

令和4年12月期 決算短信 (令和4年1月1日～令和4年12月31日)

Earnings Report for Fiscal Year ending December 2022 (January 1, 2022 – December 31, 2022)

令和5年4月18日

April 18, 2023

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

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

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

有価証券報告書提出予定日 令和5年6月
Scheduled submission date of Annual Securities Report: June, 2023

I ファンドの運用状況

I Fund Management

1. 令和4年12月期の運用状況（令和4年1月1日～令和4年12月31日）
 1. Management Status for Fiscal Year ended December 2022 (from January 1, 2022 to December 31, 2022)

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

		主要投資資産 Primary Invested Assets		現金・預金・その他の資産 (負債控除後) Cash/Deposits/Other Assets (excluding liabilities)		合計（純資産） Total (Net Assets)	
		金額 Amount	構成比 ratio	金額 Amount	構成比 ratio	金額 Amount	構成比 ratio
		百万円 JPY mil.	%	百万円 JPY mil.	%	百万円 JPY mil.	%
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	55,540.29	99.78	122.50	0.22	55,662.79	100.00
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	47,102.40	99.66	161.43	0.34	47,263.84	100.00
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	355,989.34	100.43	(1,516.97)	(0.43)	354,472.38	100.00
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-	4年12月期 FY ended December 2022 3年12月期 FY ended	13,260.63	99.60	52.82	0.40	13,313.45	100.00
		23,890.32	100.02	(5.53)	(0.02)	23,884.79	100.00

JDR	December 2021						
		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF 英国 大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	4年12月 期 FY ended December 2022	13,236.89	99.60	53.25	0.40	13,290.14	100.00
	3年12月 期 FY ended December 2021	13,631.39	99.29	97.19	0.71	13,728.58	100.00
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF- JDR	4年12月 期 FY ended December 2022	15,449.65	99.41	91.73	0.59	15,541.38	100.00
	3年12月 期 FY ended December 2021	16,865.52	99.75	42.27	0.25	16,907.78	100.00
UBS ETF スイ ス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	4年12月 期 FY ended December 2022	282,580.49	100.04	(111.52)	(0.04)	282,468.98	100.00
	3年12月 期 FY ended December 2021	306,154.33	100.06	(177.68)	(0.06)	305,976.65	100.00
UBS ETF 英国 株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF- JDR	4年12月 期 FY ended December 2022	239,715.67	99.59	985.67	0.41	240,701.34	100.00
	3年12月 期 FY ended December 2021	236,045.54	99.24	1,810.32	0.76	237,855.85	100.00
UBS ETF 米国 株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF- JDR	4年12月 期 FY ended December 2022	48,060.63	99.90	48.79	0.10	48,109.42	100.00
	3年12月 期 FY ended December 2021	80,367.31	99.68	256.87	0.32	80,624.18	100.00

		百万円 JPY mil.	% %	百万円 JPY mil.	% %	百万円 JPY mil.	% %
UBS ETF 先進 国株 (MSCI ワ ールド)	4年12月 期 FY ended December 2022	136,636.08	99.75	337.64	0.25	136,973.72	100.00
UBS ETF MSCI World UCITS ETF- JDR	3年12月 期 FY ended December 2021	167,145.62	99.71	491.29	0.29	167,636.91	100.00

(2) 信託財産である外国 ETF の設定・交換実績

(2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period (①)	設定口数 No. of Shares Created (②)	交換口数 No. of Shares Redeemed (③)	当計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	千口 '000 shares 9,955 11,309	千口 '000 shares 1,986 1,000	千口 '000 shares 1,946 2,354	千口 '000 shares 9,995 9,955
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	千口 '000 shares 4,508 5,349	千口 '000 shares 366 583	千口 '000 shares 1,191 1,424	千口 '000 shares 3,683 4,508
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	千口 '000 shares 4,913 6,253	千口 '000 shares 1,246 1,779	千口 '000 shares 2,679 3,119	千口 '000 shares 3,480 4,913
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	千口 '000 shares 1,248 899	千口 '000 shares 124 479	千口 '000 shares 515 129	千口 '000 shares 857 1,248
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	千口 '000 shares 1,206 1,225	千口 '000 shares 0 61	千口 '000 shares 47 80	千口 '000 shares 1,159 1,206
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	千口 '000 shares 2,487 2,664	千口 '000 shares 192 174	千口 '000 shares 214 351	千口 '000 shares 2,465 2,487
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	千口 '000 shares 18,313 18,114	千口 '000 shares 5,596 2,293	千口 '000 shares 5,749 2,095	千口 '000 shares 18,160 18,313

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 shares 2,331	千口 '000 shares 431	千口 '000 shares 618	千口 '000 shares 2,144
	3年12月期 FY ended December 2021	2,321	798	788	2,331
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 shares 1,299	千口 '000 shares 7	千口 '000 shares 330	千口 '000 shares 976
	3年12月期 FY ended December 2021	1,789	138	629	1,299
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 shares 3,871	千口 '000 shares 329	千口 '000 shares 277	千口 '000 shares 3,923
	3年12月期 FY ended December 2021	3,828	216	174	3,871

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

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

		総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 (((③/当計算期間末(前 計算期間末)発行済口 数)×1) Net Asset Value per 1 unit (((③/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	55,671.44	5.20	55,662.79	5,568.79
		62,820.30	19.12	62,801.17	6,307.91
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	47,277.52	13.69	47,263.84	5,379.15
		67,476.03	196.76	67,279.28	5,694.20
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	356,957.07	2,484.69	354,472.38	3,245.34
		611,140.12	591.08	610,549.05	3,269.80
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	13,320.00	6.55	13,313.45	15,518.67
		23,911.90	27.11	23,884.79	19,125.40
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	13,292.91	2.77	13,290.14	11,462.35
		13,734.62	6.04	13,728.58	11,379.22
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	15,553.62	12.24	15,541.38	4,925.64
		16,962.26	54.48	16,907.78	5,568.24
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	4年12月期 FY ended December 2022 3年12月期 FY ended December 2021	282,801.32	332.35	282,468.98	3,110.88
		306,333.45	356.80	305,976.65	3,618.67

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	4年12月期 FY ended December 2022	百万円 JPY mil. 240,701.34	百万円 JPY mil. 51.81	百万円 JPY mil. 240,701.34	円 JPY 3,980.26
	3年12月期 FY ended December 2021	238,263.65	407.79	237,855.85	3,707.63
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	4年12月期 FY ended December 2022	百万円 JPY mil. 48,133.14	百万円 JPY mil. 23.72	百万円 JPY mil. 48,109.42	円 JPY 49,289.35
	3年12月期 FY ended December 2021	80,678.05	53.87	80,624.18	62,063.96
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	4年12月期 FY ended December 2022	百万円 JPY mil. 137,045.72	百万円 JPY mil. 72.00	百万円 JPY mil. 136,973.72	円 JPY 34,910.07
	3年12月期 FY ended December 2021	167,749.94	113.03	167,636.91	43,301.16

(4) 上場外国ETF信託受益証券に係る設定・交換実績

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

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間未発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 units 109	千口 '000 units 10	千口 '000 units 0	千口 '000 units 119
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 units 46	千口 '000 units 10	千口 '000 units 10	千口 '000 units 45
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 units 8	千口 '000 units 4	千口 '000 units 6	千口 '000 units 6
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 units 2	千口 '000 units 1	千口 '000 units 0	千口 '000 units 3
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 units 27	千口 '000 units 10	千口 '000 units 17	千口 '000 units 20
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 units 38	千口 '000 units 17	千口 '000 units 12	千口 '000 units 43
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 units 77	千口 '000 units 40	千口 '000 units 20	千口 '000 units 97
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 units 47	千口 '000 units 0	千口 '000 units 0	千口 '000 units 46
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	4年12月期 FY ended December 2022	千口 '000 units 9	千口 '000 units 5	千口 '000 units 4	千口 '000 units 10

		千口 '000 units	千口 '000 units	千口 '000 units	千口 '000 units
UBS ETF 先進国株 (MSCI ワールド)	4年12月期				
UBS ETF MSCI World UCITS	FY ended	4	3	2	4
ETF-JDR	December 2022				

(5) 上場外国 ETF 信託受益証券の分配金

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

		1 口当たり分配金 Dividend per 1 unit
		円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	4 年 12 月期 FY ended December 2022 4 年 6 月中間期 SAN ended June 2022 3 年 12 月期 FY ended December 2021	33 125 26
		円 JPY
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	4 年 12 月期 FY ended December 2022 4 年 6 月中間期 SAN ended June 2022 3 年 12 月期 FY ended December 2021	71 205 69
		円 JPY
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	4 年 12 月期 FY ended December 2022 4 年 6 月中間期 SAN ended June 2022 3 年 12 月期 FY ended December 2021	96 421 80
		円 JPY
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	4 年 12 月期 FY ended December 2022 4 年 6 月中間期 SAN ended June 2022 3 年 12 月期 FY ended December 2021	76 345 78
		円 JPY
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	4 年 12 月期 FY ended December 2022 4 年 6 月中間期 SAN ended June 2022 3 年 12 月期 FY ended December 2021	178 211 181
		円 JPY
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	4 年 12 月期 FY ended December 2022 4 年 6 月中間期 SAN ended June 2022 3 年 12 月期 FY ended December 2021	107 112 92
		円 JPY
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	4 年 12 月期 FY ended December 2022 4 年 6 月中間期 SAN ended June 2022 3 年 12 月期 FY ended December 2021	0 47 0

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	4年12月期 FY ended December 2022	円 JPY 50
	4年6月中間期 SAN ended June 2022	59
	3年12月期 FY ended December 2021	51
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	4年12月期 FY ended December 2022	円 JPY 261
	4年6月中間期 SAN ended June 2022	268
	3年12月期 FY ended December 2021	208
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	4年12月期 FY ended December 2022	円 JPY 212
	4年6月中間期 SAN ended June 2022	309
	3年12月期 FY ended December 2021	173

※上場外国ETF信託受益証券に係る令和4年6月中間期分配金の基準日は令和4年7月29日であり、令和4年12月期分配金の基準日は令和5年1月31日です。

※The record date for the interim dividend for the SAN ended June 2022 was July 29, 2022. The record date for the annual dividend for the FY ended December 2022 was January 31, 2023.

※上場外国ETF信託受益証券に係る令和4年12月期分配金の支払開始日は令和5年3月10日です。

※The start date of dividend payment on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) of the annual dividend for the FY ended December 2022 was March 10, 2023.

注) アメリカ合衆国ドル(「米ドル」)、イギリスポンド(「英ポンド」)、スイスフラン(「スイスフラン」)およびユーロ(「ユーロ」)の円貨換算は、便宜上、令和5年3月31日現在の株式会社三菱UFJ銀行の対顧客電信売買相場の仲値(1米ドル=133.53円、1英ポンド=165.56円、1スイスフラン=146.16円、1ユーロ=145.72円)によります。

Note: Conversion from United States Dollar ("USD"), Pound Sterling ("GBP"), Swiss Franc ("CHF") and Euro ("EUR") to Japanese Yen ("JPY") is by the telegraphic transfer middle rate of MUFG Bank, Ltd. as of 31 March 2023 (USD 1 = JPY 133.53, GBP 1 = JPY 165.56, CHF 1 = JPY 146.16, EUR 1 = JPY 145.72) for convenience.

2. 信託財産である外国ETFの会計方針の変更

2. Change in Accounting Policies of Trust Asset Foreign ETF

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



Annual Report 2022

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

Audited Annual Report as of 31 December 2022

UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible 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 Pacific Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF
UBS (Lux) Fund Solutions – MSCI World UCITS ETF
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF
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UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF



Annual Report 2022

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

Audited Annual Report as of 31 December 2022

UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF

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

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

RCS Number: B-83626

Audited Annual Report as of 31 December 2022

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Sales Restrictions

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

Management and Administration

Registered Office

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

Portfolio Managers of Sub-Funds

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

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

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

Auditor

Ernst & Young, Société anonyme
35E, avenue John F. Kennedy
L-1855 Luxembourg

Depositary

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

Board of Directors

- Mr Clemens Reuter (Chairman)
Managing Director, UBS Asset Management Switzerland AG, Zurich
- Mr Frank Müsel (Vice-Chairman) (until 31 December 2022)
Executive Director, UBS Asset Management Switzerland AG, Zurich
- Mr Ian Ashment (until 31 December 2022)
Managing Director, UBS Asset Management (UK) Ltd, London
- Mrs Anja-Isabel Bohnen (until 30 November 2022)
Independent Board Member, Luxembourg
- Mrs Josée Lynda Denis (appointed 19 April 2022)
Independent Director, Luxembourg
- Mrs Francesca Guagnini (until 30 November 2022)
Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Haberzeth
Executive Director, UBS Asset Management Switzerland AG, Zurich
- Mrs Anke Jager (appointed 30 November 2022)
Independent Director, Luxembourg
- Mr Jörgen Jessen (until 18 August 2022)
Independent Board Member, Grevenmacher

- Mrs Nina Petrini (appointed 30 November 2022)
Executive Director, UBS Asset Management Spain, Madrid

Management Company

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

Facilities for Retail investors

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

Company Administrator, Domiciliary, Depositary, Corporate and Paying Agent

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

Centralising and Financial Agent in France

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

Paying Agent in Switzerland

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

Representation Agent in Switzerland

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

Paying Agent in the United Kingdom

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

Distributor

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

Legal Advisers as to Luxembourg Law

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

Securities Lending Agent

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

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

Letter to Shareholders

Annual report as of 31 December 2022

We are pleased to present the 21st annual report for UBS (Lux) Fund Solutions formerly UBS ETF covering the reporting period from 1 January 2022 to 31 December 2022. In 2022, inflation stayed high, interest rates rose, growth expectations fell and both equity and bond markets suffered. Most equity markets declined considerably in 2022, driving valuations much lower and bond yields increased sharply as investors repriced the outlook for interest rates. Equities and bonds failed to act as counterweights to each other's performance. Fund AuM decreased during the year.

The Fund range saw total net outflows of EUR 2.6 billion, decreasing the total AuM in UBS (Lux) Fund Solutions to EUR 38 billion as at 31 December 2022.

In 2022, sales activities were heavily influenced by volatile markets and the war in Ukraine. Positive inflows continued to be driven by our Sustainable offering, as these topical ETFs remained front-of-mind with our clients despite the overall challenging environment. In line with this focus, a total of 6 new ETF share classes were launched, 5 of which focused on the continued expansion of our SI ETF shelf – the Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (USD) A-acc share class, the Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to CHF) A-acc share class, the Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to EUR) A-acc share class, the SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-acc share class, and the Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc share class. We also launched the MSCI EMU Value UCITS ETF (EUR) A-acc share class, underlining our additional efforts in the Factor ETF space. On 28 June UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund was launched which is the first index fund in the umbrella enlarging the product scope.

The new year is expected to remain challenging, as interest rate movements, global conflicts and equity market volatility have been predicted by many, at least through the first half of the year. The UBS ETF sales efforts will continue to focus on our core strengths – our Sustainable shelf, client servicing, selective Fixed Income exposures, our broad Commodity shelf – and will look to use these as a continued stepping stone to positive flows within the overall book throughout the year.

In the end of 2022, UBS ETFs ranked 5th amongst ETF providers in Europe (by AuM), following a challenging year marked by the war in Ukraine, energy price movements, market volatility and continued uncertainty around interest rates and central bank policy. The ETF business of UBS AM continued to gather NNM in its Sustainable ETF shelf, despite all of the afore-mentioned headwinds. A small set of select ETF core markets in Europe registered positive YTD NNM, specifically Germany, Benelux, the Nordics, and France. The remaining core markets saw both in- and out-flows across all client segments, as ETF investors looked to remain optimally invested during the various market movements of the past year. Moving forward, ETF sales activities remain focused on providing our clients with best-in-class services, the promotion of our market leading SI offering, and the continued expansion of our Fixed Income shelf – the last being specifically in focus during H1-2023. Additionally, the servicing of all of our investors in the after-sales space in the areas of regulatory support and reporting remains essential for the continued success of the business, as both industry-wide and SI specific regulation continues to evolve at an ever-increasing speed. Passive investing and the ETF offering in particular remain strategically important to UBS Asset Management and its on-going efforts to expand and grow efficiently and at scale over the mid to long term.

After entering 2022 close to record highs, global equities came under pressure in January and February amid concerns over outlook for growth, inflation, tighter central bank policy and the conflict in Ukraine. Then, most major equity markets regained ground in March. The relative resilience of equities in March came despite continued uncertainty over the war in Ukraine, increasingly hawkish central bank policy—including the first Federal Reserve rate hike since 2018—and concerns about the economic growth outlook in light of high inflation and commodity prices.

Bond yields rose sharply in the first quarter, as investors priced in a faster withdrawal of monetary stimulus. The German 10-year bund yields broke into positive territory for the first time since 2019. Yield curves generally flattened, with the spread between two and 10-year US Treasury yields even briefly inverting prior to the end of the quarter. The path for higher policy rates was revised to the upside across developed economies, particularly in the US, Canada, New Zealand and Australia. Credit also posted a negative performance on the quarter. Both spread widening and higher sovereign bond yields contributed to the decline.

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

Growth concerns continued to weigh on global equities through the second quarter. Geopolitical and economic uncertainties have showed no sign of abating. The Russia-Ukraine war continued, China's COVID-19 challenges persisted, and fears of a Federal-Reserve induced recession have intensified.

Equities and fixed income fell in tandem in June, capping the end to a challenging second quarter and one of the worst first halves of a year in decades for investors. In equity markets, the slide was led by the US market amid concerns over the pace of monetary tightening and the drag on consumer spending from inflation. Moreover, Eurozone equities fell amid mounting concerns over the impact of a reduction in gas supplies from Russia. This has been a particular worry for the region's largest economy, Germany, since its heavy industrial base is reliant on gas from Russia. This hawkish twist in central bank policy, along with high inflation, was also negative for fixed income investors, who have also faced on of the worst starts to a year on record. All major segments lost ground in the quarter. US and European government bond yields rose, amid more hawkish signals from both the Fed and the European Central Bank in response to elevated inflation. Riskier parts of the credit market such as high yield bonds were also affected by a broader risk-off mood in markets.

Global stocks had a volatile third quarter. Equity markets rallied in July, reflecting a sense among some investors that the market had become oversold. However, the summer rally in stocks that started in mid-June went into reverse in August. The main driver over the month was shifting perceptions over Federal Reserve policy, with hopes fading later in the month that the central bank was on the brink of a more dovish turn. The Fed's steadfast line on inflation was echoed by top policy-makers at the European Central Bank, while the Bank of England raised rates for the sixth meeting in a row. Global equities fell for a second straight month in September amid persistent concern that stubbornly high inflation would lead central banks to continue raising rates at a rapid pace. Emerging market equities were also down, with a hawkish Fed, strong US dollar, and geopolitical uncertainty among the headwinds

The third quarter continued to see heightened volatility with bond market selling off sharply, fixed income yields notably higher and credit spreads wider. Disappointment over the persistence of elevated inflation hurt fixed income markets, with negative returns in all segments. Investor concern over fiscal sustainability in the UK—after the new government unveiled GBP 45 billion tax cuts—spilled over into global fixed income markets and led to an emergency program of long-dated gilt purchases by the Bank of England. The risk of recession and rising defaults caused a further widening of credit spreads across the board.

Equity rebounds in the fourth-quarter were also relatively short-lived. Global equities rose in October, breaking a two-month losing streak, amid renewed hopes of a dovish pivot from the Federal Reserve. Investors were cheered by comments from top Fed officials that discussions had started over pausing rate hikes. Perceptions of global financial risks also abated after the UK government abandoned plans for an unfunded fiscal expansion. Investors were in a risk-on mood for a second consecutive month in November, amid rising hopes that the worst of the inflation scare has passed and central banks will soon slow the pace of rate rises. Positive news on US inflation drove continued gains worldwide. Investor sentiment was also encouraged by the minutes of the Federal Reserve's November policy meeting, which indicated a substantial majority of policymakers believed a slower pace of rate rises would be appropriate following four consecutive 75-basispoint hikes. The advance in equities was broad based, with all major markets producing positive returns. However, the global equity market rally that started in October ran out of the steam in the last month of the year, amid renewed anxiety over the pace of central bank tightening and the deteriorating growth outlook. All major markets except China moved lower. While optimism has continued to mount that price pressures are easing, policymakers in the US, Eurozone, UK, and Switzerland all warned in December that it was too early to declare victory in the effort to curb inflation. Notably, top officials at the Federal Reserve scaled up their forecasts for where they see rates peaking.

