bond 0.100% 20/09/2022	20,000,000	180,658	0.05
Japan Government Five Year Bond 0.100% 20/12/2022	12,000,000	108,468	0.03
Japan Government Five Year Bond 0.100% 20/03/2023	10,000,000	90,439	0.02
Japan Government Five Year Bond 0.100% 20/06/2023	30,000,000	271,468	0.07

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Japan Government Five Year Bond 0.100% 20/09/2023	80,000,000	724,318	0.19
Japan Government Five Year Bond 0.100% 20/12/2023	30,500,000	276,366	0.07
Japan Government Five Year Bond 0.100% 20/03/2024	67,500,000	611,976	0.16
Japan Government Five Year Bond 0.100% 20/06/2024	58,000,000	526,149	0.14
Japan Government Five Year Bond 0.100% 20/09/2024	57,500,000	521,919	0.14
Japan Government Five Year Bond 0.100% 20/12/2024	100,000,000	908,208	0.24
Japan Government Five Year Bond 0.100% 20/03/2025	67,000,000	608,843	0.16
Japan Government Five Year Bond 0.100% 20/06/2025	90,000,000	818,320	0.22
Japan Government Five Year Bond 0.100% 20/09/2025	95,000,000	864,099	0.23
Japan Government Five Year Bond 0.100% 20/12/2025	85,000,000	773,233	0.21
Japan Government Forty Year Bond 2.400% 20/03/2048	10,000,000	129,681	0.03
Japan Government Forty Year Bond 2.200% 20/03/2049	12,000,000	150,842	0.04
Japan Government Forty Year Bond 2.200% 20/03/2050	5,000,000	63,092	0.02
Japan Government Forty Year Bond 2.200% 20/03/2051	17,000,000	215,246	0.06
Japan Government Forty Year Bond 2.000% 20/03/2052	13,000,000	159,041	0.04
Japan Government Forty Year Bond 1.900% 20/03/2053	10,000,000	120,505	0.03
Japan Government Forty Year Bond 1.700% 20/03/2054	19,000,000	220,276	0.06
Japan Government Forty Year Bond 1.400% 20/03/2055	12,500,000	135,421	0.04
Japan Government Forty Year Bond 0.400% 20/03/2056	25,000,000	202,692	0.05
Japan Government Forty Year Bond 0.900% 20/03/2057	25,000,000	237,100	0.06
Japan Government Forty Year Bond 0.800% 20/03/2058	21,000,000	193,040	0.05
Japan Government Forty Year Bond 0.500% 20/03/2059	38,000,000	314,891	0.08
Japan Government Forty Year Bond 0.500% 20/03/2060	41,000,000	338,642	0.09
Japan Government Forty Year Bond 0.700% 20/03/2061	15,000,000	132,470	0.04
Japan Government Ten Year Bond 0.800% 20/06/2022	12,000,000	109,067	0.03
Japan Government Ten Year Bond 0.900% 20/06/2022	7,000,000	63,684	0.02
Japan Government Ten Year Bond 0.800% 20/09/2022	65,000,000	592,157	0.16
Japan Government Ten Year Bond 0.700% 20/12/2022	20,000,000	182,346	0.05
Japan Government Ten Year Bond 0.800% 20/12/2022	25,000,000	228,264	0.06
Japan Government Ten Year Bond 0.600% 20/03/2023	67,500,000	615,589	0.16
Japan Government Ten Year Bond 0.800% 20/06/2023	40,000,000	366,902	0.10
Japan Government Ten Year Bond 0.600% 20/09/2023	18,000,000	164,778	0.04
Japan Government Ten Year Bond 0.600% 20/12/2023	65,500,000	600,671	0.16
Japan Government Ten Year Bond 0.600% 20/03/2024	25,000,000	229,699	0.06
Japan Government Ten Year Bond 0.600% 20/06/2024	18,000,000	165,706	0.04
Japan Government Ten Year Bond 0.500% 20/09/2024	27,500,000	252,820	0.07
Japan Government Ten Year Bond 0.300% 20/12/2024	55,000,000	502,968	0.13
Japan Government Ten Year Bond 0.500% 20/12/2024	10,000,000	92,077	0.02
Japan Government Ten Year Bond 0.400% 20/06/2025	19,000,000	174,805	0.05
Japan Government Ten Year Bond 0.400% 20/09/2025	15,000,000	138,158	0.04
Japan Government Ten Year Bond 0.300% 20/12/2025	20,000,000	183,557	0.05
Japan Government Ten Year Bond 0.100% 20/03/2026	15,000,000	136,460	0.04
Japan Government Ten Year Bond 0.100% 20/06/2026	17,000,000	154,735	0.04
Japan Government Ten Year Bond 0.100% 20/09/2026	45,000,000	409,590	0.11
Japan Government Ten Year Bond 0.100% 20/12/2026	34,000,000	309,618	0.08
Japan Government Ten Year Bond 0.100% 20/03/2027	30,000,000	273,246	0.07
Japan Government Ten Year Bond 0.100% 20/06/2027	10,000,000	91,125	0.02
Japan Government Ten Year Bond 0.100% 20/09/2027	15,000,000	136,711	0.04
Japan Government Ten Year Bond 0.100% 20/12/2027	22,000,000	200,535	0.05
Japan Government Ten Year Bond 0.100% 20/03/2028	40,000,000	364,649	0.10
Japan Government Ten Year Bond 0.100% 20/06/2028	41,000,000	373,799	0.10
Japan Government Ten Year Bond 0.100% 20/09/2028	57,500,000	524,266	0.14
Japan Government Ten Year Bond 0.100% 20/12/2028	62,000,000	565,100	0.15
Japan Government Ten Year Bond 0.100% 20/03/2029	50,000,000	455,546	0.12
Japan Government Ten Year Bond 0.100% 20/06/2029	98,000,000	892,481	0.24
Japan Government Ten Year Bond 0.100% 20/09/2029	86,000,000	782,818	0.21
Japan Government Ten Year Bond 0.100% 20/12/2029	54,000,000	491,065	0.13
Japan Government Ten Year Bond 0.100% 20/03/2030	75,000,000	681,622	0.18
Japan Government Ten Year Bond 0.100% 20/06/2030	100,000,000	907,839	0.24
Japan Government Ten Year Bond 0.100% 20/09/2030	130,000,000	1,179,358	0.31
Japan Government Ten Year Bond 0.100% 20/12/2030	85,000,000	770,169	0.21
Japan Government Ten Year Bond 0.100% 20/03/2031	80,000,000	723,914	0.19
Japan Government Thirty Year Bond 1.100% 20/03/2033	20,000,000	200,485	0.05
Japan Government Thirty Year Bond 2.400% 20/03/2034	40,000,000	461,299	0.12
Japan Government Thirty Year Bond 2.300% 20/03/2035	30,000,000	346,542	0.09
Japan Government Thirty Year Bond 2.300% 20/06/2035	10,000,000	115,811	0.03
Japan Government Thirty Year Bond 2.500% 20/03/2036	20,000,000	238,596	0.06

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Japan Government Thirty Year Bond 2.400% 20/03/2037	40,000,000	477,214	0.13
Japan Government Thirty Year Bond 2.500% 20/03/2038	40,000,000	487,384	0.13
Japan Government Thirty Year Bond 2.400% 20/09/2038	20,000,000	241,966	0.06
Japan Government Thirty Year Bond 2.300% 20/03/2039	15,000,000	179,864	0.05
Japan Government Thirty Year Bond 2.200% 20/09/2039	12,000,000	142,501	0.04
Japan Government Thirty Year Bond 2.300% 20/03/2040	40,000,000	482,998	0.13
Japan Government Thirty Year Bond 2.000% 20/09/2040	30,500,000	354,544	0.09
Japan Government Thirty Year Bond 2.200% 20/03/2041	30,000,000	359,870	0.10
Japan Government Thirty Year Bond 2.000% 20/09/2041	29,000,000	338,863	0.09
Japan Government Thirty Year Bond 2.000% 20/03/2042	44,000,000	515,810	0.14
Japan Government Thirty Year Bond 1.900% 20/09/2042	37,500,000	434,032	0.12
Japan Government Thirty Year Bond 1.800% 20/03/2043	24,000,000	273,988	0.07
Japan Government Thirty Year Bond 1.900% 20/06/2043	30,000,000	348,653	0.09
Japan Government Thirty Year Bond 1.800% 20/09/2043	30,000,000	343,315	0.09
Japan Government Thirty Year Bond 1.700% 20/12/2043	6,000,000	67,642	0.02
Japan Government Thirty Year Bond 1.700% 20/03/2044	28,500,000	321,609	0.09
Japan Government Thirty Year Bond 1.700% 20/06/2044	11,000,000	124,252	0.03
Japan Government Thirty Year Bond 1.700% 20/09/2044	15,000,000	169,595	0.05
Japan Government Thirty Year Bond 1.500% 20/12/2044	5,000,000	54,569	0.01
Japan Government Thirty Year Bond 1.500% 20/03/2045	12,000,000	131,042	0.03
Japan Government Thirty Year Bond 1.600% 20/06/2045	5,000,000	55,655	0.01
Japan Government Thirty Year Bond 1.400% 20/09/2045	14,000,000	150,177	0.04
Japan Government Thirty Year Bond 1.400% 20/12/2045	15,000,000	160,965	0.04
Japan Government Thirty Year Bond 0.800% 20/03/2046	23,000,000	218,261	0.06
Japan Government Thirty Year Bond 0.300% 20/06/2046	11,000,000	92,852	0.02
Japan Government Thirty Year Bond 0.500% 20/09/2046	18,000,000	159,146	0.04
Japan Government Thirty Year Bond 0.600% 20/12/2046	25,000,000	225,993	0.06
Japan Government Thirty Year Bond 0.800% 20/03/2047	10,000,000	94,534	0.03
Japan Government Thirty Year Bond 0.800% 20/06/2047	8,000,000	75,572	0.02
Japan Government Thirty Year Bond 0.800% 20/09/2047	20,000,000	188,574	0.05
Japan Government Thirty Year Bond 0.800% 20/12/2047	9,000,000	84,793	0.02
Japan Government Thirty Year Bond 0.800% 20/03/2048	26,000,000	244,762	0.07
Japan Government Thirty Year Bond 0.700% 20/06/2048	20,000,000	183,739	0.05
Japan Government Thirty Year Bond 0.900% 20/09/2048	28,000,000	269,354	0.07
Japan Government Thirty Year Bond 0.700% 20/12/2048	44,000,000	402,930	0.11
Japan Government Thirty Year Bond 0.500% 20/03/2049	10,000,000	86,821	0.02
Japan Government Thirty Year Bond 0.400% 20/06/2049	13,000,000	109,677	0.03
Japan Government Thirty Year Bond 0.400% 20/09/2049	30,000,000	252,374	0.07
Japan Government Thirty Year Bond 0.400% 20/12/2049	17,500,000	146,964	0.04
Japan Government Thirty Year Bond 0.400% 20/03/2050	25,000,000	209,589	0.06
Japan Government Thirty Year Bond 0.600% 20/06/2050	43,000,000	379,918	0.10
Japan Government Thirty Year Bond 0.600% 20/09/2050	40,000,000	352,933	0.09
Japan Government Thirty Year Bond 0.700% 20/12/2050	37,000,000	335,000	0.09
Japan Government Thirty Year Bond 0.700% 20/03/2051	20,000,000	180,863	0.05
Japan Government Twenty Year Bond 2.000% 21/03/2022	60,000,000	548,790	0.15
Japan Government Twenty Year Bond 1.900% 20/06/2022	35,000,000	321,465	0.09
Japan Government Twenty Year Bond 2.000% 20/06/2022	30,000,000	275,803	0.07
Japan Government Twenty Year Bond 1.900% 20/09/2022	50,000,000	461,569	0.12
Japan Government Twenty Year Bond 1.000% 20/03/2023	5,000,000	45,910	0.01
Japan Government Twenty Year Bond 0.800% 20/06/2023	5,000,000	45,863	0.01
Japan Government Twenty Year Bond 1.900% 20/12/2023	35,000,000	331,130	0.09
Japan Government Twenty Year Bond 1.900% 20/03/2024	30,000,000	285,180	0.08
Japan Government Twenty Year Bond 2.100% 20/03/2024	40,000,000	382,207	0.10
Japan Government Twenty Year Bond 2.400% 20/06/2024	100,000,000	968,790	0.26
Japan Government Twenty Year Bond 1.900% 20/03/2025	5,000,000	48,456	0.01
Japan Government Twenty Year Bond 2.000% 20/03/2025	20,000,000	194,499	0.05
Japan Government Twenty Year Bond 1.900% 20/06/2025	10,000,000	97,377	0.03
Japan Government Twenty Year Bond 2.100% 20/06/2025	50,000,000	490,477	0.13
Japan Government Twenty Year Bond 2.000% 20/12/2025	20,000,000	197,279	0.05
Japan Government Twenty Year Bond 2.100% 20/03/2026	10,000,000	99,494	0.03
Japan Government Twenty Year Bond 2.200% 20/03/2026	10,000,000	99,921	0.03
Japan Government Twenty Year Bond 2.300% 20/06/2026	65,000,000	655,839	0.17
Japan Government Twenty Year Bond 2.200% 20/09/2026	30,000,000	302,849	0.08
Japan Government Twenty Year Bond 2.100% 20/12/2026	5,000,000	50,487	0.01
Japan Government Twenty Year Bond 2.100% 20/06/2027	10,000,000	101,941	0.03
Japan Government Twenty Year Bond 2.300% 20/06/2027	2,000,000	20,605	0.01
Japan Government Twenty Year Bond 2.100% 20/09/2027	30,000,000	307,236	0.08

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



**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Japan Government Twenty Year Bond 2.200% 20/09/2027	20,000,000	205,950	0.05
Japan Government Twenty Year Bond 2.100% 20/12/2027	10,000,000	102,874	0.03
Japan Government Twenty Year Bond 2.200% 20/03/2028	4,000,000	41,575	0.01
Japan Government Twenty Year Bond 2.400% 20/03/2028	7,500,000	78,865	0.02
Japan Government Twenty Year Bond 2.100% 20/06/2028	20,000,000	207,583	0.06
Japan Government Twenty Year Bond 2.400% 20/06/2028	10,000,000	105,684	0.03
Japan Government Twenty Year Bond 2.100% 20/09/2028	40,000,000	417,007	0.11
Japan Government Twenty Year Bond 1.900% 20/12/2028	18,000,000	185,962	0.05
Japan Government Twenty Year Bond 1.900% 20/03/2029	35,000,000	362,844	0.10
Japan Government Twenty Year Bond 2.100% 20/06/2029	20,000,000	210,943	0.06
Japan Government Twenty Year Bond 2.100% 20/09/2029	15,000,000	158,808	0.04
Japan Government Twenty Year Bond 2.100% 20/12/2029	15,000,000	159,324	0.04
Japan Government Twenty Year Bond 2.200% 20/12/2029	35,000,000	374,430	0.10
Japan Government Twenty Year Bond 2.100% 20/03/2030	13,000,000	138,570	0.04
Japan Government Twenty Year Bond 1.600% 20/06/2030	14,000,000	144,046	0.04
Japan Government Twenty Year Bond 1.800% 20/06/2030	14,000,000	146,306	0.04
Japan Government Twenty Year Bond 1.800% 20/09/2030	10,000,000	104,812	0.03
Japan Government Twenty Year Bond 1.900% 20/09/2030	15,000,000	158,462	0.04
Japan Government Twenty Year Bond 2.000% 20/12/2030	20,000,000	213,621	0.06
Japan Government Twenty Year Bond 2.100% 20/12/2030	29,000,000	312,217	0.08
Japan Government Twenty Year Bond 1.900% 20/03/2031	20,000,000	212,435	0.06
Japan Government Twenty Year Bond 2.000% 20/03/2031	20,000,000	214,178	0.06
Japan Government Twenty Year Bond 2.200% 20/03/2031	10,000,000	108,831	0.03
Japan Government Twenty Year Bond 1.800% 20/06/2031	15,000,000	158,452	0.04
Japan Government Twenty Year Bond 1.900% 20/06/2031	15,000,000	159,791	0.04
Japan Government Twenty Year Bond 1.700% 20/09/2031	15,000,000	157,505	0.04
Japan Government Twenty Year Bond 1.800% 20/09/2031	10,000,000	105,918	0.03
Japan Government Twenty Year Bond 1.700% 20/12/2031	17,000,000	178,933	0.05
Japan Government Twenty Year Bond 1.800% 20/12/2031	23,000,000	244,236	0.07
Japan Government Twenty Year Bond 1.600% 20/03/2032	15,000,000	156,893	0.04
Japan Government Twenty Year Bond 1.700% 20/03/2032	20,000,000	211,104	0.06
Japan Government Twenty Year Bond 1.800% 20/03/2032	3,000,000	31,953	0.01
Japan Government Twenty Year Bond 1.500% 20/06/2032	37,000,000	384,211	0.10
Japan Government Twenty Year Bond 1.600% 20/06/2032	10,000,000	104,819	0.03
Japan Government Twenty Year Bond 1.700% 20/06/2032	20,000,000	211,596	0.06
Japan Government Twenty Year Bond 1.700% 20/09/2032	30,000,000	318,110	0.08
Japan Government Twenty Year Bond 1.700% 20/12/2032	30,000,000	318,799	0.08
Japan Government Twenty Year Bond 1.800% 20/12/2032	30,000,000	321,859	0.09
Japan Government Twenty Year Bond 1.500% 20/03/2033	17,000,000	177,488	0.05
Japan Government Twenty Year Bond 1.600% 20/03/2033	10,000,000	105,446	0.03
Japan Government Twenty Year Bond 1.700% 20/06/2033	15,000,000	160,155	0.04
Japan Government Twenty Year Bond 1.700% 20/09/2033	30,000,000	320,961	0.09
Japan Government Twenty Year Bond 1.600% 20/12/2033	50,000,000	530,458	0.14
Japan Government Twenty Year Bond 1.500% 20/03/2034	40,000,000	420,586	0.11
Japan Government Twenty Year Bond 1.500% 20/06/2034	25,000,000	263,260	0.07
Japan Government Twenty Year Bond 1.400% 20/09/2034	10,000,000	104,293	0.03
Japan Government Twenty Year Bond 1.200% 20/12/2034	28,000,000	285,742	0.08
Japan Government Twenty Year Bond 1.200% 20/03/2035	65,000,000	663,827	0.18
Japan Government Twenty Year Bond 1.200% 20/09/2035	2,500,000	25,569	0.01
Japan Government Twenty Year Bond 1.000% 20/12/2035	51,000,000	509,049	0.14
Japan Government Twenty Year Bond 0.400% 20/03/2036	15,000,000	138,025	0.04
Japan Government Twenty Year Bond 0.200% 20/06/2036	14,000,000	125,046	0.03
Japan Government Twenty Year Bond 0.500% 20/09/2036	10,000,000	93,196	0.02
Japan Government Twenty Year Bond 0.600% 20/12/2036	20,000,000	189,026	0.05
Japan Government Twenty Year Bond 0.700% 20/03/2037	12,500,000	119,744	0.03
Japan Government Twenty Year Bond 0.600% 20/06/2037	20,000,000	188,722	0.05
Japan Government Twenty Year Bond 0.600% 20/09/2037	55,000,000	518,533	0.14
Japan Government Twenty Year Bond 0.600% 20/12/2037	15,000,000	141,288	0.04
Japan Government Twenty Year Bond 0.500% 20/03/2038	18,000,000	166,676	0.04
Japan Government Twenty Year Bond 0.500% 20/06/2038	15,000,000	138,727	0.04
Japan Government Twenty Year Bond 0.700% 20/09/2038	17,500,000	166,905	0.04
Japan Government Twenty Year Bond 0.500% 20/12/2038	66,500,000	613,443	0.16
Japan Government Twenty Year Bond 0.400% 20/03/2039	15,000,000	135,820	0.04
Japan Government Twenty Year Bond 0.300% 20/06/2039	43,000,000	381,886	0.10
Japan Government Twenty Year Bond 0.300% 20/09/2039	56,000,000	496,401	0.13
Japan Government Twenty Year Bond 0.300% 20/12/2039	30,000,000	265,416	0.07
Japan Government Twenty Year Bond 0.400% 20/03/2040	30,000,000	269,824	0.07

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Japan Government Twenty Year Bond 0.400% 20/06/2040	50,000,000	448,905	0.12
Japan Government Twenty Year Bond 0.400% 20/09/2040	47,000,000	421,205	0.11
Japan Government Twenty Year Bond 0.500% 20/12/2040	40,000,000	364,595	0.10
Japan Government Twenty Year Bond 0.500% 20/03/2041	60,000,000	546,471	0.15
Japan Government Two Year Bond 0.100% 01/04/2022	44,000,000	397,086	0.11
Japan Government Two Year Bond 0.100% 01/05/2022	30,000,000	270,789	0.07
Japan Government Two Year Bond 0.100% 01/06/2022	30,000,000	270,841	0.07
Japan Government Two Year Bond 0.100% 01/07/2022	30,000,000	270,876	0.07
Japan Government Two Year Bond 0.100% 01/08/2022	20,000,000	180,616	0.05
Japan Government Two Year Bond 0.100% 01/09/2022	20,000,000	180,660	0.05
Japan Government Two Year Bond 0.100% 01/10/2022	70,000,000	632,466	0.17
Japan Government Two Year Bond 0.100% 01/11/2022	50,000,000	451,847	0.12
Japan Government Two Year Bond 0.100% 01/12/2022	25,000,000	225,964	0.06
Japan Government Two Year Bond 0.100% 01/01/2023	30,000,000	271,189	0.07
Japan Government Two Year Bond 0.100% 01/03/2023	40,000,000	361,715	0.10
Japan Government Two Year Bond 0.005% 01/04/2023	50,000,000	451,478	0.12
Kingdom of Belgium Government Bond 4.000% 28/03/2022	170,000	208,586	0.06
Kingdom of Belgium Government Bond 4.250% 28/09/2022	170,000	214,046	0.06
Kingdom of Belgium Government Bond 2.250% 22/06/2023	150,000	188,234	0.05
Kingdom of Belgium Government Bond 0.200% 22/10/2023	145,000	175,374	0.05
Kingdom of Belgium Government Bond 2.600% 22/06/2024	175,000	227,674	0.06
Kingdom of Belgium Government Bond 0.500% 22/10/2024	210,000	258,331	0.07
Kingdom of Belgium Government Bond 0.800% 22/06/2025	160,000	200,036	0.05
Kingdom of Belgium Government Bond 4.500% 28/03/2026	120,000	176,542	0.05
Kingdom of Belgium Government Bond 1.000% 22/06/2026	210,000	267,329	0.07
Kingdom of Belgium Government Bond 0.800% 22/06/2027	130,000	164,970	0.04
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	200,000	242,073	0.06
Kingdom of Belgium Government Bond 5.500% 28/03/2028	200,000	332,147	0.09
Kingdom of Belgium Government Bond 0.800% 22/06/2028	135,000	172,094	0.05
Kingdom of Belgium Government Bond 0.900% 22/06/2029	185,000	237,827	0.06
Kingdom of Belgium Government Bond 0.100% 22/06/2030	250,000	300,534	0.08
Kingdom of Belgium Government Bond 1.000% 22/06/2031	160,000	208,199	0.06
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	250,000	293,386	0.08
Kingdom of Belgium Government Bond 4.000% 28/03/2032	65,000	109,604	0.03
Kingdom of Belgium Government Bond 1.250% 22/04/2033	100,000	133,734	0.04
Kingdom of Belgium Government Bond 3.000% 22/06/2034	85,000	136,137	0.04
Kingdom of Belgium Government Bond 5.000% 28/03/2035	275,000	534,598	0.14
Kingdom of Belgium Government Bond 1.450% 22/06/2037	95,000	130,036	0.03
Kingdom of Belgium Government Bond 1.900% 22/06/2038	90,000	131,249	0.03
Kingdom of Belgium Government Bond 0.400% 22/06/2040	126,000	143,861	0.04
Kingdom of Belgium Government Bond 4.250% 28/03/2041	170,000	338,764	0.09
Kingdom of Belgium Government Bond 3.750% 22/06/2045	115,000	226,723	0.06
Kingdom of Belgium Government Bond 1.600% 22/06/2047	155,000	217,157	0.06
Kingdom of Belgium Government Bond 1.700% 22/06/2050	60,000	86,022	0.02
Kingdom of Belgium Government Bond 2.250% 22/06/2057	55,000	90,944	0.02
Kingdom of Belgium Government Bond 2.150% 22/06/2066	110,000	182,661	0.05
Kingdom of Belgium Government Bond 0.650% 22/06/2071	50,000	49,400	0.01
Korea Treasury Bond 1.250% 10/12/2022	180,000,000	160,064	0.04
Korea Treasury Bond 3.000% 10/03/2023	480,000,000	438,497	0.12
Korea Treasury Bond 1.000% 10/06/2023	100,000,000	88,264	0.02
Korea Treasury Bond 1.875% 10/03/2024	400,000,000	359,208	0.10
Korea Treasury Bond 1.375% 10/09/2024	120,000,000	106,044	0.03
Korea Treasury Bond 1.500% 10/03/2025	500,000,000	442,306	0.12
Korea Treasury Bond 2.250% 10/12/2025	300,000,000	272,383	0.07
Korea Treasury Bond 1.875% 10/06/2026	500,000,000	445,677	0.12
Korea Treasury Bond 1.500% 10/12/2026	400,000,000	348,873	0.09
Korea Treasury Bond 2.375% 10/12/2027	200,000,000	182,393	0.05
Korea Treasury Bond 2.375% 10/12/2028	300,000,000	273,919	0.07
Korea Treasury Bond 1.875% 10/06/2029	300,000,000	264,077	0.07
Korea Treasury Bond 1.375% 10/12/2029	350,000,000	295,139	0.08
Korea Treasury Bond 1.375% 10/06/2030	300,000,000	251,249	0.07
Korea Treasury Bond 1.500% 10/12/2030	750,000,000	632,466	0.17
Korea Treasury Bond 3.750% 10/12/2033	200,000,000	207,794	0.06
Korea Treasury Bond 1.500% 10/09/2036	350,000,000	283,010	0.08
Korea Treasury Bond 1.125% 10/09/2039	250,000,000	186,371	0.05
Korea Treasury Bond 1.500% 10/09/2040	350,000,000	276,981	0.07
Korea Treasury Bond 2.000% 10/03/2046	150,000,000	128,213	0.03

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Korea Treasury Bond 2.625% 10/03/2048	500,000,000	482,200	0.13
Korea Treasury Bond 2.000% 10/03/2049	200,000,000	170,363	0.05
Korea Treasury Bond 1.500% 10/03/2050	100,000,000	75,724	0.02
Korea Treasury Bond 1.875% 10/03/2051	250,000,000	206,458	0.05
Malaysia Government Bond 3.478% 14/06/2024	500,000	124,612	0.03
Malaysia Government Bond 3.502% 31/05/2027	500,000	124,292	0.03
Malaysia Government Bond 3.885% 15/08/2029	500,000	126,641	0.03
Malaysia Government Bond 4.762% 07/04/2037	300,000	78,189	0.02
Malaysia Government Bond 4.065% 15/06/2050	300,000	69,878	0.02
Malaysia Government Investment Issue 3.151% 15/05/2023	600,000	147,612	0.04
Mexican Bonos 6.750% 09/03/2023	3,750,000	191,933	0.05
Mexican Bonos 8.000% 07/12/2023	5,500,000	289,703	0.08
Mexican Bonos 10.000% 05/12/2024	5,000,000	280,788	0.07
Mexican Bonos 5.750% 05/03/2026	500,000	24,461	0.01
Mexican Bonos 7.500% 03/06/2027	2,500,000	131,016	0.03
Mexican Bonos 8.500% 31/05/2029	500,000	27,639	0.01
Mexican Bonos 7.750% 29/05/2031	2,000,000	106,068	0.03
Mexican Bonos 8.500% 18/11/2038	2,000,000	110,589	0.03
Mexican Bonos 8.000% 07/11/2047	3,000,000	158,396	0.04
Netherlands Government Bond 2.250% 15/07/2022	210,000	256,695	0.07
Netherlands Government Bond 3.750% 15/01/2023	15,000	19,023	0.00
Netherlands Government Bond 7.500% 15/01/2023	130,000	173,845	0.05
Netherlands Government Bond 1.750% 15/07/2023	230,000	286,523	0.08
Netherlands Government Bond 15/01/2024 (zero coupon)	180,000	217,270	0.06
Netherlands Government Bond 2.000% 15/07/2024	150,000	192,477	0.05
Netherlands Government Bond 0.250% 15/07/2025	255,000	312,810	0.08
Netherlands Government Bond 0.500% 15/07/2026	130,000	162,207	0.04
Netherlands Government Bond 15/01/2027 (zero coupon)	230,000	279,707	0.07
Netherlands Government Bond 0.750% 15/07/2027	260,000	330,722	0.09
Netherlands Government Bond 5.500% 15/01/2028	160,000	263,877	0.07
Netherlands Government Bond 0.750% 15/07/2028	120,000	153,448	0.04
Netherlands Government Bond 0.250% 15/07/2029	200,000	246,990	0.07
Netherlands Government Bond 15/07/2030 (zero coupon)	150,000	180,761	0.05
Netherlands Government Bond 15/07/2031 (zero coupon)	40,000	47,882	0.01
Netherlands Government Bond 2.500% 15/01/2033	150,000	230,590	0.06
Netherlands Government Bond 4.000% 15/01/2037	240,000	456,710	0.12
Netherlands Government Bond 15/01/2038 (zero coupon)	100,000	114,879	0.03
Netherlands Government Bond 0.500% 15/01/2040	130,000	162,680	0.04
Netherlands Government Bond 3.750% 15/01/2042	215,000	437,685	0.12
Netherlands Government Bond 2.750% 15/01/2047	185,000	354,180	0.09
Netherlands Government Bond 15/01/2052 (zero coupon)	115,000	122,114	0.03
New Zealand Government Bond 5.500% 15/04/2023	140,000	106,515	0.03
New Zealand Government Bond 0.500% 15/05/2024	100,000	69,410	0.02
New Zealand Government Bond 2.750% 15/04/2025	135,000	100,741	0.03
New Zealand Government Bond 0.500% 15/05/2026	150,000	101,738	0.03
New Zealand Government Bond 4.500% 15/04/2027	150,000	123,950	0.03
New Zealand Government Bond 0.250% 15/05/2028	50,000	32,190	0.01
New Zealand Government Bond 3.000% 20/04/2029	110,000	85,170	0.02
New Zealand Government Bond 1.500% 15/05/2031	160,000	109,176	0.03
New Zealand Government Bond 3.500% 14/04/2033	90,000	73,140	0.02
New Zealand Government Bond 2.750% 15/04/2037	50,000	37,128	0.01
New Zealand Government Bond 1.750% 15/05/2041	50,000	30,426	0.01
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	120,000	147,604	0.04
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	160,000	214,390	0.06
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	120,000	165,760	0.04
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	185,000	250,618	0.07
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	100,000	137,934	0.04
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	105,000	156,013	0.04
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	30,000	37,436	0.01
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	185,000	253,830	0.07
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	125,000	170,364	0.05
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	25,000	39,081	0.01
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	130,000	157,186	0.04
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	50,000	58,750	0.02
Portugal Obrigacoes do Tesouro OT 2.250% 18/04/2034	40,000	57,259	0.02
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	70,000	85,262	0.02
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	90,000	160,039	0.04

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	105,000	201,641	0.05
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	25,000	27,079	0.01
Republic of Austria Government Bond 20/09/2022 (zero coupon)	75,000	89,682	0.02
Republic of Austria Government Bond 3.400% 22/11/2022	140,000	175,451	0.05
Republic of Austria Government Bond 20/04/2023 (zero coupon)	100,000	119,980	0.03
Republic of Austria Government Bond 15/07/2023 (zero coupon)	125,000	150,171	0.04
Republic of Austria Government Bond 1.750% 20/10/2023	125,000	156,465	0.04
Republic of Austria Government Bond 15/07/2024 (zero coupon)	125,000	150,910	0.04
Republic of Austria Government Bond 1.650% 21/10/2024	80,000	102,034	0.03
Republic of Austria Government Bond 20/04/2025 (zero coupon)	200,000	242,014	0.06
Republic of Austria Government Bond 1.200% 20/10/2025	155,000	197,687	0.05
Republic of Austria Government Bond 4.850% 15/03/2026	120,000	178,651	0.05
Republic of Austria Government Bond 0.750% 20/10/2026	135,000	170,167	0.05
Republic of Austria Government Bond 0.500% 20/04/2027	115,000	143,473	0.04
Republic of Austria Government Bond 6.250% 15/07/2027	130,000	216,742	0.06
Republic of Austria Government Bond 0.750% 20/02/2028	145,000	184,011	0.05
Republic of Austria Government Bond 0.500% 20/02/2029	145,000	181,131	0.05
Republic of Austria Government Bond 20/02/2030 (zero coupon)	105,000	125,507	0.03
Republic of Austria Government Bond 20/02/2031 (zero coupon)	75,000	88,976	0.02
Republic of Austria Government Bond 2.400% 23/05/2034	80,000	122,022	0.03
Republic of Austria Government Bond 4.150% 15/03/2037	150,000	284,576	0.08
Republic of Austria Government Bond 20/10/2040 (zero coupon)	80,000	86,932	0.02
Republic of Austria Government Bond 3.150% 20/06/2044	85,000	160,085	0.04
Republic of Austria Government Bond 1.500% 20/02/2047	98,000	138,258	0.04
Republic of Austria Government Bond 0.750% 20/03/2051	55,000	67,408	0.02
Republic of Austria Government Bond 3.800% 26/01/2062	37,000	91,346	0.02
Republic of Austria Government Bond 0.700% 20/04/2071	30,000	33,990	0.01
Republic of Austria Government Bond 1.500% 02/11/2086	20,000	31,166	0.01
Republic of Austria Government Bond 2.100% 20/09/2117	80,000	157,224	0.04
Republic of Austria Government Bond 0.850% 30/06/2120	45,000	49,032	0.01
Republic of Poland Government Bond 2.250% 25/04/2022	50,000	13,385	0.00
Republic of Poland Government Bond 5.750% 23/09/2022	250,000	70,213	0.02
Republic of Poland Government Bond 2.500% 25/01/2023	125,000	34,003	0.01
Republic of Poland Government Bond 4.000% 25/10/2023	500,000	142,176	0.04
Republic of Poland Government Bond 2.500% 25/04/2024	300,000	83,011	0.02
Republic of Poland Government Bond 2.250% 25/10/2024	200,000	55,142	0.01
Republic of Poland Government Bond 0.750% 25/04/2025	225,000	58,849	0.02
Republic of Poland Government Bond 3.250% 25/07/2025	150,000	42,923	0.01
Republic of Poland Government Bond 2.500% 25/07/2026	550,000	153,247	0.04
Republic of Poland Government Bond 0.250% 25/10/2026	500,000	124,259	0.03
Republic of Poland Government Bond 2.500% 25/07/2027	100,000	27,981	0.01
Republic of Poland Government Bond 2.750% 25/04/2028	310,000	88,339	0.02
Republic of Poland Government Bond 2.750% 25/10/2029	280,000	80,595	0.02
Republic of Poland Government Bond 1.250% 25/10/2030	300,000	76,336	0.02
Republic of South Africa Government Bond 7.750% 28/02/2023	300,000	21,824	0.01
Republic of South Africa Government Bond - US 10.500% 21/12/2026	1,000,000	79,606	0.02
Republic of South Africa Government Bond - ZA 10.500% 21/12/2026	1,150,000	91,547	0.02
Republic of South Africa Government Bond 8.000% 31/01/2030	1,400,000	93,074	0.02
Republic of South Africa Government Bond - US 7.000% 28/02/2031	3,125,000	187,964	0.05
Republic of South Africa Government Bond - ZA 7.000% 28/02/2031	300,000	18,045	0.00
Republic of South Africa Government Bond 8.250% 31/03/2032	2,050,000	131,116	0.03
Republic of South Africa Government Bond 8.875% 28/02/2035	1,050,000	66,803	0.02
Republic of South Africa Government Bond 6.250% 31/03/2036	450,000	22,391	0.01
Republic of South Africa Government Bond 8.500% 31/01/2037	950,000	57,282	0.02
Republic of South Africa Government Bond 9.000% 31/01/2040	850,000	52,416	0.01
Republic of South Africa Government Bond 6.500% 28/02/2041	1,050,000	49,490	0.01
Republic of South Africa Government Bond 8.750% 31/01/2044	400,000	23,740	0.01
Republic of South Africa Government Bond 8.750% 28/02/2048	2,900,000	171,911	0.05
Singapore Government Bond 3.125% 01/09/2022	20,000	15,359	0.00
Singapore Government Bond 1.750% 01/02/2023	50,000	37,984	0.01
Singapore Government Bond 2.750% 01/07/2023	25,000	19,444	0.01
Singapore Government Bond 2.000% 01/02/2024	110,000	84,935	0.02
Singapore Government Bond 3.000% 01/09/2024	210,000	167,903	0.04
Singapore Government Bond 0.500% 01/11/2025	100,000	73,541	0.02
Singapore Government Bond 2.125% 01/06/2026	40,000	31,480	0.01
Singapore Government Bond 3.500% 01/03/2027	100,000	84,229	0.02
Singapore Government Bond 2.625% 01/05/2028	70,000	56,860	0.02

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Singapore Government Bond 2.875% 01/07/2029	100,000	82,884	0.02
Singapore Government Bond 2.875% 01/09/2030	20,000	16,610	0.00
Singapore Government Bond 3.375% 01/09/2033	50,000	43,743	0.01
Singapore Government Bond 2.250% 01/08/2036	120,000	93,870	0.02
Singapore Government Bond 2.375% 01/07/2039	20,000	16,024	0.00
Singapore Government Bond 2.750% 01/04/2042	50,000	42,628	0.01
Singapore Government Bond 2.750% 01/03/2046	105,000	91,275	0.02
Singapore Government Bond 1.875% 01/03/2050	50,000	37,773	0.01
Spain Government Bond 0.450% 31/10/2022	240,000	288,481	0.08
Spain Government Bond 5.400% 31/01/2023	190,000	246,585	0.07
Spain Government Bond 30/04/2023 (zero coupon)	270,000	323,201	0.09
Spain Government Bond 0.350% 30/07/2023	240,000	289,651	0.08
Spain Government Bond 4.400% 31/10/2023	250,000	330,626	0.09
Spain Government Bond - ES 4.800% 31/01/2024	175,000	236,016	0.06
Spain Government Bond - LU 4.800% 31/01/2024	50,000	67,433	0.02
Spain Government Bond - DE 3.800% 30/04/2024	345,000	458,666	0.12
Spain Government Bond - ES 3.800% 30/04/2024	50,000	66,473	0.02
Spain Government Bond 31/05/2024 (zero coupon)	100,000	120,019	0.03
Spain Government Bond 0.250% 30/07/2024	260,000	314,812	0.08
Spain Government Bond 2.750% 31/10/2024	225,000	295,295	0.08
Spain Government Bond 31/01/2025 (zero coupon)	290,000	348,554	0.09
Spain Government Bond - DE 1.600% 30/04/2025	120,000	153,153	0.04
Spain Government Bond - ES 1.600% 30/04/2025	60,000	76,577	0.02
Spain Government Bond 4.650% 30/07/2025	280,000	400,488	0.11
Spain Government Bond 2.150% 31/10/2025	180,000	236,488	0.06
Spain Government Bond 31/01/2026 (zero coupon)	310,000	371,798	0.10
Spain Government Bond 1.950% 30/04/2026	65,000	85,297	0.02
Spain Government Bond 5.900% 30/07/2026	280,000	435,981	0.12
Spain Government Bond 1.300% 31/10/2026	305,000	390,647	0.10
Spain Government Bond 1.500% 30/04/2027	200,000	259,703	0.07
Spain Government Bond 0.800% 30/07/2027	260,000	324,469	0.09
Spain Government Bond 1.450% 31/10/2027	170,000	220,622	0.06
Spain Government Bond 31/01/2028 (zero coupon)	125,000	147,978	0.04
Spain Government Bond 1.400% 30/04/2028	260,000	336,991	0.09
Spain Government Bond 1.400% 30/07/2028	165,000	214,216	0.06
Spain Government Bond 5.150% 31/10/2028	165,000	268,265	0.07
Spain Government Bond 6.000% 31/01/2029	250,000	429,011	0.11
Spain Government Bond 1.450% 30/04/2029	280,000	365,530	0.10
Spain Government Bond 0.600% 31/10/2029	260,000	318,016	0.08
Spain Government Bond 0.500% 30/04/2030	295,000	356,411	0.10
Spain Government Bond 1.950% 30/07/2030	205,000	278,961	0.07
Spain Government Bond 1.250% 31/10/2030	255,000	327,550	0.09
Spain Government Bond 0.100% 30/04/2031	285,000	327,788	0.09
Spain Government Bond - DE 5.750% 30/07/2032	60,000	111,552	0.03
Spain Government Bond - ES 5.750% 30/07/2032	135,000	250,991	0.07
Spain Government Bond 2.350% 30/07/2033	310,000	441,952	0.12
Spain Government Bond 1.850% 30/07/2035	275,000	372,717	0.10
Spain Government Bond 4.200% 31/01/2037	165,000	292,261	0.08
Spain Government Bond 0.850% 30/07/2037	100,000	116,815	0.03
Spain Government Bond 4.900% 30/07/2040	195,000	387,731	0.10
Spain Government Bond 1.200% 31/10/2040	150,000	180,688	0.05
Spain Government Bond 4.700% 30/07/2041	220,000	431,316	0.12
Spain Government Bond 5.150% 31/10/2044	170,000	364,396	0.10
Spain Government Bond 2.900% 31/10/2046	185,000	296,415	0.08
Spain Government Bond 2.700% 31/10/2048	185,000	288,156	0.08
Spain Government Bond 1.000% 31/10/2050	180,000	193,072	0.05
Spain Government Bond 3.450% 30/07/2066	180,000	329,105	0.09
Spain Government Bond 1.450% 31/10/2071	20,000	21,008	0.01
Sweden Government Bond 3.500% 01/06/2022	1,650,000	199,725	0.05
Sweden Government Bond 1.500% 13/11/2023	1,150,000	140,057	0.04
Sweden Government Bond 2.500% 12/05/2025	700,000	90,331	0.02
Sweden Government Bond 1.000% 12/11/2026	1,100,000	135,702	0.04
Sweden Government Bond 0.750% 12/05/2028	550,000	67,119	0.02
Sweden Government Bond 0.750% 12/11/2029	350,000	42,672	0.01
Sweden Government Bond 0.125% 12/05/2031	800,000	91,869	0.02
Sweden Government Bond 2.250% 01/06/2032	200,000	28,022	0.01
Sweden Government Bond 3.500% 30/03/2039	830,000	142,611	0.04

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
Sweden Government Bond 0.500% 24/11/2045	200,000	21,637	0.01
Thailand Government Bond 2.400% 17/12/2023	2,000,000	65,210	0.02
Thailand Government Bond 0.750% 17/06/2024	750,000	23,504	0.01
Thailand Government Bond 3.850% 12/12/2025	5,000,000	177,219	0.05
Thailand Government Bond 4.875% 22/06/2029	3,000,000	116,461	0.03
Thailand Government Bond 1.600% 17/12/2029	3,000,000	93,749	0.02
Thailand Government Bond 3.775% 25/06/2032	4,000,000	147,556	0.04
Thailand Government Bond 1.585% 17/12/2035	5,000,000	145,190	0.04
Thailand Government Bond 2.875% 17/06/2046	1,000,000	32,304	0.01
United Kingdom Gilt 4.000% 07/03/2022	400,000	567,631	0.15
United Kingdom Gilt 0.500% 22/07/2022	230,000	319,329	0.09
United Kingdom Gilt 1.750% 07/09/2022	425,000	598,964	0.16
United Kingdom Gilt 0.125% 31/01/2023	435,000	601,517	0.16
United Kingdom Gilt 0.750% 22/07/2023	425,000	595,359	0.16
United Kingdom Gilt 2.250% 07/09/2023	435,000	629,496	0.17
United Kingdom Gilt 0.125% 31/01/2024	480,000	662,115	0.18
United Kingdom Gilt 1.000% 22/04/2024	395,000	558,496	0.15
United Kingdom Gilt 2.750% 07/09/2024	340,000	507,806	0.14
United Kingdom Gilt 5.000% 07/03/2025	380,000	616,833	0.16
United Kingdom Gilt 0.625% 07/06/2025	450,000	630,872	0.17
United Kingdom Gilt 2.000% 07/09/2025	390,000	577,616	0.15
United Kingdom Gilt 0.125% 30/01/2026	490,000	670,361	0.18
United Kingdom Gilt 1.500% 22/07/2026	620,000	905,696	0.24
United Kingdom Gilt 0.375% 22/10/2026	150,000	206,619	0.06
United Kingdom Gilt 1.250% 22/07/2027	540,000	781,783	0.21
United Kingdom Gilt 4.250% 07/12/2027	310,000	530,725	0.14
United Kingdom Gilt 0.125% 31/01/2028	240,000	323,050	0.09
United Kingdom Gilt 1.625% 22/10/2028	495,000	736,831	0.20
United Kingdom Gilt 6.000% 07/12/2028	180,000	346,740	0.09
United Kingdom Gilt 0.875% 22/10/2029	455,000	639,434	0.17
United Kingdom Gilt 0.375% 22/10/2030	425,000	567,248	0.15
United Kingdom Gilt 4.750% 07/12/2030	365,000	689,246	0.18
United Kingdom Gilt 0.250% 31/07/2031	241,000	314,162	0.08
United Kingdom Gilt 4.250% 07/06/2032	330,000	617,784	0.16
United Kingdom Gilt 4.500% 07/09/2034	381,000	756,229	0.20
United Kingdom Gilt 0.625% 31/07/2035	575,000	748,421	0.20
United Kingdom Gilt 4.250% 07/03/2036	270,000	536,459	0.14
United Kingdom Gilt 1.750% 07/09/2037	315,000	475,961	0.13
United Kingdom Gilt 4.750% 07/12/2038	270,000	588,465	0.16
United Kingdom Gilt 4.250% 07/09/2039	265,000	553,230	0.15
United Kingdom Gilt 4.250% 07/12/2040	275,000	583,654	0.16
United Kingdom Gilt 1.250% 22/10/2041	400,000	556,338	0.15
United Kingdom Gilt 4.500% 07/12/2042	255,000	572,058	0.15
United Kingdom Gilt 3.250% 22/01/2044	385,000	744,384	0.20
United Kingdom Gilt 3.500% 22/01/2045	340,000	688,246	0.18
United Kingdom Gilt 0.875% 31/01/2046	40,000	50,871	0.01
United Kingdom Gilt 4.250% 07/12/2046	215,000	492,478	0.13
United Kingdom Gilt 1.500% 22/07/2047	255,000	372,881	0.10
United Kingdom Gilt 1.750% 22/01/2049	399,000	617,861	0.16
United Kingdom Gilt 4.250% 07/12/2049	195,000	465,057	0.12
United Kingdom Gilt 0.625% 22/10/2050	430,000	505,128	0.13
United Kingdom Gilt 1.250% 31/07/2051	75,000	103,761	0.03
United Kingdom Gilt 3.750% 22/07/2052	260,000	593,741	0.16
United Kingdom Gilt 1.625% 22/10/2054	285,000	437,002	0.12
United Kingdom Gilt 4.250% 07/12/2055	250,000	641,727	0.17
United Kingdom Gilt 1.750% 22/07/2057	380,000	610,379	0.16
United Kingdom Gilt 4.000% 22/01/2060	267,000	693,385	0.18
United Kingdom Gilt 0.500% 22/10/2061	190,000	207,778	0.06
United Kingdom Gilt 2.500% 22/07/2065	231,000	468,871	0.13
United Kingdom Gilt 3.500% 22/07/2068	245,000	631,865	0.17
United Kingdom Gilt 1.625% 22/10/2071	205,000	343,544	0.09
United States Treasury Bond 7.125% 15/02/2023	25,000	27,812	0.01
United States Treasury Bond 6.250% 15/08/2023	150,000	169,043	0.05
United States Treasury Bond 7.500% 15/11/2024	10,000	12,348	0.00
United States Treasury Bond 7.625% 15/02/2025	50,000	62,660	0.02
United States Treasury Bond 6.875% 15/08/2025	20,000	25,025	0.01
United States Treasury Bond 6.000% 15/02/2026	100,000	123,680	0.03

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
United States Treasury Bond 6.750% 15/08/2026	100,000	129,422	0.03
United States Treasury Bond 6.500% 15/11/2026	75,000	96,946	0.03
United States Treasury Bond 6.625% 15/02/2027	100,000	131,031	0.03
United States Treasury Bond 6.375% 15/08/2027	100,000	131,750	0.04
United States Treasury Bond 6.125% 15/11/2027	200,000	262,266	0.07
United States Treasury Bond 5.500% 15/08/2028	75,000	97,137	0.03
United States Treasury Bond 5.250% 15/11/2028	100,000	128,500	0.03
United States Treasury Bond 5.250% 15/02/2029	125,000	161,328	0.04
United States Treasury Bond 6.125% 15/08/2029	50,000	68,793	0.02
United States Treasury Bond 6.250% 15/05/2030	75,000	105,926	0.03
United States Treasury Bond 5.375% 15/02/2031	240,000	326,662	0.09
United States Treasury Bond 4.500% 15/02/2036	200,000	274,812	0.07
United States Treasury Bond 4.750% 15/02/2037	200,000	284,203	0.08
United States Treasury Bond 5.000% 15/05/2037	50,000	72,938	0.02
United States Treasury Bond 4.375% 15/02/2038	115,000	158,466	0.04
United States Treasury Bond 4.500% 15/05/2038	465,000	650,128	0.17
United States Treasury Bond 3.500% 15/02/2039	160,000	200,350	0.05
United States Treasury Bond 4.250% 15/05/2039	320,000	438,325	0.12
United States Treasury Bond 4.500% 15/08/2039	430,000	606,837	0.16
United States Treasury Bond 4.375% 15/11/2039	500,000	696,250	0.19
United States Treasury Bond 4.625% 15/02/2040	315,000	452,542	0.12
United States Treasury Bond 15/05/2040 (zero coupon)	800,000	691,625	0.18
United States Treasury Bond 4.375% 15/05/2040	350,000	489,617	0.13
United States Treasury Bond 1.125% 15/08/2040	750,000	646,055	0.17
United States Treasury Bond 3.875% 15/08/2040	590,000	776,403	0.21
United States Treasury Bond 1.375% 15/11/2040	925,000	831,922	0.22
United States Treasury Bond 4.250% 15/11/2040	505,000	697,216	0.19
United States Treasury Bond 1.875% 15/02/2041	1,000,000	980,312	0.26
United States Treasury Bond 4.750% 15/02/2041	465,000	682,605	0.18
United States Treasury Bond 4.375% 15/05/2041	480,000	674,925	0.18
United States Treasury Bond 3.750% 15/08/2041	475,000	617,648	0.16
United States Treasury Bond 3.125% 15/11/2041	470,000	560,842	0.15
United States Treasury Bond 3.125% 15/02/2042	450,000	537,469	0.14
United States Treasury Bond 3.000% 15/05/2042	450,000	527,309	0.14
United States Treasury Bond 2.750% 15/08/2042	505,000	569,585	0.15
United States Treasury Bond 2.750% 15/11/2042	650,000	732,824	0.20
United States Treasury Bond 3.125% 15/02/2043	650,000	777,359	0.21
United States Treasury Bond 2.875% 15/05/2043	340,000	391,372	0.10
United States Treasury Bond 3.625% 15/08/2043	665,000	856,967	0.23
United States Treasury Bond 3.750% 15/11/2043	425,000	558,410	0.15
United States Treasury Bond 3.625% 15/02/2044	380,000	491,595	0.13
United States Treasury Bond 3.375% 15/05/2044	350,000	436,816	0.12
United States Treasury Bond 3.125% 15/08/2044	350,000	420,437	0.11
United States Treasury Bond 3.000% 15/11/2044	650,000	765,984	0.20
United States Treasury Bond 2.500% 15/02/2045	430,000	465,744	0.12
United States Treasury Bond 3.000% 15/05/2045	380,000	448,548	0.12
United States Treasury Bond 2.875% 15/08/2045	315,000	364,489	0.10
United States Treasury Bond 3.000% 15/11/2045	450,000	532,547	0.14
United States Treasury Bond 2.500% 15/02/2046	235,000	254,828	0.07
United States Treasury Bond 2.500% 15/05/2046	330,000	357,792	0.10
United States Treasury Bond 2.250% 15/08/2046	210,000	217,317	0.06
United States Treasury Bond 2.875% 15/11/2046	330,000	383,238	0.10
United States Treasury Bond 3.000% 15/02/2047	340,000	404,095	0.11
United States Treasury Bond 3.000% 15/05/2047	450,000	535,359	0.14
United States Treasury Bond 2.750% 15/08/2047	475,000	540,609	0.14
United States Treasury Bond 2.750% 15/11/2047	330,000	375,839	0.10
United States Treasury Bond 3.000% 15/02/2048	465,000	554,585	0.15
United States Treasury Bond 3.125% 15/05/2048	450,000	549,211	0.15
United States Treasury Bond 3.000% 15/08/2048	665,000	794,571	0.21
United States Treasury Bond 3.375% 15/11/2048	607,000	775,537	0.21
United States Treasury Bond 3.000% 15/02/2049	630,000	754,720	0.20
United States Treasury Bond 2.875% 15/05/2049	720,000	843,750	0.23
United States Treasury Bond 2.250% 15/08/2049	665,000	689,522	0.18
United States Treasury Bond 2.375% 15/11/2049	730,000	777,963	0.21
United States Treasury Bond 2.000% 15/02/2050	595,000	585,052	0.16
United States Treasury Bond 15/05/2050 (zero coupon)	840,000	686,569	0.18
United States Treasury Bond 15/08/2050 (zero coupon)	975,000	822,580	0.22

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
United States Treasury Bond 1.625% 15/11/2050	1,025,000	921,219	0.25
United States Treasury Bond 2.375% 15/05/2051	475,000	507,582	0.14
United States Treasury Note 2.375% 15/03/2022	1,200,000	1,219,500	0.33
United States Treasury Note 0.375% 31/03/2022	250,000	250,566	0.07
United States Treasury Note 1.750% 31/03/2022	600,000	607,523	0.16
United States Treasury Note 1.875% 31/03/2022	250,000	253,369	0.07
United States Treasury Note 2.250% 15/04/2022	675,000	686,575	0.18
United States Treasury Note 0.125% 30/04/2022	650,000	650,229	0.17
United States Treasury Note 1.750% 30/04/2022	250,000	253,467	0.07
United States Treasury Note 1.875% 30/04/2022	450,000	456,697	0.12
United States Treasury Note 1.750% 15/05/2022	875,000	887,681	0.24
United States Treasury Note 2.125% 15/05/2022	850,000	865,091	0.23
United States Treasury Note 0.125% 31/05/2022	500,000	500,166	0.13
United States Treasury Note 1.750% 31/05/2022	400,000	406,078	0.11
United States Treasury Note 1.875% 31/05/2022	300,000	304,898	0.08
United States Treasury Note 1.750% 15/06/2022	300,000	304,758	0.08
United States Treasury Note 0.125% 30/06/2022	300,000	300,100	0.08
United States Treasury Note 1.750% 30/06/2022	500,000	508,262	0.14
United States Treasury Note 2.125% 30/06/2022	300,000	306,070	0.08
United States Treasury Note 1.750% 15/07/2022	300,000	305,150	0.08
United States Treasury Note 0.125% 31/07/2022	600,000	600,141	0.16
United States Treasury Note 1.875% 31/07/2022	200,000	203,836	0.05
United States Treasury Note 2.000% 31/07/2022	500,000	510,254	0.14
United States Treasury Note 1.500% 15/08/2022	750,000	761,777	0.20
United States Treasury Note 1.625% 15/08/2022	475,000	483,173	0.13
United States Treasury Note 0.125% 31/08/2022	700,000	700,109	0.19
United States Treasury Note 1.625% 31/08/2022	650,000	661,426	0.18
United States Treasury Note 1.875% 31/08/2022	750,000	765,366	0.20
United States Treasury Note 1.500% 15/09/2022	175,000	177,916	0.05
United States Treasury Note 0.125% 30/09/2022	325,000	324,987	0.09
United States Treasury Note 1.750% 30/09/2022	100,000	102,027	0.03
United States Treasury Note 1.875% 30/09/2022	950,000	970,726	0.26
United States Treasury Note 1.375% 15/10/2022	450,000	457,216	0.12
United States Treasury Note 31/10/2022 (zero coupon)	400,000	399,898	0.11
United States Treasury Note 1.875% 31/10/2022	750,000	767,314	0.20
United States Treasury Note 2.000% 31/10/2022	300,000	307,412	0.08
United States Treasury Note 1.625% 15/11/2022	1,210,000	1,234,578	0.33
United States Treasury Note 0.125% 30/11/2022	600,000	599,754	0.16
United States Treasury Note 2.000% 30/11/2022	600,000	615,668	0.16
United States Treasury Note 1.625% 15/12/2022	640,000	653,700	0.17
United States Treasury Note 0.125% 31/12/2022	500,000	499,678	0.13
United States Treasury Note 2.125% 31/12/2022	525,000	540,371	0.14
United States Treasury Note 1.500% 15/01/2023	500,000	510,225	0.14
United States Treasury Note 0.125% 31/01/2023	500,000	499,580	0.13
United States Treasury Note 1.750% 31/01/2023	250,000	256,201	0.07
United States Treasury Note 2.375% 31/01/2023	650,000	672,534	0.18
United States Treasury Note 1.375% 15/02/2023	550,000	560,624	0.15
United States Treasury Note 2.000% 15/02/2023	900,000	926,420	0.25
United States Treasury Note 0.125% 28/02/2023	650,000	649,289	0.17
United States Treasury Note 1.500% 28/02/2023	300,000	306,533	0.08
United States Treasury Note 2.625% 28/02/2023	300,000	312,152	0.08
United States Treasury Note 0.500% 15/03/2023	350,000	351,818	0.09
United States Treasury Note 31/03/2023 (zero coupon)	900,000	898,699	0.24
United States Treasury Note 1.500% 31/03/2023	300,000	306,797	0.08
United States Treasury Note 2.500% 31/03/2023	350,000	364,007	0.10
United States Treasury Note 0.250% 15/04/2023	250,000	250,161	0.07
United States Treasury Note 30/04/2023 (zero coupon)	750,000	748,696	0.20
United States Treasury Note 1.625% 30/04/2023	425,000	435,891	0.12
United States Treasury Note 2.750% 30/04/2023	400,000	418,484	0.11
United States Treasury Note 0.125% 15/05/2023	550,000	548,990	0.15
United States Treasury Note 1.750% 15/05/2023	750,000	771,313	0.21
United States Treasury Note 31/05/2023 (zero coupon)	1,000,000	997,891	0.27
United States Treasury Note 1.625% 31/05/2023	500,000	513,281	0.14
United States Treasury Note 2.750% 31/05/2023	450,000	471,665	0.13
United States Treasury Note 0.250% 15/06/2023	500,000	500,117	0.13
United States Treasury Note 1.375% 30/06/2023	170,000	173,845	0.05
United States Treasury Note 2.625% 30/06/2023	250,000	261,855	0.07

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



**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
United States Treasury Note 0.125% 15/07/2023	750,000	748,125	0.20
United States Treasury Note 1.250% 31/07/2023	150,000	153,088	0.04
United States Treasury Note 2.750% 31/07/2023	750,000	788,789	0.21
United States Treasury Note 0.125% 15/08/2023	675,000	673,022	0.18
United States Treasury Note 2.500% 15/08/2023	800,000	837,812	0.22
United States Treasury Note 1.375% 31/08/2023	200,000	204,766	0.05
United States Treasury Note 2.750% 31/08/2023	250,000	263,340	0.07
United States Treasury Note 0.125% 15/09/2023	625,000	622,778	0.17
United States Treasury Note 1.375% 30/09/2023	850,000	870,586	0.23
United States Treasury Note 2.875% 30/09/2023	400,000	423,156	0.11
United States Treasury Note 0.125% 15/10/2023	400,000	398,328	0.11
United States Treasury Note 1.625% 31/10/2023	150,000	154,570	0.04
United States Treasury Note 2.875% 31/10/2023	500,000	529,766	0.14
United States Treasury Note 0.250% 15/11/2023	750,000	748,887	0.20
United States Treasury Note 2.750% 15/11/2023	600,000	634,477	0.17
United States Treasury Note 2.125% 30/11/2023	225,000	234,738	0.06
United States Treasury Note 2.875% 30/11/2023	625,000	663,330	0.18
United States Treasury Note 0.125% 15/12/2023	800,000	795,875	0.21
United States Treasury Note 2.250% 31/12/2023	600,000	628,453	0.17
United States Treasury Note 2.625% 31/12/2023	300,000	317,016	0.08
United States Treasury Note 0.125% 15/01/2024	600,000	596,461	0.16
United States Treasury Note 2.250% 31/01/2024	200,000	209,719	0.06
United States Treasury Note 2.500% 31/01/2024	625,000	659,473	0.18
United States Treasury Note 0.125% 15/02/2024	750,000	745,283	0.20
United States Treasury Note 2.750% 15/02/2024	600,000	637,312	0.17
United States Treasury Note 2.125% 29/02/2024	525,000	549,363	0.15
United States Treasury Note 2.375% 29/02/2024	450,000	473,801	0.13
United States Treasury Note 0.250% 15/03/2024	750,000	747,129	0.20
United States Treasury Note 2.125% 31/03/2024	925,000	968,576	0.26
United States Treasury Note 0.375% 15/04/2024	500,000	499,453	0.13
United States Treasury Note 2.000% 30/04/2024	400,000	417,844	0.11
United States Treasury Note 2.250% 30/04/2024	350,000	368,033	0.10
United States Treasury Note 0.250% 15/05/2024	800,000	795,781	0.21
United States Treasury Note 2.500% 15/05/2024	750,000	794,619	0.21
United States Treasury Note 2.000% 31/05/2024	925,000	966,770	0.26
United States Treasury Note 1.750% 30/06/2024	450,000	467,437	0.12
United States Treasury Note 2.000% 30/06/2024	300,000	313,828	0.08
United States Treasury Note 1.750% 31/07/2024	450,000	467,754	0.12
United States Treasury Note 2.125% 31/07/2024	250,000	262,637	0.07
United States Treasury Note 2.375% 15/08/2024	590,000	624,778	0.17
United States Treasury Note 1.250% 31/08/2024	600,000	614,250	0.16
United States Treasury Note 1.875% 31/08/2024	650,000	678,184	0.18
United States Treasury Note 1.500% 30/09/2024	785,000	810,145	0.22
United States Treasury Note 2.125% 30/09/2024	200,000	210,406	0.06
United States Treasury Note 1.500% 31/10/2024	650,000	670,820	0.18
United States Treasury Note 2.250% 31/10/2024	475,000	502,016	0.13
United States Treasury Note 2.250% 15/11/2024	820,000	867,086	0.23
United States Treasury Note 1.500% 30/11/2024	350,000	361,211	0.10
United States Treasury Note 2.125% 30/11/2024	225,000	237,059	0.06
United States Treasury Note 1.750% 31/12/2024	675,000	702,633	0.19
United States Treasury Note 2.250% 31/12/2024	250,000	264,648	0.07
United States Treasury Note 1.375% 31/01/2025	400,000	411,094	0.11
United States Treasury Note 2.500% 31/01/2025	150,000	160,248	0.04
United States Treasury Note 2.000% 15/02/2025	925,000	971,431	0.26
United States Treasury Note 1.125% 28/02/2025	350,000	356,508	0.10
United States Treasury Note 2.750% 28/02/2025	300,000	323,391	0.09
United States Treasury Note 0.500% 31/03/2025	400,000	398,187	0.11
United States Treasury Note 2.625% 31/03/2025	450,000	483,504	0.13
United States Treasury Note 0.375% 30/04/2025	375,000	371,147	0.10
United States Treasury Note 2.875% 30/04/2025	150,000	162,750	0.04
United States Treasury Note 2.125% 15/05/2025	660,000	697,202	0.19
United States Treasury Note 0.250% 31/05/2025	450,000	442,652	0.12
United States Treasury Note 2.875% 31/05/2025	440,000	477,881	0.13
United States Treasury Note 0.250% 30/06/2025	600,000	589,594	0.16
United States Treasury Note 2.750% 30/06/2025	200,000	216,406	0.06
United States Treasury Note 0.250% 31/07/2025	500,000	490,762	0.13
United States Treasury Note 2.875% 31/07/2025	700,000	761,359	0.20

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
United States Treasury Note 2.000% 15/08/2025	800,000	842,250	0.22
United States Treasury Note 0.250% 31/08/2025	650,000	637,229	0.17
United States Treasury Note 2.750% 31/08/2025	500,000	541,797	0.14
United States Treasury Note 0.250% 30/09/2025	800,000	783,563	0.21
United States Treasury Note 3.000% 30/09/2025	350,000	383,305	0.10
United States Treasury Note 31/10/2025 (zero coupon)	600,000	586,945	0.16
United States Treasury Note 3.000% 31/10/2025	150,000	164,414	0.04
United States Treasury Note 2.250% 15/11/2025	850,000	904,852	0.24
United States Treasury Note 0.375% 30/11/2025	500,000	491,211	0.13
United States Treasury Note 2.875% 30/11/2025	250,000	272,930	0.07
United States Treasury Note 0.375% 31/12/2025	650,000	637,965	0.17
United States Treasury Note 2.625% 31/12/2025	200,000	216,344	0.06
United States Treasury Note 31/01/2026 (zero coupon)	800,000	784,406	0.21
United States Treasury Note 2.625% 31/01/2026	350,000	378,848	0.10
United States Treasury Note 1.625% 15/02/2026	750,000	777,891	0.21
United States Treasury Note 0.500% 28/02/2026	900,000	886,852	0.24
United States Treasury Note 2.500% 28/02/2026	500,000	538,711	0.14
United States Treasury Note 31/03/2026 (zero coupon)	800,000	796,875	0.21
United States Treasury Note 2.250% 31/03/2026	600,000	639,844	0.17
United States Treasury Note 0.750% 30/04/2026	750,000	746,572	0.20
United States Treasury Note 2.375% 30/04/2026	200,000	214,578	0.06
United States Treasury Note 1.625% 15/05/2026	800,000	829,750	0.22
United States Treasury Note 0.750% 31/05/2026	750,000	746,133	0.20
United States Treasury Note 2.125% 31/05/2026	500,000	530,664	0.14
United States Treasury Note 1.875% 30/06/2026	400,000	419,719	0.11
United States Treasury Note 1.875% 31/07/2026	400,000	419,844	0.11
United States Treasury Note 1.500% 15/08/2026	650,000	669,779	0.18
United States Treasury Note 1.375% 31/08/2026	460,000	471,177	0.13
United States Treasury Note 1.625% 30/09/2026	465,000	482,056	0.13
United States Treasury Note 1.625% 31/10/2026	150,000	155,461	0.04
United States Treasury Note 2.000% 15/11/2026	675,000	712,863	0.19
United States Treasury Note 1.625% 30/11/2026	300,000	310,910	0.08
United States Treasury Note 1.750% 31/12/2026	425,000	443,262	0.12
United States Treasury Note 1.500% 31/01/2027	350,000	360,076	0.10
United States Treasury Note 2.250% 15/02/2027	700,000	748,754	0.20
United States Treasury Note 1.125% 28/02/2027	650,000	655,180	0.17
United States Treasury Note 0.625% 31/03/2027	375,000	367,178	0.10
United States Treasury Note 0.500% 30/04/2027	300,000	291,211	0.08
United States Treasury Note 2.375% 15/05/2027	700,000	754,168	0.20
United States Treasury Note 0.500% 31/05/2027	700,000	678,234	0.18
United States Treasury Note 30/06/2027 (zero coupon)	450,000	435,656	0.12
United States Treasury Note 0.375% 31/07/2027	600,000	575,578	0.15
United States Treasury Note 2.250% 15/08/2027	655,000	701,055	0.19
United States Treasury Note 0.500% 31/08/2027	600,000	579,094	0.15
United States Treasury Note 0.375% 30/09/2027	700,000	669,430	0.18
United States Treasury Note 31/10/2027 (zero coupon)	800,000	769,875	0.21
United States Treasury Note 2.250% 15/11/2027	650,000	695,881	0.19
United States Treasury Note 0.625% 30/11/2027	750,000	726,650	0.19
United States Treasury Note 0.625% 31/12/2027	950,000	919,273	0.25
United States Treasury Note 0.750% 31/01/2028	800,000	779,563	0.21
United States Treasury Note 2.750% 15/02/2028	520,000	573,523	0.15
United States Treasury Note 1.125% 29/02/2028	700,000	698,578	0.19
United States Treasury Note 1.250% 31/03/2028	850,000	854,150	0.23
United States Treasury Note 30/04/2028 (zero coupon)	700,000	702,926	0.19
United States Treasury Note 2.875% 15/05/2028	710,000	789,431	0.21
United States Treasury Note 31/05/2028 (zero coupon)	700,000	702,434	0.19
United States Treasury Note 2.875% 15/08/2028	700,000	779,187	0.21
United States Treasury Note 3.125% 15/11/2028	850,000	962,459	0.26
United States Treasury Note 2.625% 15/02/2029	885,000	971,426	0.26
United States Treasury Note 2.375% 15/05/2029	925,000	999,145	0.27
United States Treasury Note 1.625% 15/08/2029	1,055,000	1,080,221	0.29
United States Treasury Note 1.750% 15/11/2029	860,000	888,622	0.24
United States Treasury Note 1.500% 15/02/2030	1,250,000	1,263,818	0.34
United States Treasury Note 0.625% 15/05/2030	1,250,000	1,169,775	0.31
United States Treasury Note 0.625% 15/08/2030	1,400,000	1,305,992	0.35
United States Treasury Note 0.875% 15/11/2030	1,475,000	1,404,419	0.37
United States Treasury Note 1.125% 15/02/2031	1,484,000	1,442,552	0.39