Risk-free rates in the US bond market were less volatile than equities in in the fourth quarter, with the yields on US Treasuries rising slightly in general, while the overall return on the Bloomberg US Treasury index was slightly positive due to the positive carry. In European fixed income markets, there was a bigger shift, driven by higher rates during the month of December. This followed a more hawkish statement from ECB President Christine Lagarde than markets had been expecting. EUR government bonds therefore delivered negative total returns. However, even after this weak end of the year, fixed

Letter to Shareholders (continued)

Annual report as of 31 December 2022

income also reflected the risk-on shift for the fourth quarter overall, with credit spreads tightening across the board which led to positive absolute performance numbers across different investment grade and high yield indices.

Our Sub-Funds seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2022 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

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

Sincerely,

23 February 2023

Chairman of the Board of Directors

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

Performance tables

Annual report as of 31 December 2022

Performance from 1 January 2022 to 31 December 2022

Sub-Funds	Performance of the Sub-Fund (in % (1) (unaudited))	Performance of the tracked index (in % (unaudited))	Tracking difference (in % (2) (unaudited))	Tracking error (ex post) (in % (3) (unaudited))	Total Expense Ratio (TER) (in % (4) (audited))
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	(9.51)	(9.87)	0.36	0.27	0.15
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis	(9.14)	(9.49)	0.35	0.27	0.15
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(15.79)	(16.03)	0.24	0.29	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(7.92)	(8.26)	0.34	0.58	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(19.79)	(19.95)	0.16	0.30	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(20.16)	(20.29)	0.13	0.30	0.33
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	4.43	4.70	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	(6.84)	(6.54)	(0.10)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc	(6.61)	(6.54)	(0.07)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	(6.64)	(6.54)	(0.10)	0.02	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(6.68)	(6.50)	(0.18)	0.10	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(8.52)	(8.34)	(0.18)	0.07	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(7.61)	(7.36)	(0.25)	0.07	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(7.56)	(7.36)	(0.20)	0.06	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc	(6.09)	(5.83)	(0.26)	0.05	0.43
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis	(21.56)	(21.36)	(0.20)	0.19	0.45
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(21.01)	(20.75)	(0.26)	0.33	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(21.01)	(20.75)	(0.26)	0.33	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis	(19.97)	(20.09)	0.12	0.96	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	(19.94)	(20.09)	0.15	0.96	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(19.97)	(20.09)	0.12	0.96	0.23
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	(13.33)	(13.71)	0.38	0.42	0.34
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(16.63)	(17.11)	0.48	0.33	0.33
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(16.02)	(16.16)	0.14	0.26	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(16.00)	(16.16)	0.16	0.26	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(16.35)	(16.44)	0.09	0.26	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(16.33)	(16.44)	0.11	0.27	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	(15.53)	(15.56)	0.03	0.27	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(13.78)	(13.77)	(0.01)	0.25	0.27
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis *	(12.17)	(12.47)	0.30	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc *	(12.12)	(12.47)	0.35	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis *	(12.18)	(12.47)	0.29	0.26	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc *	(12.33)	(12.57)	0.24	0.25	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis *	(11.63)	(11.81)	0.18	0.26	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc *	(11.57)	(11.81)	0.24	0.25	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis *	(9.66)	(9.88)	0.22	0.25	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc *	(9.62)	(9.88)	0.26	0.26	0.28
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis **	(5.19)	(5.60)	0.41	0.38	0.25
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-acc **	3.98	3.96	0.02	N/A**	0.25
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis	(13.74)	(13.90)	0.16	0.25	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc	(13.71)	(13.90)	0.19	0.25	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc	(13.40)	(13.56)	0.16	0.25	0.23
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis	(9.36)	(9.49)	0.13	0.17	0.20
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(8.88)	(8.96)	0.08	0.17	0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(8.68)	(8.78)	0.10	0.17	0.30
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis	(5.01)	(4.60)	(0.41)	0.08	0.45
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	(7.41)	(7.24)	(0.17)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	(7.40)	(7.24)	(0.16)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.86)	(7.58)	(0.28)	0.13	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	(7.40)	(7.12)	(0.28)	0.12	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.11)	(4.80)	(0.31)	0.10	0.27
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis	(4.61)	(4.49)	(0.12)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	(4.59)	(4.49)	(0.10)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis	(4.61)	(4.49)	(0.12)	0.11	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc	(5.12)	(4.86)	(0.26)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-dis	(4.70)	(4.44)	(0.26)	0.10	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc	(4.73)	(4.44)	(0.29)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	(3.60)	(3.31)	(0.29)	0.11	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc	(2.27)	(2.00)	(0.27)	0.10	0.29
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(6.12)	(5.94)	(0.18)	0.49	0.30
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	(6.06)	(5.94)	(0.12)	0.49	0.30
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis *	(18.46)	(18.17)	(0.29)	0.10	0.38
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc *	(18.44)	(18.17)	(0.27)	0.11	0.38
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	(11.84)	(11.45)	(0.39)	0.09	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	(17.14)	(17.06)	(0.08)	0.08	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	(17.12)	(17.06)	(0.06)	0.08	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	(17.14)	(17.06)	(0.08)	0.08	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	(17.02)	(16.87)	(0.15)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	(17.02)	(16.87)	(0.15)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	(16.38)	(16.15)	(0.23)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	(16.35)	(16.15)	(0.20)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	(14.95)	(14.76)	(0.19)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	(14.92)	(14.76)	(0.16)	0.09	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc	(21.22)	(20.98)	(0.24)	0.14	0.28
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis	6.83	7.15	(0.32)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	6.91	7.15	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	6.83	7.15	(0.32)	0.04	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	5.02	5.36	(0.34)	0.08	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	5.38	5.73	(0.35)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	8.02	8.42	(0.40)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(25.29)	(25.16)	(0.13)	0.02	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(27.87)	(27.73)	(0.14)	0.04	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(27.69)	(27.53)	(0.16)	0.03	0.25
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	(19.85)	(19.85)	0.00	0.08	0.14
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund (USD) I-B-acc **	3.16	3.03	0.13	N/A***	0.07
UBS (Lux) Fund Solutions – MSCI World ex USA Index Fund (USD) I-X-acc **	3.20	3.03	0.17	N/A***	0.00
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-dis	(24.64)	(24.53)	(0.11)	0.05	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	(24.63)	(24.53)	(0.10)	0.05	0.22
UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	(18.31)	(18.14)	(0.17)	0.08	0.30
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (USD) A-acc	(31.86)	(31.67)	(0.19)	0.20	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc	(34.12)	(33.90)	(0.22)	0.21	0.52
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis	(12.02)	(11.85)	(0.17)	0.03	0.17
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(8.89)	(8.62)	(0.27)	0.07	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	(16.12)	(15.97)	(0.15)	0.10	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(3.36)	(3.02)	(0.34)	0.12	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(22.71)	(22.40)	(0.31)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc	(0.40)	(0.25)	(0.15)	0.01	0.15
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis *, ****, *****	(2.22)	(2.15)	(0.07)	0.18	0.19
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF (EUR) A-dis *, ****, *****	(6.42)	(5.98)	(0.44)	0.18	0.19
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(16.06)	(15.79)	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(16.06)	(15.79)	(0.27)	0.07	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(16.53)	(16.23)	(0.30)	0.07	0.25

Performance tables (continued)

Performance from 1 January 2022 to 31 December 2022 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-dis	(14.06)	(13.76)	(0.30)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (USD) A-acc	(18.55)	(18.40)	(0.15)	0.06	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc**	(17.31)	(17.15)	(0.16)	N/A***	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(18.36)	(18.18)	(0.18)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(17.42)	(17.20)	(0.22)	0.10	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF (hedged to USD) A-acc	(16.14)	(15.93)	(0.21)	0.09	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Class (USD) A-acc**	(2.58)	(2.39)	(0.19)	N/A***	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to CHF) A-acc**	(4.99)	(4.74)	(0.25)	N/A***	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF (hedged to EUR) A-acc**	(4.54)	(4.32)	(0.22)	N/A***	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(17.48)	(17.30)	(0.18)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc	(17.46)	(17.30)	(0.16)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(20.23)	(20.03)	(0.20)	0.06	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(19.85)	(19.62)	(0.23)	0.08	0.25
UBS (Lux) Fund Solutions – Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(18.88)	(18.62)	(0.26)	0.06	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-dis	(7.64)	(7.35)	(0.29)	0.14	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (USD) A-acc	(7.45)	(7.35)	(0.10)	0.13	0.15
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(9.98)	(9.82)	(0.16)	0.14	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(9.59)	(9.41)	(0.18)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(8.55)	(8.33)	(0.22)	0.13	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (USD) A-dis	(32.20)	(31.94)	(0.26)	0.14	0.20
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to EUR) A-acc	(34.07)	(34.05)	(0.02)	0.18	0.25
UBS (Lux) Fund Solutions – Bloomberg TIPS 10+ UCITS ETF (hedged to GBP) A-dis	(33.99)	(33.61)	(0.38)	0.15	0.25
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	(3.92)	(3.81)	(0.11)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	(3.92)	(3.81)	(0.11)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(5.99)	(5.83)	(0.16)	0.04	0.17
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	(14.98)	(14.89)	(0.09)	0.01	0.12
UBS (Lux) Fund Solutions – Bloomberg US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	(14.98)	(14.89)	(0.09)	0.02	0.12
UBS (Lux) Fund Solutions – Bloomberg US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(31.50)	(31.39)	(0.11)	0.13	0.25
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	(6.40)	(6.27)	(0.13)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	(6.39)	(6.27)	(0.12)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(8.99)	(8.83)	(0.16)	0.07	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(8.61)	(8.41)	(0.20)	0.07	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(7.35)	(7.12)	(0.23)	0.05	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-dis	(17.76)	(17.65)	(0.11)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (USD) A-acc	(17.72)	(17.65)	(0.07)	0.04	0.18
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(20.49)	(20.37)	(0.12)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(20.12)	(19.97)	(0.15)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(19.15)	(18.97)	(0.18)	0.06	0.23
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(19.16)	(19.45)	0.29	0.95	0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	(19.04)	(19.45)	0.41	0.95	0.42
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(21.67)	(22.02)	0.35	0.95	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(21.60)	(21.89)	0.29	0.94	0.47
UBS (Lux) Fund Solutions – Bloomberg USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(20.72)	(20.89)	0.17	0.95	0.47
UBS (Lux) Fund Solutions – J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF (USD) A-acc	(5.83)	(5.57)	(0.26)	0.17	0.33
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	(14.08)	(13.96)	(0.12)	1.29*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc	(14.00)	(13.96)	(0.04)	1.29*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF (EUR) A-acc	(18.84)	(18.74)	(0.10)	1.53*****	0.17
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc	(17.31)	(17.19)	(0.12)	0.04	0.15
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to CHF) A-acc	(14.75)	(14.52)	(0.23)	0.05	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to EUR) A-acc	(14.38)	(14.08)	(0.30)	0.07	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to GBP) A-dis	(13.26)	(13.06)	(0.20)	0.04	0.20
UBS (Lux) Fund Solutions – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (hedged to USD) A-acc	(12.31)	(12.15)	(0.16)	0.04	0.20
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(10.12)	(10.58)	0.46	1.16*****	0.42
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	(12.54)	(12.96)	0.42	1.15*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis	(12.38)	(12.68)	0.30	1.15*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	(12.31)	(12.68)	0.37	1.15*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	(11.13)	(11.47)	0.34	1.16*****	0.47
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc	(17.28)	(18.44)	1.16*****	1.94*****	0.45
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to CHF) A-acc	(19.87)	(20.91)	1.04*****	1.92*****	0.50
UBS (Lux) Fund Solutions – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc	(19.61)	(20.61)	1.00*****	1.92*****	0.50
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-dis	(7.05)	(6.51)	(0.54)	0.24	0.20
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 1-5 ESG UCITS ETF (CHF) A-acc**	0.99	1.08	(0.09)	N/A***	0.20
UBS (Lux) Fund Solutions – SBI* Foreign AAA-BBB 5-10 ESG UCITS ETF (CHF) A-dis	(12.79)	(12.68)	(0.11)	0.22	0.20
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	(7.46)	(7.28)	(0.18)	0.18	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	(7.46)	(7.28)	(0.18)	0.18	0.18
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc	(9.97)	(9.81)	(0.16)	0.17	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc	(9.58)	(9.37)	(0.21)	0.17	0.23
UBS (Lux) Fund Solutions – Sustainable Development Bank Bonds UCITS ETF (hedged to GBP) A-dis	(8.32)	(8.08)	(0.24)	0.18	0.23

Performance tables (continued)

Annual report as of 31 December 2022

Performance from 1 January 2022 to 31 December 2022 (continued)

* Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the Financial Statements for further details.

** The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the Financial Statements for further details.

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

**** Sub-Fund's name change took place during the reporting year. Please refer to Note 3 within the notes of the Financial Statements for further details.

***** Effective 1 April 2022 the index changed from Bloomberg Euro HQLA 1-5 Years Bond Index (Total Return) (I33712EU) to Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable Index (Total Return) (I36689EU).

***** The positive relative performance was mainly driven by the exposure in Russian bonds given that Russia was excluded from the index on 31 March 2022 and that the index market value for all Russian debt was set to zero, reflecting a total return loss (i.e. price and accrued interest set to zero) on index level.

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 30 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The figures relating to the performances of the index against which an investment fund's performance is measured. The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to generation of securities lending income.

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2022

Performance from 1 January 2021 to 31 December 2021

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS (Lux) Fund Solutions – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	27.28	26.72	0.56	0.25	0.15
UBS (Lux) Fund Solutions – EURO STOXX 50 UCITS ETF (EUR) A-dis	23.91	23.34	0.57	0.24	0.15
UBS (Lux) Fund Solutions – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	19.38	18.81	0.57	0.34	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	19.55	18.86	0.69	0.38	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	26.24	26.29	(0.05)	0.17	0.28
UBS (Lux) Fund Solutions – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc*	25.68	25.84	(0.16)	0.17	0.37
UBS (Lux) Fund Solutions – FTSE 100 UCITS ETF (GBP) A-dis	18.09	16.44	(0.35)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-dis	24.78	24.91	(0.13)	0.15	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-acc	24.80	24.91	(0.11)	0.16	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (CAD) A-UKdis	24.77	24.91	(0.14)	0.14	0.33
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to CHF) A-acc	23.72	23.98	(0.26)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to EUR) A-acc	23.99	24.24	(0.25)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-dis	24.54	24.81	(0.27)	0.14	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to GBP) A-acc	24.57	24.81	(0.24)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI Canada UCITS ETF (hedged to USD) A-acc	25.05	25.30	(0.25)	0.16	0.43
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis** (a)	(14.71)	(14.31)	(0.40)	0.13	0.60
UBS (Lux) Fund Solutions – MSCI China ESG Universal Low Carbon Select UCITS ETF (USD) A-dis** (a)	(3.98)	(3.93)	(0.05)	0.13	0.60
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	(1.11)	(0.56)	(0.55)	0.36	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc	(1.10)	(0.56)	(0.54)	0.36	0.27
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-dis	(2.97)	(2.37)	(0.60)	0.19	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-acc	(3.12)	(2.54)	(0.58)	0.18	0.23
UBS (Lux) Fund Solutions – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	(2.97)	(2.37)	(0.60)	0.19	0.23
UBS (Lux) Fund Solutions – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	21.68	21.27	0.41	0.25	0.34
UBS (Lux) Fund Solutions – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	23.64	23.35	0.29	0.14	0.33
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	21.55	20.81	0.74	0.48	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	21.59	20.81	0.78	0.48	0.22
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	21.10	20.44	0.66	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	21.13	20.44	0.69	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis	21.94	21.28	0.66	0.48	0.27
UBS (Lux) Fund Solutions – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	22.56	21.85	0.71	0.47	0.27
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-dis	22.52	22.16	0.36	0.18	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-acc	22.55	22.16	0.39	0.17	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (EUR) A-UKdis	22.52	22.16	0.36	0.18	0.18
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to CHF) A-acc	22.08	21.87	0.21	0.18	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-dis	22.85	22.64	0.21	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to GBP) A-acc	22.87	22.64	0.23	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-dis	23.47	23.25	0.22	0.18	0.28
UBS (Lux) Fund Solutions – MSCI EMU UCITS ETF (hedged to USD) A-acc	23.49	23.25	0.24	0.17	0.28
UBS (Lux) Fund Solutions – MSCI EMU Value UCITS ETF (EUR) A-dis	20.70	20.18	0.52	0.27	0.25
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-dis***	25.56	25.03	0.53	N/A****	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (EUR) A-acc***	25.58	25.03	0.55	N/A****	0.18
UBS (Lux) Fund Solutions – MSCI Europe Socially Responsible UCITS ETF (hedged to EUR) A-acc***	23.94	23.42	0.52	N/A****	0.23
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (EUR) A-dis	25.26	25.13	0.13	0.12	0.20
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to CHF) A-acc	22.21	22.19	0.02	0.12	0.30
UBS (Lux) Fund Solutions – MSCI Europe UCITS ETF (hedged to EUR) A-acc	22.55	22.49	0.06	0.12	0.30
UBS (Lux) Fund Solutions – MSCI Hong Kong UCITS ETF (HKD) A-dis	(3.87)	(3.39)	(0.48)	0.06	0.45
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	7.27	7.65	(0.38)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc	7.28	7.65	(0.37)	0.13	0.22
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	6.54	7.00	(0.46)	0.14	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	6.57	7.04	(0.47)	0.14	0.27
UBS (Lux) Fund Solutions – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	7.43	7.90	(0.47)	0.13	0.27
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-dis	13.25	13.44	(0.19)	0.06	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-acc	13.27	13.44	(0.17)	0.05	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (JPY) A-UKdis	13.25	13.44	(0.19)	0.06	0.19
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to CHF) A-acc	12.43	12.77	(0.34)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-dis	12.46	12.78	(0.32)	0.04	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to EUR) A-acc	12.48	12.78	(0.30)	0.04	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to GBP) A-dis	13.07	13.37	(0.30)	0.05	0.29
UBS (Lux) Fund Solutions – MSCI Japan UCITS ETF (hedged to USD) A-acc	13.26	13.60	(0.34)	0.06	0.29
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	4.38	4.68	(0.30)	0.04	0.30
UBS (Lux) Fund Solutions – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	4.41	4.68	(0.27)	0.05	0.30
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	1.35	1.80	(0.45)	0.07	0.40
UBS (Lux) Fund Solutions – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc	1.36	1.80	(0.44)	0.07	0.40
UBS (Lux) Fund Solutions – MSCI Singapore UCITS ETF (SGD) A-dis	7.23	7.78	(0.55)	0.03	0.45
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	22.74	22.97	(0.23)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	22.76	22.97	(0.21)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	22.74	22.97	(0.23)	0.03	0.20
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis	23.08	23.38	(0.30)	0.02	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc	23.04	23.38	(0.34)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	23.62	23.95	(0.33)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	23.60	23.95	(0.35)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis	24.02	24.34	(0.32)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc	24.00	24.34	(0.34)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI Switzerland IMI Socially Responsible UCITS ETF (CHF) A-acc***	23.99	24.32	(0.33)	N/A****	0.28
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-dis	19.23	19.59	(0.36)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-acc	19.31	19.59	(0.28)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	19.23	19.59	(0.36)	0.02	0.20
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc	18.24	18.61	(0.37)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc	18.51	18.88	(0.37)	0.03	0.30
UBS (Lux) Fund Solutions – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc	19.67	20.04	(0.37)	0.02	0.30
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	30.00	30.26	(0.26)	0.02	0.22
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	28.29	28.59	(0.30)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	28.85	29.15	(0.30)	0.02	0.25
UBS (Lux) Fund Solutions – MSCI USA UCITS ETF (USD) A-dis	26.31	26.45	(0.14)	0.03	0.14
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-dis	24.67	24.75	(0.08)	0.07	0.22
UBS (Lux) Fund Solutions – MSCI World Socially Responsible UCITS ETF (USD) A-acc	24.68	24.75	(0.07)	0.07	0.22
UBS (Lux) Fund Solutions – MSCI World UCITS ETF (USD) A-dis	21.61	21.82	(0.21)	0.03	0.30
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (USD) A-acc***	(33.75)	(33.37)	(0.38)	N/A****	0.47
UBS (Lux) Fund Solutions – Solactive China Technology UCITS ETF (hedged to EUR) A-acc***	(34.53)	(34.12)	(0.41)	N/A****	0.52
UBS (Lux) Fund Solutions – Bloomberg EUR Treasury 1-10 UCITS ETF (EUR) A-dis**	(1.79)	(1.63)	(0.16)	0.02	0.17
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis**	(0.27)	(0.08)	(0.19)	0.03	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Area Liquid Corporates UCITS ETF (EUR) A-dis**	(1.28)	(1.11)	(0.17)	0.02	0.18
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis**	5.43	5.69	(0.26)	0.09	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis**	6.98	7.26	(0.28)	0.10	0.20
UBS (Lux) Fund Solutions – Bloomberg Euro Liquid Aggregate ex-Financials 1-5 HQLA UCITS ETF (EUR) A-dis**	(1.04)	(0.84)	(0.20)	0.02	0.18
UBS (Lux) Fund Solutions – Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF (JPY) A-acc**	(0.36)	(0.19)	(0.17)	0.00	0.15
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis**	(1.40)	(1.16)	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc**	(1.40)	(1.16)	(0.24)	0.03	0.20
UBS (Lux) Fund Solutions – Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc**	(1.69)	(1.40)	(0.29)	0.03	0.25

Performance tables (continued)

Annual report as of 31 December 2022

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

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

Performance tables (continued)

Annual report as of 31 December 2022

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

* Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the 2021 Financial Statements for further details.