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Sovereign Bonds (100.30%) (continued)</b>			
United States Treasury Note 1.625% 15/05/2031	750,000	762,480	0.20
United States Treasury Note 15/05/2041 (zero coupon)	470,000	489,608	0.13
United States Treasury Note 15/02/2051 (zero coupon)	979,000	935,174	0.25
<b>Total Government Bonds</b>		<b>375,659,694</b>	<b>100.30</b>
<b>TOTAL INVESTMENTS (Cost USD 380,535,628)</b>		<b>375,659,694</b>	<b>100.30</b>
<b>Other net liabilities</b>		<b>(1,106,915)</b>	<b>(0.30)</b>
<b>TOTAL NET ASSETS</b>		<b>374,552,779</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
AUD 31,160	CHF21,623	02 July 2021	1	0.00
AUD 156,020	CHF108,588	02 July 2021	(343)	(0.00)
AUD 24,960	EUR15,842	02 July 2021	(49)	(0.00)
AUD 111,241	EUR70,560	02 July 2021	(163)	(0.00)
AUD 96,810	EUR61,456	02 July 2021	(201)	(0.00)
AUD 26,720	GBP14,566	02 July 2021	(62)	(0.00)
BRL 22,560	USD4,470	02 July 2021	26	0.00
BRL 1,655,796	USD335,046	02 July 2021	(5,065)	(0.00)
BRL 18,050	USD3,535	02 July 2021	62	0.00
BRL 2,754,709	USD557,408	02 July 2021	(8,426)	(0.00)
BRL 19,360	USD3,923	02 July 2021	(64)	(0.00)
BRL 656,781	USD132,898	02 July 2021	(2,009)	(0.00)
BRL 157,734	USD31,917	02 July 2021	(482)	(0.00)
CAD 31,160	CHF23,084	02 July 2021	190	0.00
CAD 156,060	CHF116,270	02 July 2021	242	0.00
CAD 25,040	EUR16,998	02 July 2021	63	0.00
CAD 76,689	EUR52,120	02 July 2021	122	0.00
CAD 96,850	EUR65,815	02 July 2021	162	0.00
CAD 26,750	GBP15,602	02 July 2021	49	0.00
CHF 1,601,661	AUD2,310,468	02 July 2021	(1,842)	(0.00)
CHF 17,372	AUD24,960	02 July 2021	55	0.00
CHF 34,585	AUD49,840	02 July 2021	(1)	(0.00)
CHF 1,706,910	CAD2,291,846	02 July 2021	(4,195)	(0.00)
CHF 18,647	CAD25,050	02 July 2021	(56)	(0.00)
CHF 36,937	CAD49,860	02 July 2021	(304)	(0.00)
CHF 294,786	DKK2,000,515	02 July 2021	(122)	(0.00)
CHF 3,220	DKK21,840	02 July 2021	1	0.00
CHF 6,386	DKK43,490	02 July 2021	(27)	(0.00)
CHF 21,884,662	EUR19,989,509	02 July 2021	(29,839)	(0.01)
CHF 239,321	EUR218,240	02 July 2021	97	0.00
CHF 474,670	EUR434,740	02 July 2021	(2,041)	(0.00)
CHF 6,282,399	GBP4,926,522	02 July 2021	(9,186)	(0.00)
CHF 68,262	GBP53,670	02 July 2021	(294)	(0.00)
CHF 136,187	GBP107,470	02 July 2021	(1,131)	(0.00)
CHF 120,140	ILS434,150	02 July 2021	(3,264)	(0.00)
CHF 1,310	ILS4,740	02 July 2021	(38)	(0.00)
CHF 2,606	ILS9,440	02 July 2021	(78)	(0.00)
CHF 14,308,120	JPY1,748,892,690	02 July 2021	(278,094)	(0.07)
CHF 156,337	JPY19,081,550	02 July 2021	(2,790)	(0.00)
CHF 311,483	JPY38,055,570	02 July 2021	(5,899)	(0.00)
CHF 284,903	MXN6,351,809	02 July 2021	(10,799)	(0.00)
CHF 3,111	MXN69,260	02 July 2021	(113)	(0.00)
CHF 6,251	MXN138,240	02 July 2021	(181)	(0.00)
CHF 215,391	NZD330,515	02 July 2021	2,071	0.00
CHF 2,329	NZD3,580	02 July 2021	18	0.00
CHF 4,625	NZD7,170	02 July 2021	(7)	(0.00)
CHF 256,020	PLN1,047,528	02 July 2021	1,814	0.00
CHF 2,817	PLN11,450	02 July 2021	39	0.00
CHF 5,573	PLN22,800	02 July 2021	41	0.00
CHF 212,870	SEK1,968,579	02 July 2021	106	0.00
CHF 2,325	SEK21,410	02 July 2021	12	0.00
CHF 4,625	SEK42,680	02 July 2021	13	0.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**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>
CHF 253,006	SGD372,341	02 July 2021	(3,285)	(0.00)
CHF 2,756	SGD4,060	02 July 2021	(39)	(0.00)
CHF 5,479	SGD8,100	02 July 2021	(99)	(0.00)
CHF 35,449,894	USD39,428,726	02 July 2021	(1,077,566)	(0.29)
CHF 3,143	USD3,500	02 July 2021	(100)	(0.00)
CHF 1,832	USD2,040	02 July 2021	(58)	(0.00)
CHF 2,245	USD2,500	02 July 2021	(72)	(0.00)
CHF 360,365	USD401,350	02 July 2021	(11,492)	(0.00)
CHF 2,936	USD3,270	02 July 2021	(94)	(0.00)
CHF 15,596	USD17,370	02 July 2021	(497)	(0.00)
CHF 116,690	USD129,045	02 July 2021	(2,805)	(0.00)
CHF 5,893	USD6,580	02 July 2021	(205)	(0.00)
CHF 30,923	USD34,530	02 July 2021	(1,077)	(0.00)
CHF 718,467	USD802,280	02 July 2021	(25,013)	(0.01)
CHF 3,663	USD4,090	02 July 2021	(128)	(0.00)
CHF 4,478	USD5,000	02 July 2021	(156)	(0.00)
CHF 6,403	USD7,150	02 July 2021	(223)	(0.00)
CHF 255,236	ZAR3,928,448	02 July 2021	999	0.00
CHF 2,763	ZAR42,180	02 July 2021	35	0.00
CHF 5,601	ZAR85,150	02 July 2021	97	0.00
DKK 27,190	CHF3,992	02 July 2021	17	0.00
DKK 135,880	CHF20,033	02 July 2021	(3)	(0.00)
DKK 21,840	EUR2,937	02 July 2021	0	0.00
DKK 84,290	EUR11,335	02 July 2021	0	0.00
DKK 23,300	GBP2,690	02 July 2021	0	0.00
EUR 2,190,232	AUD3,459,141	02 July 2021	447	0.00
EUR 31,710	AUD49,960	02 July 2021	98	0.00
EUR 38,604	AUD60,730	02 July 2021	188	0.00
EUR 19,906	AUD31,320	02 July 2021	93	0.00
EUR 34,024	AUD53,650	02 July 2021	72	0.00
EUR 45,295	AUD71,230	02 July 2021	239	0.00
EUR 19,526	AUD30,710	02 July 2021	100	0.00
EUR 45,315	AUD71,180	02 July 2021	300	0.00
EUR 89,942	AUD142,380	02 July 2021	(229)	(0.00)
EUR 17,045	AUD26,840	02 July 2021	64	0.00
EUR 16,112	AUD25,380	02 July 2021	53	0.00
EUR 77,390	AUD121,910	02 July 2021	253	0.00
EUR 2,334,157	CAD3,433,188	02 July 2021	(4,423)	(0.00)
EUR 33,989	CAD50,070	02 July 2021	(127)	(0.00)
EUR 41,350	CAD60,830	02 July 2021	(86)	(0.00)
EUR 21,251	CAD31,320	02 July 2021	(91)	(0.00)
EUR 36,440	CAD53,710	02 July 2021	(160)	(0.00)
EUR 48,530	CAD71,520	02 July 2021	(204)	(0.00)
EUR 20,946	CAD30,820	02 July 2021	(49)	(0.00)
EUR 48,582	CAD71,500	02 July 2021	(127)	(0.00)
EUR 96,849	CAD142,850	02 July 2021	(507)	(0.00)
EUR 18,251	CAD26,860	02 July 2021	(47)	(0.00)
EUR 82,872	CAD121,950	02 July 2021	(204)	(0.00)
EUR 17,254	CAD25,390	02 July 2021	(42)	(0.00)
EUR 271,760	CHF296,720	02 July 2021	1,276	0.00
EUR 1,358,220	CHF1,489,093	02 July 2021	(248)	(0.00)
EUR 403,112	DKK2,998,228	02 July 2021	(94)	(0.00)
EUR 5,870	DKK43,660	02 July 2021	(1)	(0.00)
EUR 7,133	DKK53,050	02 July 2021	(1)	(0.00)
EUR 3,675	DKK27,330	02 July 2021	(0)	(0.00)
EUR 6,293	DKK46,800	02 July 2021	(1)	(0.00)
EUR 8,380	DKK62,320	02 July 2021	(1)	(0.00)
EUR 3,616	DKK26,890	02 July 2021	(0)	(0.00)
EUR 8,367	DKK62,220	02 July 2021	0	0.00
EUR 16,717	DKK124,320	02 July 2021	(1)	(0.00)
EUR 3,147	DKK23,400	02 July 2021	(3)	(0.00)
EUR 14,274	DKK106,150	02 July 2021	(1)	(0.00)
EUR 2,970	DKK22,090	02 July 2021	(0)	(0.00)
EUR 8,591,027	GBP7,380,235	02 July 2021	(7,323)	(0.00)
EUR 124,558	GBP107,390	02 July 2021	(641)	(0.00)
EUR 152,115	GBP130,610	02 July 2021	(38)	(0.00)
EUR 78,378	GBP67,530	02 July 2021	(341)	(0.00)

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 133,688	GBP115,370	02 July 2021	(837)	(0.00)
EUR 178,820	GBP153,950	02 July 2021	(611)	(0.00)
EUR 77,288	GBP66,290	02 July 2021	79	0.00
EUR 179,409	GBP154,100	02 July 2021	(120)	(0.00)
EUR 357,816	GBP306,590	02 July 2021	795	0.00
EUR 67,556	GBP57,990	02 July 2021	4	0.00
EUR 304,554	GBP261,560	02 July 2021	(161)	(0.00)
EUR 63,389	GBP54,440	02 July 2021	(34)	(0.00)
EUR 232,980	GBP199,990	02 July 2021	15	0.00
EUR 164,289	ILS650,594	02 July 2021	(4,831)	(0.00)
EUR 2,384	ILS9,460	02 July 2021	(76)	(0.00)
EUR 2,907	ILS11,500	02 July 2021	(82)	(0.00)
EUR 1,499	ILS5,930	02 July 2021	(42)	(0.00)
EUR 2,576	ILS10,180	02 July 2021	(70)	(0.00)
EUR 3,428	ILS13,540	02 July 2021	(90)	(0.00)
EUR 1,482	ILS5,840	02 July 2021	(35)	(0.00)
EUR 3,429	ILS13,500	02 July 2021	(77)	(0.00)
EUR 6,932	ILS26,990	02 July 2021	(62)	(0.00)
EUR 1,315	ILS5,090	02 July 2021	(2)	(0.00)
EUR 1,235	ILS4,800	02 July 2021	(9)	(0.00)
EUR 5,932	ILS23,060	02 July 2021	(42)	(0.00)
EUR 19,566,005	JPY2,621,797,556	02 July 2021	(418,589)	(0.11)
EUR 285,073	JPY38,155,590	02 July 2021	(5,707)	(0.00)
EUR 347,284	JPY46,274,460	02 July 2021	(5,080)	(0.00)
EUR 179,246	JPY23,910,140	02 July 2021	(2,858)	(0.00)
EUR 306,613	JPY40,958,250	02 July 2021	(5,414)	(0.00)
EUR 407,667	JPY54,401,130	02 July 2021	(6,691)	(0.00)
EUR 176,616	JPY23,482,170	02 July 2021	(2,121)	(0.00)
EUR 407,753	JPY54,384,120	02 July 2021	(6,437)	(0.00)
EUR 830,382	JPY108,999,540	02 July 2021	2,684	0.00
EUR 154,702	JPY20,453,300	02 July 2021	(819)	(0.00)
EUR 146,153	JPY19,283,460	02 July 2021	(417)	(0.00)
EUR 702,094	JPY92,634,420	02 July 2021	(2,005)	(0.00)
EUR 389,598	MXN9,516,541	02 July 2021	(15,942)	(0.00)
EUR 5,667	MXN138,370	02 July 2021	(229)	(0.00)
EUR 6,977	MXN169,830	02 July 2021	(255)	(0.00)
EUR 3,597	MXN86,850	02 July 2021	(97)	(0.00)
EUR 6,176	MXN148,250	02 July 2021	(122)	(0.00)
EUR 8,273	MXN199,140	02 July 2021	(191)	(0.00)
EUR 3,545	MXN85,470	02 July 2021	(89)	(0.00)
EUR 8,206	MXN198,550	02 July 2021	(241)	(0.00)
EUR 16,032	MXN394,460	02 July 2021	(799)	(0.00)
EUR 3,078	MXN73,720	02 July 2021	(53)	(0.00)
EUR 2,981	MXN70,370	02 July 2021	1	0.00
EUR 14,319	MXN337,980	02 July 2021	6	0.00
EUR 294,541	NZD495,931	02 July 2021	2,765	0.00
EUR 4,259	NZD7,180	02 July 2021	34	0.00
EUR 5,157	NZD8,720	02 July 2021	23	0.00
EUR 2,659	NZD4,500	02 July 2021	9	0.00
EUR 4,533	NZD7,700	02 July 2021	(5)	(0.00)
EUR 6,039	NZD10,230	02 July 2021	14	0.00
EUR 2,601	NZD4,420	02 July 2021	(4)	(0.00)
EUR 6,022	NZD10,220	02 July 2021	(0)	(0.00)
EUR 11,956	NZD20,400	02 July 2021	(76)	(0.00)
EUR 2,275	NZD3,850	02 July 2021	7	0.00
EUR 2,156	NZD3,650	02 July 2021	6	0.00
EUR 10,354	NZD17,530	02 July 2021	29	0.00
EUR 350,101	PLN1,570,086	02 July 2021	2,764	0.00
EUR 5,139	PLN22,910	02 July 2021	76	0.00
EUR 6,249	PLN27,880	02 July 2021	88	0.00
EUR 3,208	PLN14,330	02 July 2021	40	0.00
EUR 5,481	PLN24,480	02 July 2021	69	0.00
EUR 7,333	PLN32,790	02 July 2021	83	0.00
EUR 3,145	PLN14,110	02 July 2021	23	0.00
EUR 7,249	PLN32,740	02 July 2021	(4)	(0.00)
EUR 14,320	PLN64,890	02 July 2021	(63)	(0.00)
EUR 2,711	PLN12,270	02 July 2021	(9)	(0.00)

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 12,346	PLN55,580	02 July 2021	42	0.00
EUR 2,570	PLN11,570	02 July 2021	9	0.00
EUR 291,094	SEK2,946,607	02 July 2021	663	0.00
EUR 4,235	SEK42,760	02 July 2021	22	0.00
EUR 5,158	SEK51,990	02 July 2021	38	0.00
EUR 2,662	SEK26,820	02 July 2021	21	0.00
EUR 4,557	SEK45,890	02 July 2021	38	0.00
EUR 6,083	SEK61,160	02 July 2021	62	0.00
EUR 2,622	SEK26,410	02 July 2021	21	0.00
EUR 6,051	SEK61,090	02 July 2021	33	0.00
EUR 11,972	SEK121,910	02 July 2021	(57)	(0.00)
EUR 2,269	SEK22,920	02 July 2021	11	0.00
EUR 10,252	SEK104,140	02 July 2021	(19)	(0.00)
EUR 2,133	SEK21,670	02 July 2021	(4)	(0.00)
EUR 345,980	SGD558,168	02 July 2021	(4,945)	(0.00)
EUR 5,015	SGD8,100	02 July 2021	(79)	(0.00)
EUR 6,123	SGD9,870	02 July 2021	(81)	(0.00)
EUR 3,153	SGD5,090	02 July 2021	(47)	(0.00)
EUR 5,400	SGD8,720	02 July 2021	(84)	(0.00)
EUR 7,189	SGD11,600	02 July 2021	(104)	(0.00)
EUR 3,112	SGD5,000	02 July 2021	(29)	(0.00)
EUR 7,217	SGD11,610	02 July 2021	(78)	(0.00)
EUR 14,502	SGD23,230	02 July 2021	(84)	(0.00)
EUR 2,714	SGD4,350	02 July 2021	(18)	(0.00)
EUR 12,331	SGD19,750	02 July 2021	(70)	(0.00)
EUR 2,566	SGD4,110	02 July 2021	(15)	(0.00)
EUR 33,812	USD41,430	02 July 2021	(1,332)	(0.00)
EUR 4,831	USD5,920	02 July 2021	(190)	(0.00)
EUR 6,545	USD8,020	02 July 2021	(258)	(0.00)
EUR 4,113	USD5,040	02 July 2021	(162)	(0.00)
EUR 6,643	USD8,140	02 July 2021	(262)	(0.00)
EUR 7,814	USD9,540	02 July 2021	(273)	(0.00)
EUR 4,841	USD5,910	02 July 2021	(169)	(0.00)
EUR 5,701	USD6,960	02 July 2021	(199)	(0.00)
EUR 7,716	USD9,420	02 July 2021	(270)	(0.00)
EUR 40,102	USD48,960	02 July 2021	(1,403)	(0.00)
EUR 48,476,867	USD59,032,001	02 July 2021	(1,543,257)	(0.41)
EUR 656,482	USD801,780	02 July 2021	(23,258)	(0.01)
EUR 4,094	USD5,000	02 July 2021	(145)	(0.00)
EUR 5,355	USD6,540	02 July 2021	(190)	(0.00)
EUR 28,420	USD34,710	02 July 2021	(1,007)	(0.00)
EUR 5,723	USD6,990	02 July 2021	(203)	(0.00)
EUR 3,341	USD4,080	02 July 2021	(118)	(0.00)
EUR 4,092	USD4,980	02 July 2021	(127)	(0.00)
EUR 802,934	USD977,110	02 July 2021	(24,910)	(0.01)
EUR 7,125	USD8,670	02 July 2021	(221)	(0.00)
EUR 6,582	USD8,010	02 July 2021	(204)	(0.00)
EUR 4,996	USD6,080	02 July 2021	(155)	(0.00)
EUR 34,538	USD42,030	02 July 2021	(1,071)	(0.00)
EUR 413,546	USD504,190	02 July 2021	(13,765)	(0.00)
EUR 17,799	USD21,700	02 July 2021	(592)	(0.00)
EUR 2,575	USD3,140	02 July 2021	(86)	(0.00)
EUR 2,108	USD2,570	02 July 2021	(70)	(0.00)
EUR 3,396	USD4,140	02 July 2021	(113)	(0.00)
EUR 3,683	USD4,490	02 July 2021	(123)	(0.00)
EUR 6,341	USD7,730	02 July 2021	(210)	(0.00)
EUR 708,792	USD864,060	02 July 2021	(23,503)	(0.01)
EUR 4,413	USD5,380	02 July 2021	(146)	(0.00)
EUR 30,466	USD37,140	02 July 2021	(1,010)	(0.00)
EUR 5,824	USD7,100	02 July 2021	(193)	(0.00)
EUR 3,618	USD4,410	02 July 2021	(120)	(0.00)
EUR 7,744	USD9,430	02 July 2021	(246)	(0.00)
EUR 943,464	USD1,148,850	02 July 2021	(29,996)	(0.01)
EUR 5,888	USD7,170	02 July 2021	(187)	(0.00)
EUR 4,812	USD5,860	02 July 2021	(153)	(0.00)
EUR 40,511	USD49,330	02 July 2021	(1,288)	(0.00)
EUR 8,401	USD10,230	02 July 2021	(267)	(0.00)

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 2,551	USD3,090	02 July 2021	(65)	(0.00)
EUR 17,574	USD21,290	02 July 2021	(449)	(0.00)
EUR 2,088	USD2,530	02 July 2021	(53)	(0.00)
EUR 3,368	USD4,080	02 July 2021	(86)	(0.00)
EUR 409,431	USD496,010	02 July 2021	(10,466)	(0.00)
EUR 3,632	USD4,400	02 July 2021	(93)	(0.00)
EUR 947,675	USD1,149,380	02 July 2021	(25,532)	(0.01)
EUR 8,319	USD10,090	02 July 2021	(224)	(0.00)
EUR 4,848	USD5,880	02 July 2021	(131)	(0.00)
EUR 7,816	USD9,480	02 July 2021	(211)	(0.00)
EUR 5,928	USD7,190	02 July 2021	(160)	(0.00)
EUR 40,863	USD49,560	02 July 2021	(1,101)	(0.00)
EUR 9,821	USD11,700	02 July 2021	(53)	(0.00)
EUR 15,747	USD18,760	02 July 2021	(86)	(0.00)
EUR 81,774	USD97,420	02 July 2021	(445)	(0.00)
EUR 11,928	USD14,210	02 July 2021	(65)	(0.00)
EUR 17,291	USD20,600	02 July 2021	(94)	(0.00)
EUR 1,933,178	USD2,303,070	02 July 2021	(10,513)	(0.00)
EUR 2,213	USD2,640	02 July 2021	(15)	(0.00)
EUR 2,934	USD3,500	02 July 2021	(20)	(0.00)
EUR 3,278	USD3,910	02 July 2021	(23)	(0.00)
EUR 15,233	USD18,170	02 July 2021	(105)	(0.00)
EUR 361,855	USD431,610	02 July 2021	(2,486)	(0.00)
EUR 1,828	USD2,180	02 July 2021	(13)	(0.00)
EUR 69,571	USD82,980	02 July 2021	(475)	(0.00)
EUR 1,637,926	USD1,953,610	02 July 2021	(11,193)	(0.00)
EUR 1,727	USD2,060	02 July 2021	(12)	(0.00)
EUR 8,283	USD9,880	02 July 2021	(57)	(0.00)
EUR 10,011	USD11,940	02 July 2021	(68)	(0.00)
EUR 14,966	USD17,850	02 July 2021	(102)	(0.00)
EUR 2,088	USD2,490	02 July 2021	(14)	(0.00)
EUR 340,998	USD406,720	02 July 2021	(2,330)	(0.00)
EUR 3,119	USD3,720	02 July 2021	(21)	(0.00)
EUR 14,479	USD17,270	02 July 2021	(99)	(0.00)
EUR 13,289	USD15,850	02 July 2021	(91)	(0.00)
EUR 2,767	USD3,300	02 July 2021	(19)	(0.00)
EUR 349,029	ZAR5,884,511	02 July 2021	1,797	0.00
EUR 5,047	ZAR84,500	02 July 2021	67	0.00
EUR 6,322	ZAR104,160	02 July 2021	203	0.00
EUR 3,223	ZAR53,490	02 July 2021	75	0.00
EUR 5,492	ZAR91,550	02 July 2021	101	0.00
EUR 7,328	ZAR121,900	02 July 2021	153	0.00
EUR 3,151	ZAR52,360	02 July 2021	70	0.00
EUR 7,355	ZAR122,560	02 July 2021	139	0.00
EUR 14,374	ZAR244,280	02 July 2021	(62)	(0.00)
EUR 2,695	ZAR45,870	02 July 2021	(17)	(0.00)
EUR 12,350	ZAR209,390	02 July 2021	(19)	(0.00)
EUR 2,570	ZAR43,580	02 July 2021	(4)	(0.00)
GBP 511,213	AUD941,197	02 July 2021	(388)	(0.00)
GBP 13,563	AUD25,060	02 July 2021	(77)	(0.00)
GBP 544,806	CAD934,220	02 July 2021	(1,815)	(0.00)
GBP 14,603	CAD25,140	02 July 2021	(128)	(0.00)
GBP 67,180	CHF85,131	02 July 2021	707	0.00
GBP 334,770	CHF427,349	02 July 2021	144	0.00
GBP 94,089	DKK813,778	02 July 2021	201	0.00
GBP 2,520	DKK21,870	02 July 2021	(7)	(0.00)
GBP 53,710	EUR62,296	02 July 2021	321	0.00
GBP 161,772	EUR187,600	02 July 2021	1,005	0.00
GBP 207,690	EUR241,829	02 July 2021	128	0.00
GBP 6,985,077	EUR8,131,657	02 July 2021	6,199	0.00
GBP 187,361	EUR218,670	02 July 2021	(491)	(0.00)
GBP 38,346	ILS176,369	02 July 2021	(1,153)	(0.00)
GBP 1,045	ILS4,750	02 July 2021	(14)	(0.00)
GBP 4,566,820	JPY710,781,761	02 July 2021	(95,182)	(0.03)
GBP 125,126	JPY19,170,560	02 July 2021	132	0.00
GBP 90,934	MXN2,582,946	02 July 2021	(4,107)	(0.00)
GBP 2,416	MXN69,380	02 July 2021	(147)	(0.00)

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
GBP 68,748	NZD134,539	02 July 2021	963	0.00
GBP 1,803	NZD3,590	02 July 2021	(18)	(0.00)
GBP 81,716	PLN426,012	02 July 2021	984	0.00
GBP 2,159	PLN11,420	02 July 2021	(17)	(0.00)
GBP 67,943	SEK800,730	02 July 2021	231	0.00
GBP 1,803	SEK21,430	02 July 2021	(15)	(0.00)
GBP 80,754	SGD151,561	02 July 2021	(1,194)	(0.00)
GBP 2,188	SGD4,090	02 July 2021	(21)	(0.00)
GBP 11,314,784	USD16,045,464	02 July 2021	(414,654)	(0.11)
GBP 33,590	USD47,367	02 July 2021	(964)	(0.00)
GBP 1,482	USD2,060	02 July 2021	(13)	(0.00)
GBP 1,798	USD2,500	02 July 2021	(16)	(0.00)
GBP 12,327	USD17,140	02 July 2021	(111)	(0.00)
GBP 2,373	USD3,300	02 July 2021	(21)	(0.00)
GBP 2,603	USD3,620	02 July 2021	(24)	(0.00)
GBP 291,368	USD405,140	02 July 2021	(2,630)	(0.00)
GBP 81,465	ZAR1,595,923	02 July 2021	771	0.00
GBP 2,166	ZAR42,960	02 July 2021	(16)	(0.00)
IDR 58,651,180	USD4,101	02 July 2021	(56)	(0.00)
IDR 4,474,660,314	USD310,023	02 July 2021	(1,426)	(0.00)
IDR 46,736,240	USD3,269	02 July 2021	(46)	(0.00)
IDR 7,404,193,387	USD512,994	02 July 2021	(2,360)	(0.00)
IDR 50,358,670	USD3,480	02 July 2021	(7)	(0.00)
IDR 1,775,848,684	USD123,038	02 July 2021	(566)	(0.00)
IDR 424,350,322	USD29,401	02 July 2021	(135)	(0.00)
ILS 5,900	CHF1,629	02 July 2021	49	0.00
ILS 29,480	CHF8,314	02 July 2021	53	0.00
ILS 4,740	EUR1,194	02 July 2021	38	0.00
ILS 18,300	EUR4,707	02 July 2021	34	0.00
ILS 5,070	GBP1,125	02 July 2021	2	0.00
JPY 23,786,460	CHF194,691	02 July 2021	3,687	0.00
JPY 118,626,950	CHF985,723	02 July 2021	2,412	0.00
JPY 19,084,180	EUR142,584	02 July 2021	2,854	0.00
JPY 62,587,061	EUR467,340	02 July 2021	9,679	0.00
JPY 73,569,130	EUR557,595	02 July 2021	1,593	0.00
JPY 20,370,490	GBP132,262	02 July 2021	822	0.00
KRW 24,066,590	USD21,557	02 July 2021	(187)	(0.00)
KRW 1,837,865,742	USD1,632,851	02 July 2021	(861)	(0.00)
KRW 56,528,070	USD50,888	02 July 2021	(692)	(0.00)
KRW 19,372,640	USD17,440	02 July 2021	(237)	(0.00)
KRW 2,981,796,817	USD2,649,177	02 July 2021	(1,397)	(0.00)
KRW 20,535,010	USD18,136	02 July 2021	98	0.00
KRW 729,426,709	USD648,059	02 July 2021	(342)	(0.00)
KRW 174,174,855	USD154,746	02 July 2021	(82)	(0.00)
MXN 86,420	CHF3,908	02 July 2021	113	0.00
MXN 432,890	CHF20,109	02 July 2021	(13)	(0.00)
MXN 69,190	EUR2,834	02 July 2021	114	0.00
MXN 268,480	EUR11,374	02 July 2021	(4)	(0.00)
MXN 73,430	GBP2,632	02 July 2021	52	0.00
MYR 10,530	USD2,553	02 July 2021	(17)	(0.00)
MYR 825,935	USD199,020	02 July 2021	(72)	(0.00)
MYR 8,420	USD2,040	02 July 2021	(12)	(0.00)
MYR 1,361,608	USD328,098	02 July 2021	(119)	(0.00)
MYR 9,030	USD2,168	02 July 2021	8	0.00
MYR 327,964	USD79,028	02 July 2021	(29)	(0.00)
MYR 78,108	USD18,821	02 July 2021	(7)	(0.00)
NZD 4,480	CHF2,890	02 July 2021	4	0.00
NZD 22,430	CHF14,524	02 July 2021	(39)	(0.00)
NZD 3,580	EUR2,124	02 July 2021	(17)	(0.00)
NZD 13,920	EUR8,221	02 July 2021	(23)	(0.00)
NZD 3,830	GBP1,943	02 July 2021	(7)	(0.00)
PLN 14,250	CHF3,483	02 July 2021	(25)	(0.00)
PLN 71,190	CHF17,339	02 July 2021	(58)	(0.00)
PLN 11,450	EUR2,568	02 July 2021	(38)	(0.00)
PLN 44,150	EUR9,807	02 July 2021	(34)	(0.00)
PLN 12,220	GBP2,317	02 July 2021	9	0.00
SEK 26,690	CHF2,892	02 July 2021	(8)	(0.00)

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



**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
SEK 133,340	CHF14,391	02 July 2021	22	0.00
SEK 21,400	EUR2,119	02 July 2021	(11)	(0.00)
SEK 82,710	EUR8,143	02 July 2021	15	0.00
SEK 22,820	GBP1,939	02 July 2021	(10)	(0.00)
SGD 5,060	CHF3,423	02 July 2021	62	0.00
SGD 25,280	CHF17,304	02 July 2021	86	0.00
SGD 4,050	EUR2,507	02 July 2021	40	0.00
SGD 15,690	EUR9,796	02 July 2021	55	0.00
SGD 4,340	GBP2,324	02 July 2021	18	0.00
THB 97,400	USD3,116	02 July 2021	(77)	(0.00)
THB 7,301,701	USD229,812	02 July 2021	(1,990)	(0.00)
THB 77,890	USD2,501	02 July 2021	(70)	(0.00)
THB 12,102,266	USD380,904	02 July 2021	(3,298)	(0.00)
THB 83,660	USD2,625	02 July 2021	(15)	(0.00)
THB 2,894,263	USD91,065	02 July 2021	(760)	(0.00)
THB 693,010	USD21,805	02 July 2021	(182)	(0.00)
USD 154,033	AUD199,786	02 July 2021	4,043	0.00
USD 18,506	AUD24,590	02 July 2021	45	0.00
USD 304,927	BRL1,624,226	02 July 2021	(18,762)	(0.00)
USD 3,535	BRL18,050	02 July 2021	(62)	(0.00)
USD 7,148	BRL36,080	02 July 2021	(42)	(0.00)
USD 8,129	BRL43,300	02 July 2021	(500)	(0.00)
USD 429,354	BRL2,286,999	02 July 2021	(26,418)	(0.01)
USD 9,591	BRL50,660	02 July 2021	(505)	(0.00)
USD 7,072	BRL36,110	02 July 2021	(125)	(0.00)
USD 8,734	BRL44,380	02 July 2021	(110)	(0.00)
USD 4,485	BRL22,640	02 July 2021	(26)	(0.00)
USD 7,677	BRL38,920	02 July 2021	(79)	(0.00)
USD 10,186	BRL51,850	02 July 2021	(147)	(0.00)
USD 4,331	BRL22,260	02 July 2021	(105)	(0.00)
USD 10,181	BRL51,630	02 July 2021	(108)	(0.00)
USD 20,726	BRL104,550	02 July 2021	(110)	(0.00)
USD 3,943	BRL19,460	02 July 2021	65	0.00
USD 123,473	BRL657,691	02 July 2021	(7,597)	(0.00)
USD 3,657	BRL18,450	02 July 2021	(19)	(0.00)
USD 26,215	BRL139,634	02 July 2021	(1,613)	(0.00)
USD 3,588	BRL18,100	02 July 2021	(19)	(0.00)
USD 164,155	CAD198,404	02 July 2021	3,932	0.00
USD 19,926	CAD24,670	02 July 2021	3	0.00
USD 4,120	CHF3,690	02 July 2021	128	0.00
USD 501,530	CHF449,136	02 July 2021	15,636	0.00
USD 3,120	CHF2,794	02 July 2021	97	0.00
USD 2,560	CHF2,293	02 July 2021	80	0.00
USD 4,470	CHF4,003	02 July 2021	139	0.00
USD 21,580	CHF19,326	02 July 2021	673	0.00
USD 2,500,560	CHF2,298,440	02 July 2021	14,013	0.00
USD 20,290	CHF18,650	02 July 2021	114	0.00
USD 106,210	CHF97,625	02 July 2021	595	0.00
USD 22,840	CHF20,994	02 July 2021	128	0.00
USD 12,650	CHF11,628	02 July 2021	71	0.00
USD 15,290	CHF14,054	02 July 2021	86	0.00
USD 28,350	DKK172,827	02 July 2021	788	0.00
USD 3,438	DKK21,460	02 July 2021	16	0.00
USD 17,370	EUR14,222	02 July 2021	504	0.00
USD 2,500	EUR2,047	02 July 2021	73	0.00
USD 3,500	EUR2,866	02 July 2021	102	0.00
USD 2,040	EUR1,670	02 July 2021	59	0.00
USD 401,260	EUR328,544	02 July 2021	11,640	0.00
USD 3,270	EUR2,677	02 July 2021	95	0.00
USD 50,782	EUR41,560	02 July 2021	1,496	0.00
USD 1,200,256	EUR982,290	02 July 2021	35,358	0.01
USD 65,900	EUR55,251	02 July 2021	378	0.00
USD 7,850	EUR6,582	02 July 2021	45	0.00
USD 14,170	EUR11,880	02 July 2021	81	0.00
USD 9,490	EUR7,957	02 July 2021	54	0.00
USD 12,590	EUR10,556	02 July 2021	72	0.00
USD 1,551,430	EUR1,300,734	02 July 2021	8,888	0.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 2,104,665	EUR1,723,654	02 July 2021	60,582	0.02
USD 255,600	EUR214,550	02 July 2021	1,165	0.00
USD 3,490	GBP2,512	02 July 2021	20	0.00
USD 429,880	GBP309,366	02 July 2021	2,507	0.00
USD 18,100	GBP13,026	02 July 2021	106	0.00
USD 2,170	GBP1,562	02 July 2021	13	0.00
USD 3,900	GBP2,807	02 July 2021	23	0.00
USD 2,630	GBP1,893	02 July 2021	15	0.00
USD 604,183	GBP426,020	02 July 2021	15,657	0.00
USD 73,626	GBP52,950	02 July 2021	478	0.00
USD 305,509	IDR4,392,706,094	02 July 2021	2,564	0.00
USD 3,271	IDR46,772,700	02 July 2021	46	0.00
USD 6,561	IDR93,832,700	02 July 2021	90	0.00
USD 7,992	IDR114,917,560	02 July 2021	67	0.00
USD 430,174	IDR6,185,173,987	02 July 2021	3,610	0.00
USD 9,387	IDR134,622,640	02 July 2021	102	0.00
USD 6,536	IDR93,448,320	02 July 2021	91	0.00
USD 8,006	IDR114,526,260	02 July 2021	108	0.00
USD 4,124	IDR58,984,060	02 July 2021	56	0.00
USD 7,078	IDR101,165,220	02 July 2021	101	0.00
USD 9,413	IDR134,486,050	02 July 2021	138	0.00
USD 4,060	IDR57,802,970	02 July 2021	74	0.00
USD 9,423	IDR134,614,330	02 July 2021	140	0.00
USD 18,697	IDR270,627,900	02 July 2021	33	0.00
USD 3,494	IDR50,560,330	02 July 2021	7	0.00
USD 123,709	IDR1,778,721,664	02 July 2021	1,038	0.00
USD 3,281	IDR47,485,690	02 July 2021	6	0.00
USD 26,265	IDR377,640,442	02 July 2021	220	0.00
USD 3,227	IDR46,709,880	02 July 2021	6	0.00
USD 11,554	ILS37,512	02 July 2021	42	0.00
USD 1,426	ILS4,660	02 July 2021	(4)	(0.00)
USD 1,376,023	JPY151,216,295	02 July 2021	13,591	0.00
USD 170,724	JPY18,811,380	02 July 2021	1,236	0.00
USD 1,607,340	KRW1,804,078,932	02 July 2021	5,352	0.00
USD 17,391	KRW19,318,860	02 July 2021	237	0.00
USD 34,517	KRW38,534,540	02 July 2021	299	0.00
USD 2,263,225	KRW2,540,243,257	02 July 2021	7,536	0.00
USD 41,421	KRW46,490,390	02 July 2021	138	0.00
USD 48,991	KRW54,735,240	02 July 2021	387	0.00
USD 34,870	KRW38,735,160	02 July 2021	474	0.00
USD 42,186	KRW46,914,720	02 July 2021	527	0.00
USD 21,655	KRW24,176,190	02 July 2021	187	0.00
USD 37,146	KRW41,421,390	02 July 2021	365	0.00
USD 49,350	KRW55,033,660	02 July 2021	481	0.00
USD 21,174	KRW23,658,240	02 July 2021	165	0.00
USD 49,466	KRW55,293,790	02 July 2021	366	0.00
USD 97,299	KRW110,374,580	02 July 2021	(712)	(0.00)
USD 18,212	KRW20,620,910	02 July 2021	(99)	(0.00)
USD 650,854	KRW730,518,799	02 July 2021	2,167	0.00
USD 17,140	KRW19,442,920	02 July 2021	(125)	(0.00)
USD 138,183	KRW155,096,465	02 July 2021	460	0.00
USD 16,818	KRW19,078,390	02 July 2021	(123)	(0.00)
USD 27,399	MXN548,488	02 July 2021	(148)	(0.00)
USD 3,298	MXN68,120	02 July 2021	(123)	(0.00)
USD 195,280	MYR811,195	02 July 2021	(118)	(0.00)
USD 2,043	MYR8,430	02 July 2021	12	0.00
USD 4,083	MYR16,840	02 July 2021	27	0.00
USD 5,029	MYR20,890	02 July 2021	(3)	(0.00)
USD 274,966	MYR1,142,208	02 July 2021	(166)	(0.00)
USD 5,903	MYR24,450	02 July 2021	14	0.00
USD 4,078	MYR16,830	02 July 2021	24	0.00
USD 4,996	MYR20,570	02 July 2021	42	0.00
USD 2,565	MYR10,580	02 July 2021	17	0.00
USD 4,403	MYR18,150	02 July 2021	31	0.00
USD 5,861	MYR24,170	02 July 2021	39	0.00
USD 2,527	MYR10,400	02 July 2021	22	0.00
USD 5,871	MYR24,190	02 July 2021	45	0.00

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**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 11,697	MYR48,520	02 July 2021	10	0.00
USD 2,177	MYR9,070	02 July 2021	(8)	(0.00)
USD 79,074	MYR328,474	02 July 2021	(48)	(0.00)
USD 2,054	MYR8,520	02 July 2021	2	0.00
USD 16,788	MYR69,738	02 July 2021	(10)	(0.00)
USD 2,018	MYR8,370	02 July 2021	2	0.00
USD 20,714	NZD28,569	02 July 2021	752	0.00
USD 2,457	NZD3,520	02 July 2021	(2)	(0.00)
USD 24,622	PLN90,504	02 July 2021	849	0.00
USD 2,944	PLN11,200	02 July 2021	2	0.00
USD 20,472	SEK169,873	02 July 2021	609	0.00
USD 2,461	SEK21,040	02 July 2021	1	0.00
USD 24,332	SGD32,186	02 July 2021	388	0.00
USD 2,982	SGD4,010	02 July 2021	(1)	(0.00)
USD 228,071	THB7,165,411	02 July 2021	4,501	0.00
USD 2,500	THB77,870	02 July 2021	70	0.00
USD 4,986	THB155,820	02 July 2021	124	0.00
USD 321,136	THB10,089,296	02 July 2021	6,338	0.00
USD 5,903	THB185,470	02 July 2021	116	0.00
USD 6,938	THB217,590	02 July 2021	149	0.00
USD 4,997	THB155,670	02 July 2021	140	0.00
USD 6,096	THB190,270	02 July 2021	160	0.00
USD 3,133	THB97,930	02 July 2021	78	0.00
USD 5,379	THB167,580	02 July 2021	150	0.00
USD 7,167	THB223,400	02 July 2021	196	0.00
USD 3,094	THB96,140	02 July 2021	95	0.00
USD 7,183	THB223,720	02 July 2021	203	0.00
USD 14,207	THB449,080	02 July 2021	195	0.00
USD 2,636	THB84,010	02 July 2021	15	0.00
USD 92,352	THB2,898,923	02 July 2021	1,902	0.00
USD 2,493	THB79,000	02 July 2021	29	0.00
USD 19,607	THB615,470	02 July 2021	404	0.00
USD 2,447	THB77,540	02 July 2021	28	0.00
USD 24,546	ZAR339,088	02 July 2021	799	0.00
USD 2,956	ZAR42,170	02 July 2021	3	0.00
ZAR 53,220	CHF3,501	02 July 2021	(60)	(0.00)
ZAR 267,960	CHF17,327	02 July 2021	21	0.00
ZAR 42,180	EUR2,519	02 July 2021	(34)	(0.00)
ZAR 166,220	EUR9,804	02 July 2021	15	0.00
ZAR 45,680	GBP2,304	02 July 2021	16	0.00
BRL 113,200	USD22,795	03 August 2021	(309)	(0.00)
BRL 70,260	USD14,148	03 August 2021	(192)	(0.00)
IDR 294,276,890	USD20,229	03 August 2021	15	0.00
IDR 181,859,840	USD12,501	03 August 2021	9	0.00
KRW 120,150,760	USD106,353	03 August 2021	319	0.00
KRW 74,448,750	USD65,899	03 August 2021	198	0.00
MYR 52,600	USD12,656	03 August 2021	(4)	(0.00)
MYR 32,610	USD7,846	03 August 2021	(2)	(0.00)
THB 489,000	USD15,286	03 August 2021	(30)	(0.00)
THB 303,370	USD9,483	03 August 2021	(19)	(0.00)
USD 316,470	BRL1,568,993	03 August 2021	4,807	0.00
USD 524,229	BRL2,599,021	03 August 2021	7,963	0.00
USD 3,709	BRL18,420	03 August 2021	50	0.00
USD 17,817	BRL88,480	03 August 2021	242	0.00
USD 126,210	BRL625,722	03 August 2021	1,917	0.00
USD 30,814	BRL152,772	03 August 2021	468	0.00
USD 303,492	IDR4,401,607,060	03 August 2021	690	0.00
USD 502,732	IDR7,291,219,552	03 August 2021	1,142	0.00
USD 3,278	IDR47,679,880	03 August 2021	(2)	(0.00)
USD 15,741	IDR228,984,650	03 August 2021	(12)	(0.00)
USD 121,034	IDR1,755,383,209	03 August 2021	275	0.00
USD 29,551	IDR428,581,308	03 August 2021	67	0.00
USD 1,586,740	KRW1,787,864,021	03 August 2021	(563)	(0.00)
USD 2,628,419	KRW2,961,579,467	03 August 2021	(933)	(0.00)
USD 82,976	KRW93,740,170	03 August 2021	(249)	(0.00)
USD 17,277	KRW19,518,950	03 August 2021	(52)	(0.00)
USD 632,800	KRW713,009,208	03 August 2021	(225)	(0.00)

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**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 154,500	KRW174,083,034	03 August 2021	(55)	(0.00)
USD 187,962	MYR780,699	03 August 2021	166	0.00
USD 311,357	MYR1,293,220	03 August 2021	274	0.00
USD 9,882	MYR41,070	03 August 2021	3	0.00
USD 2,057	MYR8,550	03 August 2021	1	0.00
USD 74,960	MYR311,347	03 August 2021	66	0.00
USD 18,302	MYR76,016	03 August 2021	16	0.00
USD 229,863	THB7,312,520	03 August 2021	1,723	0.00
USD 380,766	THB12,113,119	03 August 2021	2,854	0.00
USD 2,485	THB79,490	03 August 2021	5	0.00
USD 11,941	THB381,980	03 August 2021	23	0.00
USD 91,671	THB2,916,728	03 August 2021	673	0.00
USD 22,382	THB712,127	03 August 2021	164	0.00
<b>Total Forward Foreign Exchange Contracts</b>			<b>(4,008,399)</b>	<b>(1.07)</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in CNY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CNY	% of Net Assets
<b>Government Bonds</b>			
<b>Banks (38.47%)</b>			
Agricultural Development Bank of China 3.200% 03/04/2022	13,000,000	13,060,450	0.77
Agricultural Development Bank of China 4.180% 04/05/2022	1,000,000	1,013,713	0.06
Agricultural Development Bank of China 3.120% 17/07/2022	16,000,000	16,089,400	0.95
Agricultural Development Bank of China 4.210% 23/08/2022	8,000,000	8,140,528	0.48
Agricultural Development Bank of China 4.990% 24/01/2023	12,000,000	12,389,958	0.73
Agricultural Development Bank of China 2.200% 01/04/2023	14,500,000	14,343,893	0.84
Agricultural Development Bank of China 4.370% 25/05/2023	10,000,000	10,273,515	0.60
Agricultural Development Bank of China 3.060% 05/08/2023	11,500,000	11,533,718	0.68
Agricultural Development Bank of China 3.550% 21/11/2023	4,000,000	4,050,801	0.24
Agricultural Development Bank of China 3.830% 06/01/2024	10,000,000	10,191,290	0.60
Agricultural Development Bank of China 3.190% 03/03/2024	9,000,000	9,044,631	0.53
Agricultural Development Bank of China 3.510% 03/04/2024	3,000,000	3,038,894	0.18
Agricultural Development Bank of China 3.240% 14/08/2024	14,000,000	14,070,907	0.83
Agricultural Development Bank of China 4.980% 12/01/2025	10,000,000	10,596,225	0.62
Agricultural Development Bank of China 3.970% 27/02/2025	5,000,000	5,132,923	0.30
Agricultural Development Bank of China 2.250% 22/04/2025	18,500,000	17,868,341	1.05
Agricultural Development Bank of China 3.450% 23/09/2025	15,000,000	15,125,880	0.89
Agricultural Development Bank of China 4.000% 12/11/2025	10,000,000	10,289,145	0.61
Agricultural Development Bank of China 3.370% 26/02/2026	1,000,000	1,004,091	0.06
Agricultural Development Bank of China 3.350% 24/03/2026	10,000,000	10,032,500	0.59
Agricultural Development Bank of China 3.580% 22/04/2026	10,000,000	10,136,750	0.60
Agricultural Development Bank of China 3.630% 19/07/2026	16,000,000	16,239,464	0.96
Agricultural Development Bank of China 3.850% 06/01/2027	9,000,000	9,216,252	0.54
Agricultural Development Bank of China 4.390% 08/09/2027	12,000,000	12,640,710	0.74
Agricultural Development Bank of China 3.480% 04/02/2028	6,000,000	6,007,524	0.35
Agricultural Development Bank of China 4.650% 11/05/2028	12,000,000	12,853,158	0.76
Agricultural Development Bank of China 3.750% 25/01/2029	12,000,000	12,191,280	0.72
Agricultural Development Bank of China 3.740% 12/07/2029	17,000,000	17,266,305	1.02
Agricultural Development Bank of China 2.960% 17/04/2030	18,000,000	17,239,185	1.02
Agricultural Development Bank of China 3.790% 26/10/2030	16,000,000	16,332,816	0.96
China Development Bank 4.020% 17/04/2022	3,000,000	3,034,959	0.18
China Development Bank 3.180% 17/05/2022	13,000,000	13,076,700	0.77
China Development Bank 2.970% 25/10/2022	14,000,000	14,052,038	0.83
China Development Bank 3.100% 21/11/2022	3,000,000	3,015,765	0.18
China Development Bank 4.690% 23/03/2023	11,000,000	11,341,962	0.67
China Development Bank 1.860% 09/04/2023	8,000,000	7,871,340	0.46
China Development Bank 3.000% 07/08/2023	7,000,000	7,017,752	0.41
China Development Bank 3.760% 14/08/2023	10,000,000	10,175,915	0.60
China Development Bank 2.980% 08/01/2024	6,000,000	6,001,728	0.35
China Development Bank 3.850% 09/01/2024	6,000,000	6,117,084	0.36
China Development Bank 3.300% 01/02/2024	12,000,000	12,094,284	0.71
China Development Bank 3.420% 02/07/2024	10,000,000	10,113,895	0.60
China Development Bank 4.300% 21/08/2024	5,000,000	5,187,098	0.31
China Development Bank 3.230% 10/01/2025	12,000,000	12,039,759	0.71
China Development Bank 4.730% 02/04/2025	10,000,000	10,542,600	0.62
China Development Bank 2.890% 22/06/2025	8,000,000	7,901,472	0.47
China Development Bank 3.340% 14/07/2025	10,000,000	10,046,620	0.59
China Development Bank 4.150% 26/10/2025	5,000,000	5,181,030	0.30
China Development Bank 3.680% 26/02/2026	9,000,000	9,158,697	0.54
China Development Bank 3.300% 03/03/2026	9,000,000	9,025,876	0.53
China Development Bank 3.180% 05/04/2026	10,000,000	9,963,260	0.59
China Development Bank 3.500% 13/08/2026	7,000,000	7,061,432	0.42
China Development Bank 3.430% 14/01/2027	12,000,000	12,044,640	0.71
China Development Bank 4.040% 10/04/2027	6,000,000	6,204,558	0.37
China Development Bank 3.390% 10/07/2027	2,000,000	2,002,125	0.12
China Development Bank 4.240% 24/08/2027	5,000,000	5,224,800	0.31
China Development Bank 3.400% 08/01/2028	5,000,000	4,990,654	0.29
China Development Bank 4.880% 09/02/2028	12,000,000	13,007,802	0.77
China Development Bank 4.040% 06/07/2028	12,000,000	12,418,644	0.73
China Development Bank 3.480% 08/01/2029	14,000,000	13,981,954	0.82
China Development Bank 3.650% 21/05/2029	13,000,000	13,128,264	0.77
China Development Bank 3.450% 20/09/2029	11,000,000	10,953,409	0.64
China Development Bank 3.070% 10/03/2030	11,000,000	10,633,218	0.63
China Development Bank 3.090% 18/06/2030	11,000,000	10,640,704	0.63

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

**Schedule of Investments as at 30 June 2021 (Expressed in CNY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value CNY	% of Net Assets
<b>Banks (38.47%) (continued)</b>			
China Development Bank 3.700% 20/10/2030	13,000,000	13,182,474	0.78
China Development Bank 3.660% 01/03/2031	7,000,000	7,085,438	0.42
<b>Sovereign Bonds (59.18%)</b>			
China Government Bond 2.690% 07/03/2022	13,000,000	13,031,999	0.77
China Government Bond 3.130% 13/04/2022	3,500,000	3,521,424	0.21
China Government Bond 3.470% 13/07/2022	12,000,000	12,140,424	0.71
China Government Bond 2.750% 08/08/2022	36,000,000	36,106,942	2.13
China Government Bond 3.730% 19/10/2022	9,000,000	9,160,952	0.54
China Government Bond 3.810% 18/01/2023	12,000,000	12,261,684	0.72
China Government Bond 2.240% 05/03/2023	28,000,000	27,829,572	1.64
China Government Bond 3.170% 19/04/2023	11,000,000	11,113,966	0.65
China Government Bond 2.360% 02/07/2023	27,500,000	27,322,941	1.61
China Government Bond 3.300% 12/07/2023	14,500,000	14,710,488	0.87
China Government Bond 3.290% 18/10/2023	20,450,000	20,762,773	1.22
China Government Bond 2.880% 05/11/2023	35,000,000	35,145,404	2.07
China Government Bond 3.200% 16/03/2024	10,000,000	10,118,625	0.60
China Government Bond 3.190% 11/04/2024	28,000,000	28,344,590	1.67
China Government Bond 3.570% 22/06/2024	10,000,000	10,258,500	0.60
China Government Bond 3.690% 21/09/2024	10,000,000	10,323,000	0.61
China Government Bond 2.940% 17/10/2024	25,000,000	25,095,912	1.48
China Government Bond 3.900% 21/12/2024	10,000,000	10,431,090	0.61
China Government Bond 3.770% 08/03/2025	7,000,000	7,270,186	0.43
China Government Bond 1.990% 09/04/2025	33,000,000	31,915,422	1.88
China Government Bond 3.610% 07/06/2025	11,000,000	11,362,882	0.67
China Government Bond 3.600% 06/09/2025	12,000,000	12,410,254	0.73
China Government Bond 3.020% 22/10/2025	35,000,000	35,143,587	2.07
China Government Bond 3.220% 06/12/2025	22,000,000	22,285,945	1.31
China Government Bond 2.850% 28/01/2026	1,500,000	1,495,263	0.09
China Government Bond 3.030% 11/03/2026	16,000,000	16,079,262	0.95
China Government Bond 2.900% 05/05/2026	7,000,000	6,988,716	0.41
China Government Bond 3.250% 06/06/2026	27,230,000	27,628,634	1.63
China Government Bond 2.740% 04/08/2026	10,000,000	9,905,990	0.58
China Government Bond 2.700% 03/11/2026	3,000,000	2,961,378	0.17
China Government Bond 3.120% 05/12/2026	23,000,000	23,165,232	1.36
China Government Bond 3.520% 04/05/2027	9,000,000	9,278,861	0.55
China Government Bond 2.850% 04/06/2027	31,000,000	30,650,134	1.81
China Government Bond 3.590% 03/08/2027	10,000,000	10,381,095	0.61
China Government Bond 3.820% 02/11/2027	5,000,000	5,279,250	0.31
China Government Bond 3.280% 03/12/2027	25,000,000	25,353,351	1.49
China Government Bond 3.850% 01/02/2028	10,000,000	10,560,268	0.62
China Government Bond 3.010% 13/05/2028	5,000,000	4,973,994	0.29
China Government Bond 3.690% 17/05/2028	11,000,000	11,506,159	0.68
China Government Bond 3.540% 16/08/2028	9,000,000	9,305,933	0.55
China Government Bond 3.250% 22/11/2028	15,000,000	15,158,452	0.89
China Government Bond 3.290% 23/05/2029	24,000,000	24,325,500	1.43
China Government Bond 3.130% 21/11/2029	20,000,000	19,992,330	1.18
China Government Bond 2.680% 21/05/2030	30,500,000	29,372,644	1.73
China Government Bond 3.270% 19/11/2030	32,000,000	32,432,752	1.91
Export-Import Bank of China 2.960% 11/02/2022	2,000,000	2,005,916	0.12
Export-Import Bank of China 3.370% 03/06/2022	10,000,000	10,072,623	0.59
Export-Import Bank of China 3.230% 04/11/2022	11,000,000	11,075,994	0.65
Export-Import Bank of China 4.970% 29/01/2023	10,000,000	10,333,445	0.61
Export-Import Bank of China 2.170% 07/04/2023	15,000,000	14,831,850	0.87
Export-Import Bank of China 4.370% 19/06/2023	14,000,000	14,396,395	0.85
Export-Import Bank of China 3.340% 04/09/2023	15,000,000	15,133,192	0.89
Export-Import Bank of China 3.280% 11/02/2024	28,000,000	28,177,604	1.66
Export-Import Bank of China 3.140% 02/04/2024	5,000,000	5,018,460	0.30
Export-Import Bank of China 2.930% 02/03/2025	25,000,000	24,790,612	1.46
Export-Import Bank of China 3.870% 14/09/2025	5,000,000	5,117,678	0.30
Export-Import Bank of China 3.430% 23/10/2025	5,000,000	5,035,585	0.30
Export-Import Bank of China 3.330% 22/02/2026	10,000,000	10,022,155	0.59
Export-Import Bank of China 3.260% 24/02/2027	15,000,000	14,918,340	0.88
Export-Import Bank of China 4.110% 20/03/2027	6,000,000	6,221,704	0.37
Export-Import Bank of China 3.400% 11/01/2028	3,000,000	2,996,985	0.18
Export-Import Bank of China 4.890% 26/03/2028	15,000,000	16,256,280	0.96
Export-Import Bank of China 3.860% 20/05/2029	19,000,000	19,443,432	1.15

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

**Schedule of Investments as at 30 June 2021 (Expressed in CNY) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value CNY</b>	<b>% of Net Assets</b>
<b>Sovereign Bonds (59.18%) (continued)</b>			
Export-Import Bank of China 3.230% 23/03/2030	14,000,000	13,695,359	0.81
Export-Import Bank of China 3.740% 16/11/2030	10,000,000	10,168,425	0.60
<b>Total Government Bonds</b>		<b>1,657,509,991</b>	<b>97.65</b>
<b>TOTAL INVESTMENTS (Cost CNY 1,651,055,924)</b>		<b>1,657,509,991</b>	<b>97.65</b>
<b>Other net assets</b>		<b>39,949,202</b>	<b>2.35</b>
<b>TOTAL NET ASSETS</b>		<b>1,697,459,193</b>	<b>100.00</b>

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

Schedule of Investments as at 30 June 2021 (Expressed in JPY) (Unaudited)  
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value JPY	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.72%)</b>			
Japan Government Five Year Bond 0.100% 20/06/2022	283,100,000	283,666,200	4.02
Japan Government Five Year Bond 0.100% 20/09/2022	290,250,000	290,993,040	4.13
Japan Government Five Year Bond 0.100% 20/12/2022	290,500,000	291,455,745	4.14
Japan Government Five Year Bond 0.100% 20/03/2023	325,650,000	326,877,701	4.64
Japan Government Five Year Bond 0.100% 20/06/2023	242,900,000	243,961,473	3.46
Japan Government Five Year Bond 0.100% 20/09/2023	250,450,000	251,687,223	3.57
Japan Government Five Year Bond 0.100% 20/12/2023	269,450,000	270,996,643	3.85
Japan Government Five Year Bond 0.100% 20/03/2024	252,100,000	253,698,314	3.60
Japan Government Ten Year Bond 0.800% 20/06/2022	204,250,000	206,059,655	2.92
Japan Government Ten Year Bond 0.900% 20/06/2022	111,950,000	113,050,469	1.60
Japan Government Ten Year Bond 0.800% 20/09/2022	309,850,000	313,289,335	4.45
Japan Government Ten Year Bond 0.700% 20/12/2022	115,300,000	116,673,223	1.66
Japan Government Ten Year Bond 0.800% 20/12/2022	216,350,000	219,242,600	3.11
Japan Government Ten Year Bond 0.600% 20/03/2023	340,150,000	344,316,838	4.89
Japan Government Ten Year Bond 0.800% 20/06/2023	343,400,000	349,588,068	4.96
Japan Government Ten Year Bond 0.600% 20/09/2023	111,450,000	113,243,231	1.61
Japan Government Ten Year Bond 0.800% 20/09/2023	240,250,000	245,184,735	3.48
Japan Government Ten Year Bond 0.600% 20/12/2023	364,300,000	370,831,899	5.26
Japan Government Ten Year Bond 0.600% 20/03/2024	325,500,000	331,957,920	4.71
Japan Government Twenty Year Bond 1.900% 20/06/2022	25,050,000	25,538,976	0.36
Japan Government Twenty Year Bond 2.000% 20/06/2022	18,750,000	19,134,188	0.27
Japan Government Twenty Year Bond 1.900% 20/09/2022	41,350,000	42,368,451	0.60
Japan Government Twenty Year Bond 1.400% 20/12/2022	38,550,000	39,408,123	0.56
Japan Government Twenty Year Bond 1.700% 20/12/2022	30,300,000	31,109,313	0.44
Japan Government Twenty Year Bond 1.000% 20/03/2023	61,800,000	62,982,852	0.89
Japan Government Twenty Year Bond 0.800% 20/06/2023	60,550,000	61,639,900	0.87
Japan Government Twenty Year Bond 1.800% 20/06/2023	36,300,000	37,670,688	0.53
Japan Government Twenty Year Bond 1.900% 20/09/2023	79,900,000	83,484,314	1.18
Japan Government Twenty Year Bond 1.800% 20/12/2023	28,900,000	30,273,906	0.43
Japan Government Twenty Year Bond 1.900% 20/12/2023	37,000,000	38,852,220	0.55
Japan Government Twenty Year Bond 1.900% 20/03/2024	32,000,000	33,764,800	0.48
Japan Government Twenty Year Bond 2.100% 20/03/2024	45,050,000	47,776,426	0.68
Japan Government Twenty Year Bond 2.200% 20/03/2024	13,100,000	13,929,885	0.20
Japan Government Two Year Bond 0.100% 01/06/2022	68,350,000	68,488,067	0.97
Japan Government Two Year Bond 0.100% 01/07/2022	125,300,000	125,573,154	1.78
Japan Government Two Year Bond 0.100% 01/08/2022	119,100,000	119,381,076	1.69
Japan Government Two Year Bond 0.100% 01/09/2022	122,750,000	123,071,605	1.75
Japan Government Two Year Bond 0.100% 01/10/2022	119,150,000	119,487,195	1.70
Japan Government Two Year Bond 0.100% 01/11/2022	116,650,000	117,001,117	1.66
Japan Government Two Year Bond 0.100% 01/12/2022	120,000,000	120,381,600	1.71
Japan Government Two Year Bond 0.100% 01/01/2023	116,600,000	116,974,286	1.66
Japan Government Two Year Bond 0.100% 01/02/2023	121,350,000	121,775,939	1.73
Japan Government Two Year Bond 0.100% 01/03/2023	125,850,000	126,308,094	1.79
Japan Government Two Year Bond 0.005% 01/04/2023	123,700,000	123,972,140	1.76
Japan Government Two Year Bond 0.005% 01/05/2023	118,750,000	119,023,125	1.69
Japan Government Two Year Bond 0.005% 01/06/2023	122,000,000	122,284,260	1.73
<b>Total Government Bonds</b>		<b>7,028,430,012</b>	<b>99.72</b>
<b>TOTAL INVESTMENTS (Cost JPY 7,030,693,083)</b>		<b>7,028,430,012</b>	<b>99.72</b>
<b>Other net assets</b>		<b>19,436,919</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>		<b>7,047,866,931</b>	<b>100.00</b>

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



**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Corporate Bonds</b>			
<b>Agriculture (0.13%)</b>			
Archer-Daniels-Midland 3.250% 27/03/2030	25,000	27,682	0.07
Bunge Finance 2.750% 14/05/2031	25,000	25,287	0.06
<b>Apparel (0.40%)</b>			
NIKE 2.400% 27/03/2025	25,000	26,429	0.06
NIKE 2.850% 27/03/2030	75,000	81,490	0.20
NIKE 3.250% 27/03/2040	25,000	27,430	0.07
NIKE 3.375% 27/03/2050	25,000	28,220	0.07
<b>Auto Manufacturers (2.49%)</b>			
BMW Finance 14/04/2023 (zero coupon)	75,000	89,476	0.22
BMW Finance 0.375% 14/01/2027	100,000	120,823	0.29
Daimler 2.625% 07/04/2025	100,000	130,586	0.32
Daimler 2.000% 22/08/2026	50,000	65,187	0.16
Daimler 2.375% 22/05/2030	75,000	103,471	0.25
Daimler 1.125% 06/11/2031	15,000	18,644	0.04
Daimler 1.125% 08/08/2034	25,000	30,590	0.07
RCI Banque 1.125% 15/01/2027	100,000	122,488	0.30
Toyota Motor Credit 2.900% 30/03/2023	100,000	104,428	0.25
Toyota Motor Credit 3.000% 01/04/2025	200,000	214,934	0.52
Toyota Motor Credit 3.375% 01/04/2030	25,000	28,036	0.07
<b>Auto Parts &amp; Equipment (0.28%)</b>			
BorgWarner 2.650% 01/07/2027	50,000	53,025	0.13
Conti-Gummi Finance 1.125% 25/09/2024	50,000	61,268	0.15
<b>Banks (30.99%)</b>			
ABN AMRO Bank 0.600% 15/01/2027	100,000	120,407	0.29
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	122,378	0.30
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	119,266	0.29
Banco de Sabadell 1.125% 11/03/2027	100,000	121,901	0.30
Banco Santander 1.375% 05/01/2026	100,000	124,323	0.30
Banco Santander 0.200% 11/02/2028	100,000	117,626	0.29
Bank of America 0.810% 24/10/2024	100,000	100,336	0.24
Bank of America 0.976% 22/04/2025	200,000	200,628	0.49
Bank of America 0.981% 25/09/2025	150,000	149,824	0.36
Bank of America 2.015% 13/02/2026	50,000	51,550	0.13
Bank of America 1.658% 11/03/2027	200,000	201,688	0.49
Bank of America 1.734% 22/07/2027	125,000	126,032	0.31
Bank of America 3.974% 07/02/2030	100,000	113,388	0.27
Bank of America 2.496% 13/02/2031	175,000	178,927	0.43
Bank of America 2.592% 29/04/2031	200,000	205,882	0.50
Bank of America 2.651% 11/03/2032	175,000	179,651	0.44
Bank of America 2.687% 22/04/2032	50,000	51,504	0.12
Bank of America 2.676% 19/06/2041	170,000	165,410	0.40
Bank of America 3.311% 22/04/2042	50,000	52,882	0.13
Bank of America 4.083% 20/03/2051	200,000	238,702	0.58
Bank of America 2.831% 24/10/2051	40,000	39,098	0.09
Bank of America 3.483% 13/03/2052	60,000	65,652	0.16
Bank of Montreal 2.890% 20/06/2023	75,000	63,040	0.15
Bank of Montreal 2.370% 03/02/2025	50,000	41,762	0.10
Bank of Montreal 3.190% 01/03/2028	50,000	44,025	0.11
Bank of New York Mellon 1.950% 23/08/2022	100,000	101,928	0.25
Bank of Nova Scotia 2.360% 08/11/2022	50,000	41,336	0.10
Bank of Nova Scotia 2.160% 03/02/2025	75,000	62,224	0.15
Bank of Nova Scotia 2.836% 03/07/2029	100,000	84,029	0.20
Banque Federative du Credit Mutuel 1.250% 03/06/2030	100,000	124,271	0.30
Barclays 3.250% 17/01/2033	100,000	153,494	0.37
BNP Paribas 0.500% 04/06/2026	100,000	120,412	0.29
BNP Paribas 1.125% 17/04/2029	100,000	122,699	0.30
BNP Paribas 1.125% 15/01/2032	100,000	119,593	0.29
BPCE 0.625% 26/09/2023	100,000	121,072	0.29
BPCE 0.625% 15/01/2030	100,000	120,563	0.29
CaixaBank 0.625% 01/10/2024	100,000	120,487	0.29
CaixaBank 1.375% 19/06/2026	100,000	123,937	0.30

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (30.99%) (continued)</b>			
Canadian Imperial Bank of Commerce 2.350% 28/08/2024	200,000	166,846	0.40
Citigroup 1.678% 15/05/2024	100,000	102,117	0.25
Citigroup 0.981% 01/05/2025	100,000	100,249	0.24
Citigroup 3.106% 08/04/2026	200,000	213,968	0.52
Citigroup 3.520% 27/10/2028	140,000	153,314	0.37
Citigroup 3.980% 20/03/2030	100,000	113,481	0.28
Citigroup 2.572% 03/06/2031	200,000	205,538	0.50
Citigroup 2.561% 01/05/2032	75,000	76,407	0.19
Citigroup 5.316% 26/03/2041	40,000	53,648	0.13
Citigroup 4.650% 23/07/2048	50,000	65,492	0.16
Commerzbank 0.500% 28/08/2023	50,000	60,141	0.15
Commerzbank 0.875% 22/01/2027	100,000	120,635	0.29
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	122,920	0.30
Credit Agricole 1.000% 22/04/2026	100,000	122,365	0.30
Credit Agricole 1.625% 05/06/2030	100,000	123,210	0.30
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	123,580	0.30
Deutsche Bank 2.625% 12/02/2026	100,000	130,021	0.32
Erste Group Bank 0.100% 16/11/2028	100,000	117,296	0.28
Goldman Sachs Group 0.481% 27/01/2023	75,000	75,002	0.18
Goldman Sachs Group 0.673% 08/03/2024	50,000	50,090	0.12
Goldman Sachs Group 3.272% 29/09/2025	75,000	80,218	0.19
Goldman Sachs Group 1.431% 09/03/2027	125,000	124,632	0.30
Goldman Sachs Group 3.800% 15/03/2030	160,000	180,018	0.44
Goldman Sachs Group 2.615% 22/04/2032	125,000	127,837	0.31
Goldman Sachs Group 4.411% 23/04/2039	50,000	60,896	0.15
Goldman Sachs Group 3.210% 22/04/2042	15,000	15,696	0.04
HSBC Holdings 2.175% 27/06/2023	100,000	140,297	0.34
HSBC Holdings 3.000% 22/07/2028	100,000	149,003	0.36
ING Groep 0.250% 01/02/2030	100,000	115,238	0.28
ING Groep 2.125% 26/05/2031	100,000	126,100	0.31
Intesa Sanpaolo 1.750% 20/03/2028	100,000	126,708	0.31
JPMorgan Chase & Co 1.514% 01/06/2024	250,000	254,722	0.62
JPMorgan Chase & Co 0.653% 16/09/2024	200,000	200,106	0.49
JPMorgan Chase & Co 1.045% 19/11/2026	200,000	197,514	0.48
JPMorgan Chase & Co 1.040% 04/02/2027	100,000	98,291	0.24
JPMorgan Chase & Co 1.578% 22/04/2027	50,000	50,269	0.12
JPMorgan Chase & Co 2.182% 01/06/2028	300,000	307,038	0.74
JPMorgan Chase & Co 4.452% 05/12/2029	125,000	146,109	0.35
JPMorgan Chase & Co 2.956% 13/05/2031	75,000	78,824	0.19
JPMorgan Chase & Co 1.764% 19/11/2031	200,000	192,084	0.47
JPMorgan Chase & Co 1.953% 04/02/2032	75,000	72,932	0.18
JPMorgan Chase & Co 2.580% 22/04/2032	50,000	51,370	0.12
JPMorgan Chase & Co 2.525% 19/11/2041	75,000	71,452	0.17
JPMorgan Chase & Co 3.157% 22/04/2042	75,000	78,093	0.19
JPMorgan Chase & Co 3.109% 22/04/2051	65,000	67,381	0.16
JPMorgan Chase & Co 3.328% 22/04/2052	75,000	80,042	0.19
Lloyds Banking Group 1.875% 15/01/2026	100,000	141,502	0.34
Morgan Stanley 0.529% 25/01/2024	25,000	24,992	0.06
Morgan Stanley 2.720% 22/07/2025	250,000	263,197	0.64
Morgan Stanley 0.985% 10/12/2026	75,000	73,889	0.18
Morgan Stanley 1.593% 04/05/2027	75,000	75,517	0.18
Morgan Stanley 2.699% 22/01/2031	250,000	261,875	0.63
Morgan Stanley 1.794% 13/02/2032	75,000	72,145	0.17
Morgan Stanley 1.928% 28/04/2032	75,000	72,943	0.18
Morgan Stanley 4.457% 22/04/2039	25,000	30,844	0.07
Morgan Stanley 3.217% 22/04/2042	50,000	52,907	0.13
Morgan Stanley 5.597% 24/03/2051	50,000	74,468	0.18
Morgan Stanley 2.802% 25/01/2052	40,000	39,288	0.10
Natwest Group 2.875% 19/09/2026	100,000	146,880	0.36
Nordea Bank 0.500% 14/05/2027	100,000	121,602	0.29
OP Corporate Bank 0.500% 12/08/2025	100,000	121,443	0.29
PNC Financial Services Group 3.500% 23/01/2024	50,000	53,679	0.13
PNC Financial Services Group 2.550% 22/01/2030	100,000	105,288	0.26
PNC Financial Services Group 2.307% 23/04/2032	25,000	25,590	0.06
Raiffeisen Bank International 0.250% 22/01/2025	100,000	119,785	0.29
Regions Financial 3.800% 14/08/2023	50,000	53,320	0.13
Royal Bank of Canada 2.609% 01/11/2024	75,000	63,121	0.15