** Sub-Fund's name change took place during the reporting year. Please refer to Note 1 within the notes of the 2021 Financial Statements for further details.

*** The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the 2021 Financial Statements for further details.

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

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

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

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

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

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

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

3) Tracking error: annualised standard deviation.

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

Tracking error calculation:

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

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

Historical performance is no indicator of current or future performance.

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

Performance tables (continued)

Annual report as of 31 December 2022

Performance from 1 January 2020 to 31 December 2020

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	0.15	0.04	0.11	0.16	0.15
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(2.94)	(3.21)	0.27	0.16	0.15
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(8.04)	(8.11)	0.07	0.10	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(8.14)	(8.11)	(0.03)	0.10	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(6.38)	(6.38)	0.00	0.09	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(0.19)	(0.47)	0.28	0.19	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(0.17)	(0.37)	0.20	0.18	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	1.63	1.58	0.25	0.17	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	5.74	5.80	(0.06)	0.08	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	5.64	5.82	(0.18)	0.08	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	7.70	7.83	(0.13)	0.08	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(11.77)	(11.55)	(0.22)	0.14	0.20
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	3.47	3.47	0.00	0.18	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	3.48	3.47	0.01	0.18	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	3.47	3.47	0.00	0.18	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	3.44	3.65	(0.21)	0.17	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	3.67	3.80	(0.13)	0.18	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	3.34	3.47	(0.13)	0.18	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	3.33	3.47	(0.14)	0.17	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	5.72	5.84	(0.12)	0.19	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	4.54	4.65	(0.11)	0.18	0.43
UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis	30.55	31.53	(0.98)	0.25	0.65
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis *, (a)	8.70	8.83	(0.13)	0.41	0.31
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis *, (a)	5.92	6.18	(0.26)	0.41	0.31
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc *, (a)	8.70	8.83	(0.13)	0.41	0.30
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc *, (a)	5.92	6.18	(0.26)	0.41	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	17.90	18.10	(0.20)	0.50	0.22
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	17.90	18.10	(0.20)	0.50	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	17.90	18.10	(0.20)	0.50	0.23
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	0.18	0.09	0.09	0.19	0.34
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	5.67	5.45	0.22	0.18	0.33
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis *, (b)	(3.05)	(3.32)	0.27	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis *, (b)	1.30	1.34	(0.04)	0.17	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc *, (b)	(3.02)	(3.32)	0.30	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc *, (b)	1.30	1.34	(0.04)	0.15	0.25
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (c)	(3.05)	(3.22)	0.17	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (c)	1.29	1.33	(0.04)	0.17	0.32
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (c)	(3.01)	(3.22)	0.21	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (c)	1.29	1.33	(0.04)	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis **, (d)	19.28	19.06	0.22	N/A***	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to GBP) A-dis **, (d)	1.36	1.40	(0.04)	N/A***	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc *, (e)	(1.26)	(1.51)	0.25	0.16	0.31
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc *, (e)	1.45	1.50	(0.05)	0.16	0.31
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(0.85)	(1.02)	0.17	0.12	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(0.82)	(1.02)	0.20	0.11	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(0.85)	(1.02)	0.17	0.12	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to CHF) A-acc **	12.57	12.60	(0.03)	N/A**	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(1.39)	(1.33)	(0.06)	0.12	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(1.27)	(1.33)	0.06	0.12	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-dis **	15.50	15.52	(0.02)	N/A**	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to USD) A-acc **	15.49	15.52	(0.03)	N/A**	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(0.26)	(0.38)	0.12	0.12	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(7.99)	(8.19)	0.20	0.16	0.25
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(3.27)	(3.32)	0.05	0.10	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(2.21)	(2.20)	(0.01)	0.08	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(2.19)	(2.18)	(0.01)	0.09	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(0.34)	(0.39)	0.05	0.11	0.30
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	4.74	5.31	(0.57)	0.13	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *, (f)	8.99	9.29	(0.30)	0.16	0.29
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis *, (f)	3.31	3.24	0.07	0.16	0.29
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc **, (f)	9.00	9.29	(0.29)	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc **, (f)	3.31	3.24	0.07	0.16	0.24
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (g)	8.09	8.48	(0.39)	0.19	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (g)	3.21	3.14	0.07	0.19	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc **, (h)	8.07	8.46	(0.39)	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc **, (h)	3.22	3.15	0.07	0.18	0.35
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc **, (i)	9.80	10.21	(0.41)	0.17	0.37
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc **, (i)	3.42	3.35	0.07	0.17	0.37
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	8.58	8.76	(0.18)	0.12	0.19
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc	8.60	8.76	(0.16)	0.11	0.19
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	8.58	8.76	(0.18)	0.12	0.19
UBS ETF – MSCI Japan UCITS ETF (hedged to CHF) A-acc **	15.71	15.88	(0.17)	N/A**	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-dis **	17.18	17.33	(0.15)	N/A**	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to EUR) A-acc **	17.15	17.33	(0.18)	N/A**	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis	7.89	8.25	(0.36)	0.14	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc	7.91	8.25	(0.34)	0.14	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to USD) A-acc **	17.90	18.07	(0.17)	N/A**	0.29
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	8.47	8.80	(0.33)	0.13	0.29
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	6.38	6.55	(0.17)	0.07	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc	6.35	6.55	(0.20)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	6.38	6.55	(0.17)	0.07	0.30
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (j)	9.38	9.55	(0.17)	0.19	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (j)	4.37	4.38	(0.01)	0.19	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc **, (j)	17.78	17.96	(0.18)	N/A**	0.40
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-acc **, (j)	4.37	4.38	(0.01)	N/A**	0.40
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(9.40)	(9.05)	(0.35)	0.04	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	2.08	2.28	(0.20)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	2.12	2.28	(0.16)	0.02	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	2.08	2.28	(0.20)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-dis **	6.39	6.45	(0.06)	N/A**	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to EUR) A-acc **	4.67	4.76	(0.09)	N/A**	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	2.24	2.58	(0.34)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	2.30	2.58	(0.28)	0.02	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-dis **	7.14	7.24	(0.10)	N/A**	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to USD) A-acc **	7.13	7.24	(0.11)	N/A**	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	3.04	3.29	(0.25)	0.03	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(13.46)	(13.23)	(0.23)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(13.42)	(13.23)	(0.19)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(13.47)	(13.23)	(0.24)	0.22	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to CHF) A-acc **	3.96	4.19	(0.23)	N/A**	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to EUR) A-acc **	5.75	5.96	(0.21)	N/A**	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to USD) A-acc **	6.29	6.54	(0.25)	N/A**	0.30
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(12.95)	(12.68)	(0.27)	0.22	0.30
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis *, (k)	18.77	19.10	(0.33)	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis *, (k)	3.19	3.19	0.00	0.05	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (l)	16.22	16.62	(0.40)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis *, (l)	2.97	2.98	(0.01)	0.05	0.29
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc *, (l)	16.25	16.62	(0.37)	0.05	0.28

Performance tables (continued)

Annual report as of 31 December 2022

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

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

Performance tables (continued)

Annual report as of 31 December 2022

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

- * Management fee changes took place during the reporting year. Please refer to Note 3 within the notes of the 2020 Financial Statements for further details.
** The ETF Share Class launched during the reporting year. Please refer to Note 1 within the notes of the 2020 Financial Statements for further details.
*** The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.
**** Sub-Fund's name change took place during the reporting year. Please refer to Note 1 within the notes of the 2020 Financial Statements for further details.
- (a) effective 1 December 2020 the index changed from MSCI Emerging Markets SRI 5% Issuer Capped Index (Net Return) (M1EMSI5) to MSCI Emerging Market SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734917)
(b) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped Index (Net Return) (M7EMSI5C) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NE734914)
(c) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to CHF Index (Net Return) (MAEMSI5CH) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735828)
(d) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to GBP Index (Net Return) (HG731140) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to GBP Index (Net Return) (HG735829)
(e) effective 1 December 2020 the index changed from MSCI EMU SRI 5% Issuer Capped 100% hedged to USD Index (Net Return) (M1CXUBSO) to MSCI EMU SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return) (HU735830)
(f) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped Index (Net Return) (M7CXUBO) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NJ734905)
(g) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return) (M7CXUBQ) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735831)
(h) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return) (M7CXUBR) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return) (HE735832)
(i) effective 1 December 2020 the index changed from MSCI Japan Socially Responsible 5% Issuer Capped 100% hedged to USD Index (Net Return) (M1CXUBT) to MSCI Japan SRI Low Carbon Select 5% Issuer Capped 100% hedged to USD Index (Net Return) (HU735833)
(j) effective 1 December 2020 the index changed from MSCI Pacific Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBN) to MSCI Pacific SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734933)
(k) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBP) to MSCI USA SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734911)
(l) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to CHF Index (Net Return) (M7CXUBU) to MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to CHF Index (Net Return) (HF735819)
(m) effective 1 December 2020 the index changed from MSCI USA Socially Responsible 5% Issuer Capped 100% hedged to EUR Index (Net Return) (M7CXUBV) to MSCI USA SRI Low Carbon Select 5% Issuer Capped 100% hedged to EUR Index (Net Return) (HE735820)
(n) effective 1 December 2020 the index changed from MSCI World Socially Responsible 5% Issuer Capped Index (Net Return) (M1CXUBM) to MSCI World SRI Low Carbon Select 5% Issuer Capped Index (Net Return) (NU734908)

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

Historical performance is no indicator of current or future performance.

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

Independent auditor's report

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

Opinion

We have audited the financial statements of UBS (Lux) Fund Solutions (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Key Audit Matters

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

Key Audit Matters

How our audit addressed the Key audit matter

Valuation of investment portfolio

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

- Obtaining an understanding and evaluating the key controls that have been implemented over the valuation process for of all investment securities. This includes obtaining the service auditor's report of the Administrator and identifying the key controls in place at the Administrator over the investment valuation process.
- Performing an independent valuation testing for all securities as at 31 December 2022.

Existence of Investment portfolio

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

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

Other information

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

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

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

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

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

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

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

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

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

cause the Fund or any of its sub-funds (except for the sub-fund where a decision to close exists) to cease to continue as a going concern.

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

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

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

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

Report on other legal and regulatory requirements

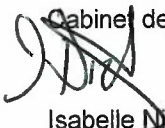
We have been appointed as "réviseur d'entreprises agréé" at the General Meeting of the Shareholders on 19 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

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

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

- Issuance of the Separate Report in the context of CSSF Circular 21/790;
- Issuance of contribution / redemption in kind reports.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks
Luxembourg, 23rd February 2023

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B)	37,761,859,064	129,738,481	381,143,902	58,358,942
Unrealised gain on futures contracts (Note 2E)	10,224	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	133,015,019	—	—	—
Receivable for shares subscribed	193,277	—	—	—
Receivable for investment securities sold	42,462,011	—	—	—
Cash at banks(*)	176,984,302	57,779	213,060	90,102
Interest receivable	86,876,558	—	233	219
Dividends receivable	35,581,497	152,535	679,572	111,019
Other receivables	77,387	—	7,179	—
TOTAL ASSETS	38,237,059,339	129,948,795	382,043,946	58,560,282
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	1,335,987	7,140	35,690	3,140
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	39,931,884	—	—	—
Payable for investment securities purchased	97,162,460	—	—	—
Payable for shares redeemed	18,057,602	—	—	—
Bank overdraft	123,089,523	—	—	15,991
Management fees payable (Note 3)	7,951,934	15,909	21,929	14,452
Other payables(*)	240,093	—	1,788	7,471
TOTAL LIABILITIES	287,769,483	23,049	59,407	41,054
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	37,949,289,856	129,925,746	381,984,539	58,519,228
NET ASSETS AS OF 31 DECEMBER 2021	47,195,677,003	45,111,108	430,971,540	62,726,824
NET ASSETS AS OF 31 DECEMBER 2020	36,037,085,139	8,016,817	403,248,570	73,920,692
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)		10,062,973	9,995,482	4,183,692
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)		12.9113	38.2157	13.9874
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—

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

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)		14.6990	43.2879	16.9973
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	—
Class (hedged to SGD) A-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)		11.7894	35.6544	14.5712
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	16.3794
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	19.0267
Class (hedged to SGD) A-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)		11.1653	35.2800	13.3908
Class A-acc (**)		—	—	—
Class A-UK dis (**)		—	—	—
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	—	13.3096
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	—	—
Class (hedged to GBP) A-dis		—	—	—
Class (hedged to GBP) A-acc		—	—	—
Class (hedged to USD) A-dis		—	—	—
Class (hedged to USD) A-acc		—	—	14.1154
Class (hedged to SGD) A-acc		—	—	—
Class (USD) I-B-acc		—	—	—
Class (USD) I-X-acc		—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	39,112,643,012	128,578,001	319,050,193	59,702,059

(*) A separate cash account is opened at the Company level in different currencies (the "Company Cash Account"). The Company Cash Account is held with the Depository and is solely used for fee and cost processing related to the Sub-Funds and the SICAV. The Company Cash Account is excluded in the regular NAV calculation of the share-classes as it serves as a transit account for the fee and invoice payment process. The Company Cash Account is subject neither to fees nor interest. As at 31 December 2022, the total balance of the Company Cash Account amounted to a position of EUR 4,950,852. This amount is not recognised on the Company's Statement of Net Assets as at 31 December 2022 and is noted here only.

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
ASSETS				
Market value of investment in securities (Note 2B)	147,545,199	127,425,661	79,952,228	2,746,831,154
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	5,556,478
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	96,231	46,905	141,565	1,526,367
Interest receivable	897	436	421	450,558
Dividends receivable	114,534	219,535	196,382	6,442,995
Other receivables	—	—	—	—
TOTAL ASSETS	147,756,861	127,692,537	80,290,596	2,760,807,552
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	9,420	3,140	1,100	161,320
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	147,538	—	—
Payable for investment securities purchased	—	—	—	1,647,370
Payable for shares redeemed	—	—	—	—
Bank overdraft	3,173	1,984	—	76,770
Management fees payable (Note 3)	36,124	33,233	14,671	818,390
Other payables	3,511	2,366	977	5,969
TOTAL LIABILITIES	52,228	188,261	16,748	2,709,819
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	147,704,633	127,504,276	80,273,848	2,758,097,733
NET ASSETS AS OF 31 DECEMBER 2021	159,606,924	208,323,845	82,922,060	3,831,933,749
NET ASSETS AS OF 31 DECEMBER 2020	120,034,495	176,942,063	73,742,991	2,930,076,668
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	8,886,929	5,141,689	1,159,460	38,760,447
Class A-acc (**)	—	—	—	24,654,812
Class A-UK dis (**)	—	—	—	282,684
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	882,440	—	1,038,765
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	4,603,951
Class (hedged to GBP) A-dis	—	—	—	353,179
Class (hedged to GBP) A-acc	—	—	—	2,913,293
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	1,358,058
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	16.6204	21.4326	69.2338	49.4678
Class A-acc (**)	—	—	—	21.0632
Class A-UK dis (**)	—	—	—	17.9978
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	19.3630	—	24.1363
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	21.0052
Class (hedged to GBP) A-dis	—	—	—	14.7093
Class (hedged to GBP) A-acc	—	—	—	17.0485
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	27.3482
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	18.7709	27.1967	68.7317	54.0405
Class A-acc (**)	—	—	—	22.5552
Class A-UK dis (**)	—	—	—	19.6177
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	24.2530	—	26.4314
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	22.9624
Class (hedged to GBP) A-dis	—	—	—	16.2307
Class (hedged to GBP) A-acc	—	—	—	18.4432
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	29.1205
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	16.2564	21.8897	60.1856	44.1758
Class A-acc (**)	—	—	—	18.0728
Class A-UK dis (**)	—	—	—	16.0554
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.1462	19.2980	—	21.3639
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	18.5192
Class (hedged to GBP) A-dis	—	—	—	13.2787
Class (hedged to GBP) A-acc	—	—	—	14.8060
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	22.0726	27.8571	—	23.2867
Class (hedged to SGD) A-acc	—	—	—	23.4635
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	14.6350	15.8075	34.6900	29.9200
Class A-acc (**)	—	—	—	14.7889
Class A-UK dis (**)	—	—	—	13.5250
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.2666	12.5731	—	17.7510
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	15.5635
Class (hedged to GBP) A-dis	—	—	—	12.0449
Class (hedged to GBP) A-acc	—	—	—	12.0449
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	15.1320	16.8245	—	17.4232
Class (hedged to SGD) A-acc	—	—	—	17.2413
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	152,610,842	131,603,184	68,615,115	2,539,131,829

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B)	196,906,698	1,449,806,586	2,710,257,932	36,628,358
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	24,847	—	19,417,193	51
Cash at banks	416,413	6,742,810	11,377,699	72,905
Interest receivable	—	—	26,668	656
Dividends receivable	49,009	1,082,137	3,639,745	108,229
Other receivables	—	1	—	—
TOTAL ASSETS	197,396,967	1,457,631,534	2,744,719,237	36,810,199
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	72,810	156,110	1,840
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	958	—
Payable for investment securities purchased	—	738,433	335,656	—
Payable for shares redeemed	—	—	19,098,260	—
Bank overdraft	394,714	159,173	8,450,166	—
Management fees payable (Note 3)	76,173	338,139	530,540	10,798
Other payables	—	18,215	5,608	7,595
TOTAL LIABILITIES	470,887	1,326,770	28,577,298	20,233
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	196,926,080	1,456,304,764	2,716,141,939	36,789,966
NET ASSETS AS OF 31 DECEMBER 2021	228,991,866	1,571,430,923	3,340,068,966	45,060,035
NET ASSETS AS OF 31 DECEMBER 2020	81,321,525	840,559,946	4,453,549,139	44,210,176
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	21,377,731	100,624,777	12,207,174	—
Class A-acc (**)	—	16,491,440	156,030,269	3,447,866
Class A-UK dis (**)	—	—	3,590,364	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	9.2117	12.0696	95.3899	—
Class A-acc (**)	—	14.6625	9.6353	10.6704
Class A-UK dis (**)	—	—	13.4518	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	11.9435	15.6585	122.2737	—
Class A-acc (**)	—	18.6563	12.0355	12.3112
Class A-UK dis (**)	—	—	17.2232	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	14.7544	16.0397	128.3191	—
Class A-acc (**)	—	18.8578	12.4227	10.1174
Class A-UK dis (**)	—	—	18.0286	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	10.5224	14.2221	112.1200	—
Class A-acc (**)	—	15.3649	10.0392	9.1171
Class A-UK dis (**)	—	—	13.9359	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	244,503,405	1,700,072,967	3,044,635,958	36,277,952