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Banks (30.99%) (continued)</b>			
Royal Bank of Canada 2.328% 28/01/2027	75,000	62,262	0.15
Santander Holdings USA 3.500% 07/06/2024	50,000	53,509	0.13
Societe Generale 1.125% 21/04/2026	100,000	122,309	0.30
Societe Generale 1.250% 12/06/2030	100,000	122,300	0.30
State Street 2.354% 01/11/2025	50,000	52,590	0.13
Toronto-Dominion Bank 2.850% 08/03/2024	200,000	168,936	0.41
Truist Financial 3.050% 20/06/2022	100,000	102,498	0.25
Truist Financial 3.700% 05/06/2025	50,000	55,094	0.13
Truist Financial 1.267% 02/03/2027	25,000	24,978	0.06
UniCredit 1.250% 16/06/2026	100,000	122,679	0.30
<b>Beverages (2.07%)</b>			
Coca-Cola 1.750% 06/09/2024	50,000	51,957	0.13
Coca-Cola 1.450% 01/06/2027	100,000	100,964	0.25
Coca-Cola 2.125% 06/09/2029	50,000	51,543	0.13
Coca-Cola 1.650% 01/06/2030	100,000	98,309	0.24
Coca-Cola 2.500% 01/06/2040	50,000	49,601	0.12
Coca-Cola 2.600% 01/06/2050	100,000	96,265	0.23
Coca-Cola 2.500% 15/03/2051	50,000	47,086	0.11
Keurig Dr Pepper 4.057% 25/05/2023	13,000	13,856	0.03
Keurig Dr Pepper 4.597% 25/05/2028	75,000	88,080	0.21
PepsiCo 2.250% 19/03/2025	50,000	52,557	0.13
PepsiCo 2.625% 29/07/2029	50,000	53,538	0.13
PepsiCo 1.625% 01/05/2030	50,000	49,343	0.12
PepsiCo 3.625% 19/03/2050	85,000	99,429	0.24
<b>Building Materials (1.21%)</b>			
Carrier Global 2.242% 15/02/2025	50,000	52,019	0.12
Carrier Global 2.722% 15/02/2030	75,000	77,756	0.19
Carrier Global 3.377% 05/04/2040	50,000	52,615	0.13
Carrier Global 3.577% 05/04/2050	50,000	53,074	0.13
Compagnie de Saint-Gobain 2.375% 04/10/2027	100,000	134,543	0.33
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	100,000	128,038	0.31
<b>Chemicals (1.52%)</b>			
Air Liquide Finance 1.375% 02/04/2030	100,000	130,265	0.32
Dow Chemical 3.600% 15/11/2050	25,000	26,952	0.07
DuPont de Nemours 4.205% 15/11/2023	150,000	162,393	0.39
DuPont de Nemours 4.725% 15/11/2028	50,000	59,590	0.14
DuPont de Nemours 5.319% 15/11/2038	125,000	165,206	0.40
LYB International Finance III 4.200% 01/05/2050	40,000	45,881	0.11
LYB International Finance III 3.625% 01/04/2051	35,000	37,060	0.09
<b>Commercial Services (2.19%)</b>			
407 International 3.670% 08/03/2049	25,000	21,910	0.05
Abertis Infraestructuras 1.250% 07/02/2028	100,000	122,247	0.30
APRR 1.250% 14/01/2027	100,000	126,320	0.31
Automatic Data Processing 1.250% 01/09/2030	25,000	23,882	0.06
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	100,000	124,984	0.30
Motability Operations Group 1.750% 03/07/2029	100,000	142,642	0.34
PayPal Holdings 2.200% 26/09/2022	100,000	102,407	0.25
PayPal Holdings 2.400% 01/10/2024	75,000	79,055	0.19
PayPal Holdings 2.850% 01/10/2029	100,000	107,985	0.26
PayPal Holdings 3.250% 01/06/2050	25,000	27,193	0.07
Quanta Services 2.900% 01/10/2030	25,000	25,933	0.06
<b>Computers (3.08%)</b>			
Apple 1.700% 11/09/2022	50,000	50,853	0.12
Apple 2.750% 13/01/2025	100,000	106,915	0.26
Apple 0.700% 08/02/2026	50,000	49,451	0.12
Apple 2.050% 11/09/2026	50,000	52,309	0.13
Apple 1.200% 08/02/2028	75,000	73,883	0.18
Apple 2.200% 11/09/2029	50,000	52,018	0.13
Apple 1.250% 20/08/2030	25,000	23,973	0.06
Apple 1.650% 08/02/2031	100,000	98,409	0.24
Apple 2.650% 11/05/2050	100,000	98,011	0.24
Apple 2.400% 20/08/2050	60,000	56,549	0.14
Apple 2.650% 08/02/2051	75,000	73,574	0.18

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value USD	% of Net Assets
<b>Computers (3.08%) (continued)</b>			
Apple 2.550% 20/08/2060	50,000	46,628	0.11
Apple 2.800% 08/02/2061	50,000	48,908	0.12
Capgemini 2.000% 15/04/2029	100,000	133,358	0.32
Dell International via EMC 4.000% 15/07/2024	25,000	27,176	0.07
Dell International via EMC 5.300% 01/10/2029	75,000	90,456	0.22
Hewlett Packard Enterprise 2.250% 01/04/2023	25,000	25,722	0.06
Hewlett Packard Enterprise 4.650% 01/10/2024	75,000	83,365	0.20
HP 2.200% 17/06/2025	50,000	51,906	0.12
HP 3.000% 17/06/2027	25,000	26,793	0.06
<b>Cosmetics &amp; Personal Care (0.32%)</b>			
Procter & Gamble 1.000% 23/04/2026	50,000	50,404	0.12
Procter & Gamble 3.000% 25/03/2030	75,000	82,711	0.20
<b>Diversified Financial Services (2.56%)</b>			
American Express 3.700% 03/08/2023	150,000	159,723	0.39
BlackRock 1.900% 28/01/2031	75,000	75,011	0.18
Charles Schwab 2.000% 20/03/2028	50,000	51,330	0.12
Euronext 0.125% 17/05/2026	100,000	118,879	0.29
Intercontinental Exchange 1.850% 15/09/2032	100,000	94,921	0.23
Intercontinental Exchange 2.650% 15/09/2040	50,000	47,916	0.12
Intercontinental Exchange 3.000% 15/06/2050	40,000	39,378	0.10
Intercontinental Exchange 3.000% 15/09/2060	50,000	48,196	0.12
Mastercard 3.350% 26/03/2030	75,000	84,431	0.20
Mastercard 3.850% 26/03/2050	60,000	72,675	0.18
Santander Consumer Finance 0.375% 17/01/2025	100,000	120,014	0.29
Visa 2.050% 15/04/2030	25,000	25,717	0.06
Visa 1.100% 15/02/2031	50,000	47,286	0.11
Visa 2.700% 15/04/2040	25,000	25,859	0.06
Visa 2.000% 15/08/2050	50,000	44,194	0.11
<b>Electric (0.72%)</b>			
AES 2.450% 15/01/2031	50,000	49,517	0.12
Cadent Finance 2.750% 22/09/2046	100,000	144,103	0.35
Consolidated Edison of New York 3.950% 01/04/2050	25,000	28,433	0.07
Hydro One 3.630% 25/06/2049	50,000	44,003	0.11
PPL Capital Funding 4.125% 15/04/2030	25,000	28,953	0.07
<b>Electrical Components &amp; Equipment (0.30%)</b>			
Schneider Electric 1.000% 09/04/2027	100,000	125,338	0.30
<b>Environmental Control (0.06%)</b>			
Waste Management 1.500% 15/03/2031	25,000	23,660	0.06
<b>Food (1.66%)</b>			
Conagra Brands 4.850% 01/11/2028	50,000	59,558	0.14
Conagra Brands 5.400% 01/11/2048	50,000	66,831	0.16
ELO 2.875% 29/01/2026	100,000	132,046	0.32
Hormel Foods 1.800% 11/06/2030	50,000	49,639	0.12
Mondelez International 2.750% 13/04/2030	50,000	52,630	0.13
Mondelez International 2.625% 04/09/2050	25,000	23,277	0.06
Sodexo 0.750% 27/04/2025	100,000	122,052	0.30
Sysco 5.950% 01/04/2030	50,000	64,244	0.16
Sysco 6.600% 01/04/2050	25,000	38,851	0.09
Tyson Foods 4.350% 01/03/2029	25,000	29,119	0.07
Tyson Foods 5.100% 28/09/2048	35,000	46,175	0.11
<b>Gas (0.70%)</b>			
Italgas 16/02/2028 (zero coupon)	100,000	115,452	0.28
NiSource 0.950% 15/08/2025	50,000	49,623	0.12
Snam 1.250% 28/08/2025	100,000	124,428	0.30
<b>Healthcare Products (0.43%)</b>			
EssilorLuxottica 0.500% 05/06/2028	100,000	121,828	0.30
Thermo Fisher Scientific 4.133% 25/03/2025	50,000	55,433	0.13
<b>Healthcare Services (1.42%)</b>			
Anthem 2.375% 15/01/2025	50,000	52,352	0.13
Anthem 2.250% 15/05/2030	50,000	50,434	0.12

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**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
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	Nominal	Market Value USD	% of Net Assets
<b>Healthcare Services (1.42%) (continued)</b>			
Anthem 3.125% 15/05/2050	35,000	35,802	0.09
Anthem 3.600% 15/03/2051	25,000	27,473	0.07
Fresenius Finance Ireland 0.875% 01/10/2031	100,000	118,166	0.29
Fresenius Medical Care & Co 1.000% 29/05/2026	100,000	123,362	0.30
HCA 4.125% 15/06/2029	75,000	84,576	0.20
HCA 5.125% 15/06/2039	25,000	31,217	0.07
HCA 5.250% 15/06/2049	50,000	63,819	0.15
<b>Insurance (3.26%)</b>			
Aflac 3.600% 01/04/2030	25,000	28,183	0.07
Allianz Finance II 0.500% 14/01/2031	100,000	120,619	0.29
American International Group 2.500% 30/06/2025	50,000	52,747	0.13
American International Group 3.400% 30/06/2030	50,000	54,844	0.13
American International Group 4.375% 30/06/2050	25,000	30,445	0.07
Arch Capital Group 3.635% 30/06/2050	25,000	26,998	0.07
Aviva 4.000% 03/06/2055	100,000	153,880	0.37
Chubb INA Holdings 1.375% 15/09/2030	50,000	47,567	0.12
Equitable Holdings 4.350% 20/04/2028	50,000	57,323	0.14
Equitable Holdings 5.000% 20/04/2048	25,000	31,891	0.08
Hannover Rueck 1.750% 08/10/2040	100,000	124,380	0.30
Legal & General Group 4.500% 01/11/2050	100,000	158,865	0.39
Manulife Financial 3.317% 09/05/2028	75,000	63,040	0.15
Manulife Financial 2.237% 12/05/2030	75,000	62,010	0.15
Marsh & McLennan Companies 4.375% 15/03/2029	35,000	41,054	0.10
Marsh & McLennan Companies 4.900% 15/03/2049	35,000	47,824	0.12
MetLife 4.550% 23/03/2030	25,000	30,022	0.07
Prudential Financial 3.700% 13/03/2051	75,000	85,505	0.21
Sampo 2.500% 03/09/2052	100,000	125,791	0.30
<b>Internet (2.48%)</b>			
Alphabet 0.450% 15/08/2025	25,000	24,734	0.06
Alphabet 1.100% 15/08/2030	75,000	71,241	0.17
Alphabet 1.900% 15/08/2040	50,000	45,518	0.11
Alphabet 2.050% 15/08/2050	65,000	57,530	0.14
Alphabet 2.250% 15/08/2060	35,000	31,002	0.08
Amazon.com 0.450% 12/05/2024	75,000	74,854	0.18
Amazon.com 0.800% 03/06/2025	50,000	50,098	0.12
Amazon.com 1.000% 12/05/2026	75,000	75,026	0.18
Amazon.com 1.200% 03/06/2027	75,000	74,614	0.18
Amazon.com 1.500% 03/06/2030	25,000	24,497	0.06
Amazon.com 2.100% 12/05/2031	100,000	101,683	0.25
Amazon.com 2.875% 12/05/2041	75,000	77,429	0.19
Amazon.com 2.500% 03/06/2050	55,000	51,948	0.13
Amazon.com 3.100% 12/05/2051	75,000	78,840	0.19
Amazon.com 2.700% 03/06/2060	60,000	57,170	0.14
Amazon.com 3.250% 12/05/2061	40,000	42,345	0.10
Booking Holdings 4.625% 13/04/2030	50,000	59,813	0.14
eBay 3.650% 10/05/2051	25,000	26,494	0.06
<b>Investment Companies (0.28%)</b>			
EXOR 0.875% 19/01/2031	100,000	117,540	0.28
<b>Machinery - Construction &amp; Mining (0.57%)</b>			
Caterpillar 3.250% 09/04/2050	50,000	55,416	0.14
Caterpillar Financial Services 0.250% 01/03/2023	100,000	99,914	0.24
Caterpillar Financial Services 2.150% 08/11/2024	75,000	78,553	0.19
<b>Machinery - Diversified (0.25%)</b>			
Otis Worldwide 2.056% 05/04/2025	50,000	51,970	0.13
Otis Worldwide 2.565% 15/02/2030	50,000	51,814	0.12
<b>Media (2.43%)</b>			
Discovery Communications 3.950% 20/03/2028	25,000	27,835	0.07
Discovery Communications 4.650% 15/05/2050	60,000	70,225	0.17
Discovery Communications 4.000% 15/09/2055	10,000	10,576	0.03
ViacomCBS 4.750% 15/05/2025	25,000	28,285	0.07
ViacomCBS 4.950% 15/01/2031	65,000	78,465	0.19
ViacomCBS 4.950% 19/05/2050	25,000	31,591	0.08

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	Nominal	Market Value USD	% of Net Assets
<b>Media (2.43%) (continued)</b>			
Vivendi 1.125% 11/12/2028	100,000	123,788	0.30
Walt Disney 1.750% 30/08/2024	100,000	103,323	0.25
Walt Disney 2.200% 13/01/2028	40,000	41,449	0.10
Walt Disney 2.000% 01/09/2029	75,000	75,735	0.18
Walt Disney 2.650% 13/01/2031	75,000	78,766	0.19
Walt Disney 6.650% 15/11/2037	25,000	37,788	0.09
Walt Disney 3.500% 13/05/2040	50,000	55,710	0.14
Walt Disney 2.750% 01/09/2049	50,000	49,241	0.12
Walt Disney 3.600% 13/01/2051	125,000	141,676	0.34
Walt Disney 3.800% 13/05/2060	40,000	47,019	0.11
<b>Mining (0.12%)</b>			
Newmont 2.250% 01/10/2030	50,000	49,967	0.12
<b>Miscellaneous Manufacturers (0.99%)</b>			
3M 2.375% 26/08/2029	25,000	26,202	0.07
3M 3.250% 26/08/2049	50,000	54,636	0.13
Parker-Hannifin 3.250% 14/06/2029	50,000	54,694	0.13
Siemens Financieringsmaatschappij 0.250% 05/06/2024	100,000	120,212	0.29
Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	119,291	0.29
Siemens Financieringsmaatschappij 1.750% 28/02/2039	25,000	34,212	0.08
<b>Oil &amp; Gas (5.07%)</b>			
BP Capital Markets America 2.750% 10/05/2023	50,000	52,128	0.13
BP Capital Markets America 3.796% 21/09/2025	75,000	83,107	0.20
BP Capital Markets America 3.410% 11/02/2026	30,000	32,821	0.08
BP Capital Markets America 4.234% 06/11/2028	50,000	57,990	0.14
BP Capital Markets America 1.749% 10/08/2030	50,000	48,811	0.12
BP Capital Markets America 3.000% 24/02/2050	50,000	48,565	0.12
BP Capital Markets America 2.772% 10/11/2050	50,000	46,530	0.11
BP Capital Markets America 2.939% 04/06/2051	40,000	38,361	0.09
BP Capital Markets America 3.379% 08/02/2061	40,000	40,197	0.10
Chevron 1.141% 11/05/2023	75,000	76,116	0.18
Chevron 2.236% 11/05/2030	75,000	77,345	0.19
Chevron 3.078% 11/05/2050	25,000	25,886	0.06
Eni 2.625% 31/12/2099	100,000	124,588	0.30
Exxon Mobil 2.019% 16/08/2024	50,000	52,032	0.13
Exxon Mobil 2.992% 19/03/2025	100,000	107,296	0.26
Exxon Mobil 3.294% 19/03/2027	75,000	82,953	0.20
Exxon Mobil 3.482% 19/03/2030	50,000	56,155	0.14
Exxon Mobil 2.610% 15/10/2030	75,000	79,108	0.19
Exxon Mobil 4.227% 19/03/2040	50,000	59,832	0.15
Exxon Mobil 3.095% 16/08/2049	50,000	50,992	0.12
Exxon Mobil 3.452% 15/04/2051	130,000	141,462	0.34
Marathon Petroleum 4.500% 01/05/2023	100,000	106,683	0.26
OMV 1.500% 09/04/2024	25,000	30,991	0.08
OMV 0.750% 16/06/2030	50,000	60,891	0.15
OMV 1.000% 03/07/2034	25,000	29,998	0.07
Repsol International Finance 0.125% 05/10/2024	100,000	119,357	0.29
Suncor Energy 5.000% 09/04/2030	50,000	47,454	0.11
TotalEnergies 1.625% 31/12/2099	100,000	118,613	0.29
TotalEnergies Capital International 1.994% 08/04/2032	100,000	137,076	0.33
Valero Energy 4.000% 01/04/2029	50,000	55,828	0.14
<b>Oil &amp; Gas Services (0.13%)</b>			
Halliburton 2.920% 01/03/2030	25,000	25,985	0.06
Schlumberger Investment 2.650% 26/06/2030	25,000	26,296	0.07
<b>Pharmaceuticals &amp; Biotechnology (1.18%)</b>			
Amgen 2.450% 21/02/2030	75,000	77,317	0.19
Amgen 2.300% 25/02/2031	50,000	50,636	0.12
Amgen 3.150% 21/02/2040	50,000	52,000	0.13
Amgen 3.375% 21/02/2050	50,000	52,689	0.13
Biogen 2.250% 01/05/2030	50,000	50,133	0.12
Biogen 3.150% 01/05/2050	35,000	34,417	0.08
Gilead Sciences 0.750% 29/09/2023	50,000	50,037	0.12
Gilead Sciences 2.600% 01/10/2040	25,000	24,082	0.06

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

	Nominal	Market Value USD	% of Net Assets
<b>Pharmaceuticals &amp; Biotechnology (1.18%) (continued)</b>			
Gilead Sciences 2.800% 01/10/2050	50,000	48,033	0.12
Regeneron Pharmaceuticals 1.750% 15/09/2030	50,000	47,430	0.11
<b>Pipelines (0.82%)</b>			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	50,000	54,608	0.13
Enbridge 2.990% 03/10/2029	25,000	20,816	0.05
Enbridge Pipelines 3.520% 22/02/2029	25,000	21,851	0.05
ONEOK 5.200% 15/07/2048	25,000	30,664	0.08
Pembina Pipeline 3.310% 01/02/2030	75,000	63,016	0.15
Pembina Pipeline 4.540% 03/04/2049	25,000	21,031	0.05
Sabine Pass Liquefaction 4.500% 15/05/2030	50,000	57,689	0.14
TransCanada PipeLines 4.340% 15/10/2049	50,000	42,489	0.10
Williams Companies 3.500% 15/11/2030	25,000	27,288	0.07
<b>Real Estate (9.93%)</b>			
AbbVie 2.300% 21/11/2022	225,000	230,953	0.56
AbbVie 2.600% 21/11/2024	165,000	174,049	0.42
AbbVie 2.950% 21/11/2026	90,000	96,754	0.23
AbbVie 3.200% 21/11/2029	200,000	217,070	0.53
AbbVie 4.050% 21/11/2039	135,000	156,715	0.38
AbbVie 4.250% 21/11/2049	190,000	227,808	0.55
AmerisourceBergen 2.700% 15/03/2031	25,000	25,672	0.06
Becton Dickinson & Co 1.957% 11/02/2031	25,000	24,393	0.06
Bristol-Myers Squibb 2.900% 26/07/2024	75,000	79,979	0.19
Bristol-Myers Squibb 3.875% 15/08/2025	125,000	139,097	0.34
Bristol-Myers Squibb 3.200% 15/06/2026	100,000	109,781	0.27
Bristol-Myers Squibb 3.400% 26/07/2029	140,000	156,828	0.38
Bristol-Myers Squibb 4.125% 15/06/2039	50,000	60,450	0.15
Bristol-Myers Squibb 5.000% 15/08/2045	60,000	82,102	0.20
Bristol-Myers Squibb 4.250% 26/10/2049	135,000	170,510	0.41
Bristol-Myers Squibb 2.550% 13/11/2050	45,000	43,096	0.10
Cigna 3.750% 15/07/2023	27,000	28,747	0.07
Cigna 4.500% 25/02/2026	150,000	170,785	0.41
Cigna 4.375% 15/10/2028	100,000	116,394	0.28
Cigna 4.800% 15/08/2038	100,000	124,552	0.30
Cigna 4.900% 15/12/2048	150,000	193,875	0.47
CVS Health 4.100% 25/03/2025	50,000	55,432	0.13
CVS Health 3.250% 15/08/2029	75,000	81,559	0.20
CVS Health 3.750% 01/04/2030	100,000	112,106	0.27
CVS Health 4.780% 25/03/2038	50,000	61,502	0.15
Deutsche Wohnen 1.000% 30/04/2025	100,000	122,914	0.30
Eli Lilly & Co 3.375% 15/03/2029	25,000	28,056	0.07
Eli Lilly & Co 3.950% 15/03/2049	75,000	91,041	0.22
Eli Lilly & Co 4.150% 15/03/2059	25,000	31,706	0.08
GlaxoSmithKline Capital 1.625% 12/05/2035	100,000	133,973	0.32
Johnson & Johnson 1.300% 01/09/2030	75,000	72,760	0.18
Johnson & Johnson 3.400% 15/01/2038	25,000	28,339	0.07
Johnson & Johnson 2.250% 01/09/2050	35,000	32,672	0.08
Johnson & Johnson 2.450% 01/09/2060	25,000	23,571	0.06
Merck 1.625% 25/06/2079	100,000	122,375	0.30
Merck & Co 3.400% 07/03/2029	25,000	28,019	0.07
Merck & Co 1.450% 24/06/2030	55,000	53,582	0.13
Merck & Co 2.350% 24/06/2040	60,000	58,095	0.14
Merck & Co 2.450% 24/06/2050	75,000	70,697	0.17
Sanofi 1.000% 01/04/2025	100,000	123,820	0.30
Vonovia Finance 2.250% 07/04/2030	100,000	134,499	0.33
<b>Real Estate Investment Trusts (2.32%)</b>			
Alexandria Real Estate Equities 1.875% 01/02/2033	35,000	33,126	0.08
American Tower 3.800% 15/08/2029	50,000	55,767	0.13
American Tower 3.100% 15/06/2050	25,000	24,444	0.06
Boston Properties 3.250% 30/01/2031	50,000	53,525	0.13
Crown Castle International 2.250% 15/01/2031	75,000	74,007	0.18
Crown Castle International 2.100% 01/04/2031	25,000	24,383	0.06
Crown Castle International 2.900% 01/04/2041	25,000	24,283	0.06
Equinix 2.625% 18/11/2024	50,000	52,637	0.13
Equinix 2.150% 15/07/2030	50,000	49,669	0.12

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	Nominal	Market Value USD	% of Net Assets
<b>Real Estate Investment Trusts (2.32%) (continued)</b>			
Equinix 2.500% 15/05/2031	25,000	25,438	0.06
Klepierre 0.875% 17/02/2031	100,000	120,426	0.29
Land Securities Capital Markets 2.750% 22/09/2057	100,000	155,222	0.38
Prologis 2.250% 15/04/2030	25,000	25,516	0.06
Simon Property Group 2.000% 13/09/2024	75,000	77,701	0.19
Simon Property Group 3.250% 13/09/2049	30,000	30,376	0.07
Unibail-Rodamco-Westfield 2.250% 14/05/2038	100,000	130,268	0.32
<b>Retail (2.56%)</b>			
Costco Wholesale 1.375% 20/06/2027	75,000	75,515	0.18
Costco Wholesale 1.750% 20/04/2032	35,000	34,484	0.08
Dollar General 3.500% 03/04/2030	25,000	27,495	0.07
Home Depot 2.950% 15/06/2029	150,000	163,929	0.40
Home Depot 3.125% 15/12/2049	125,000	132,490	0.32
Home Depot 2.375% 15/03/2051	50,000	46,254	0.11
Lowe's Companies 1.300% 15/04/2028	75,000	73,157	0.18
Lowe's Companies 4.500% 15/04/2030	75,000	88,745	0.21
Lowe's Companies 3.000% 15/10/2050	40,000	39,407	0.10
McDonald's 3.600% 01/07/2030	50,000	56,226	0.14
McDonald's 3.625% 01/09/2049	50,000	55,396	0.13
Starbucks 2.550% 15/11/2030	75,000	77,695	0.19
Starbucks 4.450% 15/08/2049	70,000	86,864	0.21
Starbucks 3.500% 15/11/2050	15,000	16,124	0.04
Target 2.250% 15/04/2025	50,000	52,471	0.13
Target 3.375% 15/04/2029	25,000	28,081	0.07
<b>Savings &amp; Loans (0.34%)</b>			
Coventry Building Society 1.500% 23/01/2023	100,000	139,970	0.34
<b>Semiconductors (1.76%)</b>			
Infineon Technologies 0.750% 24/06/2023	100,000	120,616	0.29
Intel 3.400% 25/03/2025	75,000	81,874	0.20
Intel 2.450% 15/11/2029	75,000	78,995	0.19
Intel 3.734% 08/12/2047	60,000	68,465	0.17
Intel 3.250% 15/11/2049	95,000	101,247	0.24
Intel 3.100% 15/02/2060	75,000	76,619	0.19
Lam Research 4.000% 15/03/2029	50,000	58,153	0.14
NVIDIA 2.850% 01/04/2030	50,000	54,135	0.13
NVIDIA 3.500% 01/04/2040	50,000	56,668	0.14
NVIDIA 3.500% 01/04/2050	25,000	28,272	0.07
<b>Software (5.36%)</b>			
Activision Blizzard 2.500% 15/09/2050	35,000	31,460	0.08
Adobe 2.300% 01/02/2030	50,000	52,057	0.13
Broadridge Financial Solutions 2.600% 01/05/2031	25,000	25,479	0.06
Dassault Systemes 0.125% 16/09/2026	100,000	119,417	0.29
Fidelity National Information Services 2.250% 01/03/2031	50,000	49,922	0.12
Fiserv 2.750% 01/07/2024	75,000	79,086	0.19
Fiserv 3.200% 01/07/2026	100,000	108,333	0.26
Fiserv 2.650% 01/06/2030	100,000	103,526	0.25
Fiserv 4.400% 01/07/2049	50,000	60,231	0.15
Microsoft 2.525% 01/06/2050	165,000	162,141	0.39
Microsoft 2.921% 17/03/2052	160,000	169,718	0.41
Microsoft 2.675% 01/06/2060	115,000	114,499	0.28
Microsoft 3.041% 17/03/2062	30,000	32,077	0.08
Oracle 2.500% 01/04/2025	100,000	105,043	0.25
Oracle 1.650% 25/03/2026	85,000	86,179	0.21
Oracle 2.800% 01/04/2027	100,000	106,031	0.26
Oracle 2.950% 01/04/2030	100,000	105,397	0.26
Oracle 2.875% 25/03/2031	50,000	52,064	0.13
Oracle 3.600% 01/04/2040	100,000	105,490	0.26
Oracle 3.650% 25/03/2041	25,000	26,554	0.06
Oracle 3.600% 01/04/2050	100,000	102,746	0.25
Oracle 3.950% 25/03/2051	100,000	109,270	0.26
Oracle 3.850% 01/04/2060	110,000	116,470	0.28
Oracle 4.100% 25/03/2061	20,000	22,165	0.05
SAP 0.375% 18/05/2029	100,000	120,546	0.29
ServiceNow 1.400% 01/09/2030	50,000	46,914	0.11

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	Nominal	Market Value USD	% of Net Assets
<b>Telecommunications (5.33%)</b>			
Bell Telephone of Canada or Bell Canada 4.050% 17/03/2051	25,000	20,869	0.05
Corning 5.450% 15/11/2079	30,000	41,906	0.10
Deutsche Telekom 0.875% 25/03/2026	50,000	61,789	0.15
Deutsche Telekom 1.375% 05/07/2034	25,000	31,618	0.08
Deutsche Telekom 2.250% 29/03/2039	20,000	27,651	0.07
Orange 1.625% 07/04/2032	100,000	132,029	0.32
Orange 2.375% Perpetual	100,000	124,575	0.30
Rogers Communications 3.650% 31/03/2027	50,000	43,340	0.10
Telefonica Emisiones 1.807% 21/05/2032	100,000	130,689	0.32
TELUS 3.150% 19/02/2030	75,000	63,284	0.15
Verizon Communications 0.850% 20/11/2025	56,000	55,316	0.13
Verizon Communications 1.450% 20/03/2026	85,000	85,785	0.21
Verizon Communications 4.329% 21/09/2028	125,000	145,287	0.35
Verizon Communications 4.016% 03/12/2029	100,000	114,710	0.28
Verizon Communications 1.680% 30/10/2030	150,000	143,302	0.35
Verizon Communications 1.750% 20/01/2031	50,000	47,916	0.12
Verizon Communications 2.550% 21/03/2031	100,000	102,315	0.25
Verizon Communications 2.650% 20/11/2040	100,000	96,482	0.23
Verizon Communications 3.400% 22/03/2041	80,000	84,738	0.21
Verizon Communications 4.000% 22/03/2050	35,000	40,280	0.10
Verizon Communications 2.875% 20/11/2050	75,000	71,624	0.17
Verizon Communications 3.550% 22/03/2051	110,000	117,542	0.28
Verizon Communications 2.987% 30/10/2056	115,000	108,126	0.26
Verizon Communications 3.000% 20/11/2060	90,000	84,496	0.20
Verizon Communications 3.700% 22/03/2061	60,000	64,352	0.16
Vodafone Group 3.375% 08/08/2049	100,000	159,202	0.39
<b>Transportation (1.08%)</b>			
Deutsche Post 0.750% 20/05/2029	70,000	86,656	0.21
FedEx 3.100% 05/08/2029	25,000	27,107	0.07
FedEx 5.250% 15/05/2050	35,000	47,481	0.11
Union Pacific 3.700% 01/03/2029	75,000	84,436	0.20
Union Pacific 3.250% 05/02/2050	100,000	105,340	0.26
Union Pacific 3.839% 20/03/2060	25,000	28,379	0.07
United Parcel Service 3.750% 15/11/2047	25,000	29,430	0.07
United Parcel Service 5.300% 01/04/2050	25,000	36,610	0.09
<b>Water (0.59%)</b>			
Suez 0.500% 14/10/2031	100,000	117,340	0.28
Veolia Environnement 1.250% 15/04/2028	100,000	126,474	0.31
<b>Total Corporate Bonds</b>		<b>40,990,959</b>	<b>99.38</b>
<b>TOTAL INVESTMENTS (Cost USD 40,135,693)</b>		<b>40,990,959</b>	<b>99.38</b>
<b>Other net assets</b>		<b>256,400</b>	<b>0.62</b>
<b>TOTAL NET ASSETS</b>		<b>41,247,359</b>	<b>100.00</b>

**Forward Foreign Exchange Contracts**

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 573,244	CAD843,154	02 July 2021	(1,086)	(0.00)
EUR 855,037	GBP734,531	02 July 2021	(729)	(0.00)
EUR 11,120,479	USD13,541,803	02 July 2021	(354,020)	(0.86)
EUR 21,480	USD26,198	02 July 2021	(725)	(0.00)
GBP 47,616	CAD81,654	02 July 2021	(162)	(0.00)
GBP 95,176	CAD163,180	02 July 2021	(296)	(0.00)
GBP 350,390	EUR407,906	02 July 2021	311	0.00
GBP 704,343	EUR820,530	02 July 2021	(52)	(0.00)
GBP 923,707	USD1,310,002	02 July 2021	(33,948)	(0.08)
GBP 2,570	USD3,639	02 July 2021	(89)	(0.00)
GBP 1,891,600	USD2,628,480	02 July 2021	(15,328)	(0.04)
USD 50,135	CAD60,595	02 July 2021	1,201	0.00
USD 116,494	CAD145,040	02 July 2021	(634)	(0.00)
USD 368,928	EUR302,141	02 July 2021	10,619	0.03
USD 860,026	EUR725,240	02 July 2021	(37)	(0.00)

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

Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)