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B)	91,000,788	2,044,797,984	2,442,968,326	226,476,131
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	7,263	—	—	—
Cash at banks	188,423	324,732	1,502,333	183,693
Interest receivable	7,672	—	12,062	585
Dividends receivable	204,018	3,222,225	5,126,492	765,075
Other receivables	—	—	125	—
TOTAL ASSETS	91,408,164	2,048,344,941	2,449,609,338	227,425,484
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	17,980	76,755	213,172	32,950
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	4,744,200	16,224,243	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	138,138	100,970	—
Management fees payable (Note 3)	25,623	412,876	487,618	51,675
Other payables	1,330	13,418	25,149	2,953
TOTAL LIABILITIES	44,933	5,385,387	17,051,152	87,578
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	91,363,231	2,042,959,554	2,432,558,186	227,337,906
NET ASSETS AS OF 31 DECEMBER 2021	163,908,812	2,729,431,593	4,189,878,177	251,350,547
NET ASSETS AS OF 31 DECEMBER 2020	97,204,277	1,904,085,406	4,043,020,306	150,595,214
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	857,899	9,406,458	3,480,371	5,245,220
Class A-acc (**)	—	40,386,463	53,120,060	3,109,814
Class A-UK dis (**)	—	—	1,442,251	—
Class (hedged to CHF) A-dis	—	1,685,629	—	—
Class (hedged to CHF) A-acc	—	1,436,901	18,210,762	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	9,432,851	2,222,870	—
Class (hedged to GBP) A-acc	—	—	1,558,758	—
Class (hedged to USD) A-dis	—	—	5,867,763	—
Class (hedged to USD) A-acc	—	481,480	23,322,281	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	106.4965	98.5674	129.8993	36.5222
Class A-acc (**)	—	22.1091	23.2386	11.5025
Class A-UK dis (**)	—	—	19.3607	—
Class (hedged to CHF) A-dis	—	17.3769	—	—
Class (hedged to CHF) A-acc	—	20.7807	16.7843	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	14.4652	10.6822	—
Class (hedged to GBP) A-acc	—	—	12.3030	—
Class (hedged to USD) A-dis	—	—	12.7037	—
Class (hedged to USD) A-acc	—	20.3610	13.2857	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	131.2476	120.4576	151.9920	40.1240
Class A-acc (**)	—	26.3196	26.4444	—
Class A-UK dis (**)	—	—	22.7368	—
Class (hedged to CHF) A-dis	—	21.2860	—	—
Class (hedged to CHF) A-acc	—	24.8367	19.1454	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	17.5621	12.4066	—
Class (hedged to GBP) A-acc	—	—	13.9128	—
Class (hedged to USD) A-dis	—	—	14.4168	—
Class (hedged to USD) A-acc	—	23.6142	14.6996	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	108.1119	101.3396	126.4902	34.1818
Class A-acc (**)	—	21.6464	21.5785	—
Class A-UK dis (**)	—	—	18.8729	—
Class (hedged to CHF) A-dis	—	17.9608	—	—
Class (hedged to CHF) A-acc	—	20.5037	15.6828	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	14.7154	10.2847	—
Class (hedged to GBP) A-acc	—	—	11.3232	—
Class (hedged to USD) A-dis	—	—	11.8936	—
Class (hedged to USD) A-acc	—	19.2675	11.9031	—
Class (hedged to SGD) A-acc	—	—	23.4014	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	43.7300	46.0900	18.6100	35.6500
Class A-acc (**)	—	18.4268	16.2923	11.0623
Class A-UK dis (**)	—	—	14.7457	—
Class (hedged to CHF) A-dis	—	14.3298	—	—
Class (hedged to CHF) A-acc	—	14.3298	13.9313	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	12.1831	9.9170	—
Class (hedged to GBP) A-acc	—	—	9.9170	—
Class (hedged to USD) A-dis	—	—	10.3068	—
Class (hedged to USD) A-acc	—	11.7509	10.3068	—
Class (hedged to SGD) A-acc	—	—	16.6500	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	99,887,388	2,138,869,310	2,356,728,641	237,141,853

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
ASSETS				
Market value of investment in securities (Note 2B)	147,627,003	323,239,104	321,738,643	105,358,777,317
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	366,237	316,649	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	279,718	274,283	1,657,559	110,719,651
Interest receivable	—	3,182	263	—
Dividends receivable	134,884	607,649	—	92,460,788
Other receivables	—	—	—	2
TOTAL ASSETS	148,407,842	324,440,867	323,396,465	105,561,957,758
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	10,710	27,028	12,245	978,928
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	363,684,964
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	1,401	449	186,289
Management fees payable (Note 3)	25,901	63,725	108,415	21,072,675
Other payables	1	1,771	14,622	927,751
TOTAL LIABILITIES	36,612	93,925	135,731	386,850,607
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	148,371,230	324,346,942	323,260,734	105,175,107,151
NET ASSETS AS OF 31 DECEMBER 2021	86,064,311	461,702,421	234,252,200	203,348,184,867
NET ASSETS AS OF 31 DECEMBER 2020	—	419,843,723	259,788,578	79,950,441,841
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	275,927	3,683,813	2,394,272	24,403,177
Class A-acc (**)	6,382,033	—	—	14,657,364
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	626,832
Class (hedged to CHF) A-acc	—	1,846,949	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	5,757,263	3,255,731	—	5,464,512
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	375,615
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	11.5780	69.8881	135.0142	2,740.3920
Class A-acc (**)	12.0225	—	—	1,657.5515
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	20.4772
Class (hedged to CHF) A-acc	—	13.9677	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.8891	12.5212	—	14.8135
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	15.6566
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	13.7475	79.2472	145.7822	3,007.6829
Class A-acc (**)	13.9319	—	—	1,789.9191
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	22.5480
Class (hedged to CHF) A-acc	—	15.3283	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	13.7292	13.7108	—	15.9962
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	16.4998
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	—	64.6721	154.9452	2,842.3716
Class A-acc (**)	—	—	—	1,668.4723
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	21.4426
Class (hedged to CHF) A-acc	—	12.5423	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	11.1878	—	15.0140
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	14.3855	—	15.3580
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	11.0937	41.0300	144.2409	2,394.2400
Class A-acc (**)	11.0937	—	—	1,441.2900
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	18.4166
Class (hedged to CHF) A-acc	—	11.5153	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.0771	10.1755	—	10.1811
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	12.0025	—	9.3716
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	158,928,018	293,768,301	340,725,503	109,265,022,384

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
ASSETS				
Market value of investment in securities (Note 2B)	283,241,688,250	115,701,704	971,350,820	30,172,213
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	23,160,519	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	509,495,742	720,670	581,420	80,532
Interest receivable	10,434,641	713	—	166
Dividends receivable	391,623,113	57,251	1,153,508	—
Other receivables	1	—	—	—
TOTAL ASSETS	284,176,402,266	116,480,338	973,085,748	30,252,911
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	1,841,958	10,151	2,787	250
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	1,844,318,953	—	—	—
Payable for investment securities purchased	—	46,296	—	—
Payable for shares redeemed	23,160,816	—	—	—
Bank overdraft	4,500,902	—	—	—
Management fees payable (Note 3)	58,699,863	30,046	316,606	15,045
Other payables	3,662,680	5,181	9,751	—
TOTAL LIABILITIES	1,936,185,172	91,674	329,144	15,295
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	282,240,217,094	116,388,664	972,756,604	30,237,616
NET ASSETS AS OF 31 DECEMBER 2021	423,043,224,835	126,621,613	1,258,567,513	44,885,476
NET ASSETS AS OF 31 DECEMBER 2020	276,916,786,977	137,749,287	921,960,241	73,198,753
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	14,051,595	2,465,292	13,402,159	1,508,156
Class A-acc (**)	62,417,407	689,907	7,032,779	—
Class A-UK dis (**)	1,353,198	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	7,613,308	—	—	—
Class (hedged to EUR) A-dis	1,680,178	—	—	—
Class (hedged to EUR) A-acc	4,764,219	—	—	—
Class (hedged to GBP) A-dis	896,281	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	5,484,356	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	5,776.4011	42.2679	67.5822	20.0494
Class A-acc (**)	2,394.8901	17.6633	9.5281	—
Class A-UK dis (**)	2,054.0250	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	17.8834	—	—	—
Class (hedged to EUR) A-dis	16.5774	—	—	—
Class (hedged to EUR) A-acc	17.1497	—	—	—
Class (hedged to GBP) A-dis	13.1447	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	16.7152	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	6,172.4297	46.7557	84.4571	23.4554
Class A-acc (**)	2,510.0986	18.8021	11.6701	—
Class A-UK dis (**)	2,198.1348	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	18.8464	—	—	—
Class (hedged to EUR) A-dis	17.7072	—	—	—
Class (hedged to EUR) A-acc	17.9992	—	—	—
Class (hedged to GBP) A-dis	13.8757	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	17.1036	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	5,539.2383	45.9648	84.3944	22.4769
Class A-acc (**)	2,216.0711	18.0075	11.4903	—
Class A-UK dis (**)	1,972.5116	13.6780	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	16.7635	—	—	—
Class (hedged to EUR) A-dis	15.9899	—	—	—
Class (hedged to EUR) A-acc	16.0047	—	—	—
Class (hedged to GBP) A-dis	12.4581	—	—	—
Class (hedged to GBP) A-acc	13.1906	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	15.1012	—	—	—
Class (hedged to SGD) A-acc	21.9776	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	4,617.0000	35.9700	52.8100	25.4697
Class A-acc (**)	1,823.4100	16.5299	9.3263	—
Class A-UK dis (**)	1,417.2420	13.0582	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	14.4870	—	—	—
Class (hedged to EUR) A-dis	13.6607	—	—	—
Class (hedged to EUR) A-acc	13.6607	—	—	—
Class (hedged to GBP) A-dis	10.9595	—	—	—
Class (hedged to GBP) A-acc	10.9595	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	12.8085	—	—	—
Class (hedged to SGD) A-acc	15.9378	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	268,042,228,409	112,387,557	1,064,670,934	34,197,956

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	1,933,364,059	121,746,053	1,447,908,116	1,654,360,803
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	1,487,650	6,873,048
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,488,594	15,993	1,055,549	3,601,198
Interest receivable	19,723	—	1,255	—
Dividends receivable	1,311	—	3,722,050	1,259,631
Other receivables	1,259	—	—	—
TOTAL ASSETS	1,934,874,946	121,762,046	1,454,174,620	1,666,094,680
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	25,000	—	15,700	22,975
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	1,799,275	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	9,979	—	6,833	191,057
Management fees payable (Note 3)	430,450	29,300	289,819	331,955
Other payables	9,151	—	581	3,105
TOTAL LIABILITIES	2,273,855	29,300	312,933	549,092
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	1,932,601,091	121,732,746	1,453,861,687	1,665,545,588
NET ASSETS AS OF 31 DECEMBER 2021	2,093,436,312	27,161,026	1,436,674,634	2,634,310,586
NET ASSETS AS OF 31 DECEMBER 2020	1,875,750,333	—	1,555,679,083	1,953,229,913
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	18,160,660	—	2,144,007	9,585,064
Class A-acc (**)	55,561,055	10,626,529	46,412,001	—
Class A-UK dis (**)	1,680,882	—	2,659,300	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	3,303,529	736,713
Class (hedged to EUR) A-dis	270,503	—	—	9,117,502
Class (hedged to EUR) A-acc	6,713,206	—	3,713,329	—
Class (hedged to GBP) A-dis	2,474,482	—	—	—
Class (hedged to GBP) A-acc	328,268	—	—	—
Class (hedged to USD) A-dis	845,108	—	—	—
Class (hedged to USD) A-acc	4,766,219	—	2,241,540	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	20.1092	—	19.0322	152.8358
Class A-acc (**)	23.8782	11.4556	27.1036	—
Class A-UK dis (**)	16.7885	—	12.3274	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.2922	19.6828
Class (hedged to EUR) A-dis	12.9869	—	—	19.0050
Class (hedged to EUR) A-acc	13.3707	—	14.5254	—
Class (hedged to GBP) A-dis	18.5672	—	—	—
Class (hedged to GBP) A-acc	21.1319	—	—	—
Class (hedged to USD) A-dis	11.5714	—	—	—
Class (hedged to USD) A-acc	11.9028	—	18.7988	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	24.6532	—	18.4882	206.2015
Class A-acc (**)	28.8101	14.5420	25.3527	—
Class A-UK dis (**)	20.5264	—	11.9758	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	12.6563	27.2868
Class (hedged to EUR) A-dis	15.9073	—	—	26.4968
Class (hedged to EUR) A-acc	16.1132	—	13.7839	—
Class (hedged to GBP) A-dis	22.5579	—	—	—
Class (hedged to GBP) A-acc	25.2600	—	—	—
Class (hedged to USD) A-dis	13.8079	—	—	—
Class (hedged to USD) A-acc	13.9925	—	17.4031	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	20.3625	—	16.0570	159.8573
Class A-acc (**)	23.4681	—	21.2500	—
Class A-UK dis (**)	16.9658	—	10.3977	—
Class (hedged to CHF) A-dis	—	—	—	20.1747
Class (hedged to CHF) A-acc	—	—	10.7042	21.2695
Class (hedged to EUR) A-dis	13.1027	—	—	20.7198
Class (hedged to EUR) A-acc	13.0978	—	11.6307	—
Class (hedged to GBP) A-dis	18.4934	—	—	—
Class (hedged to GBP) A-acc	20.4364	—	—	—
Class (hedged to USD) A-dis	11.2825	—	—	—
Class (hedged to USD) A-acc	11.2822	—	14.5424	—
Class (hedged to SGD) A-acc	26.8696	—	16.9382	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	15.1897	—	17.5618	52.2900
Class A-acc (**)	15.1293	11.7285	16.9092	—
Class A-UK dis (**)	12.9964	—	11.0015	—
Class (hedged to CHF) A-dis	—	—	—	12.0124
Class (hedged to CHF) A-acc	—	—	10.2967	12.0124
Class (hedged to EUR) A-dis	12.3146	—	—	12.0783
Class (hedged to EUR) A-acc	12.5125	—	10.9980	—
Class (hedged to GBP) A-dis	14.6831	—	—	—
Class (hedged to GBP) A-acc	14.6831	—	—	—
Class (hedged to USD) A-dis	10.5310	—	—	—
Class (hedged to USD) A-acc	10.5310	—	13.6818	—
Class (hedged to SGD) A-acc	18.1905	—	15.2900	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	1,887,223,216	128,090,236	1,381,763,814	1,776,145,950

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund (*****) USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	359,923,836	151,386,508	3,805,718,059	1,023,261,279
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	313,648	696,947	12,996,515	2,072,414
Interest receivable	2,913	3,078	—	13,919
Dividends receivable	226,463	443,922	3,734,231	974,240
Other receivables	—	—	—	7,226
TOTAL ASSETS	360,466,860	152,530,455	3,822,448,805	1,026,329,078
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	26,748	17,268	358,522	75,021
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	105,257	106,472	—	185,860
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	10	—
Management fees payable (Note 3)	43,468	1,068	730,148	276,439
Other payables	2,147	—	14,954	1,892
TOTAL LIABILITIES	177,620	124,808	1,103,634	539,212
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	360,289,240	152,405,647	3,821,345,171	1,025,789,866
NET ASSETS AS OF 31 DECEMBER 2021	603,790,786	—	5,265,523,993	1,255,425,071
NET ASSETS AS OF 31 DECEMBER 2020	665,030,330	—	3,580,761,437	1,032,796,924
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	976,061	—	26,656,664	3,923,616
Class A-acc (**)	—	—	35,605,748	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	199,399	—	—
Class (USD) I-X-acc	—	1,205,594	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	369.1257	—	113.7507	261.4399
Class A-acc (**)	—	—	22.1630	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	96.1578	—	—
Class (USD) I-X-acc	—	110.5114	—	—

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund (****) USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	464.7941	—	152.8175	324.2804
Class A-acc (**)	—	—	29.4068	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	371.2187	—	124.0281	269.7403
Class A-acc (**)	—	—	23.5860	—
Class A-UK dis (**)	32.9083	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (****)				
Class A-dis (**)	131.9600	—	51.7100	142.8400
Class A-acc (**)	—	—	16.6578	—
Class A-UK dis (**)	16.2896	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	93.2098	—	—
Class (USD) I-X-acc	—	107.0879	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	230,186,140	148,973,225	3,987,714,489	746,730,611

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

(****) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

(*****) Sub-Fund was launched during the year. Please refer to Note 20 within the notes of the Financial Statements for further details.

	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR
ASSETS				
Market value of investment in securities (Note 2B)	29,711,729	505,422,804	444,311,123	32,461,095
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	185,027	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	2,514,119	1,359,877	194,008
Cash at banks	2,175,379	592,141	1,341,401	35,701
Interest receivable	356	3,735,004	3,126,805	278,544
Dividends receivable	18	—	—	—
Other receivables	—	—	38,313	—
TOTAL ASSETS	32,072,509	512,264,068	450,177,519	32,969,348
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	2,640,419	3,799,854	175,015
Payable for shares redeemed	—	—	—	—
Bank overdraft	2,175,336	47	47	—
Management fees payable (Note 3)	12,149	75,903	69,569	5,106
Other payables	—	472	678	104
TOTAL LIABILITIES	2,187,485	2,716,841	3,870,148	180,225
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	29,885,024	509,547,227	446,307,371	32,789,123
NET ASSETS AS OF 31 DECEMBER 2021	36,958,904	599,538,908	510,354,212	68,509,178
NET ASSETS AS OF 31 DECEMBER 2020	—	359,559,987	451,475,267	91,558,452
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	45,494,779	35,823,621	365,761
Class A-acc (**)	3,892,421	—	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	1,277,178	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	11.2001	12.4585	89.6463
Class A-acc (**)	5.9616	—	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	4.9007	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	—	12.7299	13.7308	107.5901
Class A-acc (**)	8.7491	—	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	7.4384	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	—	12.9613	13.8430	109.8159
Class A-acc (**)	—	—	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.4935	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	16.0280	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	—	11.8107	13.1520	88.3100
Class A-acc (**)	13.2061	—	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0554	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.3616	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	13.4610	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	45,180,636	555,772,978	476,591,671	36,705,301

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (****) EUR
ASSETS				
Market value of investment in securities (Note 2B)	265,463,009	17,190,529	31,446,514,844	23,134,402
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	32,292	—	563,706
Cash at banks	140,094	9,317	230,095,091	70,846
Interest receivable	950,039	51,707	21,607,400	162,827
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	266,553,142	17,283,845	31,698,217,335	23,931,781
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	32,415	—	355,533
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	48,539	3,153	3,823,612	4,281
Other payables	368	104	—	1,240
TOTAL LIABILITIES	48,907	35,672	3,823,612	361,054
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	266,504,235	17,248,173	31,694,393,723	23,570,727
NET ASSETS AS OF 31 DECEMBER 2021	214,589,001	48,107,990	15,297,707,689	39,734,573
NET ASSETS AS OF 31 DECEMBER 2020	16,513,537	7,495,276	3,962,040,689	53,233,100
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	18,288,122	1,004,636	—	2,368,115
Class A-acc (**)	—	—	27,053,527	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	14.5725	17.1686	—	9.9534
Class A-acc (**)	—	—	1,171.5439	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (****) EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	15.7021	23.2784	—	10.8963
Class A-acc (**)	—	—	1,176.1924	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	15.0260	21.9574	—	11.0108
Class A-acc (**)	—	—	1,180.3925	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	14.8217	18.8329	—	10.7755
Class A-acc (**)	—	—	1,183.7587	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	288,692,723	22,370,589	31,498,319,548	24,494,809

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

(****) Sub-Fund's name changed. Please refer to Note 20 within the notes of the Financial Statements for further details.