Forward Foreign Exchange Contracts

Purchases	Sales	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 74,780	GBP52,729	02 July 2021	1,938	0.00
USD 175,606	GBP127,190	02 July 2021	(101)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(393,138)</b>	<b>(0.95)</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Government Bonds</b>			
<b>Sovereign Bonds (99.16%)</b>			
Bundesobligation 08/04/2022 (zero coupon)	127,000	127,655	0.62
Bundesobligation 07/10/2022 (zero coupon)	118,000	119,050	0.57
Bundesobligation 14/04/2023 (zero coupon)	30,000	30,375	0.15
Bundesobligation 13/10/2023 (zero coupon)	30,000	30,489	0.15
Bundesobligation 05/04/2024 (zero coupon)	120,000	122,276	0.59
Bundesobligation 11/04/2025 (zero coupon)	46,000	47,144	0.23
Bundesobligation 10/10/2025 (zero coupon)	90,000	92,570	0.45
Bundesobligation 10/04/2026 (zero coupon)	29,000	29,828	0.14
Bundesrepublik Deutschland Bundesanleihe 1.750% 04/07/2022	124,000	127,050	0.61
Bundesrepublik Deutschland Bundesanleihe 1.500% 04/09/2022	40,000	41,040	0.20
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2023	115,000	119,772	0.58
Bundesrepublik Deutschland Bundesanleihe 2.000% 15/08/2023	108,000	114,256	0.55
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	19,000	22,345	0.11
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	38,000	40,423	0.20
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	86,000	90,604	0.44
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	120,000	125,164	0.60
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	53,000	56,647	0.27
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	126,000	132,618	0.64
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	31,000	31,932	0.15
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	116,000	121,269	0.59
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	115,000	122,262	0.59
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	39,000	40,209	0.19
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	20,000	28,213	0.14
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	128,000	136,465	0.66
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	6,000	8,260	0.04
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	118,000	123,997	0.60
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	13,000	13,391	0.06
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	37,000	38,890	0.19
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	121,000	124,638	0.60
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	19,000	30,017	0.14
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	41,000	42,216	0.20
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	15,000	15,489	0.07
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	128,000	131,524	0.64
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	56,000	87,787	0.42
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	45,000	46,102	0.22
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2034	37,000	60,947	0.29
Bundesrepublik Deutschland Bundesanleihe 15/05/2035 (zero coupon)	96,000	96,122	0.46
Bundesrepublik Deutschland Bundesanleihe 15/05/2036 (zero coupon)	22,000	21,821	0.11
Bundesrepublik Deutschland Bundesanleihe 4.000% 04/01/2037	79,000	128,667	0.62
Bundesrepublik Deutschland Bundesanleihe 4.250% 04/07/2039	27,000	47,567	0.23
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2040	61,000	115,525	0.56
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	46,000	76,197	0.37
Bundesrepublik Deutschland Bundesanleihe 2.500% 04/07/2044	86,000	131,962	0.64
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2046	82,000	128,300	0.62
Bundesrepublik Deutschland Bundesanleihe 1.250% 15/08/2048	92,000	116,103	0.56
Bundesrepublik Deutschland Bundesanleihe 15/08/2050 (zero coupon)	96,000	88,283	0.43
Bundesschatzanweisungen 10/06/2022 (zero coupon)	24,000	24,149	0.12
Bundesschatzanweisungen 15/12/2022 (zero coupon)	33,000	33,330	0.16
Bundesschatzanweisungen 10/03/2023 (zero coupon)	26,000	26,296	0.13
Finland Government Bond 15/04/2022 (zero coupon)	8,000	8,041	0.04
Finland Government Bond 1.625% 15/09/2022	5,000	5,138	0.02
Finland Government Bond 1.500% 15/04/2023	11,000	11,429	0.06
Finland Government Bond 15/09/2023 (zero coupon)	46,000	46,669	0.23
Finland Government Bond 2.000% 15/04/2024	9,000	9,676	0.05
Finland Government Bond 15/09/2024 (zero coupon)	10,000	10,203	0.05
Finland Government Bond 4.000% 04/07/2025	9,000	10,679	0.05
Finland Government Bond 0.875% 15/09/2025	53,000	56,233	0.27
Finland Government Bond 0.500% 15/09/2027	30,000	31,629	0.15
Finland Government Bond 2.750% 04/07/2028	9,000	10,966	0.05
Finland Government Bond 0.500% 15/09/2028	9,000	9,508	0.05
Finland Government Bond 0.500% 15/09/2029	14,000	14,784	0.07
Finland Government Bond 15/09/2030 (zero coupon)	55,000	55,369	0.27
Finland Government Bond 1.125% 15/04/2034	13,000	14,604	0.07
Finland Government Bond 0.250% 15/09/2040	17,000	16,545	0.08

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (99.16%) (continued)</b>			
Finland Government Bond 2.625% 04/07/2042	10,000	14,542	0.07
Finland Government Bond 1.375% 15/04/2047	20,000	24,441	0.12
Finland Government Bond 0.125% 15/04/2052	6,000	5,261	0.03
French Republic Government Bond OAT 25/02/2022 (zero coupon)	48,000	48,211	0.23
French Republic Government Bond OAT 25/05/2022 (zero coupon)	159,000	159,932	0.77
French Republic Government Bond OAT 2.250% 25/10/2022	136,000	141,252	0.68
French Republic Government Bond OAT 25/02/2023 (zero coupon)	40,000	40,429	0.20
French Republic Government Bond OAT 25/03/2023 (zero coupon)	155,000	156,739	0.76
French Republic Government Bond OAT 8.500% 25/04/2023	34,000	39,689	0.19
French Republic Government Bond OAT 1.750% 25/05/2023	82,000	85,755	0.41
French Republic Government Bond OAT 4.250% 25/10/2023	165,000	183,897	0.89
French Republic Government Bond OAT 25/02/2024 (zero coupon)	23,000	23,371	0.11
French Republic Government Bond OAT 25/03/2024 (zero coupon)	133,000	135,245	0.65
French Republic Government Bond OAT 2.250% 25/05/2024	63,000	68,279	0.33
French Republic Government Bond OAT 1.750% 25/11/2024	170,000	183,563	0.89
French Republic Government Bond OAT 25/03/2025 (zero coupon)	94,000	95,873	0.46
French Republic Government Bond OAT 0.500% 25/05/2025	72,000	74,899	0.36
French Republic Government Bond OAT 6.000% 25/10/2025	43,000	55,265	0.27
French Republic Government Bond OAT 1.000% 25/11/2025	154,000	164,141	0.79
French Republic Government Bond OAT 25/02/2026 (zero coupon)	69,000	70,425	0.34
French Republic Government Bond OAT 3.500% 25/04/2026	182,000	217,102	1.05
French Republic Government Bond OAT 0.500% 25/05/2026	70,000	73,255	0.35
French Republic Government Bond OAT 0.250% 25/11/2026	151,000	156,234	0.75
French Republic Government Bond OAT 1.000% 25/05/2027	67,000	72,288	0.35
French Republic Government Bond OAT 2.750% 25/10/2027	196,000	234,330	1.13
French Republic Government Bond OAT 0.750% 25/05/2028	77,000	82,237	0.40
French Republic Government Bond OAT 0.750% 25/11/2028	141,000	150,774	0.73
French Republic Government Bond OAT 5.500% 25/04/2029	63,000	91,130	0.44
French Republic Government Bond OAT 0.500% 25/05/2029	153,000	160,552	0.78
French Republic Government Bond OAT 25/11/2029 (zero coupon)	77,000	77,442	0.37
French Republic Government Bond OAT 2.500% 25/05/2030	173,000	212,336	1.03
French Republic Government Bond OAT 25/11/2030 (zero coupon)	83,000	82,756	0.40
French Republic Government Bond OAT 1.500% 25/05/2031	171,000	195,317	0.94
French Republic Government Bond OAT 5.750% 25/10/2032	134,000	218,924	1.06
French Republic Government Bond OAT 1.250% 25/05/2034	68,000	76,179	0.37
French Republic Government Bond OAT 4.750% 25/04/2035	86,000	137,926	0.67
French Republic Government Bond OAT 1.250% 25/05/2036	120,000	134,392	0.65
French Republic Government Bond OAT 4.000% 25/10/2038	46,000	73,021	0.35
French Republic Government Bond OAT 1.750% 25/06/2039	107,000	129,903	0.63
French Republic Government Bond OAT 0.500% 25/05/2040	42,000	41,157	0.20
French Republic Government Bond OAT 4.500% 25/04/2041	113,000	195,991	0.95
French Republic Government Bond OAT 0.500% 25/06/2044	13,000	12,420	0.06
French Republic Government Bond OAT 3.250% 25/05/2045	73,000	113,754	0.55
French Republic Government Bond OAT 2.000% 25/05/2048	79,000	101,707	0.49
French Republic Government Bond OAT 1.500% 25/05/2050	89,000	103,430	0.50
French Republic Government Bond OAT 0.750% 25/05/2052	82,000	78,371	0.38
French Republic Government Bond OAT 4.000% 25/04/2055	51,000	96,622	0.47
French Republic Government Bond OAT 4.000% 25/04/2060	45,000	89,059	0.43
French Republic Government Bond OAT 1.750% 25/05/2066	35,000	44,104	0.21
French Republic Government Bond OAT 0.500% 25/05/2072	16,000	12,358	0.06
Ireland Government Bond 3.900% 20/03/2023	58,000	62,507	0.30
Ireland Government Bond 3.400% 18/03/2024	15,000	16,622	0.08
Ireland Government Bond 5.400% 13/03/2025	55,000	67,086	0.32
Ireland Government Bond 1.000% 15/05/2026	16,000	17,103	0.08
Ireland Government Bond 0.200% 15/05/2027	15,000	15,430	0.07
Ireland Government Bond 0.900% 15/05/2028	41,000	44,067	0.21
Ireland Government Bond 1.100% 15/05/2029	20,000	21,852	0.11
Ireland Government Bond 2.400% 15/05/2030	18,000	21,849	0.11
Ireland Government Bond 0.200% 18/10/2030	36,000	36,457	0.18
Ireland Government Bond 1.350% 18/03/2031	13,000	14,621	0.07
Ireland Government Bond 18/10/2031 (zero coupon)	41,000	40,355	0.19
Ireland Government Bond 1.300% 15/05/2033	8,000	8,996	0.04
Ireland Government Bond 1.700% 15/05/2037	14,000	16,644	0.08
Ireland Government Bond 0.550% 22/04/2041	25,000	24,575	0.12
Ireland Government Bond 2.000% 18/02/2045	15,000	19,246	0.09
Ireland Government Bond 1.500% 15/05/2050	28,000	32,584	0.16
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2022	113,000	117,150	0.57

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (99.16%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 1.200% 01/04/2022	40,000	40,510	0.20
Italy Buoni Poliennali Del Tesoro 1.000% 15/07/2022	28,000	28,421	0.14
Italy Buoni Poliennali Del Tesoro 0.900% 01/08/2022	35,000	35,507	0.17
Italy Buoni Poliennali Del Tesoro 5.500% 01/09/2022	56,000	59,876	0.29
Italy Buoni Poliennali Del Tesoro 1.450% 15/09/2022	35,000	35,790	0.17
Italy Buoni Poliennali Del Tesoro 5.500% 01/11/2022	70,000	75,517	0.36
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2023	30,000	30,670	0.15
Italy Buoni Poliennali Del Tesoro 0.950% 15/03/2023	97,000	99,205	0.48
Italy Buoni Poliennali Del Tesoro 0.600% 15/06/2023	21,000	21,399	0.10
Italy Buoni Poliennali Del Tesoro 4.750% 01/08/2023	108,000	119,529	0.58
Italy Buoni Poliennali Del Tesoro 0.300% 15/08/2023	30,000	30,398	0.15
Italy Buoni Poliennali Del Tesoro - IT 2.450% 01/10/2023	58,000	61,623	0.30
Italy Buoni Poliennali Del Tesoro - US 2.450% 01/10/2023	24,000	25,499	0.12
Italy Buoni Poliennali Del Tesoro 9.000% 01/11/2023	20,000	24,343	0.12
Italy Buoni Poliennali Del Tesoro 15/01/2024 (zero coupon)	72,000	72,449	0.35
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	77,000	77,430	0.37
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	27,000	28,600	0.14
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	29,000	30,687	0.15
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	98,000	110,205	0.53
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	27,000	28,453	0.14
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	90,000	91,471	0.44
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	43,000	51,062	0.25
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	26,000	27,524	0.13
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	29,000	30,781	0.15
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	105,000	112,885	0.55
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	24,000	26,616	0.13
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	41,000	41,830	0.20
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	87,000	105,052	0.51
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	20,000	19,913	0.10
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	90,000	96,569	0.47
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	15,000	20,657	0.10
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	87,000	91,996	0.44
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	34,000	35,180	0.17
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	25,000	27,840	0.13
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	31,000	34,277	0.17
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	97,000	100,746	0.49
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	28,000	38,810	0.19
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	94,000	103,951	0.50
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	39,000	38,605	0.19
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	44,000	57,289	0.28
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	83,000	96,997	0.47
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	31,000	36,960	0.18
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	92,000	127,000	0.61
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	35,000	43,460	0.21
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	72,000	76,260	0.37
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	30,000	30,657	0.15
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	73,000	79,028	0.38
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	30,000	30,353	0.15
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	76,000	113,813	0.55
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	74,000	72,427	0.35
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	33,000	35,641	0.17
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	38,000	58,053	0.28
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2033	80,000	93,024	0.45
Italy Buoni Poliennali Del Tesoro 3.350% 01/03/2035	27,000	34,462	0.17
Italy Buoni Poliennali Del Tesoro 1.450% 01/03/2036	65,000	67,018	0.32
Italy Buoni Poliennali Del Tesoro 2.250% 01/09/2036	20,000	22,779	0.11
Italy Buoni Poliennali Del Tesoro 4.000% 01/02/2037	83,000	114,558	0.55
Italy Buoni Poliennali Del Tesoro 0.950% 01/03/2037	26,000	24,763	0.12
Italy Buoni Poliennali Del Tesoro 2.950% 01/09/2038	74,000	91,695	0.44
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2039	32,000	50,353	0.24
Italy Buoni Poliennali Del Tesoro 3.100% 01/03/2040	23,000	29,105	0.14
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040	69,000	109,548	0.53
Italy Buoni Poliennali Del Tesoro 1.800% 01/03/2041	30,000	31,350	0.15
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044	57,000	91,204	0.44
Italy Buoni Poliennali Del Tesoro 3.250% 01/09/2046	56,000	73,562	0.36
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047	27,000	32,405	0.16
Italy Buoni Poliennali Del Tesoro 3.450% 01/03/2048	71,000	96,660	0.47

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (99.16%) (continued)</b>			
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050	43,000	49,197	0.24
Italy Buoni Poliennali Del Tesoro 1.700% 01/09/2051	17,000	16,476	0.08
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067	36,000	42,590	0.21
Italy Buoni Poliennali Del Tesoro 2.150% 01/03/2072	8,000	7,828	0.04
Kingdom of Belgium Government Bond 4.250% 28/09/2022	28,000	29,728	0.14
Kingdom of Belgium Government Bond 2.250% 22/06/2023	76,000	80,422	0.39
Kingdom of Belgium Government Bond 0.200% 22/10/2023	22,000	22,437	0.11
Kingdom of Belgium Government Bond 2.600% 22/06/2024	36,000	39,494	0.19
Kingdom of Belgium Government Bond 0.500% 22/10/2024	110,000	114,104	0.55
Kingdom of Belgium Government Bond 0.800% 22/06/2025	44,000	46,387	0.22
Kingdom of Belgium Government Bond 4.500% 28/03/2026	44,000	54,585	0.26
Kingdom of Belgium Government Bond 1.000% 22/06/2026	38,000	40,791	0.20
Kingdom of Belgium Government Bond 0.800% 22/06/2027	22,000	23,542	0.11
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	110,000	112,269	0.54
Kingdom of Belgium Government Bond 5.500% 28/03/2028	20,000	28,008	0.14
Kingdom of Belgium Government Bond 0.800% 22/06/2028	15,000	16,124	0.08
Kingdom of Belgium Government Bond 0.900% 22/06/2029	35,000	37,941	0.18
Kingdom of Belgium Government Bond 0.100% 22/06/2030	60,000	60,821	0.29
Kingdom of Belgium Government Bond 1.000% 22/06/2031	36,000	39,501	0.19
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	75,000	74,218	0.36
Kingdom of Belgium Government Bond 4.000% 28/03/2032	10,000	14,219	0.07
Kingdom of Belgium Government Bond 1.250% 22/04/2033	24,000	27,065	0.13
Kingdom of Belgium Government Bond 3.000% 22/06/2034	10,000	13,505	0.07
Kingdom of Belgium Government Bond 5.000% 28/03/2035	62,000	101,634	0.49
Kingdom of Belgium Government Bond 1.450% 22/06/2037	5,000	5,771	0.03
Kingdom of Belgium Government Bond 1.900% 22/06/2038	30,000	36,892	0.18
Kingdom of Belgium Government Bond 4.250% 28/03/2041	71,000	119,305	0.58
Kingdom of Belgium Government Bond 3.750% 22/06/2045	28,000	46,549	0.22
Kingdom of Belgium Government Bond 1.600% 22/06/2047	42,000	49,619	0.24
Kingdom of Belgium Government Bond 1.700% 22/06/2050	19,000	22,970	0.11
Kingdom of Belgium Government Bond 2.250% 22/06/2057	13,000	18,126	0.09
Kingdom of Belgium Government Bond 2.150% 22/06/2066	28,000	39,207	0.19
Kingdom of Belgium Government Bond 0.650% 22/06/2071	11,000	9,164	0.04
Netherlands Government Bond 2.250% 15/07/2022	33,000	34,014	0.16
Netherlands Government Bond 7.500% 15/01/2023	59,000	66,531	0.32
Netherlands Government Bond 1.750% 15/07/2023	110,000	115,552	0.56
Netherlands Government Bond 2.000% 15/07/2024	37,000	40,035	0.19
Netherlands Government Bond 0.250% 15/07/2025	28,000	28,963	0.14
Netherlands Government Bond 0.500% 15/07/2026	102,000	107,319	0.52
Netherlands Government Bond 15/01/2027 (zero coupon)	33,000	33,841	0.16
Netherlands Government Bond 0.750% 15/07/2027	21,000	22,525	0.11
Netherlands Government Bond 5.500% 15/01/2028	82,000	114,037	0.55
Netherlands Government Bond 0.750% 15/07/2028	22,000	23,722	0.11
Netherlands Government Bond 0.250% 15/07/2029	12,000	12,496	0.06
Netherlands Government Bond 15/07/2030 (zero coupon)	81,000	82,310	0.40
Netherlands Government Bond 15/07/2031 (zero coupon)	15,000	15,141	0.07
Netherlands Government Bond 2.500% 15/01/2033	18,000	23,333	0.11
Netherlands Government Bond 4.000% 15/01/2037	60,000	96,279	0.46
Netherlands Government Bond 15/01/2038 (zero coupon)	13,000	12,593	0.06
Netherlands Government Bond 0.500% 15/01/2040	46,000	48,540	0.23
Netherlands Government Bond 3.750% 15/01/2042	35,000	60,082	0.29
Netherlands Government Bond 2.750% 15/01/2047	54,000	87,176	0.42
Netherlands Government Bond 15/01/2052 (zero coupon)	26,000	23,281	0.11
Portugal Obrigacoes do Tesouro OT 2.200% 17/10/2022	20,000	20,744	0.10
Portugal Obrigacoes do Tesouro OT 4.950% 25/10/2023	78,000	88,131	0.43
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	24,000	27,416	0.13
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	22,000	25,589	0.12
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	51,000	63,899	0.31
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	10,000	10,522	0.05
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	52,000	60,162	0.29
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	22,000	25,284	0.12
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	11,000	14,500	0.07
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	53,000	54,038	0.26
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	16,000	15,853	0.08
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035	7,000	7,190	0.03
Portugal Obrigacoes do Tesouro OT 4.100% 15/04/2037	35,000	52,481	0.25
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045	8,000	12,955	0.06

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Nominal	Market Value EUR	% of Net Assets
<b>Sovereign Bonds (99.16%) (continued)</b>			
Portugal Obrigacoes do Tesouro OT 1.000% 12/04/2052	11,000	10,047	0.05
Republic of Austria Government Bond 20/09/2022 (zero coupon)	77,000	77,640	0.37
Republic of Austria Government Bond 3.400% 22/11/2022	20,000	21,135	0.10
Republic of Austria Government Bond 15/07/2023 (zero coupon)	15,000	15,196	0.07
Republic of Austria Government Bond 1.750% 20/10/2023	35,000	36,943	0.18
Republic of Austria Government Bond 1.650% 21/10/2024	86,000	92,492	0.45
Republic of Austria Government Bond 4.850% 15/03/2026	56,000	70,301	0.34
Republic of Austria Government Bond 0.750% 20/10/2026	34,000	36,139	0.17
Republic of Austria Government Bond 0.500% 20/04/2027	74,000	77,849	0.38
Republic of Austria Government Bond 6.250% 15/07/2027	24,000	33,741	0.16
Republic of Austria Government Bond 0.500% 20/02/2029	25,000	26,334	0.13
Republic of Austria Government Bond 20/02/2030 (zero coupon)	60,000	60,476	0.29
Republic of Austria Government Bond 20/02/2031 (zero coupon)	10,000	10,004	0.05
Republic of Austria Government Bond 2.400% 23/05/2034	17,000	21,865	0.11
Republic of Austria Government Bond 4.150% 15/03/2037	67,000	107,185	0.52
Republic of Austria Government Bond 20/10/2040 (zero coupon)	6,000	5,498	0.03
Republic of Austria Government Bond 3.150% 20/06/2044	12,000	19,057	0.09
Republic of Austria Government Bond 1.500% 20/02/2047	14,000	17,181	0.08
Republic of Austria Government Bond 0.750% 20/03/2051	33,000	34,105	0.16
Republic of Austria Government Bond 3.800% 26/01/2062	16,000	33,309	0.16
Republic of Austria Government Bond 0.700% 20/04/2071	5,000	4,777	0.02
Republic of Austria Government Bond 1.500% 02/11/2086	3,000	3,942	0.02
Republic of Austria Government Bond 2.100% 20/09/2117	19,000	31,487	0.15
Republic of Austria Government Bond 0.850% 30/06/2120	7,000	6,432	0.03
Spain Government Bond 0.400% 30/04/2022	45,000	45,368	0.22
Spain Government Bond 0.450% 31/10/2022	89,000	90,209	0.44
Spain Government Bond 5.400% 31/01/2023	42,000	45,964	0.22
Spain Government Bond 30/04/2023 (zero coupon)	40,000	40,376	0.19
Spain Government Bond 0.350% 30/07/2023	40,000	40,708	0.20
Spain Government Bond 4.400% 31/10/2023	89,000	99,252	0.48
Spain Government Bond - DE 3.800% 30/04/2024	38,000	42,600	0.21
Spain Government Bond - ES 3.800% 30/04/2024	55,000	61,658	0.30
Spain Government Bond 31/05/2024 (zero coupon)	18,000	18,217	0.09
Spain Government Bond 0.250% 30/07/2024	31,000	31,651	0.15
Spain Government Bond 2.750% 31/10/2024	36,000	39,841	0.19
Spain Government Bond 31/01/2025 (zero coupon)	131,000	132,768	0.64
Spain Government Bond 1.600% 30/04/2025	37,000	39,820	0.19
Spain Government Bond 4.650% 30/07/2025	34,000	41,007	0.20
Spain Government Bond 2.150% 31/10/2025	131,000	145,131	0.70
Spain Government Bond 31/01/2026 (zero coupon)	14,000	14,159	0.07
Spain Government Bond 1.950% 30/04/2026	40,000	44,262	0.21
Spain Government Bond 5.900% 30/07/2026	33,000	43,329	0.21
Spain Government Bond 1.300% 31/10/2026	110,000	118,803	0.57
Spain Government Bond 1.500% 30/04/2027	48,000	52,558	0.25
Spain Government Bond - DE 1.450% 31/10/2027	43,000	47,057	0.23
Spain Government Bond - ES 1.450% 31/10/2027	56,000	61,283	0.30
Spain Government Bond 31/01/2028 (zero coupon)	13,000	12,977	0.06
Spain Government Bond 1.400% 30/04/2028	94,000	102,736	0.50
Spain Government Bond 1.400% 30/07/2028	44,000	48,169	0.23
Spain Government Bond 5.150% 31/10/2028	111,000	152,179	0.73
Spain Government Bond 6.000% 31/01/2029	40,000	57,882	0.28
Spain Government Bond 1.450% 30/04/2029	33,000	36,327	0.18
Spain Government Bond 0.600% 31/10/2029	35,000	36,099	0.17
Spain Government Bond 0.500% 30/04/2030	91,000	92,709	0.45
Spain Government Bond 1.950% 30/07/2030	41,000	47,046	0.23
Spain Government Bond 1.250% 31/10/2030	119,000	128,895	0.62
Spain Government Bond 0.100% 30/04/2031	34,000	32,975	0.16
Spain Government Bond - DE 5.750% 30/07/2032	27,000	42,329	0.20
Spain Government Bond - ES 5.750% 30/07/2032	43,000	67,413	0.33
Spain Government Bond 2.350% 30/07/2033	34,000	40,874	0.20
Spain Government Bond 1.850% 30/07/2035	65,000	74,287	0.36
Spain Government Bond 4.200% 31/01/2037	71,000	106,047	0.51
Spain Government Bond 4.900% 30/07/2040	73,000	122,397	0.59
Spain Government Bond 1.200% 31/10/2040	18,000	18,284	0.09
Spain Government Bond 4.700% 30/07/2041	62,000	102,498	0.50
Spain Government Bond 5.150% 31/10/2044	39,000	70,492	0.34
Spain Government Bond 2.900% 31/10/2046	49,000	66,203	0.32

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Nominal</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Sovereign Bonds (99.16%) (continued)</b>			
Spain Government Bond 2.700% 31/10/2048	50,000	65,672	0.32
Spain Government Bond 1.000% 31/10/2050	36,000	32,561	0.16
Spain Government Bond 3.450% 30/07/2066	40,000	61,670	0.30
Spain Government Bond 1.450% 31/10/2071	15,000	13,286	0.06
<b>Total Government Bonds</b>		<b>20,532,619</b>	<b>99.16</b>
<b>TOTAL INVESTMENTS (Cost EUR 20,615,377)</b>		<b>20,532,619</b>	<b>99.16</b>
<b>Other net assets</b>		<b>174,669</b>	<b>0.84</b>
<b>TOTAL NET ASSETS</b>		<b>20,707,288</b>	<b>100.00</b>

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



**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Apparel (3.67%)</b>			
adidas	438	137,488	2.77
Burberry Group	929	22,358	0.45
Puma	220	22,121	0.45
<b>Auto Parts &amp; Equipment (0.27%)</b>			
Valeo	538	13,649	0.27
<b>Banks (5.67%)</b>			
Banco Bilbao Vizcaya Argentaria	15,361	80,307	1.62
CaixaBank	10,209	26,482	0.53
DNB	2,146	39,451	0.80
Intesa Sanpaolo	38,184	88,950	1.79
KBC Group	577	37,101	0.75
Natixis	2,213	8,852	0.18
<b>Beverages (0.76%)</b>			
Coca-Cola Europacific Partners	473	23,660	0.47
Coca-Cola HBC	468	14,251	0.29
<b>Chemicals (5.83%)</b>			
Akzo Nobel	440	45,848	0.92
Croda International	322	27,637	0.56
Givaudan - Registered	21	82,434	1.66
Johnson Matthey	452	16,180	0.33
Koninklijke DSM	402	63,275	1.28
Novozymes - Class B	480	30,512	0.61
Umicore	455	23,433	0.47
<b>Commercial Services (4.39%)</b>			
Ashtead Group	1,025	64,047	1.29
Bureau Veritas	657	17,529	0.35
RELX	4,453	99,544	2.01
SGS - Registered	14	36,450	0.74
<b>Cosmetics &amp; Personal Care (4.84%)</b>			
Beiersdorf	232	23,606	0.48
L'Oreal	576	216,461	4.36
<b>Distribution &amp; Wholesale (1.55%)</b>			
DCC	231	15,925	0.32
Ferguson	519	60,760	1.23
<b>Diversified Financial Services (2.48%)</b>			
Amundi	140	10,409	0.21
Deutsche Boerse	439	64,621	1.30
Schroders	289	11,826	0.24
St James's Place	1,207	20,767	0.42
Standard Life Aberdeen	4,863	15,352	0.31
<b>Electric (0.72%)</b>			
Red Electrica	979	15,326	0.31
Terna Rete Elettrica Nazionale	3,230	20,298	0.41
<b>Electrical Components &amp; Equipment (3.29%)</b>			
Schneider Electric	1,230	163,196	3.29
<b>Energy - Alternate Sources (1.54%)</b>			
Vestas Wind Systems	2,317	76,275	1.54
<b>Food (6.39%)</b>			
Carrefour	1,407	23,335	0.47
Danone	1,492	88,580	1.79
ICA Gruppen	229	8,993	0.18
J Sainsbury	3,927	12,434	0.25
Jeronimo Martins	598	9,197	0.19
Kerry Group - Class A	365	42,997	0.87
Kesko - Class B	611	19,033	0.38

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Food (6.39%) (continued)</b>			
Koninklijke Ahold Delhaize	2,384	59,767	1.20
Mowi	1,013	21,739	0.44
Orkla	1,724	14,816	0.30
Wm Morrison Supermarkets	5,563	15,987	0.32
<b>Forest Products &amp; Paper (0.88%)</b>			
Mondi	1,113	24,647	0.49
Svenska Cellulosa - Class B	1,391	19,236	0.39
<b>Gas (0.68%)</b>			
Enagas	581	11,321	0.23
Snam	4,654	22,688	0.45
<b>Healthcare Products (4.34%)</b>			
Ambu - Class B	372	12,061	0.24
Coloplast - Class B	274	37,915	0.76
EssilorLuxottica	662	103,034	2.08
GN Store Nord	301	22,173	0.45
Sonova Holding - Registered	127	40,318	0.81
<b>Home Builders (1.00%)</b>			
Barratt Developments	2,338	18,934	0.38
Berkeley Group Holdings	283	15,148	0.31
Taylor Wimpey	8,335	15,433	0.31
<b>Home Furnishings (0.25%)</b>			
Electrolux - Class B	536	12,541	0.25
<b>Household Products (0.37%)</b>			
Henkel & Co	239	18,558	0.37
<b>Insurance (8.17%)</b>			
Allianz - Registered	943	198,313	4.00
AXA	4,407	94,244	1.90
CNP Assurances	399	5,726	0.12
NN Group	634	25,220	0.51
Swiss Life Holding - Registered	72	29,531	0.59
Swiss Re	687	52,318	1.05
<b>Lodging (0.35%)</b>			
Whitbread	474	17,239	0.35
<b>Machinery - Diversified (0.87%)</b>			
CNH Industrial	2,318	32,278	0.65
Husqvarna - Class B	988	11,076	0.22
<b>Media (2.39%)</b>			
Informa	3,452	20,171	0.41
Vivendi	1,620	45,895	0.92
Wolters Kluwer	620	52,526	1.06
<b>Mining (0.72%)</b>			
Antofagasta	879	14,699	0.30
Boliden	642	20,826	0.42
<b>Oil &amp; Gas (1.02%)</b>			
Neste	976	50,401	1.02
<b>Pharmaceuticals &amp; Biotechnology (1.05%)</b>			
Genmab	151	52,105	1.05
<b>Real Estate (12.19%)</b>			
Amplifon	274	11,409	0.23
Merck	300	48,510	0.98
Novo Nordisk - Class B	3,569	252,164	5.08
Orion - Class B	251	9,099	0.18
Roche Holding	854	271,543	5.48
Vifor Pharma	108	11,798	0.24

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

**Schedule of Investments as at 30 June 2021 (Expressed in EUR) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (1.65%)</b>			
British Land - REIT	2,075	11,963	0.24
Gecina - REIT	107	13,824	0.28
Segro - REIT	2,743	34,973	0.71
Unibail-Rodamco-Westfield - REIT	287	20,948	0.42
<b>Retail (3.49%)</b>			
Industria de Diseno Textil	2,513	74,662	1.51
JD Sports Fashion	1,211	12,964	0.26
Kingfisher	4,943	20,988	0.42
Pandora	231	26,187	0.53
Zalando	376	38,333	0.77
<b>Semiconductors (5.35%)</b>			
ASML Holding	458	265,365	5.35
<b>Shipping (0.26%)</b>			
Wartsila	1,043	13,053	0.26
<b>Software (5.04%)</b>			
SAP	2,104	250,039	5.04
<b>Telecommunications (3.14%)</b>			
BT Group	20,285	45,842	0.93
Elisa	326	16,404	0.33
Swisscom - Registered	61	29,393	0.59
Tele2 - Class B	1,144	13,152	0.27
Telefonica Deutschland Holding	2,457	5,467	0.11
Telenor	1,613	22,935	0.46
Telia	5,983	22,405	0.45
<b>Transportation (3.36%)</b>			
Deutsche Post - Registered	2,270	130,207	2.62
Kuehne + Nagel International - Registered	127	36,680	0.74
<b>Water (1.01%)</b>			
Severn Trent	557	16,228	0.33
Suez	806	16,160	0.32
United Utilities Group	1,555	17,650	0.36
<b>Total Common Stocks</b>		<b>4,910,179</b>	<b>98.98</b>
<b>Preferred Stocks</b>			
<b>Household Products (0.74%)</b>			
Henkel & Co	412	36,685	0.74
<b>Total Preferred Stocks</b>		<b>36,685</b>	<b>0.74</b>
<b>TOTAL INVESTMENTS (Cost EUR 4,485,132)</b>		<b>4,946,864</b>	<b>99.72</b>
<b>Other net assets</b>		<b>13,766</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>		<b>4,960,630</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>
EUR 137,441	CHF151,100	02 July 2021	(400)
EUR 118,427	DKK880,900	02 July 2021	(34)
EUR 164,312	GBP141,400	02 July 2021	(404)
EUR 24,299	NOK247,300	02 July 2021	66
EUR 26,592	SEK269,700	02 July 2021	0
EUR 5,722	USD7,000	02 July 2021	(181)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(953)</b>
			<b>(0.02)</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.16%)</b>			
APG SGA	80	18,160	0.16
<b>Banks (4.74%)</b>			
UBS Group - Registered	38,605	546,647	4.74
<b>Building Materials (5.14%)</b>			
Sika - Registered	1,961	593,202	5.14
<b>Chemicals (5.22%)</b>			
Givaudan - Registered	140	602,420	5.22
<b>Commercial Services (4.90%)</b>			
SGS - Registered	198	565,092	4.90
<b>Computers (5.50%)</b>			
Logitech International	5,662	634,710	5.50
<b>Electronics (5.31%)</b>			
ABB - Registered	17,731	556,576	4.82
LEM Holding	29	56,260	0.49
<b>Energy - Alternate Sources (0.77%)</b>			
Landis+Gyr Group	1,375	88,825	0.77
<b>Engineering &amp; Construction (1.61%)</b>			
Allreal Holding	910	165,802	1.44
Implenia	833	20,059	0.17
<b>Food (4.91%)</b>			
Nestle - Registered	4,921	566,998	4.91
<b>Healthcare Products (12.07%)</b>			
Medacta Group	432	52,445	0.45
Medartis Holding	257	21,922	0.19
Sonova Holding - Registered	2,070	720,360	6.24
Straumann Holding - Registered	406	598,850	5.19
<b>Home Furnishings (1.19%)</b>			
Forbo Holding	67	117,384	1.02
V-ZUG Holding	140	19,936	0.17
<b>Insurance (13.54%)</b>			
Swiss Life Holding - Registered	1,168	525,133	4.55
Swiss Re	6,134	512,066	4.43
Zurich Insurance Group	1,417	525,991	4.56
<b>Packaging &amp; Containers (4.39%)</b>			
SIG Combibloc Group	20,158	506,772	4.39
<b>Pharmaceuticals &amp; Biotechnology (1.49%)</b>			
Idorsia	6,774	172,331	1.49
<b>Real Estate (15.26%)</b>			
PSP Swiss Property	2,882	338,635	2.93
Roche Holding	1,771	617,282	5.35
Swiss Prime Site - Registered	4,771	437,978	3.80
Vifor Pharma	3,064	366,914	3.18
<b>Retail (0.24%)</b>			
Mobilezone Holding	2,533	27,559	0.24
<b>Semiconductors (3.41%)</b>			
ams	17,280	320,717	2.78
Ascom Holding	2,011	30,728	0.26
Sensirion Holding	573	42,516	0.37
<b>Telecommunications (4.88%)</b>			
Swisscom - Registered	1,067	563,589	4.88

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

**Schedule of Investments as at 30 June 2021 (Expressed in CHF) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value CHF</b>	<b>% of Net Assets</b>
<b>Transportation (5.17%)</b>			
Kuehne + Nagel International - Registered	1,883	596,158	5.17
<b>Total Common Stocks</b>		<b>11,530,017</b>	<b>99.90</b>
<b>TOTAL INVESTMENTS (Cost CHF 10,531,340)</b>		<b>11,530,017</b>	<b>99.90</b>
<b>Other net assets</b>		<b>11,484</b>	<b>0.10</b>
<b>TOTAL NET ASSETS</b>		<b>11,541,501</b>	<b>100.00</b>

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.12%)</b>			
Focus Media Information Technology - Class A	14,700	21,410	0.12
<b>Aerospace &amp; Defense (0.27%)</b>			
AECC Aviation Power - Class A	2,600	21,405	0.12
AviChina Industry & Technology - Class H	39,000	25,813	0.15
<b>Auto Manufacturers (13.48%)</b>			
BYD - Class A	1,700	66,044	0.38
BYD - Class H	13,000	388,702	2.25
Li Auto - ADR	11,650	407,051	2.35
NIO - ADR	21,760	1,157,632	6.69
XPeng - ADR	7,070	314,049	1.81
<b>Commercial Services (0.09%)</b>			
Yeahka	2,400	15,097	0.09
<b>Computers (0.72%)</b>			
BOE Technology Group - Class A	32,400	31,293	0.18
Chinasoft International	42,000	76,581	0.44
Sangfor Technologies - Class A	400	16,065	0.10
<b>Diversified Financial Services (2.58%)</b>			
Lufax Holding - ADR	39,600	447,480	2.58
<b>Electronics (0.92%)</b>			
AAC Technologies Holdings	10,500	78,556	0.45
Foxconn Industrial Internet - Class A	7,500	14,406	0.08
Luxshare Precision Industry - Class A	6,700	47,703	0.28
Wingtech Technology - Class A	1,300	19,497	0.11
<b>Energy - Alternate Sources (1.26%)</b>			
LONGi Green Energy Technology - Class A	5,260	72,328	0.42
Xinyi Solar Holdings	68,000	146,755	0.84
<b>Engineering &amp; Construction (0.59%)</b>			
China Tower - Class H	570,000	78,536	0.45
EHang Holdings - ADR	560	24,080	0.14
<b>Environmental Control (0.61%)</b>			
China Conch Venture Holdings	25,000	105,269	0.61
<b>Healthcare Products (2.32%)</b>			
China Medical System Holdings	20,000	52,666	0.30
Lifetech Scientific	56,000	37,137	0.21
Microport Scientific	13,000	116,594	0.67
Shandong Weigao Group Medical Polymer - Class H	36,000	83,999	0.49
Shenzhen Mindray Bio-Medical Electronics - Class A	1,000	74,301	0.43
Venus MedTech Hangzhou - Class H	4,500	37,520	0.22
<b>Healthcare Services (7.36%)</b>			
Genscript Biotech	14,000	61,114	0.35
Hygeia Healthcare Holdings	3,000	39,403	0.23
WuXi AppTec - Class A	2,480	60,107	0.35
WuXi AppTec - Class H	5,300	123,733	0.72
WuXi Biologics Cayman	54,000	989,486	5.71
<b>Home Furnishings (0.08%)</b>			
TCL Technology Group - Class A	12,300	14,564	0.08
<b>Internet (45.94%)</b>			
21Vianet Group - ADR	1,010	23,179	0.13
51job - ADR	430	33,441	0.19
Alibaba Group Holding - ADR	7,445	1,688,377	9.75
Autohome - ADR	930	59,483	0.34
Baidu - ADR	4,465	910,413	5.26
Dada Nexus	3,653	105,974	0.61
iQIYI - ADR	5,240	81,639	0.47

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Internet (45.94%) (continued)</b>			
JOYY - ADR	830	54,755	0.32
KE Holdings - ADR	14,120	673,242	3.89
Kuaishou Technology	21,800	546,835	3.16
Meituan - Class B	40,900	1,687,434	9.74
Momo - ADR	2,570	39,347	0.23
Pinduoduo - ADR	1,360	172,747	1.00
Tencent Holdings	21,200	1,594,262	9.21
Tencent Music Entertainment Group - ADR	11,770	182,200	1.05
Weibo - ADR	1,040	54,725	0.32
Weimob	21,000	46,295	0.27
<b>Investment Companies (0.16%)</b>			
Legend Holdings - Class H	16,900	27,768	0.16
<b>Miscellaneous Manufacturers (2.10%)</b>			
Lens Technology - Class A	4,800	21,849	0.13
Sunny Optical Technology Group	10,800	341,279	1.97
<b>Pharmaceuticals &amp; Biotechnology (6.22%)</b>			
3SBio	19,500	24,106	0.14
Akeso	6,000	48,404	0.28
BeiGene - ADR	1,160	398,100	2.30
CanSino Biologics - Class H	1,200	63,756	0.37
Everest Medicines	2,000	19,895	0.11
I-Mab	1,140	95,703	0.55
Innovent Biologics	13,000	151,580	0.88
Remegen - Class H	2,000	30,493	0.18
Zai Lab - ADR	1,380	244,246	1.41
<b>Real Estate (2.46%)</b>			
Changchun High & New Technology Industry Group - Class A	400	23,960	0.14
Chongqing Zhifei Biological Products - Class A	1,500	43,353	0.25
Hansoh Pharmaceutical Group	14,000	61,294	0.35
InnoCare Pharma	7,000	25,734	0.15
Jiangsu Hengrui Medicine - Class A	6,180	65,015	0.38
Luye Pharma Group	37,500	24,675	0.14
Shanghai Fosun Pharmaceutical Group - Class H	7,500	60,554	0.35
Sinopharm Group - Class H	21,600	64,251	0.37
Yunnan Baiyao Group - Class A	900	16,120	0.09
Zhangzhou Pientzhuang Pharmaceutical - Class A	600	41,632	0.24
<b>Retail (0.28%)</b>			
Mango Excellent Media - Class A	1,700	18,050	0.11
Shanghai Pharmaceuticals Holding - Class H	13,700	29,920	0.17
<b>Semiconductors (0.88%)</b>			
Hua Hong Semiconductor	12,000	66,290	0.38
Maxscend Microelectronics - Class A	280	23,294	0.14
Sanan Optoelectronics - Class A	4,500	22,323	0.13
Will Semiconductor Shanghai - Class A	800	39,871	0.23
<b>Software (10.39%)</b>			
17 Education & Technology Group - ADR	2,310	8,432	0.05
Agora - ADR	1,370	57,485	0.33
Bilibili	3,740	455,682	2.63
Canaan - ADR	2,270	18,501	0.11
Cloopen Group Holding	2,440	20,691	0.12
DouYu International Holdings - ADR	4,980	34,063	0.20
Gaotu Techedu	2,320	34,266	0.20
HUYA - ADR	1,400	24,710	0.14
Kingdee International Software Group	44,000	149,295	0.86
Kingsoft	13,200	79,123	0.46
Kingsoft Cloud Holdings - ADR	3,500	118,755	0.68
Ming Yuan Cloud Group Holdings	6,000	29,784	0.17
NetEase - ADR	6,090	701,872	4.05
Shanghai Baosight Software - Class B	6,300	20,727	0.12
Yidu Tech	5,800	30,472	0.18
Yonyou Network Technology - Class A	2,900	14,929	0.09

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

**Schedule of Investments as at 30 June 2021 (Expressed in USD) (Unaudited)**  
**Transferable securities listed on an Official Stock Exchange**

	<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Telecommunications (1.84%)</b>			
Chindata Group Holdings - ADR	2,680	40,441	0.23
GDS Holdings - ADR	2,820	221,342	1.28
ZTE - Class A	3,900	20,059	0.11
ZTE - Class H	12,000	37,472	0.22
<b>Total Common Stocks</b>		<b>17,432,340</b>	<b>100.67</b>
<b>TOTAL INVESTMENTS (Cost USD 17,040,532)</b>		<b>17,432,340</b>	<b>100.67</b>
<b>Other net liabilities</b>		<b>(116,111)</b>	<b>(0.67)</b>
<b>TOTAL NET ASSETS</b>		<b>17,316,229</b>	<b>100.00</b>
<b>Forward Foreign Exchange Contracts</b>			
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) USD</b>
EUR 137,707	CNH1,075,600	02 July 2021	(3,173)
EUR 56,157	CNH435,800	02 July 2021	(856)
EUR 1,505,849	USD1,842,200	02 July 2021	(56,413)
EUR 615,720	USD746,400	02 July 2021	(16,216)
EUR 1,267,917	HKD12,038,700	05 July 2021	(46,489)
EUR 518,407	HKD4,877,900	05 July 2021	(13,303)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(136,450)</b>
			<b>(0.79)</b>

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



# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund

UBS (Lux) Fund Solutions, formerly 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 (Lux) Fund Solutions 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. On 7 April 2021 an extraordinary meeting of shareholders was held, amending the Articles, in order to, inter alia, update outdated references to laws and regulations contained and change the name of the Company from "UBS ETF" to "UBS (Lux) Fund Solutions. Articles has been published in the Mémorial dated 30 April 2021.

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

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

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

As of 30 June 2021, the following ETF share classes of the following Sub-Funds are available:

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	30 January 2015
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	1 December 2014
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	30 January 2015
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	31 March 2015
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	1 December 2014
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	30 September 2014
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	30 May 2014
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	31 October 2014
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	23 July 2015
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	30 August 2019
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 September 2015
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	30 September 2015
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	30 September 2015
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	17 January 2017
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	30 November 2017
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	30 November 2017
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	30 November 2017
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	5 August 2020
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	29 January 2016
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	31 January 2018
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	31 March 2016
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	29 April 2016
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	29 April 2016
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	31 October 2017
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	29 November 2019
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	28 February 2018
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	5 September 2018
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	6 June 2019
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	(EUR) A-dis	31 May 2018
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	8 November 2018
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	8 November 2018

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Classes	Initial Dealing Day
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	30 April 2019
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	30 April 2019
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	30 April 2020
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	25 July 2019
UBS (Lux) Fund Solutions – MSCI China ESG Universal UCITS ETF	(USD) A-dis	26 July 2019
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	2 August 2019
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	28 February 2020
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	2 August 2019
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	1 October 2019
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	31 January 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	31 March 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	14 October 2020
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	14 October 2020
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	31 March 2020
UBS (Lux) Fund Solutions – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	3 April 2020
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	24 June 2020
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	31 August 2020
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	31 March 2021
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	31 March 2021
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	1 September 2020
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	26 February 2021
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	26 February 2021
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(USD) A-acc	5 March 2021
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	5 March 2021

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

### Registration

The Sub-Funds of the Company are registered for distribution in the following countries at 30 June 2021:

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – 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

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – MSCI Singapore UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	Yes	-	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – 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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – 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 (Lux) Fund Solutions – 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 (Lux) Fund Solutions – 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

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – 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



# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	Yes	Yes	Yes*	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	Yes***	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	Yes	Yes	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – 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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – MSCI China ESG Universal UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – 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
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	-	Yes
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 (Lux) Fund Solutions – Solactive China Technology UCITS ETF	Yes	-	-	Yes**	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes****	Yes	Yes	Yes	Yes

\* Pension Sub-Funds only

\*\* For professional investors only

\*\*\* Listed with SIC only

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

### Listing

The Sub-Funds of the Company are listed on the following stock exchanges at 30 June 2021:

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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



# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – 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 (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	SIX Swiss Exchange Mexican Stock Exchange	USD MXN
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a.	EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a.	EUR
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	SIX Swiss Exchange London Stock Exchange	GBP GBP
UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	London Stock Exchange Borsa Italiana S.p.a. Euronext Amsterdam SIX Swiss Exchange XETRA	GBP EUR EUR EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	Borsa Italiana S.p.a. SIX Swiss Exchange XETRA	EUR CHF EUR

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

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



# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	SIX Swiss Exchange XETRA	EUR EUR
UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – 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 (Lux) Fund Solutions – 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 (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	SIX Swiss Exchange XETRA London Stock Exchange	USD EUR GBP
UBS (Lux) Fund Solutions – 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 (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	EUR EUR EUR
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – MSCI China ESG Universal UCITS ETF	(USD) A-dis	Borsa Italiana S.p.a. XETRA SIX Swiss Exchange London Stock Exchange	EUR EUR USD GBP
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA London Stock Exchange	USD EUR EUR GBP
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange SIX Swiss Exchange XETRA Borsa Italiana S.p.a. London Stock Exchange	USD CHF EUR EUR GBP
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	SIX Swiss Exchange	CHF
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a.	EUR
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	USD EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	Borsa Italiana S.p.a.	EUR
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	SIX Swiss Exchange XETRA Borsa Italiana S.p.a.	USD EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	XETRA Borsa Italiana S.p.a.	EUR EUR
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	London Stock Exchange	GBP
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	SIX Swiss Exchange	USD
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	Borsa Italiana S.p.a. SIX Swiss Exchange	EUR EUR
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	XETRA	EUR
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	EUR EUR EUR
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. XETRA	EUR EUR
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	SIX Swiss Exchange XETRA	CHF EUR

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 1 Description of the Fund (continued)

For the Year Ended:	ETF Share Class	Listing Stock Exchanges	Trading Currency
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(USD) A-acc	SIX Swiss Exchange Borsa Italiana S.p.a. XETRA	USD EUR EUR
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	Borsa Italiana S.p.a. XETRA	EUR EUR

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

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

Seven of the ten UBS (Lux) Fund Solutions 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 (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	UBS ETF – EURO STOXX 50 UCITS ETF-JDR	JP5442050000	1385
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	UBS ETF – MSCI Europe UCITS ETF-JDR	JP5442060009	1386
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	UBS ETF – MSCI EMU UCITS ETF-JDR	JP5442070008	1387
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	UBS ETF – MSCI EMU Small Cap UCITS ETF-JDR	JP5442080007	1388
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	UBS ETF – FTSE 100 UCITS ETF-JDR	JP5442090006	1389
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS ETF – MSCI United Kingdom UCITS ETF-JDR	JP5442120001	1392
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	UBS ETF – MSCI Pacific (ex Japan) UCITS ETF-JDR	JP5442100003	1390
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	UBS ETF – MSCI USA UCITS ETF-JDR	JP5442130000	1393
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS ETF – MSCI Switzerland 20/35 UCITS ETF-JDR	JP5442110002	1391
UBS (Lux) Fund Solutions – 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.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 = 1.4685 CAD	1 EUR = 9.2095 HKD
1 EUR = 1.0962 CHF	1 EUR = 131.6231 JPY
1 EUR = 7.6626 CNY	1 EUR = 1.5941 SGD
1 EUR = 0.8584 GBP	1 EUR = 1.1859 USD

### D) Security Transactions and Investment Income

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

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

### E) Options and Future Contracts

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

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.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## 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 30 June 2021, 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 30 June 2021, the Company had outstanding forward foreign exchange contracts as disclosed in the Schedules of Investments.

### G) Swap Contracts

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

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

As of 30 June 2021, the Company had no outstanding swap contracts.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

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

H) Cross sub-fund investments

As of 30 June 2021, the Company had no cross investment.

## Note 3 Agreements

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

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

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

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	(EUR) A-dis	15 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(EUR) A-UKdis	18 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to CHF) A-acc	28 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to GBP) A-acc	28 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to USD) A-acc	28 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	(hedged to SGD) A-acc	28 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	(EUR) A-acc	34 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	(EUR) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	(EUR) A-dis	33 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(EUR) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	(EUR) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(EUR) A-dis	28 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to CHF) A-acc	38 bps per annum
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	(hedged to USD) A-acc	38 bps per annum
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	(GBP) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(GBP) A-UKdis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to CHF) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-dis	19 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-acc	19 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(JPY) A-UKdis	19 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to CHF) A-acc	29 bps per annum

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-dis	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to EUR) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to GBP) A-dis	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to GBP) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to USD) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	(hedged to SGD) A-acc	29 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(JPY) A-acc	22 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to EUR) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	(USD) A-UKdis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	(USD) A-dis	14 bps per annum
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	(USD) A-UKdis	14 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-dis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-acc	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(CAD) A-UKdis	33 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to CHF) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to EUR) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-dis	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to GBP) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to USD) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	(hedged to SGD) A-acc	43 bps per annum
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF	(SGD) A-dis	45 bps per annum
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	(HKD) A-dis	45 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(CHF) A-UKdis	20 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to EUR) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to GBP) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to USD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	(hedged to SGD) A-acc	30 bps per annum
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	(USD) A-dis	30 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-dis	22.5 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-acc	22.5 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	(USD) A-UKdis	22.5 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF	(USD) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF	(USD) A-acc	22 bps per annum
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(USD) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to CHF) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-dis	22 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(EUR) A-acc	22 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to CHF) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to GBP) A-dis	27 bps per annum
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF	(hedged to USD) A-acc	27 bps per annum
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-dis	40 bps per annum

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF	(USD) A-acc	40 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	17 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-dis	12 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF	(USD) A-acc	12 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	(hedged to EUR) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-dis	15 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF	(USD) A-acc	15 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF	(hedged to GBP) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF	(USD) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF	(EUR) A-dis	17 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 UCITS ETF	(CHF) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	(hedged to USD) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(USD) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(USD) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(EUR) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to CHF) A-acc	25 bps per annum



# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-dis	42 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(USD) A-acc	42 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(USD) A-dis	42 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to CHF) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to EUR) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	(hedged to GBP) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-dis	47 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF	(USD) A-acc	47 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(USD) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to CHF) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	(hedged to GBP) A-dis	23 bps per annum
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF	(EUR) A-dis	15 bps per annum
UBS (Lux) Fund Solutions – MSCI China ESG Universal UCITS ETF	(USD) A-dis	65 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(USD) A-acc	45 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to CHF) A-acc	50 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	(hedged to EUR) A-acc	50 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(USD) A-acc	15 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to CHF) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to EUR) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to GBP) A-dis	20 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF	(hedged to USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF	(USD) A-acc	33 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays Japan Treasury 1-3 Year Bond UCITS ETF	(JPY) A-acc	15 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(USD) A-acc	20 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to EUR) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to GBP) A-dis	25 bps per annum
UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	(hedged to USD) A-acc	25 bps per annum
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF	(EUR) A-acc	17 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-dis	18 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(EUR) A-acc	18 bps per annum
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	(hedged to EUR) A-acc	23 bps per annum
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	(CHF) A-acc	28 bps per annum
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(USD) A-acc	47 bps per annum

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 3 Agreements (continued)

Sub-Funds	ETF Share Classes	Management Fee
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	(hedged to EUR) A-acc	53 bps per annum

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

The Management Company appointed:

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

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

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

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

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

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

Director Anja-Isabel Bohnen is an Independent Board Member, appointed 15 April 2021.

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

At the annual general meeting held 15 April 2021 Ernst & Young Société Anonyme was elected as Independent Auditor of the Company until the next annual general meeting of shareholders to be held in 2022.

Mr. Andreas Haberzeth was re-elected at the 15 April annual general meeting until the annual general meeting of shareholders to be held in 2024.

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.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 4 Taxation (continued)

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

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

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

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

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

German equity ratios are calculated and distributed daily.

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

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

The Directors intend that UBS (Lux) Fund Solutions will continue to be compliant with FATCA and the relevant Intergovernmental Agreement (IGA) regulations. UBS (Lux) Fund Solutions 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.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 4 Taxation (continued)

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

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

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

## Note 5 Distribution

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

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

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

During the period 1 January 2021 to 30 June 2021, the Company resolved to pay to all shareholders of the Sub-Funds mentioned below dividends which are mainly composed of the income net of all costs and expenses incurred by the respective Sub-Fund as detailed in the following table.

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - EURO STOXX 50 UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	11,185,927	0.1694	1,894,896	
						<b>1,894,896</b>	<b>6,689,883</b>
UBS ETF - MSCI Europe UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	5,288,409	0.3957	2,092,623	
						<b>2,092,623</b>	<b>7,293,050</b>

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI EMU UCITS ETF (hedged to USD) A-dis	1 Feb 2021	4 Feb 2021	EUR	1,495,653	0.0408	61,023	
UBS ETF - MSCI EMU UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	5,253,297	0.5662	2,974,417	
UBS ETF - MSCI EMU UCITS ETF (EUR) A-UKdis	1 Feb 2021	4 Feb 2021	EUR	1,158,355	0.0442	51,199	
UBS ETF - MSCI EMU UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	EUR	3,077,402	0.0457	140,637	
						<b>3,227,276</b>	<b>57,859,462</b>
UBS ETF - MSCI EMU Value UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	4,541,323	0.1953	886,920	
						<b>886,920</b>	<b>5,756,047</b>
UBS ETF - MSCI EMU Small Cap UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	910,064	0.6140	558,779	
						<b>558,779</b>	<b>1,582,996</b>
UBS ETF - Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	6,083,374	0.0772	469,636	
						<b>469,636</b>	<b>2,278,879</b>
UBS ETF - Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	6,958,361	0.0876	609,552	
						<b>609,552</b>	<b>5,054,384</b>
UBS ETF - Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	4,544,750	0.0928	421,753	
						<b>421,753</b>	<b>1,123,694</b>
UBS ETF - FTSE 100 UCITS ETF (GBP) A-dis	1 Feb 2021	4 Feb 2021	GBP	1,248,260	0.8654	1,080,244	
						<b>1,080,244</b>	<b>1,625,226</b>
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-dis	1 Feb 2021	4 Feb 2021	GBP	2,569,660	0.2411	619,545	
UBS ETF - MSCI United Kingdom UCITS ETF (GBP) A-UKdis	1 Feb 2021	4 Feb 2021	GBP	1,747,849	0.1529	267,246	
						<b>886,791</b>	<b>27,899,245</b>
UBS ETF - MSCI Japan UCITS ETF (hedged to EUR) A-dis	1 Feb 2021	4 Feb 2021	JPY	1,568,705	14.2531	22,358,909	
UBS ETF - MSCI Japan UCITS ETF (JPY) A-dis	1 Feb 2021	4 Feb 2021	JPY	14,357,959	41.6371	597,823,775	
UBS ETF - MSCI Japan UCITS ETF (JPY) A-UKdis	1 Feb 2021	4 Feb 2021	JPY	939,147	14.7083	13,813,256	
UBS ETF - MSCI Japan UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	JPY	731,214	12.4551	9,107,343	
						<b>643,103,283</b>	<b>2,124,084,240</b>
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	1 Feb 2021	4 Feb 2021	JPY	16,752,356	18.1082	303,355,013	
UBS ETF - MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Feb 2021	4 Feb 2021	JPY	590,123	15.5270	9,162,840	
						<b>312,517,853</b>	<b>658,623,781</b>

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	2,664,733	0.5067	1,350,220	
UBS ETF - MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	1 Feb 2021	4 Feb 2021	USD	289,582	0.0863	24,991	
						<b>1,375,211</b>	<b>2,184,076</b>
UBS ETF - MSCI USA UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	1,766,163	1.7333	3,061,290	
UBS ETF - MSCI USA UCITS ETF (USD) A-UKdis	1 Feb 2021	4 Feb 2021	USD	45,296	0.0580	2,627	
						<b>3,063,917</b>	<b>2,644,575</b>
UBS ETF - MSCI Canada UCITS ETF (CAD) A-dis	1 Feb 2021	4 Feb 2021	CAD	36,292,342	0.4743	17,213,458	
UBS ETF - MSCI Canada UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	CAD	382,205	0.2358	90,124	
UBS ETF - MSCI Canada UCITS ETF (CAD) A-UKdis	1 Feb 2021	4 Feb 2021	CAD	424,615	0.1887	80,125	
						<b>17,383,707</b>	<b>29,254,048</b>
UBS ETF - MSCI Singapore UCITS ETF (SGD) A-dis	1 Feb 2021	4 Feb 2021	SGD	3,346,622	0.3633	1,215,828	
						<b>1,215,828</b>	<b>931,593</b>
UBS ETF - MSCI Hong Kong UCITS ETF (HKD) A-dis	1 Feb 2021	4 Feb 2021	HKD	1,676,648	1.3165	2,207,307	
						<b>2,207,307</b>	<b>3,577,294</b>
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	1 Feb 2021	4 Feb 2021	CHF	18,183,694	0.0007	12,728	
UBS ETF - MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	1 Feb 2021	4 Feb 2021	CHF	2,008,746	0.0122	24,507	
						<b>37,235</b>	<b>26,322,110</b>
UBS ETF - MSCI World UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	3,852,831	1.3280	5,116,560	
						<b>5,116,560</b>	<b>7,804,820</b>
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	17,417,854	1.0363	18,050,122	
UBS ETF - MSCI Emerging Markets UCITS ETF (USD) A-UKdis	1 Feb 2021	4 Feb 2021	USD	3,699,763	0.0985	364,427	
						<b>18,414,549</b>	<b>41,660,262</b>
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	49,875,571	0.1038	5,177,084	
						<b>5,177,084</b>	<b>7,796,591</b>
UBS ETF - MSCI World Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	24,480,762	0.6338	15,515,907	
						<b>15,515,907</b>	<b>29,027,933</b>

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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - MSCI USA Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	10,198,441	0.6652	6,784,003	
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Feb 2021	4 Feb 2021	USD	691,574	0.0894	61,827	
UBS ETF - MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	1 Feb 2021	4 Feb 2021	USD	9,388,527	0.0987	926,647	
						<b>7,772,477</b>	<b>7,663,610</b>
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	EUR	3,324,620	0.0992	329,802	
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	10,176,154	0.6447	6,560,567	
UBS ETF - MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	1 Feb 2021	4 Feb 2021	EUR	1,564,368	0.1025	160,348	
						<b>7,050,717</b>	<b>39,397,782</b>
UBS ETF - MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	11,360,582	0.5542	6,296,035	
						<b>6,296,035</b>	<b>7,881,924</b>
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	971,422	0.0612	59,451	
UBS ETF - Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Feb 2021	4 Feb 2021	USD	4,049,289	0.0278	112,570	
						<b>172,021</b>	<b>95,646</b>
UBS ETF - Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	798,715	0.2486	198,561	
						<b>198,561</b>	<b>352,308</b>
UBS ETF - Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	1 Feb 2021	4 Feb 2021	USD	4,944,864	0.0817	403,995	
						<b>403,995</b>	<b>394,886</b>
UBS ETF - Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	6,355,541	0.1380	877,065	
						<b>877,065</b>	<b>23,133,761</b>
UBS ETF - Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	1,151,286	0.1724	198,482	
UBS ETF - Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	USD	5,426,461	0.2039	1,106,455	
						<b>1,304,937</b>	<b>2,762,085</b>
UBS ETF - Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	755,745	0.4263	322,174	
						<b>322,174</b>	<b>298,141</b>
UBS ETF - Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	31,669,573	0.0406	1,285,785	
						<b>1,285,785</b>	<b>1,099,607</b>

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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	21,907,569	0.1337	2,929,042	
UBS ETF - Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	USD	1,424,624	0.1589	226,373	
						<b>3,155,415</b>	<b>8,824,974</b>
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	9,301,541	0.2206	2,051,920	
UBS ETF - Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	USD	6,495,389	0.2699	1,753,105	
						<b>3,805,025</b>	<b>10,525,001</b>
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	14,849,162	0.1980	2,940,134	
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	1 Feb 2021	4 Feb 2021	USD	7,715,917	0.1752	1,351,829	
UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	USD	7,599,739	0.1549	1,177,200	
						<b>5,469,163</b>	<b>12,438,659</b>
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	57,344,542	0.0448	2,569,035	
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	1 Feb 2021	4 Feb 2021	EUR	686,962	0.0372	25,555	
UBS ETF - Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	1 Feb 2021	4 Feb 2021	EUR	7,023,409	0.0216	151,706	
						<b>2,746,296</b>	<b>3,745,632</b>
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	10,059,878	0.2491	2,505,915	
UBS ETF - Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	USD	6,303,740	0.2970	1,872,211	
						<b>4,378,126</b>	<b>17,605,033</b>
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	9,597,712	0.2580	2,476,210	
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	USD	4,413,503	0.3168	1,398,198	
UBS ETF - J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	1 Feb 2021	4 Feb 2021	USD	1,168,026	0.2860	334,055	
						<b>4,208,463</b>	<b>10,219,226</b>



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## Note 5 Distribution (continued)

Sub-Funds (ETF Share Classes)	Ex- Dividend Date	Payment Date	Sub- Funds Currency*	Number of Shares	Dividend Per Share	Total Amount of Dividends Paid	Net Investment Income/Loss
UBS ETF - J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	9,505,043	0.3267	3,105,298	
						<b>3,105,298</b>	<b>4,791,020</b>
UBS ETF - Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	4,174,677	0.0497	207,481	
UBS ETF - Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	USD	1,199,892	0.0602	72,234	
						<b>279,715</b>	<b>2,707,876</b>
UBS ETF - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	1 Feb 2021	4 Feb 2021	EUR	680,000	0.0448	30,464	
						<b>30,464</b>	<b>286,075</b>
UBS ETF - MSCI China ESG Universal UCITS ETF (USD) A-dis	1 Feb 2021	4 Feb 2021	USD	6,308,132	0.0766	483,203	
						<b>483,203</b>	<b>981,640</b>
UBS ETF - J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	1 Feb 2021	4 Feb 2021	USD	400,000	0.0077	3,080	
						<b>3,080</b>	<b>356,825</b>

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

## Note 6 Transactions by the Company

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

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

## Note 7 Securities Lending

Securities lending is the temporary transfer of securities from the lender (UBS (Lux) Fund Solutions) 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.

# Notes to Financial Statements

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## Note 7 Securities Lending (continued)

UBS (Lux) Fund Solutions engage in securities lending for selected, physically replicated Funds with the aim of reducing the investor's net costs. Securities lending with UBS (Lux) Fund Solutions 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 (Lux) Fund Solutions – 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", "Paris Aligned" 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 depository account that is ring-fenced from the lending agents balance sheet. Mark to markets take place on a daily basis to ensure that the required margin levels are consistently maintained. Whilst State Street Bank and Trust Company provides a borrower indemnity and carefully selects its underlying list of borrowers an additional level of oversight is provided for by UBS Credit & Risk to structure a bespoke approved borrower list.

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

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

# Notes to Financial Statements

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## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2021 – 30 June 2021	UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 30 June 2021</b>					
State Street*					
- Market value of securities lent 1'000 EUR	8,252	24,830	169,546	4,535	9,049
- Collateral percentage of Market value / Collateral 1'000 EUR	107.11% / 8,839	107.40% / 26,668	106.84% / 181,150	106.33% / 4,822	107.99% / 9,772
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2021</b>					
<b>by Asset Type:</b>					
- Bonds	34.50%	51.30%	58.27%	66.27%	30.68%
- Equities	65.50%	48.70%	41.73%	33.73%	69.32%
<b>by Country:</b>					
	Japan – 32.33% Canada – 28.12% Britain – 15.81% United States – 9.86% Ireland – 5.52% Germany – 3.03% France – 2.27% Switzerland – 0.93% Australia – 0.89% Italy – 0.42% Other – 0.82%	Japan – 24.69% Britain – 17.91% Canada – 13.96% United States – 12.41% France – 9.08% Germany – 7.82% Ireland – 2.89% Hong Kong – 2.52% Belgium – 2.04% Australia – 1.54% Other – 5.14%	Japan – 43.15% Britain – 10.93% Canada – 9.96% United States – 9.47% France – 6.36% Hong Kong – 4.71% Germany – 3.51% Netherlands – 2.70% Belgium – 2.50% Ireland – 2.01% Other – 4.70%	Japan – 49.25% United States – 9.94% Britain – 9.13% Canada – 7.44% France – 6.34% Hong Kong – 4.32% Italy – 3.06% Germany – 2.45% Belgium – 1.74% Netherlands – 1.70% Other – 4.63%	Britain – 19.07% France – 15.60% United States – 14.09% Japan – 11.38% Germany – 8.35% Canada – 8.01% Hong Kong – 5.91% Netherlands – 4.45% Spain – 3.73% Ireland – 2.82% Other – 6.59%
<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)	411,615	430,008	3,789,125	46,771	216,690
Average Securities Lent 1'000 EUR (2)	26,686	39,449	257,839	5,003	23,483
Average Collateral received 1'000 EUR (3)	28,912	42,607	278,446	5,389	25,461
Average Securities Lending Collateral Ratio (3):(2)	108.34%	108.01%	107.99%	107.72%	108.42%
Average Securities Lending Ratio (2):(1)	6.48%	9.17%	6.80%	10.70%	10.84%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>41.50</b>	<b>96.66</b>	<b>558.16</b>	<b>15.66</b>	<b>51.34</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>16.60</b>	<b>38.66</b>	<b>223.26</b>	<b>6.26</b>	<b>20.54</b>
State Street (Lending Agent)***** 1'000 EUR	8.30	19.33	111.63	3.13	10.27
UBS AG***** 1'000 EUR	8.30	19.33	111.63	3.13	10.27
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>24.90</b>	<b>58.00</b>	<b>334.90</b>	<b>9.40</b>	<b>30.80</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 30 June 2021 can be found at [www.ubs.com/etf](http://www.ubs.com/etf). More information regarding Lending Borrowers can be found in Appendix 1 (unaudited).