	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (*****) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	1,258,395,397	142,285,817	165,681,645	625,345,419
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	1,698,537	3,096,704	9,942,163
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	521,475	674,398	3,342,073	633,209
Cash at banks	3,948,811	3,393,184	4,272,874	12,174,844
Interest receivable	9,745,512	1,301,818	1,242,880	6,240,451
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	1,272,611,195	149,353,754	177,636,176	654,336,086
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	1,315,872	—	—	—
Payable for investment securities purchased	—	1,620,862	6,442,479	9,935,923
Payable for shares redeemed	—	—	—	—
Bank overdraft	33,485	2,124,847	3,081,375	10,663,075
Management fees payable (Note 3)	232,947	29,422	32,641	126,644
Other payables	1,218	—	—	379
TOTAL LIABILITIES	1,583,522	3,775,131	9,556,495	20,726,021
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	1,271,027,673	145,578,623	168,079,681	633,610,065
NET ASSETS AS OF 31 DECEMBER 2021	1,548,318,646	85,376,953	—	1,223,135,447
NET ASSETS AS OF 31 DECEMBER 2020	1,291,320,127	42,872,733	—	1,292,428,093
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	56,460,834	—	—	11,724,154
Class A-acc (**)	39,987,351	3,126,669	6,296,093	2,845,354
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	3,315,253
Class (hedged to CHF) A-acc	3,336,656	4,946,622	744,746	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	3,617,670	8,651,878	17,471,468
Class (hedged to GBP) A-dis	—	226,044	—	10,340,701
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	3,009,626	—	—	—
Class (hedged to USD) A-acc	—	940,688	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	12.2189	—	—	14.7509
Class A-acc (**)	12.8146	10.9554	11.1867	17.8543
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	11.6697
Class (hedged to CHF) A-acc	12.1215	10.2934	9.4571	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	10.7400	9.7507	13.7931
Class (hedged to GBP) A-dis	—	11.3937	—	8.9124
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	9.8426	—	—	—
Class (hedged to USD) A-acc	—	12.4650	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (*****) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	14.6374	—	—	18.2750
Class A-acc (**)	15.2667	13.4499	—	21.6298
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	14.9545
Class (hedged to CHF) A-acc	14.5216	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	13.1551	—	17.2081
Class (hedged to GBP) A-dis	—	14.0507	—	11.2381
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	11.5066	—	—	—
Class (hedged to USD) A-acc	—	14.8646	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	14.9281	—	—	19.1200
Class A-acc (**)	15.4829	14.0114	—	22.1791
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	14.4457	—	—	15.8414
Class (hedged to CHF) A-acc	14.7714	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	13.5636	—	17.8243
Class (hedged to GBP) A-dis	—	—	—	11.7724
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	11.6324	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	13.6923	—	—	15.6180
Class A-acc (**)	14.2972	13.0735	11.4833	20.0168
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	13.8478	—	—	15.1270
Class (hedged to CHF) A-acc	13.8478	12.4482	9.9539	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	13.2773	10.2144	14.3427
Class (hedged to GBP) A-dis	—	13.7648	—	10.6460
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	11.2706	—	—	—
Class (hedged to USD) A-acc	—	14.4908	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	1,420,690,913	161,923,159	168,482,255	693,279,481

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

(*****) Sub-Fund was launched during the year. Please refer to Note 20 within the notes of the Financial Statements for further details.

	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	1,041,141,827	251,361,084	146,556,449	94,336,019
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	13,889,320	735,903	998,984	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	42,696	147,345	52,507	32,511
Interest receivable	2,548,677	993,121	748,342	462,089
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	1,057,622,520	253,237,453	148,356,282	94,830,619
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	238,660	10,631	4,309	—
Management fees payable (Note 3)	155,562	31,128	16,433	9,780
Other payables	1,560	—	554	231
TOTAL LIABILITIES	395,782	41,759	21,296	10,011
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	1,057,226,738	253,195,694	148,334,986	94,820,608
NET ASSETS AS OF 31 DECEMBER 2021	1,499,608,084	272,981,584	251,815,956	75,344,666
NET ASSETS AS OF 31 DECEMBER 2020	1,001,300,057	133,308,729	101,932,325	65,194,946
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	4,718,311	14,241,562	1,729,630	205,206
Class A-acc (**)	38,169,577	—	5,667,912	7,756,570
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	6,181,818	—	—	—
Class (hedged to EUR) A-dis	—	—	2,879,695	—
Class (hedged to EUR) A-acc	30,179,715	287,977	—	—
Class (hedged to GBP) A-dis	—	6,549,334	—	—
Class (hedged to GBP) A-acc	2,111,871	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	11.8595	11.7194	24.1195	38.1118
Class A-acc (**)	13.9472	—	13.2522	11.2163
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.7414	—	—	—
Class (hedged to EUR) A-dis	—	—	10.2509	—
Class (hedged to EUR) A-acc	11.0246	10.3623	—	—
Class (hedged to GBP) A-dis	—	10.5493	—	—
Class (hedged to GBP) A-acc	13.9212	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	13.6642	18.4524	25.2064	45.4004
Class A-acc (**)	15.0696	—	13.7922	13.1920
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.0436	—	—	—
Class (hedged to EUR) A-dis	—	—	10.9467	—
Class (hedged to EUR) A-acc	12.1941	15.7171	—	—
Class (hedged to GBP) A-dis	—	17.0981	—	—
Class (hedged to GBP) A-acc	15.2220	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	13.3354	17.7632	25.4838	47.3606
Class A-acc (**)	14.2830	—	13.8925	13.6230
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.5152	—	—	—
Class (hedged to EUR) A-dis	—	—	11.1609	—
Class (hedged to EUR) A-acc	11.6652	14.8570	—	—
Class (hedged to GBP) A-dis	—	16.4681	—	—
Class (hedged to GBP) A-acc	14.4710	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	12.3950	13.7936	24.9100	40.7300
Class A-acc (**)	12.2680	—	12.8145	11.1085
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.2120	—	—	—
Class (hedged to EUR) A-dis	—	—	12.1990	—
Class (hedged to EUR) A-acc	11.1720	13.1287	—	—
Class (hedged to GBP) A-dis	—	12.0653	—	—
Class (hedged to GBP) A-acc	13.0735	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	1,143,986,848	329,756,459	151,765,902	103,612,376

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	30,859,545	1,050,680,157	487,101,187	489,664,198
Unrealised gain on futures contracts (Note 2E)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	1,926,332	15,276,167	13,129,376	9,530,984
Receivable for shares subscribed	—	—	—	27,779
Receivable for investment securities sold	—	—	—	—
Cash at banks	19,478	17,310,126	11,375,777	10,883,884
Interest receivable	265,213	8,839,493	5,163,277	8,938,680
Dividends receivable	—	—	—	—
Other receivables	—	—	—	24,831
TOTAL ASSETS	33,070,568	1,092,105,943	516,769,617	519,070,356
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	21,469
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	14,982,477	9,919,994	7,034,950
Payable for shares redeemed	—	—	—	—
Bank overdraft	1,088,969	15,792,422	13,306,587	9,873,477
Management fees payable (Note 3)	10,555	81,826	98,535	196,609
Other payables	1,291	22,360	9,559	1,900
TOTAL LIABILITIES	1,100,815	30,879,085	23,334,675	17,128,405
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	31,969,753	1,061,226,858	493,434,942	501,941,951
NET ASSETS AS OF 31 DECEMBER 2021	34,847,812	1,314,200,941	665,688,269	815,454,492
NET ASSETS AS OF 31 DECEMBER 2020	83,624,151	1,178,809,123	1,240,879,467	731,814,717
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	19,410,681	5,067,212	10,513,803
Class A-acc (**)	—	16,720,551	5,159,953	319,404
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	5,734,743	2,549,934	4,042,846
Class (hedged to EUR) A-dis	4,102,462	—	—	—
Class (hedged to EUR) A-acc	—	28,518,633	15,636,491	21,235,811
Class (hedged to GBP) A-dis	—	2,278,000	2,983,147	14,880,815
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	13.5823	14.5851	8.6448
Class A-acc (**)	—	15.9761	12.4382	11.8119
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.7608	14.7420	9.5627
Class (hedged to EUR) A-dis	7.3018	—	—	—
Class (hedged to EUR) A-acc	—	13.6929	15.9073	9.9537
Class (hedged to GBP) A-dis	—	12.6257	13.7262	7.8158
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	—	14.7138	18.1875	11.2786
Class A-acc (**)	—	17.0671	15.1178	14.5892
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	14.0214	18.5406	12.2087
Class (hedged to EUR) A-dis	10.8720	—	—	—
Class (hedged to EUR) A-acc	—	14.9834	19.9134	12.6966
Class (hedged to GBP) A-dis	—	13.8184	17.4210	10.4169
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	—	15.0913	18.9706	12.1049
Class A-acc (**)	—	17.2291	15.4111	14.9952
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	14.3220	19.1480	12.7237
Class (hedged to EUR) A-dis	11.6933	—	—	—
Class (hedged to EUR) A-acc	—	15.2697	20.5053	13.2033
Class (hedged to GBP) A-dis	—	14.1972	18.1950	11.2061
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	—	14.1820	16.1460	10.6700
Class A-acc (**)	—	15.1007	12.2336	13.0844
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	13.8330	15.5610	10.8640
Class (hedged to EUR) A-dis	11.1700	—	—	—
Class (hedged to EUR) A-acc	—	14.2650	16.0990	11.2220
Class (hedged to GBP) A-dis	—	14.2550	16.3590	11.4150
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	34,559,566	1,101,212,620	530,667,775	613,112,833

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD
ASSETS				
Market value of investment in securities (Note 2B)	515,751,366	124,743,303	18,805,146	508,947,480
Unrealised gain on futures contracts (Note 2E)	—	4,187	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	—	435,950	—	1,539,882
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	246,057	3,682,821
Cash at banks	2,387,484	1,741,504	25,494	6,337,423
Interest receivable	7,904,873	2,390,396	158,668	2,869,738
Dividends receivable	—	1,908	—	—
Other receivables	—	491	—	—
TOTAL ASSETS	526,043,723	129,317,739	19,235,365	523,377,344
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	—	—	252,078	4,601,115
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	2,599	—	3,885,798
Management fees payable (Note 3)	162,961	51,262	2,430	84,557
Other payables	—	23,718	—	2,199
TOTAL LIABILITIES	162,961	77,579	254,508	8,573,669
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	525,880,762	129,240,160	18,980,857	514,803,675
NET ASSETS AS OF 31 DECEMBER 2021	3,175,502,758	193,477,537	20,599,303	394,271,885
NET ASSETS AS OF 31 DECEMBER 2020	239,195,140	144,867,658	25,664,275	128,694,667
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	3,269,406	—	—
Class A-acc (**)	6,266,032(*****)	6,556,314	2,044,773	12,021,179
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	11,765,416
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	19,182,409
Class (hedged to GBP) A-dis	—	—	—	3,296,850
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	2,857,165
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	—	11.5296	—	—
Class A-acc (**)	12.0727(*****)	13.9629	9.2826	9.0550
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	9.6218
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	10.1079
Class (hedged to GBP) A-dis	—	—	—	10.9716
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	11.6029
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	—	14.0026	—	—
Class A-acc (**)	12.8203(*****)	16.2359	11.4380	10.9508
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	11.2871
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	11.8058
Class (hedged to GBP) A-dis	—	—	—	12.6998
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	13.2321
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	—	16.0649	—	—
Class A-acc (**)	11.9618(*****)	17.7737	11.8874	11.7529
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	11.7351
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	12.2354
Class (hedged to GBP) A-dis	—	—	—	13.0751
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	13.5890
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	—	14.4184	—	—
Class A-acc (**)	11.0506(*****)	16.0034	11.6011	10.7706
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	11.4932
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	12.1637
Class (hedged to GBP) A-dis	—	—	—	13.0943
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	13.5999
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	509,809,204	152,251,341	20,349,648	582,423,817

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

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

	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF
ASSETS				
Market value of investment in securities (Note 2B)	504,410,225	720,536,640	427,474,664	203,151,543
Unrealised gain on futures contracts (Note 2E)	6,726	—	—	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	11,019,265	11,793,229	—	—
Receivable for shares subscribed	3,000	—	—	—
Receivable for investment securities sold	5,743,185	727,062	—	—
Cash at banks	12,430,845	14,237,801	202,109	117,376
Interest receivable	7,077,710	8,852,261	1,619,966	907,551
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
TOTAL ASSETS	540,690,956	756,146,993	429,296,739	204,176,470
LIABILITIES				
Unrealised loss on future contracts (Note 2E)	—	4,140	—	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—	—	—	—
Payable for investment securities purchased	14,447,200	8,283,677	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	11,303,268	13,493,008	384	9
Management fees payable (Note 3)	202,111	290,295	68,965	34,825
Other payables	1,512	—	110	610
TOTAL LIABILITIES	25,954,091	22,071,120	69,459	35,444
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	514,736,865	734,075,873	429,227,280	204,141,026
NET ASSETS AS OF 31 DECEMBER 2021	586,751,513	630,791,769	179,170,248	217,122,835
NET ASSETS AS OF 31 DECEMBER 2020	464,053,161	551,317,657	173,239,468	198,044,748
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022				
Class A-dis (**)	10,255,810	—	36,438,297	16,291,475
Class A-acc (**)	—	26,417,549	2,234,231	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	1,237,104	2,163,414	—	—
Class (hedged to EUR) A-dis	1,589,983	—	—	—
Class (hedged to EUR) A-acc	25,694,306	36,383,874	—	—
Class (hedged to GBP) A-dis	7,800,491	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022				
Class A-dis (**)	10.3401	—	11.0626	12.5305
Class A-acc (**)	—	11.9204	11.6936	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	9.5922	9.7736	—	—
Class (hedged to EUR) A-dis	9.5276	—	—	—
Class (hedged to EUR) A-acc	10.5131	10.2062	—	—
Class (hedged to GBP) A-dis	9.7411	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—

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

	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021				
Class A-dis (**)	11.9654	—	11.9012	14.3689
Class A-acc (**)	—	14.4098	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.9669	12.1979	—	—
Class (hedged to EUR) A-dis	11.3320	—	—	—
Class (hedged to EUR) A-acc	11.9884	12.6957	—	—
Class (hedged to GBP) A-dis	11.4144	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020				
Class A-dis (**)	12.4284	—	11.9568	14.6078
Class A-acc (**)	—	14.7045	—	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.0778	12.6043	—	—
Class (hedged to EUR) A-dis	11.8772	—	—	—
Class (hedged to EUR) A-acc	12.0870	13.0843	—	—
Class (hedged to GBP) A-dis	11.8770	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
INITIAL OFFERING PRICE (***)				
Class A-dis (**)	12.7168	—	11.7920	13.0390
Class A-acc (**)	—	13.1191	11.5788	—
Class A-UK dis (**)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.8379	12.0846	—	—
Class (hedged to EUR) A-dis	11.8831	—	—	—
Class (hedged to EUR) A-acc	11.7173	12.0004	—	—
Class (hedged to GBP) A-dis	12.5035	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	566,837,543	785,872,034	439,636,094	225,744,103

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

**Statement of Net Assets
at 31 December 2022**

Annual report as of 31 December 2022

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
ASSETS	
Market value of investment in securities (Note 2B)	2,053,663,590
Unrealised gain on futures contracts (Note 2E)	—
Unrealised gain on forward foreign exchange contracts (Notes 2F, 8)	33,283,060
Receivable for shares subscribed	—
Receivable for investment securities sold	5,271,876
Cash at banks	31,024,458
Interest receivable	10,814,229
Dividends receivable	—
Other receivables	—
TOTAL ASSETS	2,134,057,213
LIABILITIES	
Unrealised loss on future contracts (Note 2E)	—
Unrealised loss on forward foreign exchange contracts (Notes 2F, 8)	—
Payable for investment securities purchased	15,959,842
Payable for shares redeemed	—
Bank overdraft	34,713,301
Management fees payable (Note 3)	369,440
Other payables	180
TOTAL LIABILITIES	51,042,763
TOTAL NET ASSETS AS OF 31 DECEMBER 2022	2,083,014,450
NET ASSETS AS OF 31 DECEMBER 2021	1,828,252,032
NET ASSETS AS OF 31 DECEMBER 2020	667,602,978
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2022	
Class A-dis (**)	12,116,494
Class A-acc (**)	63,927,066
Class A-UK dis (**)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	23,874,713
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	80,223,505
Class (hedged to GBP) A-dis	16,418,935
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-dis	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
Class (USD) I-B-acc	—
Class (USD) I-X-acc	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2022	
Class A-dis (**)	10.4111
Class A-acc (**)	10.9173
Class A-UK dis (**)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	9.4425
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	9.5040
Class (hedged to GBP) A-dis	10.2062
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-dis	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
Class (USD) I-B-acc	—
Class (USD) I-X-acc	—

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

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2021	
Class A-dis (**)	11.3354
Class A-acc (**)	11.7975
Class A-UK dis (**)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	10.4883
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	10.5114
Class (hedged to GBP) A-dis	11.2141
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-dis	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
Class (USD) I-B-acc	—
Class (USD) I-X-acc	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2020	
Class A-dis (**)	11.5947
Class A-acc (**)	11.9786
Class A-UK dis (**)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	10.7738
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	10.7724
Class (hedged to GBP) A-dis	11.4926
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-dis	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
Class (USD) I-B-acc	—
Class (USD) I-X-acc	—
INITIAL OFFERING PRICE (***)	
Class A-dis (**)	10.6704
Class A-acc (**)	10.6704
Class A-UK dis (**)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	10.3583
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	10.2889
Class (hedged to GBP) A-dis	11.4779
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-dis	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
Class (USD) I-B-acc	—
Class (USD) I-X-acc	—
COST OF INVESTMENTS AS OF 31 DECEMBER 2022	2,206,460,144

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

(***) As of initial dealing day. Please refer to Note 1 within the notes of the Financial Statements for further details.

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	653,448,853	1,697,161	12,227,901	1,459,485
Interest on bonds (net of foreign withholding tax) (Note 2D)	335,394,168	—	—	—
Income on securities lending (Note 7)	8,030,636	—	34,166	10,968
Interest on cash	64,007	—	—	—
Other income	8,257,033	578 ^(*)	43,358 ^(**)	70,330 ^(**)
TOTAL INCOME	1,005,194,697	1,697,739	12,305,425	1,540,783
EXPENSES				
Management fees (Note 3)	96,345,194	93,494	580,477	164,377
Transaction fees (Notes 16, 20)	45,128	2,733	—	—
Debit interest on call account	848,222	821	10,055	957
Other expenses	122,830	—	23 ^(**)	—
TOTAL EXPENSES	97,361,374	97,048	590,555	165,334
NET INVESTMENT INCOME / (LOSS) (Note 5)	907,833,323	1,600,691	11,714,870	1,375,449
Net realised gains / (losses) on:				
Investments	(519,386,845)	(566,528)	12,238,592	80,966
Foreign currencies and forward foreign exchange contracts	(446,935,389)	127,109	435	4,087
Future contracts	(28,194,732)	16,843	(279,485)	(72,594)
Net change in unrealised gains / (losses) on:				
Investments	(7,355,069,239)	(2,966,401)	(57,068,295)	(11,422,817)
Foreign currencies	15,235,643	(545)	(150)	(1,040)
Forward foreign exchange contracts	1,189,164	—	—	—
Future contracts	(2,602,468)	(7,140)	(54,556)	(7,240)

(*) The Other income amount includes mainly CSDR Penalties.

(**) The Other income amount includes mainly over accrued transaction fees.

(***) The Other expenses amount includes mainly CSDR Penalties.

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	7,835,119	3,403,203	3,153,483	71,920,206
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	28,984	14,867	5,854	6,140,091
Interest on cash	1	—	128	—
Other income	52,194 ^(**)	55,449 ^(**)	19,006 ^(**)	282,115 ^(**)
TOTAL INCOME	7,916,298	3,473,519	3,178,471	78,342,412
EXPENSES				
Management fees (Note 3)	482,122	441,228	164,029	10,522,120
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	20,244	2,628	—	29,289
Other expenses	—	—	—	—
TOTAL EXPENSES	502,366	443,856	164,029	10,551,409
NET INVESTMENT INCOME / (LOSS) (Note 5)	7,413,932	3,029,663	3,014,442	67,791,003
Net realised gains / (losses) on:				
Investments	(4,802,495)	(5,551,074)	1,246,500	238,619,080
Foreign currencies and forward foreign exchange contracts	87,931	1,047,154	(20,806)	(22,673,147)
Future contracts	(127,226)	(216,490)	(89,367)	(2,711,121)
Net change in unrealised gains / (losses) on:				
Investments	(20,577,152)	(39,340,221)	(508,865)	(513,449,742)
Foreign currencies	22	(703)	1,768	27,835
Forward foreign exchange contracts	—	(286,818)	—	12,343,677
Future contracts	(17,620)	(19,540)	(7,540)	(437,420)

(**) The Other income amount includes mainly over accrued transaction fees.

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	6,615,085	34,958,446	84,308,133	1,176,204
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	—	354,084	12,203
Interest on cash	—	—	—	—
Other income	475,772(**)	498,499(**)	1,489,274(**)	44,675(**)
TOTAL INCOME	7,090,857	35,456,945	86,151,491	1,233,082
EXPENSES				
Management fees (Note 3)	1,141,389	4,200,999	6,611,450	127,714
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	18,407	96,284	88,105	853
Other expenses	—	1,481(***)	—	—
TOTAL EXPENSES	1,159,796	4,298,764	6,699,555	128,567
NET INVESTMENT INCOME / (LOSS) (Note 5)	5,931,061	31,158,181	79,451,936	1,104,515
Net realised gains / (losses) on:				
Investments	(81,065,251)	(58,667,125)	(24,595,983)	653,986
Foreign currencies and forward foreign exchange contracts	(2,895,686)	(23,198,447)	(21,591,776)	(24,482)
Future contracts	—	(1,213,135)	(3,141,751)	(662)
Net change in unrealised gains / (losses) on:				
Investments	(18,022,584)	(333,905,907)	(719,251,594)	(7,364,473)
Foreign currencies	(35,293)	(68,626)	235,354	(25)
Forward foreign exchange contracts	—	—	2,621	—
Future contracts	—	(56,930)	(141,570)	(1,840)

(**) The Other income amount includes mainly over accrued transaction fees.

(***) The Other expenses amount includes mainly CSDR Penalties.

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	3,292,277	60,092,046	75,642,263	15,500,975
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	160,266	—	399,894	57,218
Interest on cash	—	—	50	—
Other income	121,245 ^(**)	161,911 ^(**)	677,708 ^(**)	131,693 ^(**)
TOTAL INCOME	3,573,788	60,253,957	76,719,915	15,689,886
EXPENSES				
Management fees (Note 3)	369,943	5,138,783	5,601,858	850,131
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	3,729	47,131	123,544	15,246
Other expenses	—	—	—	—
TOTAL EXPENSES	373,672	5,185,914	5,725,402	865,377
NET INVESTMENT INCOME / (LOSS) (Note 5)	3,200,116	55,068,043	70,994,513	14,824,509
Net realised gains / (losses) on:				
Investments	3,698,731	(107,456,165)	73,363,913	(12,008,087)
Foreign currencies and forward foreign exchange contracts	(6,551)	13,116,541	92,604,439	91,173
Future contracts	(15,558)	(1,190,986)	(8,868,439)	24,479
Net change in unrealised gains / (losses) on:				
Investments	(29,645,028)	(457,864,764)	(810,043,580)	(25,894,388)
Foreign currencies	(315)	19	(5,715)	(802)
Forward foreign exchange contracts	—	(8,736,699)	(13,991,371)	—
Future contracts	(17,980)	(76,755)	(724,312)	(32,950)

(**) The Other income amount includes mainly over accrued transaction fees.

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	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	3,168,015	11,966,262	9,145,691	2,192,754,225
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	—	87,412	996	—
Interest on cash	—	—	101	84,635
Other income	326 ^(*)	223,714 ^(**)	198,547 ^(**)	27,823,038 ^(**)
TOTAL INCOME	3,168,341	12,277,388	9,345,335	2,220,661,898
EXPENSES				
Management fees (Note 3)	257,121	861,781	1,211,898	263,704,727
Transaction fees (Notes 16, 20)	8,752	—	—	—
Debit interest on call account	4,555	8,157	—	447,233
Other expenses	—	—	—	—
TOTAL EXPENSES	270,428	869,938	1,211,898	264,151,960
NET INVESTMENT INCOME / (LOSS) (Note 5)	2,897,913	11,407,450	8,133,437	1,956,509,938
Net realised gains / (losses) on:				
Investments	(1,679,522)	8,949,643	(16,039,049)	(3,113,278,013)
Foreign currencies and forward foreign exchange contracts	(295,012)	2,881,940	72,394	2,847,085,553
Future contracts	(8,680)	(238,442)	170,775	(11,495,853)
Net change in unrealised gains / (losses) on:				
Investments	(14,244,205)	(66,340,172)	(8,226,933)	(11,995,996,917)
Foreign currencies	(927)	(7,022)	(750)	(54,754)
Forward foreign exchange contracts	598,965	394,872	—	(2,088,417,108)
Future contracts	(10,710)	(27,028)	(23,345)	(1,349,515)

(*) The Other income amount includes mainly CSDR Penalties.

(**) The Other income amount includes mainly over accrued transaction fees.

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

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	6,370,684,885	5,050,553	24,868,765	1,738,381
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	178,599,948	10,961	—	851
Interest on cash	—	—	—	5
Other income	124,747,686 ^(**)	218,314 ^(**)	182,848 ^(**)	35,758 ^(**)
TOTAL INCOME	6,674,032,519	5,279,828	25,051,613	1,774,995
EXPENSES				
Management fees (Note 3)	619,761,695	355,927	4,026,895	210,008
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	3,368,464	70	2,930	—
Other expenses	—	—	—	—
TOTAL EXPENSES	623,130,159	355,997	4,029,825	210,008
NET INVESTMENT INCOME / (LOSS) (Note 5)	6,050,902,360	4,923,831	21,021,788	1,564,987
Net realised gains / (losses) on:				
Investments	19,082,841,844	1,950,249	(12,700,927)	(2,036,819)
Foreign currencies and forward foreign exchange contracts	7,786,120,256	(1,326,030)	(59,264,735)	70,305
Future contracts	22,184,510	(101,095)	(403,959)	(88,119)
Net change in unrealised gains / (losses) on:				
Investments	(47,143,089,057)	(13,811,419)	(181,930,406)	(5,146,116)
Foreign currencies	(970,212)	(1,656)	40,056	244
Forward foreign exchange contracts	(2,843,609,542)	—	—	—
Future contracts	(14,075,595)	(13,677)	(55,169)	(1,170)

(**) The Other income amount includes mainly over accrued transaction fees.

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	26,163,323	492,320	55,778,127	22,606,370
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	—	—	—
Income on securities lending (Note 7)	1,055,200	—	41,734	—
Interest on cash	—	—	—	—
Other income	467,736 ^(**)	—	173,033 ^(**)	213,054 ^(**)
TOTAL INCOME	27,686,259	492,320	55,992,894	22,819,424
EXPENSES				
Management fees (Note 3)	3,653,012	148,525	2,942,049	4,751,356
Transaction fees (Notes 16, 20)	—	5,297	—	—
Debit interest on call account	49,934	2,199	9,548	9,233
Other expenses	—	—	—	—
TOTAL EXPENSES	3,702,946	156,021	2,951,597	4,760,589
NET INVESTMENT INCOME / (LOSS) (Note 5)	23,983,313	336,299	53,041,297	18,058,835
Net realised gains / (losses) on:				
Investments	80,963,949	(788,541)	20,833,876	(66,085,289)
Foreign currencies and forward foreign exchange contracts	(6,646,339)	124	7,194,426	(19,255,587)
Future contracts	(544,554)	—	(1,208,262)	(3,570,527)
Net change in unrealised gains / (losses) on:				
Investments	(454,867,657)	(8,659,010)	22,771,566	(638,875,791)
Foreign currencies	445	(115)	38,401	(518)
Forward foreign exchange contracts	(315,130)	—	3,472,804	5,088,560
Future contracts	(25,000)	—	(152,550)	(124,818)

(**) The Other income amount includes mainly over accrued transaction fees.

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	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund (****) USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	5,257,335	1,718,717	62,279,890	18,671,820
Interest on bonds (net of foreign withholding tax) (Note 2D)	12,339	—	—	—
Income on securities lending (Note 7)	18,651	17,314	—	223,140
Interest on cash	—	35,537	—	—
Other income	324,084 ^(**)	—	576,263 ^(**)	522,085 ^(**)
TOTAL INCOME	5,612,409	1,771,568	62,856,153	19,417,045
EXPENSES				
Management fees (Note 3)	640,126	6,271	9,157,328	3,272,556
Transaction fees (Notes 16, 20)	—	658	—	—
Debit interest on call account	55	—	31,720	1,604
Other expenses	—	928 ^(***)	—	—
TOTAL EXPENSES	640,181	7,857	9,189,048	3,274,160
NET INVESTMENT INCOME / (LOSS) (Note 5)	4,972,228	1,763,711	53,667,105	16,142,885
Net realised gains / (losses) on:				
Investments	52,821,049	27,908	85,151,338	25,574,325
Foreign currencies and forward foreign exchange contracts	(327)	(42,354)	(42,409,504)	(2,713,905)
Future contracts	(874,801)	54,965	(3,327,988)	(1,470,882)
Net change in unrealised gains / (losses) on:				
Investments	(169,598,587)	2,413,283	(1,380,752,955)	(267,564,185)
Foreign currencies	—	13,017	(51,488)	(11,462)
Forward foreign exchange contracts	—	—	—	—
Future contracts	(48,768)	(17,268)	(446,271)	(133,507)

(**) The Other income amount includes mainly over accrued transaction fees.

(***) The Other expenses amount includes mainly CSDR Penalties.

(****) Sub-Fund was launched during the year. Please refer to Note 20 within the notes of the Financial Statements for further details.

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

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	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	185,836	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	—	2,639,145	4,669,592	642,617
Income on securities lending (Note 7)	3,098	—	—	—
Interest on cash	—	—	—	—
Other income	46,052 ^(**)	6,543 ^(**)	17,461 ^(**)	4,105 ^(**)
TOTAL INCOME	234,986	2,645,688	4,687,053	646,722
EXPENSES				
Management fees (Note 3)	160,109	1,218,872	877,446	90,101
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	96	21,538	15,814	1,118
Other expenses	—	—	—	—
TOTAL EXPENSES	160,205	1,240,410	893,260	91,219
NET INVESTMENT INCOME / (LOSS) (Note 5)	74,781	1,405,278	3,793,793	555,503
Net realised gains / (losses) on:				
Investments	(7,188,968)	(54,836,853)	(17,145,227)	(6,150,001)
Foreign currencies and forward foreign exchange contracts	(873,405)	2,721	175,553	44,248
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(6,778,934)	(50,494,503)	(33,880,530)	(4,509,697)
Foreign currencies	(48,483)	1	(1)	—
Forward foreign exchange contracts	139,434	—	—	—
Future contracts	—	—	—	—

(**) The Other income amount includes mainly over accrued transaction fees.

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

	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (*****) EUR
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	17,686,856	2,616,166	—	322,632
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	1,969(**)	373(**)	1,179,495(**)	1,510(**)
TOTAL INCOME	17,688,825	2,616,539	1,179,495	324,142
EXPENSES				
Management fees (Note 3)	479,731	67,864	29,026,045	59,220
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	7,289	574	105,312	2,373
Other expenses	1,060(***)	—	16,776,523(****)	—
TOTAL EXPENSES	488,080	68,438	45,907,880	61,593
NET INVESTMENT INCOME / (LOSS) (Note 5)	17,200,745	2,548,101	(44,728,385)	262,549
Net realised gains / (losses) on:				
Investments	(4,301,766)	(5,674,453)	(10,039,224)	(1,758,638)
Foreign currencies and forward foreign exchange contracts	(39,948)	(25,030)	(899,388)	636
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(24,655,260)	(6,558,937)	(44,901,550)	(1,361,725)
Foreign currencies	—	—	(2)	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(**) The Other income amount includes mainly over accrued transaction fees.

(***) The Other expenses amount includes mainly CSDR Penalties.

(****) The Other expenses amount includes mainly interest income.

(*****) Sub-Fund's name change. Please refer to Note 20 within the notes of the Financial Statements for further details.

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	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (***) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	—	—	—	2,336
Interest on bonds (net of foreign withholding tax) (Note 2D)	17,324,798	4,001,251	2,355,050	22,500,824
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	524	—	—	3,411
Other income	54,265(**)	325(*)	—	45,976(**)
TOTAL INCOME	17,379,587	4,001,576	2,355,050	22,552,547
EXPENSES				
Management fees (Note 3)	2,868,934	343,521	228,438	1,685,782
Transaction fees (Notes 16, 20)	—	4,017	1,338	—
Debit interest on call account	37,434	3,771	849	6,725
Other expenses	—	—	—	—
TOTAL EXPENSES	2,906,368	351,309	230,625	1,692,507
NET INVESTMENT INCOME / (LOSS) (Note 5)	14,473,219	3,650,267	2,124,425	20,860,040
Net realised gains / (losses) on:				
Investments	(103,983,242)	(12,941,060)	(1,559,506)	(126,536,763)
Foreign currencies and forward foreign exchange contracts	6,284,138	(7,550,786)	(5,601,752)	(47,043,412)
Future contracts	—	719	—	—
Net change in unrealised gains / (losses) on:				
Investments	(161,074,418)	(18,732,390)	(2,800,610)	(64,829,589)
Foreign currencies	(117,145)	2,735	(1)	3,027,400
Forward foreign exchange contracts	(774,845)	1,632,838	3,096,704	(2,806,663)
Future contracts	—	—	—	—

(*) The Other income amount includes mainly CSDR Penalties.

(**) The Other income amount includes mainly over accrued transaction fees.

(***) Sub-Fund was launched during the year. Please refer to Note 20 within the notes of the Financial Statements for further details.

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

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	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	214	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	81,373,812	17,472,047	2,480,552	1,892,916
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	93	148
Other income	2,766 ^(**)	—	27,811 ^(**)	3,377 ^(**)
TOTAL INCOME	81,376,792	17,472,047	2,508,456	1,896,441
EXPENSES				
Management fees (Note 3)	2,060,085	511,078	274,558	103,233
Transaction fees (Notes 16, 20)	—	212	—	—
Debit interest on call account	3,108	1,253	1,104	—
Other expenses	—	—	—	—
TOTAL EXPENSES	2,063,193	512,543	275,662	103,233
NET INVESTMENT INCOME / (LOSS) (Note 5)	79,313,599	16,959,504	2,232,794	1,793,208
Net realised gains / (losses) on:				
Investments	(23,729,997)	(13,659,251)	(7,436,586)	(5,929,302)
Foreign currencies and forward foreign exchange contracts	(51,213,950)	(6,105,176)	(5,058,449)	(6,536)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) on:				
Investments	(148,388,459)	(92,464,736)	(3,675,414)	(8,174,818)
Foreign currencies	(4,778)	(912)	371	—
Forward foreign exchange contracts	6,218,829	(1,363,339)	492,712	—
Future contracts	—	—	—	—

(**) The Other income amount includes mainly over accrued transaction fees.

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

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	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	—	4,021	49	1,460
Interest on bonds (net of foreign withholding tax) (Note 2D)	1,229,493	23,871,516	22,338,548	33,808,131
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	200	7,766	358	—
Other income	16,728 ^(**)	4,907 ^(**)	16,936 ^(**)	10,221 ^(**)
TOTAL INCOME	1,246,421	23,888,210	22,355,891	33,819,812
EXPENSES				
Management fees (Note 3)	105,687	2,108,513	1,339,270	2,490,396
Transaction fees (Notes 16, 20)	—	—	—	—
Debit interest on call account	837	7,062	10,566	11,467
Other expenses	—	1 ^(*****)	4 ^(**)	—
TOTAL EXPENSES	106,524	2,115,576	1,349,840	2,501,863
NET INVESTMENT INCOME / (LOSS) (Note 5)	1,139,897	21,772,634	21,006,051	31,317,949
Net realised gains / (losses) on:				
Investments	(10,362,036)	(53,498,440)	(105,000,877)	(79,910,370)
Foreign currencies and forward foreign exchange contracts	(4,865,071)	(49,571,034)	(55,700,598)	(51,413,814)
Future contracts	—	—	—	(98,910)
Net change in unrealised gains / (losses) on:				
Investments	(3,157,936)	(43,704,421)	(44,787,387)	(82,363,450)
Foreign currencies	(4,181)	2,465,654	1,851,009	2,430,021
Forward foreign exchange contracts	1,616,764	5,832,788	5,251,987	(2,218,092)
Future contracts	—	—	—	(27,086)

(**) The Other income amount includes mainly over accrued transaction fees.

(***) The Other expenses amount includes mainly CSDR Penalties.

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

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

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	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	—	974	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	38,123,126	7,290,243	370,032	4,779,309
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	320,300(**)	304(*)	11,619(**)	17,330(**)
TOTAL INCOME	38,443,426	7,291,521	381,651	4,796,639
EXPENSES				
Management fees (Note 3)	4,358,410	687,015	58,799	816,168
Transaction fees (Notes 16, 20)	—	17,349	—	—
Debit interest on call account	419,577	4,868	1,779	19,151
Other expenses	—	—	—	—
TOTAL EXPENSES	4,777,987	709,232	60,578	835,319
NET INVESTMENT INCOME / (LOSS) (Note 5)	33,665,439	6,582,289	321,073	3,961,320
Net realised gains / (losses) on:				
Investments	33,694,448	(13,943,338)	(6,521,404)	(9,895,290)
Foreign currencies and forward foreign exchange contracts	(1,982,668)	(12,366,274)	6,255	(12,027,311)
Future contracts	—	(62,547)	—	—
Net change in unrealised gains / (losses) on:				
Investments	(29,787,287)	(5,589,909)	(1,374,364)	(59,692,110)
Foreign currencies	(342)	49,901	—	181,233
Forward foreign exchange contracts	—	215,354	—	(1,271,779)
Future contracts	—	12,820	—	—

(*) The Other income amount includes mainly CSDR Penalties.

(**) The Other income amount includes mainly over accrued transaction fees.

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

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	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF
INCOME				
Dividends (net of foreign withholding tax) (Note 2D)	4,338	2,457	—	—
Interest on bonds (net of foreign withholding tax) (Note 2D)	31,732,569	18,139,793	1,189,671	753,117
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	5,428	5,979	—	—
Other income	5,546 ^(*)	1,930 ^(*)	10,188 ^(**)	5,533 ^(**)
TOTAL INCOME	31,747,881	18,150,159	1,199,859	758,650
EXPENSES				
Management fees (Note 3)	2,919,929	2,458,151	522,832	432,427
Transaction fees (Notes 16, 20)	3,388	3,221	—	—
Debit interest on call account	9,740	4,889	18,892	14,539
Other expenses	—	—	355 ^(***)	12 ^(***)
TOTAL EXPENSES	2,933,057	2,466,261	542,079	446,978
NET INVESTMENT INCOME / (LOSS) (Note 5)	28,814,824	15,683,898	657,780	311,672
Net realised gains / (losses) on:				
Investments	(76,388,240)	(53,745,396)	(4,804,479)	(10,138,685)
Foreign currencies and forward foreign exchange contracts	(73,054,002)	(24,070,813)	775,887	17,119
Future contracts	(462,746)	90,326	—	—
Net change in unrealised gains / (losses) on:				
Investments	(45,287,082)	(66,848,312)	(11,862,723)	(20,108,433)
Foreign currencies	1,822,140	1,559,733	(5)	—
Forward foreign exchange contracts	4,070,520	6,208,651	—	—
Future contracts	6,726	(4,140)	—	—

(*) The Other income amount includes mainly CSDR Penalties.