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

\*\*\* Based on monthly averages for the reporting year from 1 January 2021 (or launch date) to 30 June 2021 (or liquidation date)

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

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

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

# Notes to Financial Statements

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## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2021 – 30 June 2021	UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 30 June 2021</b>					
State Street*					
- Market value of securities lent 1'000 EUR	21,047	2,324	5,054	4,582	2,948
- Collateral percentage of Market value / Collateral 1'000 EUR	107.41% / 22,606	105.08% / 2,442	107.66% / 5,441	107.46% / 4,924	107.33% / 3,164
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2021</b>					
<b>by Asset Type:</b>					
- Bonds	36.67%	100.00%	35.21%	38.74%	24.01%
- Equities	63.33%	0.00%	64.79%	61.26%	75.99%
<b>by Country:</b>					
	Britain – 15.19% United States – 14.23% France – 14.21% Hong Kong – 8.53% Germany – 7.21% Netherlands – 7.15% Belgium – 5.94% Canada – 5.66% Japan – 5.14% Italy – 4.91% Other – 11.83%	Japan – 100.00%	Britain – 22.00% United States – 21.39% Canada – 13.79% France – 13.75% Hong Kong – 9.55% Netherlands – 3.71% Italy – 3.05% Ireland – 2.71% Spain – 2.66% Japan – 2.03% Other – 5.36%	United States – 25.95% France – 14.11% Britain – 13.01% Hong Kong – 10.56% Belgium – 5.67% Italy – 5.56% Canada – 4.70% Australia – 4.40% Germany – 4.02% Netherlands – 3.45% Other – 8.57%	Japan – 27.36% Canada – 24.72% United States – 15.60% Britain – 15.38% Ireland – 5.27% Germany – 2.91% France – 2.10% Italy – 1.49% Australia – 1.07% Hong Kong – 0.96% Other – 3.14%
<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)	113,630	170,731	151,320	66,745	93,307
Average Securities Lent 1'000 EUR (2)	21,481	6,583	14,288	8,507	3,291
Average Collateral received 1'000 EUR (3)	23,166	7,109	15,429	9,183	3,566
Average Securities Lending Collateral Ratio (3):(2)	107.84%	107.99%	107.99%	107.95%	108.36%
Average Securities Lending Ratio (2):(1)	18.90%	3.86%	9.44%	12.75%	3.53%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>139.66</b>	<b>3.50</b>	<b>29.00</b>	<b>20.50</b>	<b>2.00</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>55.86</b>	<b>1.40</b>	<b>11.60</b>	<b>8.20</b>	<b>0.80</b>
State Street (Lending Agent)***** 1'000 EUR	27.93	0.70	5.80	4.10	0.40
UBS AG***** 1'000 EUR	27.93	0.70	5.80	4.10	0.40
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>83.80</b>	<b>2.10</b>	<b>17.40</b>	<b>12.30</b>	<b>1.20</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 30 June 2021 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 2021 (or launch date) to 30 June 2021 (or liquidation date)

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

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

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

# Notes to Financial Statements

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## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2021 – 30 June 2021	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 30 June 2021</b>					
State Street*					
- Market value of securities lent 1'000 EUR	33,410	368,992	14,927	11,293	412,872
- Collateral percentage of Market value / Collateral 1'000 EUR	108.01% / 36,086	106.86% / 394,308	105.78% / 15,790	110.87% / 12,521	108.67% / 448,665
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2021</b>					
<b>by Asset Type:</b>					
- Bonds	2.31%	45.89%	92.99%	8.24%	68.67%
- Equities	97.69%	54.11%	7.01%	91.76%	31.33%
<b>by Country:</b>					
	Canada – 43.96% Britain – 23.90% United States – 11.24% Ireland – 8.63% Japan – 4.56% Germany – 3.34% Australia – 1.39% France – 0.77% Italy – 0.66% Portugal – 0.57% Other – 0.98%	Hong Kong – 17.35% Italy – 14.49% France – 11.27% Belgium – 9.55% Britain – 9.28% Germany – 9.12% United States – 8.21% Netherlands – 8.18% Australia – 5.73% Japan – 1.66% Other – 5.16%	Japan – 87.38% United States – 6.06% Britain – 1.68% France – 1.42% Germany – 1.16% Belgium – 1.04% Netherlands – 0.39% Italy – 0.26% Hong Kong – 0.22% Australia – 0.08% Other – 0.31%	United States – 67.11% Hong Kong – 5.26% Canada – 4.06% Australia – 4.04% Britain – 3.69% Ireland – 3.32% France – 3.16% Japan – 2.32% Netherlands – 2.29% Spain – 1.88% Other – 2.87%	United States – 27.59% France – 16.42% Britain – 13.80% Germany – 13.38% Canada – 7.67% Belgium – 5.84% Italy – 3.79% Hong Kong – 2.84% Japan – 2.45% Sweden – 2.23% Other – 3.99%
<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)	1,550,128	2,039,056	120,066	494,195	2,014,291
Average Securities Lent 1'000 EUR (2)	49,542	371,569	8,685	16,734	324,961
Average Collateral received 1'000 EUR (3)	53,720	400,404	9,310	18,640	349,253
Average Securities Lending Collateral Ratio (3):(2)	108.43%	107.76%	107.20%	111.39%	107.48%
Average Securities Lending Ratio (2):(1)	3.20%	18.22%	7.23%	3.39%	16.13%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>30.00</b>	<b>616.16</b>	<b>5.66</b>	<b>12.84</b>	<b>3,004.16</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>12.00</b>	<b>246.46</b>	<b>2.26</b>	<b>5.14</b>	<b>1,201.66</b>
State Street (Lending Agent)***** 1'000 EUR	6.00	123.23	1.13	2.57	600.83
UBS AG***** 1'000 EUR	6.00	123.23	1.13	2.57	600.83
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>18.00</b>	<b>369.70</b>	<b>3.40</b>	<b>7.70</b>	<b>1,802.50</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 30 June 2021 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 2021 (or launch date) to 30 June 2021 (or liquidation date)

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

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

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

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2021 – 30 June 2021	UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF*****	UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS (Lux) Fund Solutions – MSCI World UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 30 June 2021</b>					
State Street*					
- Market value of securities lent 1'000 EUR	-	528	153,693	54,336	194,604
- Collateral percentage of Market value / Collateral 1'000 EUR	- / -	105.49% / 557	107.69% / 165,516	108.14% / 58,757	111.63% / 217,231
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2021</b>					
<b>by Asset Type:</b>					
- Bonds	-	90.42%	67.38%	41.65%	70.36%
- Equities	-	9.58%	32.62%	58.35%	29.64%
<b>by Country:</b>					
	-	France – 19.53%	Britain – 27.47%	United States – 27.03%	Japan – 33.23%
	-	United States – 19.52%	United States – 16.82%	Japan – 16.76%	United States – 20.10%
	-	Britain – 17.69%	France – 15.00%	Britain – 9.04%	France – 10.48%
	-	Belgium – 17.41%	Germany – 14.67%	Hong Kong – 7.88%	Germany – 8.92%
	-	Germany – 15.23%	Canada – 12.76%	France – 7.41%	Britain – 8.22%
	-	Netherlands – 5.07%	Belgium – 3.97%	Italy – 5.77%	Belgium – 4.96%
	-	Australia – 3.21%	Sweden – 2.55%	Germany – 5.66%	Netherlands – 4.52%
	-	Japan – 1.65%	Ireland – 2.25%	Canada – 5.65%	Hong Kong – 2.94%
	-	Sweden – 0.27%	Netherlands – 2.22%	Australia – 3.60%	Australia – 2.22%
	-	Hong Kong – 0.19%	Japan – 1.13%	Belgium – 3.53%	Canada – 1.51%
	-	Other – 0.23%	Other – 1.16%	Other – 7.67%	Other – 2.90%
<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)	48,786	29,879	1,617,589	914,514	4,298,002
Average Securities Lent 1'000 EUR (2)	235	329	190,609	70,045	177,209
Average Collateral received 1'000 EUR (3)	248	351	205,007	76,269	191,322
Average Securities Lending Collateral Ratio (3):(2)	105.53%	106.69%	107.55%	108.89%	107.96%
Average Securities Lending Ratio (2):(1)	0.48%	1.10%	11.78%	7.66%	4.12%
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>0.34</b>	<b>0.34</b>	<b>1,103.00</b>	<b>139.66</b>	<b>428.50</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>0.14</b>	<b>0.14</b>	<b>441.20</b>	<b>55.86</b>	<b>171.40</b>
State Street (Lending Agent)***** 1'000 EUR	0.07	0.07	220.60	27.93	85.70
UBS AG***** 1'000 EUR	0.07	0.07	220.60	27.93	85.70
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>0.20</b>	<b>0.20</b>	<b>661.80</b>	<b>83.80</b>	<b>257.10</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 30 June 2021 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).

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\*\*\* Based on monthly averages for the reporting year from 1 January 2021 (or launch date) to 30 June 2021 (or liquidation date)

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

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

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

\*\*\*\*\* No securities lent as of 30 June 2021

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Semi-Annual report as of 30 June 2021

## Note 7 Securities Lending (continued)

Reporting Period: 1 January 2021 – 30 June 2021	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF
<b>Counterparty Exposure from Securities Lending as of 30 June 2021</b>	
State Street*	
- Market value of securities lent 1'000 EUR	395
- Collateral percentage of Market value / Collateral 1'000 EUR	107.59% / 425
<b>Collateral Breakdown from Securities Lending (Weight in %) as of 30 June 2021</b>	
<b>by Asset Type:</b>	
- Bonds	5.55%
- Equities	94.45%
<b>by Country:</b>	
	United States – 64.12%
	Italy – 11.78%
	Hong Kong – 10.09%
	Belgium – 5.34%
	Australia – 3.03%
	France – 1.34%
	Britain – 0.92%
	Denmark – 0.81%
	Japan – 0.67%
	Austria – 0.56%
	Other – 1.34%
<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)	7,552
Average Securities Lent 1'000 EUR (2)	-
Average Collateral received 1'000 EUR (3)	-
Average Securities Lending Collateral Ratio (3):(2)	-
Average Securities Lending Ratio (2):(1)	-
<b>Gross Securities Lending Revenues 1'000 EUR</b>	<b>0.16</b>
<b>Securities Lending Operational Costs/Fees to: 1'000 EUR</b>	<b>0.06</b>
State Street (Lending Agent)***** 1'000 EUR	0.03
UBS AG***** 1'000 EUR	0.03
<b>Securities Lending Fund Revenues 1'000 EUR</b>	<b>0.10</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 30 June 2021 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 2021 (or launch date) to 30 June 2021 (or liquidation date)

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

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

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

# Notes to Financial Statements

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## Note 8 OTC derivatives contracts

As of 30 June 2021, the Company had OTC derivative contracts as follows:

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	85,642	1,470,742	30,003
- Unrealised gain / (loss) 1'000 EUR	128	22,450	283
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	7	-
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	1,940	667,957	7,078
- 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	-	649,529	-
- Collateral 1'000 EUR	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	-
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	83,702	153,249	22,925
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-



# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	10,601	5,557	139,858
- Unrealised gain / (loss) 1'000 EUR	161	94	922
<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	4,743	2,817	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	36,853
- 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	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	-
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	5,858	2,740	103,005
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	290,598	511,025	770,724
- Unrealised gain / (loss) 1'000 EUR	(2,119)	(1,339)	2,909
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	229,563
- 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	151,102	24,698	-
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	-	-	440,811
- 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	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	-
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	139,496	486,327	100,350
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	306,382	209,338	189,166
- Unrealised gain / (loss) 1'000 EUR	1,343	(5,546)	725
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	164,788	-	-
- 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	-	156,125	8,560
- 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	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	-
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	141,594	53,213	180,606
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

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Semi-Annual report as of 30 June 2021

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 1-10 UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	34,043	43,275	636,695
- Unrealised gain / (loss) 1'000 EUR	(848)	(1,074)	(15,959)
<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	32,053	39,101	424,627
- 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	-	169	103,702
- Collateral 1'000 EUR	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	-
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	1,990	4,005	108,366
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – Bloomberg Barclays TIPS 10+ UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	113,433	12,091	1,007,582
- Unrealised gain / (loss) 1'000 EUR	(2,901)	20	(17,886)
<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	2,296	741	604,162
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	1,038
- 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	107,597	-	161,334
- Collateral 1'000 EUR	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	-
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	3,540	11,350	241,048
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – Bloomberg Barclays US Liquid Corporates UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	564,503	844,663	224,199
- Unrealised gain / (loss) 1'000 EUR	(14,549)	(22,295)	2,051
<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	364,848	539,868	72,776
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	1,092	1,685	-
- 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	160,337	221,206	-
- Collateral 1'000 EUR	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	-
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	38,226	81,904	151,423
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF	UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF	UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	629,245	399,211	54,841
- Unrealised gain / (loss) 1'000 EUR	(16,324)	(10,533)	(740)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	6,904
- 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	-	-	2,383
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	424,218	309,850	19,024
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	2,577
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	2,807
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	148,246	70,713	5,209
- Collateral 1'000 EUR	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	-
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	56,781	18,648	15,937
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF	UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF	UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	698,900	534,206	356,407
- Unrealised gain / (loss) 1'000 EUR	(18,508)	(8,251)	(3,380)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	48,575
- Collateral 1'000 EUR	-	-	-
Barclays Bank Plc Wholesale			
- Gross exposure of OTC contracts 1'000 EUR	-	-	51,480
- Collateral 1'000 EUR	-	-	-
Citibank N.A.			
- Gross exposure of OTC contracts 1'000 EUR	-	-	9,696
- Collateral 1'000 EUR	-	-	-
Goldman Sachs International			
- Gross exposure of OTC contracts 1'000 EUR	473,837	370,974	65,418
- Collateral 1'000 EUR	-	-	-
HSBC Bank Plc			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
JPMorgan Chase Bank N.A. London			
- Gross exposure of OTC contracts 1'000 EUR	-	-	1,936
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	167,607	14,288	135,255
- Collateral 1'000 EUR	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	4,889
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	57,456	148,944	39,158
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-



# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## Note 8 OTC derivatives contracts (continued)

Reporting Date: 1 January 2021–30 June 2021	UBS (Lux) Fund Solutions – Bloomberg Barclays MSCI Global Liquid Corporates Sustainable UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF
<b>OTC Derivatives Exposure as of 30 June 2021</b>			
<b>OTC Financial Derivative Instrument</b>			
- Forward foreign exchange contracts			
- Gross exposure 1'000 EUR	21,449	478	6,136
- Unrealised gain / (loss) 1'000 EUR	(332)	(1)	(115)
<b>Counterparty Exposure from OTC Derivatives</b>			
Bank of America N.A.			
- Gross exposure of OTC contracts 1'000 EUR	5,092	-	-
- 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	3,158	-	-
- 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	324	-	-
- Collateral 1'000 EUR	-	-	-
Morgan Stanley			
- Gross exposure of OTC contracts 1'000 EUR	12,875	-	-
- Collateral 1'000 EUR	-	-	-
Standard Chartered Bank			
- Gross exposure of OTC contracts 1'000 EUR m	-	-	-
- Collateral 1'000 EUR m	-	-	-
State Street Bank London			
- Gross exposure of OTC contracts 1'000 EUR	-	478	6,136
- Collateral 1'000 EUR	-	-	-
UBS AG			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-
Westpac Banking Corporation			
- Gross exposure of OTC contracts 1'000 EUR	-	-	-
- Collateral 1'000 EUR	-	-	-

## 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 (Lux) Fund Solutions 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.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

## **Note 11 For German residents only**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Note 20 Commission arrangements**

During the period ended 30 June 2021, no commission sharing arrangements (CSAs) were entered into on behalf of UBS (Lux) Fund Solutions.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

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

## Note 24 Replication Strategy

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

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

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

As at 30 June 2021 the following Fixed Income sub-funds utilize full replication:

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

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

## Note 25 Significant events during the reporting period

### Change of the Company name

UBS ETF changed its name from UBS ETF to UBS (Lux) Funds Solutions effective from 7 April 2021.

# Notes to Financial Statements

Semi-Annual report as of 30 June 2021

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

Sub-Funds launched during period:

Sub-Funds	Launch Date
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF	26 February 2021
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF	26 February 2021
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	5 March 2021

### Sustainable Finance Disclosure Regulation

On 10 March 2021 the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”) came into effect.

The prospectus and KIIDs have been updated with the classification of the funds to reflect their level of ESG integration.

The funds are passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the respective index provider.

Further disclosure information can also be found for each fund on the company website [www.ubs.com/etf](http://www.ubs.com/etf) and updated policies on [www.ubs.com/fml-policies](http://www.ubs.com/fml-policies).

## Note 26 Subsequent events

Effective 1 September 2021, the following Sub-Fund's name change is planned:

Current name of Sub-Fund	New name of Sub-Fund
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 UCITS ETF	UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF
UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 UCITS ETF	UBS (Lux) Fund Solutions – SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF

## Appendix I - Supplementary Information

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

The following table details the value of securities on loan in EUR as a proportion of the Fund's Net Assets Value, as at 30 June 2021.

Fund	Securities on loan % of Net Assets	Securities on loan % of Total Lendable Securities
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	1.92	1.92
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	5.61	5.62
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	4.38	4.45
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	9.72	9.73
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	2.67	2.67
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	15.54	15.58
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	1.13	1.13
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	2.73	2.74
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	7.10	7.15
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	2.99	3.02
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	2.13	2.14
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	12.62	12.64
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	12.69	12.76
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	2.35	2.36
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	19.30	19.41
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	1.86	1.87
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	8.97	8.98
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	5.50	5.53
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	5.01	5.02
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	2.71	2.69

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

The following table details the value of securities on loan and associated non cash collateral received, analysed by Lending Borrowers, as at 30 June 2021. Please refer to Note 7 for further information on reuse of non-cash collateral received.

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

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

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	5,219	5,638
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	543	585
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,490	2,616
<b>Total</b>		<b>8,252</b>	<b>8,839</b>

## Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	7,490	8,090
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	7,737	8,338
BNP PARIBAS ARBITRAGE SNC	France	334	366
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,372	1,475
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	377	407
GOLDMAN SACHS INTERNATIONAL	United Kingdom	3,544	3,745
HSBC BANK PLC	United Kingdom	1,504	1,617
JP MORGAN SECURITIES PLC	United Kingdom	24	26
MACQUARIE BANK LIMITED	Australia	518	559
MERRILL LYNCH INTERNATIONAL	United Kingdom	762	801
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	702	739
SOCIETE GENERALE SA	France	466	505
<b>Total</b>		<b>24,830</b>	<b>26,668</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	35,650	38,509
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	14,636	15,670
BNP PARIBAS ARBITRAGE SNC	France	2,242	2,411
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	3,073	3,310
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	7,220	7,763
GOLDMAN SACHS INTERNATIONAL	United Kingdom	52,563	55,577
HSBC BANK PLC	United Kingdom	24,263	26,097
JP MORGAN SECURITIES PLC	United Kingdom	1,987	2,141
MACQUARIE BANK LIMITED	Australia	569	614
MERRILL LYNCH INTERNATIONAL	United Kingdom	19,035	20,069
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	30	31
SOCIETE GENERALE SA	France	8,278	8,958
<b>Total</b>		<b>169,546</b>	<b>181,150</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	732	790
BNP PARIBAS ARBITRAGE SNC	France	20	23
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	290	311
GOLDMAN SACHS INTERNATIONAL	United Kingdom	1,434	1,507
HSBC BANK PLC	United Kingdom	895	960
JP MORGAN SECURITIES PLC	United Kingdom	270	291
MERRILL LYNCH INTERNATIONAL	United Kingdom	894	940
<b>Total</b>		<b>4,535</b>	<b>4,822</b>

## Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,352	1,460
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	3,107	3,354
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	904	969
GOLDMAN SACHS INTERNATIONAL	United Kingdom	953	1,048
HSBC BANK PLC	United Kingdom	2,207	2,373
MERRILL LYNCH INTERNATIONAL	United Kingdom	11	11
SOCIETE GENERALE SA	France	515	557
<b>Total</b>		<b>9,049</b>	<b>9,772</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	2,453	2,650
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	2,772	2,989
BNP PARIBAS ARBITRAGE SNC	France	415	475
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	1,767	1,883
CREDIT SUISSE INTERNATIONAL	United Kingdom	2,149	2,252
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	781	843
GOLDMAN SACHS INTERNATIONAL	United Kingdom	84	92
HSBC BANK PLC	United Kingdom	6,142	6,619
JP MORGAN SECURITIES PLC	United Kingdom	649	699
MERRILL LYNCH INTERNATIONAL	United Kingdom	1,513	1,610
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	681	719
SOCIETE GENERALE SA	France	1,641	1,775
<b>Total</b>		<b>21,047</b>	<b>22,606</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF</b>			
GOLDMAN SACHS INTERNATIONAL	United Kingdom	2,324	2,442
<b>Total</b>		<b>2,324</b>	<b>2,442</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,575	1,702
HSBC BANK PLC	United Kingdom	3,479	3,739
<b>Total</b>		<b>5,054</b>	<b>5,441</b>

## Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	480	519
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	587	632
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	633	683
HSBC BANK PLC	United Kingdom	1,714	1,831
JP MORGAN SECURITIES PLC	United Kingdom	891	960
SOCIETE GENERALE SA	France	277	299
<b>Total</b>		<b>4,582</b>	<b>4,924</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,642	1,773
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	290	313
GOLDMAN SACHS INTERNATIONAL	United Kingdom	158	166
JP MORGAN SECURITIES PLC	United Kingdom	378	408
MERRILL LYNCH INTERNATIONAL	United Kingdom	480	504
<b>Total</b>		<b>2,948</b>	<b>3,164</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	33,310	35,981
MERRILL LYNCH INTERNATIONAL	United Kingdom	100	105
<b>Total</b>		<b>33,410</b>	<b>36,086</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	69	75
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	28,107	29,726
BNP PARIBAS ARBITRAGE SNC	France	1,617	1,740
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	20,093	21,266
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	20,462	21,903
GOLDMAN SACHS INTERNATIONAL	United Kingdom	6,496	7,146
HSBC BANK PLC	United Kingdom	2,254	2,359
JP MORGAN SECURITIES PLC	United Kingdom	209,490	223,414
MACQUARIE BANK LIMITED	Australia	3,135	3,382
MERRILL LYNCH INTERNATIONAL	United Kingdom	22,280	23,880
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	63	66
SOCIETE GENERALE SA	France	44,585	48,181
UBS AG	Switzerland	10,341	11,170
<b>Total</b>		<b>368,992</b>	<b>394,308</b>



## Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF</b>			
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	924	985
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	539	564
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	28	30
GOLDMAN SACHS INTERNATIONAL	United Kingdom	553	581
JP MORGAN SECURITIES PLC	United Kingdom	101	108
MACQUARIE BANK LIMITED	Australia	476	573
MERRILL LYNCH INTERNATIONAL	United Kingdom	5,248	5,517
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	6,805	7,158
SOCIETE GENERALE SA	France	253	274
<b>Total</b>		<b>14,927</b>	<b>15,790</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI USA UCITS ETF</b>			
BARCLAYS BANK PLC	United Kingdom	8,280	9,178
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	1,721	1,927
SOCIETE GENERALE SA	France	1,292	1,416
<b>Total</b>		<b>11,293</b>	<b>12,521</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	1,730	1,868
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	20,564	21,589
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	32,529	34,369
GOLDMAN SACHS INTERNATIONAL	United Kingdom	226,445	249,020
JP MORGAN SECURITIES PLC	United Kingdom	29,987	32,296
MACQUARIE BANK LIMITED	Australia	227	245
MERRILL LYNCH INTERNATIONAL	United Kingdom	6,274	6,594
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,691	1,776
MUFG SECURITIES EMEA PLC	United Kingdom	89,220	96,358
SOCIETE GENERALE SA	France	4,205	4,550
<b>Total</b>		<b>412,872</b>	<b>448,665</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Hona Kona UCITS ETF</b>			
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	436	457
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	92	100
<b>Total</b>		<b>528</b>	<b>557</b>

## Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	48,157	51,742
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	99,996	107,920
HSBC BANK PLC	United Kingdom	1,841	1,984
MACQUARIE BANK LIMITED	Australia	3,699	3,870
<b>Total</b>		<b>153,693</b>	<b>165,516</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI World UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	4,370	4,722
BARCLAYS BANK PLC	United Kingdom	10,377	11,503
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	4,059	4,330
BNP PARIBAS ARBITRAGE SNC	France	163	184
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	2,868	3,033
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	4,801	5,285
GOLDMAN SACHS INTERNATIONAL	United Kingdom	6,697	7,191
HSBC BANK PLC	United Kingdom	568	611
JP MORGAN SECURITIES PLC	United Kingdom	10,151	10,859
MACQUARIE BANK LIMITED	Australia	263	303
MERRILL LYNCH INTERNATIONAL	United Kingdom	2,972	3,124
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	1,691	1,786
MUFG SECURITIES EMEA PLC	United Kingdom	772	834
SOCIETE GENERALE SA	France	4,189	4,566
UBS AG	Switzerland	395	426
<b>Total</b>		<b>54,336</b>	<b>58,757</b>

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Emeraina Markets UCITS ETF</b>			
BANK OF NOVA SCOTIA	Canada	519	560
BARCLAYS BANK PLC	United Kingdom	10,731	11,895
BARCLAYS CAPITAL SECURITIES LIMITED	United Kingdom	18,726	20,081
BNP PARIBAS ARBITRAGE SNC	France	27,583	38,762
CITIGROUP GLOBAL MARKETS LIMITED	United Kingdom	11,326	11,926
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	United Kingdom	9,632	10,462
GOLDMAN SACHS INTERNATIONAL	United Kingdom	41,454	44,398
HSBC BANK PLC	United Kingdom	3,773	4,065
JP MORGAN SECURITIES PLC	United Kingdom	8,960	9,574
MACQUARIE BANK LIMITED	Australia	14,434	15,496
MERRILL LYNCH INTERNATIONAL	United Kingdom	24,637	25,936
MORGAN STANLEY & CO INTERNATIONAL PLC	United Kingdom	21,269	22,391
SOCIETE GENERALE SA	France	1,498	1,619
UBS AG	Switzerland	62	66
<b>Total</b>		<b>194,604</b>	<b>217,231</b>

## Appendix I - Supplementary Information (continued)

Counterparty	Counterparty's country of incorporation	Securities on loan EUR '000	Non-cash collateral received EUR '000
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF			
JP MORGAN SECURITIES PLC	United Kingdom	395	425
<b>Total</b>		<b>395</b>	<b>425</b>

The following table provides an analysis of the maturity tenor of non-cash collateral received by way of title transfer collateral arrangement by the Fund/s in respect of securities on loan as at 30 June 2021.

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF
2 to 7 days	-	1	51	-	-
8 to 30 days	-	21	336	13	30
31 to 90 days	-	2	12	2	5
91 to 365 days	1	267	2,733	32	322
More than 365 days	3,048	13,390	102,419	3,149	2,638
Open transactions	5,790	12,987	75,599	1,626	6,777
<b>Total</b>	<b>8,839</b>	<b>26,668</b>	<b>181,150</b>	<b>4,822</b>	<b>9,772</b>

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF
2 to 7 days	3	-	-	3	-
8 to 30 days	77	-	48	30	-
31 to 90 days	36	-	-	-	-
91 to 365 days	163	-	81	89	-
More than 365 days	8,006	2,442	1,787	1,785	759
Open transactions	14,321	-	3,525	3,017	2,405
<b>Total</b>	<b>22,606</b>	<b>2,442</b>	<b>5,441</b>	<b>4,924</b>	<b>3,164</b>

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF
2 to 7 days	-	166	-	17	636
8 to 30 days	-	252	-	6	97
31 to 90 days	-	506	11	3	1,246
91 to 365 days	-	6,137	24	116	67,645
More than 365 days	834	173,333	14,648	889	238,481
Open transactions	35,252	213,914	1,107	11,490	140,560
<b>Total</b>	<b>36,086</b>	<b>394,308</b>	<b>15,790</b>	<b>12,521</b>	<b>448,665</b>

## Appendix I - Supplementary Information (continued)

Maturity tenor	non-cash collateral Securities Lending EUR '000				
	UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	UBS (Lux) Fund Solutions – MSCI World UCITS ETF	UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF
2 to 7 days	-	-	29	20	-
8 to 30 days	-	24	32	56	-
31 to 90 days	9	25	71	402	-
91 to 365 days	15	1,761	1,611	5,507	-
More than 365 days	480	109,710	22,729	146,864	23
Open transactions	53	53,996	34,285	64,382	402
<b>Total</b>	<b>557</b>	<b>165,516</b>	<b>58,757</b>	<b>217,231</b>	<b>425</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 30 June 2021.

Non-cash collateral issuer	Value EUR '000
<b>UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF</b>	
Japan Government Bond	2,617
Royal Bank of Canada	474
Shopify	472
Ashtead Group	283
Magna International	279
Deutsche Wohnen	240
Experian	235
Brookfield Asset Management	225
Flutter Entertainment	214
Bank of Montreal	208
Other issuers	3,592
<b>Total</b>	<b>8,839</b>

Non-cash collateral issuer	Value EUR '000
<b>UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF</b>	
Japan Government Bond	5,527
French Republic Government Bond	2,005
United Kingdom Gilt	1,988
United States Treasury	1,706
Republic of Germany	1,441
Royal Bank of Canada	680
Shopify	677
Linde	633
Ashtead Group	429
Alibaba Group Holding	404
Other issuers	11,178
<b>Total</b>	<b>26,668</b>

## Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF</b>	
Japan Government Bond	72,695
French Republic Government Bond	9,780
United Kingdom Gilt	9,418
Alibaba Group Holding	6,061
United States Treasury	3,502
Republic of Germany	3,397
Royal Bank of Canada	3,235
Shopify	3,220
Netherlands Government Bond	2,942
Kingdom of Belgium Government Bond	2,353
Other issuers	64,547
<b>Total</b>	<b>181,150</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF</b>	
Japan Government Bond	2,326
French Republic Government Bond	272
United Kingdom Gilt	247
United States Treasury	108
Alibaba Group Holding	106
Netherlands Government Bond	81
Kingdom of Belgium Government Bond	78
Apple	69
Royal Bank of Canada	66
Shopify	66
Other issuers	1,403
<b>Total</b>	<b>4,822</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF</b>	
French Republic Government Bond	882
United Kingdom Gilt	834
United States Treasury	503
Alibaba Group Holding	419
ITOCHU	330
Siemens	329
Schneider Electric	314
MS&AD Insurance Group Holdings	292
Republic of Germany	274
Iberdrola	239
Other issuers	5,356
<b>Total</b>	<b>9,772</b>

## Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF</b>	
French Republic Government Bond	2,462
United Kingdom Gilt	2,095
Alibaba Group Holding	1,356
Netherlands Government Bond	1,130
Republic of Germany	955
Kingdom of Belgium Government Bond	900
United States Treasury	620
Facebook	501
Apple	429
Anheuser-Busch InBev	404
Other issuers	11,754
<b>Total</b>	<b>22,606</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF</b>	
Japan Government Bond	2,442
<b>Total</b>	<b>2,442</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF</b>	
United Kingdom Gilt	783
French Republic Government Bond	735
Alibaba Group Holding	335
Facebook	260
Netherlands Government Bond	202
Apple	196
Amazon.com	192
Atlantia	155
Royal Bank of Canada	143
Shopify	142
Other issuers	2,298
<b>Total</b>	<b>5,441</b>

## Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF</b>	
French Republic Government Bond	614
United Kingdom Gilt	495
Alibaba Group Holding	302
United States Treasury	285
Kingdom of Belgium Government Bond	217
Apple	138
Netherlands Government Bond	123
Amazon.com	116
Alphabet	111
Tencent Holdings	107
Other issuers	2,416
<b>Total</b>	<b>4,924</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF</b>	
Japan Government Bond	699
Royal Bank of Canada	149
Shopify	148
Ashtead Group	89
Magna International	88
Experian	74
Brookfield Asset Management	71
Flutter Entertainment	67
Bank of Montreal	66
Deutsche Wohnen	60
Other issuers	1,653
<b>Total</b>	<b>3,164</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF</b>	
Royal Bank of Canada	3,026
Shopify	3,011
Ashtead Group	1,808
Magna International	1,777
Experian	1,500
Brookfield Asset Management	1,436
Flutter Entertainment	1,367
Bank of Montreal	1,330
Deutsche Wohnen	1,203
Fairfax Financial Holdings	1,181
Other issuers	18,447
<b>Total</b>	<b>36,086</b>

## Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF</b>	
French Republic Government Bond	36,359
Republic of Germany	32,607
Alibaba Group Holding	30,604
United Kingdom Gilt	29,833
Kingdom of Belgium Government Bond	29,202
Netherlands Government Bond	25,426
United States Treasury	24,280
Tencent Holdings	15,284
BHP Group	14,830
Eni	14,616
Other issuers	141,267
<b>Total</b>	<b>394,308</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF</b>	
Japan Government Bond	13,752
French Republic Government Bond	198
United Kingdom Gilt	191
Republic of Germany	168
Kingdom of Belgium Government Bond	164
United States Treasury	146
Walt Disney	76
Alphabet	57
Amazon.com	57
Tesla	57
Other issuers	924
<b>Total</b>	<b>15,790</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI USA UCITS ETF</b>	
PG&E	906
Lithia Motors	659
At Home Group	451
Texas Roadhouse	436
Penumbra	426
French Republic Government Bond	361
AerCap Holdings	328
United Kingdom Gilt	273
Frontier Communications Parent	235
Canada Goose Holdings	232
Other issuers	8,214
<b>Total</b>	<b>12,521</b>



## Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF</b>	
French Republic Government Bond	62,538
United Kingdom Gilt	60,530
Republic of Germany	59,285
United States Treasury	57,880
Canadian Government Bond	33,418
Kingdom of Belgium Government Bond	25,254
Alphabet	10,338
Amazon.com	9,906
Microsoft	9,638
Johnson & Johnson	9,636
Other issuers	110,242
<b>Total</b>	<b>448,665</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF</b>	
French Republic Government Bond	109
United Kingdom Gilt	98
Kingdom of Belgium Government Bond	97
United States Treasury	90
Republic of Germany	80
Netherlands Government Bond	28
Alphabet	10
Qantas Airways	7
Challenger	5
Johnson Controls International	5
Other issuers	28
<b>Total</b>	<b>557</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF</b>	
United Kingdom Gilt	25,221
French Republic Government Bond	24,491
Republic of Germany	22,803
United States Treasury	22,471
Linde	10,804
Kingdom of Belgium Government Bond	6,481
Sweden Government Bond	4,220
Netherlands Government Bond	3,673
Royal Bank of Canada	3,617
Shopify	3,599
Other issuers	38,136
<b>Total</b>	<b>165,516</b>

## Appendix I - Supplementary Information (continued)

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI World UCITS ETF</b>	
Japan Government Bond	8,737
French Republic Government Bond	3,575
United Kingdom Gilt	3,335
United States Treasury	2,751
Republic of Germany	2,548
Kingdom of Belgium Government Bond	1,763
Alibaba Group Holding	1,354
BHP Group	1,255
Tencent Holdings	1,242
Netherlands Government Bond	1,180
Other issuers	31,017
<b>Total</b>	<b>58,757</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF</b>	
Japan Government Bond	66,615
French Republic Government Bond	21,336
Republic of Germany	17,677
United Kingdom Gilt	14,036
Kingdom of Belgium Government Bond	10,745
United States Treasury	9,765
Netherlands Government Bond	9,150
Alphabet	3,204
Canadian Government Bond	2,411
Amazon.com	2,241
Other issuers	60,051
<b>Total</b>	<b>217,231</b>

Non-cash collateral issuer	Value EUR'000
<b>UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF</b>	
Amazon.com	31
Verizon Communications	30
Duke Energy	29
TJX Companies	29
Microsoft	29
NIKE	29
Target	29
Kingdom of Belgium Government Bond	23
Ford Motor	22
Ulta Beauty	17
Other issuers	157
<b>Total</b>	<b>425</b>

## Appendix I - Supplementary Information (continued)

The following table details the collateral received, analysed by collateral agent, as at 30 June 2021.

Fund	Collateral received EUR '000			
	State Street Bank and Trust Company	Bank of New York	JP Morgan Chase	Total
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF	-	2,616	6,223	8,839
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF	-	14,128	12,540	26,668
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF	690	100,083	80,377	181,150
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF	-	2,447	2,375	4,822
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF	-	4,970	4,802	9,772
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF	-	7,185	15,421	22,606
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF	-	2,442	-	2,442
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF	-	-	5,441	5,441
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF	-	299	4,625	4,924
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF	-	983	2,181	3,164
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF	-	105	35,981	36,086
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF	-	120,170	274,138	394,308
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF	-	14,515	1,275	15,790
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF	-	10,594	1,927	12,521
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF	-	358,298	90,367	448,665
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF	-	-	557	557
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF	-	107,920	57,596	165,516
UBS (Lux) Fund Solutions – MSCI World UCITS ETF	-	33,761	24,996	58,757
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF	3,152	124,423	89,656	217,231
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF	-	-	425	425
<b>Total</b>	<b>3,842</b>	<b>904,939</b>	<b>710,903</b>	<b>1,619,684</b>

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

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