(**) The Other income amount includes mainly over accrued transaction fees.

(***) The Other expenses amount includes mainly CSDR Penalties.

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

**Statement of Operations
for the year ended 31 December 2022**

Annual report as of 31 December 2022

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
INCOME	
Dividends (net of foreign withholding tax) (Note 2D)	5,221
Interest on bonds (net of foreign withholding tax) (Note 2D)	25,730,975
Income on securities lending (Note 7)	—
Interest on cash	7,972
Other income	93,283
TOTAL INCOME	25,837,451
EXPENSES	
Management fees (Note 3)	3,795,385
Transaction fees (Notes 16, 20)	—
Debit interest on call account	7,990
Other expenses	—
TOTAL EXPENSES	3,803,375
NET INVESTMENT INCOME / (LOSS) (Note 5)	22,034,076
Net realised gains / (losses) on:	
Investments	(21,295,129)
Foreign currencies and forward foreign exchange contracts	(87,635,305)
Future contracts	318,792
Net change in unrealised gains / (losses) on:	
Investments	(136,643,786)
Foreign currencies	2,892,442
Forward foreign exchange contracts	17,820,676
Future contracts	—

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

Statement of Changes in Net Assets
for the year ended 31 December 2022

Annual report as of 31 December 2022

	UBS (Lux) Fund Solutions Consolidated Statement EUR	EURO STOXX 50 ESG UCITS ETF Sub-Fund EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	47,195,677,003	45,111,108	430,971,540	62,726,824
Net investment income / (loss)	907,833,323	1,600,691	11,714,870	1,375,449
Net realised gains / (losses) on:				
Investments	(519,386,845)	(566,528)	12,238,592	80,966
Foreign currencies and forward foreign exchange contracts	(446,935,389)	127,109	435	4,087
Future contracts	(28,194,732)	16,843	(279,485)	(72,594)
Net realised gains / (losses) for the year	(994,516,966)	(422,576)	11,959,542	12,459
Net change in unrealised gains / (losses) on:				
Investments	(7,355,069,239)	(2,966,401)	(57,068,295)	(11,422,817)
Foreign currencies	15,235,643	(545)	(150)	(1,040)
Forward foreign exchange contracts	1,189,164	—	—	—
Future contracts	(2,602,468)	(7,140)	(54,556)	(7,240)
Net change in unrealised gains / (losses) for the year	(7,341,246,900)	(2,974,086)	(57,123,001)	(11,431,097)
Net increase / (decrease) in net assets resulting from operations	(7,427,930,543)	(1,795,971)	(33,448,589)	(10,043,189)
Net increase / (decrease) in net assets from Fund shares transactions	(2,577,872,376)	88,874,644	(3,979,258)	7,329,342
Dividend distribution (Note 5)	(424,829,975)	(2,264,035)	(11,559,154)	(1,493,749)
INCREASE / (DECREASE) IN NET ASSETS	(10,430,632,894)	84,814,638	(48,987,001)	(4,207,596)
Exchange difference	1,184,245,747	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	37,949,289,856	129,925,746	381,984,539	58,519,228
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR Class A-dis (*)		3,069,000	9,955,927	3,690,386
NUMBER OF SHARES ISSUED Class A-dis (*)		7,868,973	1,986,000	598,306
NUMBER OF SHARES REPURCHASED Class A-dis (*)		875,000	1,946,445	105,000
NUMBER OF SHARES AS OF 31 DECEMBER 2022 Class A-dis (*)		10,062,973	9,995,482	4,183,692

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2022

Annual report as of 31 December 2022

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
NET ASSETS AT THE BEGINNING OF THE YEAR	159,606,924	208,323,845	82,922,060	3,831,933,749
Net investment income / (loss)	7,413,932	3,029,663	3,014,442	67,791,003
Net realised gains / (losses) on:				
Investments	(4,802,495)	(5,551,074)	1,246,500	238,619,080
Foreign currencies and forward foreign exchange contracts	87,931	1,047,154	(20,806)	(22,673,147)
Future contracts	(127,226)	(216,490)	(89,367)	(2,711,121)
Net realised gains / (losses) for the year	(4,841,790)	(4,720,410)	1,136,327	213,234,812
Net change in unrealised gains / (losses) on:				
Investments	(20,577,152)	(39,340,221)	(508,865)	(513,449,742)
Foreign currencies	22	(703)	1,768	27,835
Forward foreign exchange contracts	—	(286,818)	—	12,343,677
Future contracts	(17,620)	(19,540)	(7,540)	(437,420)
Net change in unrealised gains / (losses) for the year	(20,594,750)	(39,647,282)	(514,637)	(501,515,650)
Net increase / (decrease) in net assets resulting from operations	(18,022,608)	(41,338,029)	3,636,132	(220,489,835)
Net increase / (decrease) in net assets from Fund shares transactions	13,478,377	(37,061,979)	(3,238,395)	(809,359,847)
Dividend distribution (Note 5)	(7,358,060)	(2,419,561)	(3,045,949)	(43,986,334)
INCREASE / (DECREASE) IN NET ASSETS	(11,902,291)	(80,819,569)	(2,648,212)	(1,073,836,016)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	147,704,633	127,504,276	80,273,848	2,758,097,733

Transaction on the Fund's own shares
for the year ended 31 December 2022

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	8,502,842	6,635,501	1,206,460	42,571,031
Class A-acc (*)	—	—	—	16,804,365
Class A-UK dis (*)	—	—	—	288,469
Class (hedged to CHF) A-acc	—	1,190,254	—	7,974,650
Class (hedged to EUR) A-acc	—	—	—	11,372,300
Class (hedged to GBP) A-dis	—	—	—	382,205
Class (hedged to GBP) A-acc	—	—	—	3,757,832
Class (hedged to USD) A-acc	—	—	—	9,520,111
NUMBER OF SHARES ISSUED				
Class A-dis (*)	3,094,073	865,935	—	12,302,314
Class A-acc (*)	—	—	—	10,718,555
Class A-UK dis (*)	—	—	—	59,215
Class (hedged to CHF) A-acc	—	66,200	—	1,795,311
Class (hedged to EUR) A-acc	—	—	—	1,747,770
Class (hedged to GBP) A-dis	—	—	—	261,950
Class (hedged to GBP) A-acc	—	—	—	1,880,714
Class (hedged to USD) A-acc	—	—	—	2,147,493
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	2,709,986	2,359,747	47,000	16,112,898
Class A-acc (*)	—	—	—	2,868,108
Class A-UK dis (*)	—	—	—	65,000
Class (hedged to CHF) A-acc	—	374,014	—	8,731,196
Class (hedged to EUR) A-acc	—	—	—	8,516,119
Class (hedged to GBP) A-dis	—	—	—	290,976
Class (hedged to GBP) A-acc	—	—	—	2,725,253
Class (hedged to USD) A-acc	—	—	—	10,309,546

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

	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI Canada UCITS ETF Sub-Fund CAD
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	8,886,929	5,141,689	1,159,460	38,760,447
Class A-acc (*)	—	—	—	24,654,812
Class A-UK dis (*)	—	—	—	282,684
Class (hedged to CHF) A-acc	—	882,440	—	1,038,765
Class (hedged to EUR) A-acc	—	—	—	4,603,951
Class (hedged to GBP) A-dis	—	—	—	353,179
Class (hedged to GBP) A-acc	—	—	—	2,913,293
Class (hedged to USD) A-acc	—	—	—	1,358,058

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

	MSCI China ESG Universal Low Carbon Select UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	228,991,866	1,571,430,923	3,340,068,966	45,060,035
Net investment income / (loss)	5,931,061	31,158,181	79,451,936	1,104,515
Net realised gains / (losses) on:				
Investments	(81,065,251)	(58,667,125)	(24,595,983)	653,986
Foreign currencies and forward foreign exchange contracts	(2,895,686)	(23,198,447)	(21,591,776)	(24,482)
Future contracts	—	(1,213,135)	(3,141,751)	(662)
Net realised gains / (losses) for the year	(83,960,937)	(83,078,707)	(49,329,510)	628,842
Net change in unrealised gains / (losses) on:				
Investments	(18,022,584)	(333,905,907)	(719,251,594)	(7,364,473)
Foreign currencies	(35,293)	(68,626)	235,354	(25)
Forward foreign exchange contracts	—	—	2,621	—
Future contracts	—	(56,930)	(141,570)	(1,840)
Net change in unrealised gains / (losses) for the year	(18,057,877)	(334,031,463)	(719,155,189)	(7,366,338)
Net increase / (decrease) in net assets resulting from operations	(96,087,753)	(385,951,989)	(689,032,763)	(5,632,981)
Net increase / (decrease) in net assets from Fund shares transactions	69,208,106	296,963,643	100,872,263	(2,637,088)
Dividend distribution (Note 5)	(5,186,139)	(26,137,813)	(35,766,527)	—
INCREASE / (DECREASE) IN NET ASSETS	(32,065,786)	(115,126,159)	(623,927,027)	(8,270,069)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	196,926,080	1,456,304,764	2,716,141,939	36,789,966
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	19,172,973	87,203,075	11,676,418	—
Class A-acc (*)	—	11,039,545	154,170,883	3,660,086
Class A-UK dis (*)	—	—	3,299,220	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	21,566,775	32,536,686	2,625,853	—
Class A-acc (*)	—	7,114,513	16,268,628	140,280
Class A-UK dis (*)	—	—	737,607	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	19,362,017	19,114,984	2,095,097	—
Class A-acc (*)	—	1,662,618	14,409,242	352,500
Class A-UK dis (*)	—	—	446,463	—
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	21,377,731	100,624,777	12,207,174	—
Class A-acc (*)	—	16,491,440	156,030,269	3,447,866
Class A-UK dis (*)	—	—	3,590,364	—

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

Statement of Changes in Net Assets
for the year ended 31 December 2022

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	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	163,908,812	2,729,431,593	4,189,878,177	251,350,547
Net investment income / (loss)	3,200,116	55,068,043	70,994,513	14,824,509
Net realised gains / (losses) on:				
Investments	3,698,731	(107,456,165)	73,363,913	(12,008,087)
Foreign currencies and forward foreign exchange contracts	(6,551)	13,116,541	92,604,439	91,173
Future contracts	(15,558)	(1,190,986)	(8,868,439)	24,479
Net realised gains / (losses) for the year	3,676,622	(95,530,610)	157,099,913	(11,892,435)
Net change in unrealised gains / (losses) on:				
Investments	(29,645,028)	(457,864,764)	(810,043,580)	(25,894,388)
Foreign currencies	(315)	19	(5,715)	(802)
Forward foreign exchange contracts	—	(8,736,699)	(13,991,371)	—
Future contracts	(17,980)	(76,755)	(724,312)	(32,950)
Net change in unrealised gains / (losses) for the year	(29,663,323)	(466,678,199)	(824,764,978)	(25,928,140)
Net increase / (decrease) in net assets resulting from operations	(22,786,585)	(507,140,766)	(596,670,552)	(22,996,066)
Net increase / (decrease) in net assets from Fund shares transactions	(46,782,550)	(145,381,636)	(1,141,007,733)	14,169,006
Dividend distribution (Note 5)	(2,976,446)	(33,949,637)	(19,641,706)	(15,185,581)
INCREASE / (DECREASE) IN NET ASSETS	(72,545,581)	(686,472,039)	(1,757,319,991)	(24,012,641)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	91,363,231	2,042,959,554	2,432,558,186	227,337,906
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,248,852	10,505,010	4,913,116	6,264,351
Class A-acc (*)	—	41,794,728	61,437,049	—
Class A-UK dis (*)	—	—	1,430,295	—
Class (hedged to CHF) A-dis	—	1,628,157	—	—
Class (hedged to CHF) A-acc	—	1,601,813	40,690,356	—
Class (hedged to GBP) A-dis	—	13,337,317	2,936,036	—
Class (hedged to GBP) A-acc	—	—	5,155,676	—
Class (hedged to USD) A-dis	—	—	6,617,967	—
Class (hedged to USD) A-acc	—	634,664	63,543,745	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	124,562	2,724,000	1,246,949	5,729,060
Class A-acc (*)	—	28,115,954	66,420,434	13,709,814
Class A-UK dis (*)	—	—	331,080	—
Class (hedged to CHF) A-dis	—	933,649	—	—
Class (hedged to CHF) A-acc	—	5,954,744	16,392,009	—
Class (hedged to GBP) A-dis	—	4,977,234	—	—
Class (hedged to GBP) A-acc	—	—	3,111,876	—
Class (hedged to USD) A-dis	—	—	302,983	—
Class (hedged to USD) A-acc	—	12,175,900	41,630,809	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	515,515	3,822,552	2,679,694	6,748,191
Class A-acc (*)	—	29,524,219	74,737,423	10,600,000
Class A-UK dis (*)	—	—	319,124	—
Class (hedged to CHF) A-dis	—	876,177	—	—
Class (hedged to CHF) A-acc	—	6,119,656	38,871,603	—
Class (hedged to GBP) A-dis	—	8,881,700	713,166	—
Class (hedged to GBP) A-acc	—	—	6,708,794	—
Class (hedged to USD) A-dis	—	—	1,053,187	—
Class (hedged to USD) A-acc	—	12,329,084	81,852,273	—

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

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	857,899	9,406,458	3,480,371	5,245,220
Class A-acc (*)	—	40,386,463	53,120,060	3,109,814
Class A-UK dis (*)	—	—	1,442,251	—
Class (hedged to CHF) A-dis	—	1,685,629	—	—
Class (hedged to CHF) A-acc	—	1,436,901	18,210,762	—
Class (hedged to GBP) A-dis	—	9,432,851	2,222,870	—
Class (hedged to GBP) A-acc	—	—	1,558,758	—
Class (hedged to USD) A-dis	—	—	5,867,763	—
Class (hedged to USD) A-acc	—	481,480	23,322,281	—

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

Statement of Changes in Net Assets
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	MSCI Europe Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI Hong Kong UCITS ETF Sub-Fund HKD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY
NET ASSETS AT THE BEGINNING OF THE YEAR	86,064,311	461,702,421	234,252,200	203,348,184,867
Net investment income / (loss)	2,897,913	11,407,450	8,133,437	1,956,509,938
Net realised gains / (losses) on:				
Investments	(1,679,522)	8,949,643	(16,039,049)	(3,113,278,013)
Foreign currencies and forward foreign exchange contracts	(295,012)	2,881,940	72,394	2,847,085,553
Future contracts	(8,680)	(238,442)	170,775	(11,495,853)
Net realised gains / (losses) for the year	(1,983,214)	11,593,141	(15,795,880)	(277,688,313)
Net change in unrealised gains / (losses) on:				
Investments	(14,244,205)	(66,340,172)	(8,226,933)	(11,995,996,917)
Foreign currencies	(927)	(7,022)	(750)	(54,754)
Forward foreign exchange contracts	598,965	394,872	—	(2,088,417,108)
Future contracts	(10,710)	(27,028)	(23,345)	(1,349,515)
Net change in unrealised gains / (losses) for the year	(13,656,877)	(65,979,350)	(8,251,028)	(14,085,818,294)
Net increase / (decrease) in net assets resulting from operations	(12,742,178)	(42,978,759)	(15,913,471)	(12,406,996,669)
Net increase / (decrease) in net assets from Fund shares transactions	75,130,526	(85,883,832)	111,876,208	(84,506,445,319)
Dividend distribution (Note 5)	(81,429)	(8,492,888)	(6,954,203)	(1,259,635,728)
INCREASE / (DECREASE) IN NET ASSETS	62,306,919	(137,355,479)	89,008,534	(98,173,077,716)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	148,371,230	324,346,942	323,260,734	105,175,107,151
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	234,256	4,508,100	1,606,864	31,583,716
Class A-acc (*)	91,499	—	—	14,362,642
Class (hedged to CHF) A-dis	—	—	—	6,992,293
Class (hedged to CHF) A-acc	—	3,934,110	—	—
Class (hedged to EUR) A-acc	5,941,296	3,373,202	—	14,980,965
Class (hedged to USD) A-acc	—	—	—	16,493,740
NUMBER OF SHARES ISSUED				
Class A-dis (*)	437,671	366,805	1,478,883	16,637,586
Class A-acc (*)	6,602,534	—	—	14,405,177
Class (hedged to CHF) A-dis	—	—	—	909,462
Class (hedged to CHF) A-acc	—	206,381	—	—
Class (hedged to EUR) A-acc	1,551,000	1,526,608	—	951,100
Class (hedged to USD) A-acc	—	—	—	1,026,155
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	396,000	1,191,092	691,475	23,818,125
Class A-acc (*)	312,000	—	—	14,110,455
Class (hedged to CHF) A-dis	—	—	—	7,274,923
Class (hedged to CHF) A-acc	—	2,293,542	—	—
Class (hedged to EUR) A-acc	1,735,033	1,644,079	—	10,467,553
Class (hedged to USD) A-acc	—	—	—	17,144,280
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	275,927	3,683,813	2,394,272	24,403,177
Class A-acc (*)	6,382,033	—	—	14,657,364
Class (hedged to CHF) A-dis	—	—	—	626,832
Class (hedged to CHF) A-acc	—	1,846,949	—	—
Class (hedged to EUR) A-acc	5,757,263	3,255,731	—	5,464,512
Class (hedged to USD) A-acc	—	—	—	375,615

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

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

Statement of Changes in Net Assets
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	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
NET ASSETS AT THE BEGINNING OF THE YEAR	423,043,224,835	126,621,613	1,258,567,513	44,885,476
Net investment income / (loss)	6,050,902,360	4,923,831	21,021,788	1,564,987
Net realised gains / (losses) on:				
Investments	19,082,841,844	1,950,249	(12,700,927)	(2,036,819)
Foreign currencies and forward foreign exchange contracts	7,786,120,256	(1,326,030)	(59,264,735)	70,305
Future contracts	22,184,510	(101,095)	(403,959)	(88,119)
Net realised gains / (losses) for the year	26,891,146,610	523,124	(72,369,621)	(2,054,633)
Net change in unrealised gains / (losses) on:				
Investments	(47,143,089,057)	(13,811,419)	(181,930,406)	(5,146,116)
Foreign currencies	(970,212)	(1,656)	40,056	244
Forward foreign exchange contracts	(2,843,609,542)	—	—	—
Future contracts	(14,075,595)	(13,677)	(55,169)	(1,170)
Net change in unrealised gains / (losses) for the year	(50,001,744,406)	(13,826,752)	(181,945,519)	(5,147,042)
Net increase / (decrease) in net assets resulting from operations	(17,059,695,436)	(8,379,797)	(233,293,352)	(5,636,688)
Net increase / (decrease) in net assets from Fund shares transactions	(121,829,779,348)	2,295,207	(31,661,584)	(7,561,743)
Dividend distribution (Note 5)	(1,913,532,957)	(4,148,359)	(20,855,973)	(1,449,429)
INCREASE / (DECREASE) IN NET ASSETS	(140,803,007,741)	(10,232,949)	(285,810,909)	(14,647,860)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	282,240,217,094	116,388,664	972,756,604	30,237,616
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	18,005,405	2,487,322	13,848,952	1,913,651
Class A-acc (*)	105,513,983	549,148	7,619,887	—
Class A-UK dis (*)	1,972,254	—	—	—
Class (hedged to CHF) A-acc	6,305,967	—	—	—
Class (hedged to EUR) A-dis	1,944,193	—	—	—
Class (hedged to EUR) A-acc	3,891,745	—	—	—
Class (hedged to GBP) A-dis	978,962	—	—	—
Class (hedged to USD) A-acc	6,042,002	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	6,038,289	192,377	2,294,495	698,055
Class A-acc (*)	9,114,488	163,488	953,847	—
Class A-UK dis (*)	133,096	—	—	—
Class (hedged to CHF) A-acc	8,034,425	—	—	—
Class (hedged to EUR) A-dis	344,453	—	—	—
Class (hedged to EUR) A-acc	9,399,027	—	—	—
Class (hedged to GBP) A-dis	1,719,358	—	—	—
Class (hedged to USD) A-acc	11,283,537	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	9,992,099	214,407	2,741,288	1,103,550
Class A-acc (*)	52,211,064	22,729	1,540,955	—
Class A-UK dis (*)	752,152	—	—	—
Class (hedged to CHF) A-acc	6,727,084	—	—	—
Class (hedged to EUR) A-dis	608,468	—	—	—
Class (hedged to EUR) A-acc	8,526,553	—	—	—
Class (hedged to GBP) A-dis	1,802,039	—	—	—
Class (hedged to USD) A-acc	11,841,183	—	—	—

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

	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	MSCI Singapore UCITS ETF Sub-Fund SGD
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	14,051,595	2,465,292	13,402,159	1,508,156
Class A-acc (*)	62,417,407	689,907	7,032,779	—
Class A-UK dis (*)	1,353,198	—	—	—
Class (hedged to CHF) A-acc	7,613,308	—	—	—
Class (hedged to EUR) A-dis	1,680,178	—	—	—
Class (hedged to EUR) A-acc	4,764,219	—	—	—
Class (hedged to GBP) A-dis	896,281	—	—	—
Class (hedged to USD) A-acc	5,484,356	—	—	—

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

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	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	2,093,436,312	27,161,026	1,436,674,634	2,634,310,586
Net investment income / (loss)	23,983,313	336,299	53,041,297	18,058,835
Net realised gains / (losses) on:				
Investments	80,963,949	(788,541)	20,833,876	(66,085,289)
Foreign currencies and forward foreign exchange contracts	(6,646,339)	124	7,194,426	(19,255,587)
Future contracts	(544,554)	—	(1,208,262)	(3,570,527)
Net realised gains / (losses) for the year	73,773,056	(788,417)	26,820,040	(88,911,403)
Net change in unrealised gains / (losses) on:				
Investments	(454,867,657)	(8,659,010)	22,771,566	(638,875,791)
Foreign currencies	445	(115)	38,401	(518)
Forward foreign exchange contracts	(315,130)	—	3,472,804	5,088,560
Future contracts	(25,000)	—	(152,550)	(124,818)
Net change in unrealised gains / (losses) for the year	(455,207,342)	(8,659,125)	26,130,221	(633,912,567)
Net increase / (decrease) in net assets resulting from operations	(357,450,973)	(9,111,243)	105,991,558	(704,765,135)
Net increase / (decrease) in net assets from Fund shares transactions	203,873,515	103,682,963	(86,304,934)	(246,277,348)
Dividend distribution (Note 5)	(7,257,763)	—	(2,499,571)	(17,722,515)
INCREASE / (DECREASE) IN NET ASSETS	(160,835,221)	94,571,720	17,187,053	(968,764,998)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	1,932,601,091	121,732,746	1,453,861,687	1,665,545,588
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	18,313,173	—	2,331,032	11,826,180
Class A-acc (*)	43,412,784	1,867,759	49,116,824	—
Class A-UK dis (*)	2,058,782	—	1,538,290	—
Class (hedged to CHF) A-acc	—	—	3,098,979	643,478
Class (hedged to EUR) A-dis	873,262	—	—	5,856,334
Class (hedged to EUR) A-acc	10,706,907	—	4,336,674	—
Class (hedged to GBP) A-dis	2,177,664	—	—	—
Class (hedged to GBP) A-acc	320,521	—	—	—
Class (hedged to USD) A-dis	684,060	—	—	—
Class (hedged to USD) A-acc	6,007,822	—	3,731,183	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	5,596,614	—	431,777	8,130,571
Class A-acc (*)	22,749,094	9,610,770	2,495,421	—
Class A-UK dis (*)	709,231	—	1,340,641	—
Class (hedged to CHF) A-acc	—	—	2,297,189	207,805
Class (hedged to EUR) A-dis	210,537	—	—	6,541,033
Class (hedged to EUR) A-acc	5,732,495	—	1,498,178	—
Class (hedged to GBP) A-dis	296,818	—	—	—
Class (hedged to GBP) A-acc	539,190	—	—	—
Class (hedged to USD) A-dis	574,766	—	—	—
Class (hedged to USD) A-acc	3,268,168	—	1,360,781	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	5,749,127	—	618,802	10,371,687
Class A-acc (*)	10,600,823	852,000	5,200,244	—
Class A-UK dis (*)	1,087,131	—	219,631	—
Class (hedged to CHF) A-acc	—	—	2,092,639	114,570
Class (hedged to EUR) A-dis	813,296	—	—	3,279,865
Class (hedged to EUR) A-acc	9,726,196	—	2,121,523	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	531,443	—	—	—
Class (hedged to USD) A-dis	413,718	—	—	—
Class (hedged to USD) A-acc	4,509,771	—	2,850,424	—

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland IMI Socially Responsible UCITS ETF Sub-Fund CHF	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	18,160,660	—	2,144,007	9,585,064
Class A-acc (*)	55,561,055	10,626,529	46,412,001	—
Class A-UK dis (*)	1,680,882	—	2,659,300	—
Class (hedged to CHF) A-acc	—	—	3,303,529	736,713
Class (hedged to EUR) A-dis	270,503	—	—	9,117,502
Class (hedged to EUR) A-acc	6,713,206	—	3,713,329	—
Class (hedged to GBP) A-dis	2,474,482	—	—	—
Class (hedged to GBP) A-acc	328,268	—	—	—
Class (hedged to USD) A-dis	845,108	—	—	—
Class (hedged to USD) A-acc	4,766,219	—	2,241,540	—

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

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	MSCI USA UCITS ETF Sub-Fund USD	MSCI World ex USA Index Fund Sub-Fund (**) USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	603,790,786	—	5,265,523,993	1,255,425,071
Net investment income / (loss)	4,972,228	1,763,711	53,667,105	16,142,885
Net realised gains / (losses) on:				
Investments	52,821,049	27,908	85,151,338	25,574,325
Foreign currencies and forward foreign exchange contracts	(327)	(42,354)	(42,409,504)	(2,713,905)
Future contracts	(874,801)	54,965	(3,327,988)	(1,470,882)
Net realised gains / (losses) for the year	51,945,921	40,519	39,413,846	21,389,538
Net change in unrealised gains / (losses) on:				
Investments	(169,598,587)	2,413,283	(1,380,752,955)	(267,564,185)
Foreign currencies	—	13,017	(51,488)	(11,462)
Forward foreign exchange contracts	—	—	—	—
Future contracts	(48,768)	(17,268)	(446,271)	(133,507)
Net change in unrealised gains / (losses) for the year	(169,647,355)	2,409,032	(1,381,250,714)	(267,709,154)
Net increase / (decrease) in net assets resulting from operations	(112,729,206)	4,213,262	(1,288,169,763)	(230,176,731)
Net increase / (decrease) in net assets from Fund shares transactions	(126,172,559)	148,192,385	(112,544,103)	15,749,331
Dividend distribution (Note 5)	(4,599,781)	—	(43,464,956)	(15,207,805)
INCREASE / (DECREASE) IN NET ASSETS	(243,501,546)	152,405,647	(1,444,178,822)	(229,635,205)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	360,289,240	152,405,647	3,821,345,171	1,025,789,866
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	1,299,050	—	27,363,796	3,871,418
Class A-acc (*)	—	—	36,857,373	—
Class (USD) I-B-acc	—	—	—	—
Class (USD) I-X-acc	—	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	7,800	—	4,000,962	329,364
Class A-acc (*)	—	—	11,407,625	—
Class (USD) I-B-acc	—	210,839	—	—
Class (USD) I-X-acc	—	1,206,279	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	330,789	—	4,708,094	277,166
Class A-acc (*)	—	—	12,659,250	—
Class (USD) I-B-acc	—	11,440	—	—
Class (USD) I-X-acc	—	685	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	976,061	—	26,656,664	3,923,616
Class A-acc (*)	—	—	35,605,748	—
Class (USD) I-B-acc	—	199,399	—	—
Class (USD) I-X-acc	—	1,205,594	—	—

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

(**) Sub-Fund was launched during the year. Please refer to Note 20 within the notes of the Financial Statements for further details.

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

	Solactive China Technology UCITS ETF Sub-Fund USD	Bloomberg EUR Treasury 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	36,958,904	599,538,908	510,354,212	68,509,178
Net investment income / (loss)	74,781	1,405,278	3,793,793	555,503
Net realised gains / (losses) on:				
Investments	(7,188,968)	(54,836,853)	(17,145,227)	(6,150,001)
Foreign currencies and forward foreign exchange contracts	(873,405)	2,721	175,553	44,248
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(8,062,373)	(54,834,132)	(16,969,674)	(6,105,753)
Net change in unrealised gains / (losses) on:				
Investments	(6,778,934)	(50,494,503)	(33,880,530)	(4,509,697)
Foreign currencies	(48,483)	1	(1)	—
Forward foreign exchange contracts	139,434	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(6,687,983)	(50,494,502)	(33,880,531)	(4,509,697)
Net increase / (decrease) in net assets resulting from operations	(14,675,575)	(103,923,356)	(47,056,412)	(10,059,947)
Net increase / (decrease) in net assets from Fund shares transactions	7,601,695	13,931,675	(14,899,929)	(25,241,234)
Dividend distribution (Note 5)	—	—	(2,090,500)	(418,874)
INCREASE / (DECREASE) IN NET ASSETS	(7,073,880)	(89,991,681)	(64,046,841)	(35,720,055)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	29,885,024	509,547,227	446,307,371	32,789,123
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	47,096,779	37,168,621	636,761
Class A-acc (*)	3,682,282	—	—	—
Class (hedged to EUR) A-acc	560,622	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	66,015,000	20,910,000	272,000
Class A-acc (*)	1,503,252	—	—	—
Class (hedged to EUR) A-acc	716,556	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	67,617,000	22,255,000	543,000
Class A-acc (*)	1,293,113	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	—	45,494,779	35,823,621	365,761
Class A-acc (*)	3,892,421	—	—	—
Class (hedged to EUR) A-acc	1,277,178	—	—	—

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

	Bloomberg Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR	Bloomberg Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF Sub-Fund JPY	Bloomberg MSCI Euro Area Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (***) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	214,589,001	48,107,990	15,297,707,689	39,734,573
Net investment income / (loss)	17,200,745	2,548,101	(44,728,385)	262,549
Net realised gains / (losses) on:				
Investments	(4,301,766)	(5,674,453)	(10,039,224)	(1,758,638)
Foreign currencies and forward foreign exchange contracts	(39,948)	(25,030)	(899,388)	636
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(4,341,714)	(5,699,483)	(10,938,612)	(1,758,002)
Net change in unrealised gains / (losses) on:				
Investments	(24,655,260)	(6,558,937)	(44,901,550)	(1,361,725)
Foreign currencies	—	—	(2)	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(24,655,260)	(6,558,937)	(44,901,552)	(1,361,725)
Net increase / (decrease) in net assets resulting from operations	(11,796,229)	(9,710,319)	(100,568,549)	(2,857,178)
Net increase / (decrease) in net assets from Fund shares transactions	74,095,696	(19,467,047)	16,497,254,583	(13,265,372)
Dividend distribution (Note 5)	(10,384,233)	(1,682,451)	—	(41,296)
INCREASE / (DECREASE) IN NET ASSETS	51,915,234	(30,859,817)	16,396,686,034	(16,163,846)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	266,504,235	17,248,173	31,694,393,723	23,570,727
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	13,666,222	2,066,636	—	3,646,615
Class A-acc (*)	—	—	13,006,127	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	17,355,000	100,000	—	2,217,000
Class A-acc (*)	—	—	26,437,400	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	12,733,100	1,162,000	—	3,495,500
Class A-acc (*)	—	—	12,390,000	—
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	18,288,122	1,004,636	—	2,368,115
Class A-acc (*)	—	—	27,053,527	—

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

(***) Sub-Fund's name changed. Please refer to Note 20 within the notes of the Financial Statements for further details.

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	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (**) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,548,318,646	85,376,953	—	1,223,135,447
Net investment income / (loss)	14,473,219	3,650,267	2,124,425	20,860,040
Net realised gains / (losses) on:				
Investments	(103,983,242)	(12,941,060)	(1,559,506)	(126,536,763)
Foreign currencies and forward foreign exchange contracts	6,284,138	(7,550,786)	(5,601,752)	(47,043,412)
Future contracts	—	719	—	—
Net realised gains / (losses) for the year	(97,699,104)	(20,491,127)	(7,161,258)	(173,580,175)
Net change in unrealised gains / (losses) on:				
Investments	(161,074,418)	(18,732,390)	(2,800,610)	(64,829,589)
Foreign currencies	(117,145)	2,735	(1)	3,027,400
Forward foreign exchange contracts	(774,845)	1,632,838	3,096,704	(2,806,663)
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(161,966,408)	(17,096,817)	296,093	(64,608,852)
Net increase / (decrease) in net assets resulting from operations	(245,192,293)	(33,937,677)	(4,740,740)	(217,328,987)
Net increase / (decrease) in net assets from Fund shares transactions	(26,558,223)	94,200,868	172,820,421	(362,524,104)
Dividend distribution (Note 5)	(5,540,457)	(61,521)	—	(9,672,291)
INCREASE / (DECREASE) IN NET ASSETS	(277,290,973)	60,201,670	168,079,681	(589,525,382)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	1,271,027,673	145,578,623	168,079,681	633,610,065
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	70,270,295	—	—	15,467,801
Class A-acc (*)	27,393,697	3,081,070	—	4,254,008
Class (hedged to CHF) A-dis	—	—	—	7,598,958
Class (hedged to CHF) A-acc	3,314,675	—	—	—
Class (hedged to EUR) A-acc	—	2,346,536	—	30,675,112
Class (hedged to GBP) A-dis	—	304,908	—	8,109,814
Class (hedged to USD) A-dis	5,443,059	—	—	—
Class (hedged to USD) A-acc	—	203,834	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	67,385,139	—	—	48,534,149
Class A-acc (*)	31,613,542	13,449,909	14,828,897	1,109,852
Class (hedged to CHF) A-dis	—	—	—	820,701
Class (hedged to CHF) A-acc	1,053,631	11,421,722	1,095,290	—
Class (hedged to EUR) A-acc	—	2,580,891	9,946,878	6,085,466
Class (hedged to GBP) A-dis	—	2,767,527	—	2,918,238
Class (hedged to USD) A-dis	3,083,067	—	—	—
Class (hedged to USD) A-acc	—	2,246,854	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	81,194,600	—	—	52,277,796
Class A-acc (*)	19,019,888	13,404,310	8,532,804	2,518,506
Class (hedged to CHF) A-dis	—	—	—	5,104,406
Class (hedged to CHF) A-acc	1,031,650	6,475,100	350,544	—
Class (hedged to EUR) A-acc	—	1,309,757	1,295,000	19,289,110
Class (hedged to GBP) A-dis	—	2,846,391	—	687,351
Class (hedged to USD) A-dis	5,516,500	—	—	—
Class (hedged to USD) A-acc	—	1,510,000	—	—

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

	Bloomberg MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR	Bloomberg MSCI Global Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg MSCI US Liquid Corporates 1-5 Year Sustainable UCITS ETF Sub-Fund (**) USD	Bloomberg MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	56,460,834	—	—	11,724,154
Class A-acc (*)	39,987,351	3,126,669	6,296,093	2,845,354
Class (hedged to CHF) A-dis	—	—	—	3,315,253
Class (hedged to CHF) A-acc	3,336,656	4,946,622	744,746	—
Class (hedged to EUR) A-acc	—	3,617,670	8,651,878	17,471,468
Class (hedged to GBP) A-dis	—	226,044	—	10,340,701
Class (hedged to USD) A-dis	3,009,626	—	—	—
Class (hedged to USD) A-acc	—	940,688	—	—

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

(**) Sub-Fund was launched during the year. Please refer to Note 20 within the notes of the Financial Statements for further details.

Statement of Changes in Net Assets
for the year ended 31 December 2022

Annual report as of 31 December 2022

	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,499,608,084	272,981,584	251,815,956	75,344,666
Net investment income / (loss)	79,313,599	16,959,504	2,232,794	1,793,208
Net realised gains / (losses) on:				
Investments	(23,729,997)	(13,659,251)	(7,436,586)	(5,929,302)
Foreign currencies and forward foreign exchange contracts	(51,213,950)	(6,105,176)	(5,058,449)	(6,536)
Future contracts	—	—	—	—
Net realised gains / (losses) for the year	(74,943,947)	(19,764,427)	(12,495,035)	(5,935,838)
Net change in unrealised gains / (losses) on:				
Investments	(148,388,459)	(92,464,736)	(3,675,414)	(8,174,818)
Foreign currencies	(4,778)	(912)	371	—
Forward foreign exchange contracts	6,218,829	(1,363,339)	492,712	—
Future contracts	—	—	—	—
Net change in unrealised gains / (losses) for the year	(142,174,408)	(93,828,987)	(3,182,331)	(8,174,818)
Net increase / (decrease) in net assets resulting from operations	(137,804,756)	(96,633,910)	(13,444,572)	(12,317,448)
Net increase / (decrease) in net assets from Fund shares transactions	(297,457,825)	93,314,398	(89,680,654)	32,081,752
Dividend distribution (Note 5)	(7,118,765)	(16,466,378)	(355,744)	(288,362)
INCREASE / (DECREASE) IN NET ASSETS	(442,381,346)	(19,785,890)	(103,480,970)	19,475,942
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	1,057,226,738	253,195,694	148,334,986	94,820,608
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	8,547,563	9,621,934	962,479	766,619
Class A-acc (*)	40,156,962	—	12,336,745	3,073,076
Class (hedged to CHF) A-acc	6,541,208	—	—	—
Class (hedged to EUR) A-dis	—	—	4,611,328	—
Class (hedged to EUR) A-acc	46,937,656	189,356	—	—
Class (hedged to GBP) A-dis	—	3,974,737	—	—
Class (hedged to GBP) A-acc	1,606,940	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	9,739,748	11,465,661	1,794,151	259,741
Class A-acc (*)	28,019,920	—	1,517,167	5,163,494
Class (hedged to CHF) A-acc	2,545,616	—	—	—
Class (hedged to EUR) A-dis	—	—	5,137,367	—
Class (hedged to EUR) A-acc	8,358,748	758,775	—	—
Class (hedged to GBP) A-dis	—	3,796,032	—	—
Class (hedged to GBP) A-acc	1,529,931	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	13,569,000	6,846,033	1,027,000	821,154
Class A-acc (*)	30,007,305	—	8,186,000	480,000
Class (hedged to CHF) A-acc	2,905,006	—	—	—
Class (hedged to EUR) A-dis	—	—	6,869,000	—
Class (hedged to EUR) A-acc	25,116,689	660,154	—	—
Class (hedged to GBP) A-dis	—	1,221,435	—	—
Class (hedged to GBP) A-acc	1,025,000	—	—	—

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

	Bloomberg TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	4,718,311	14,241,562	1,729,630	205,206
Class A-acc (*)	38,169,577	—	5,667,912	7,756,570
Class (hedged to CHF) A-acc	6,181,818	—	—	—
Class (hedged to EUR) A-dis	—	—	2,879,695	—
Class (hedged to EUR) A-acc	30,179,715	287,977	—	—
Class (hedged to GBP) A-dis	—	6,549,334	—	—
Class (hedged to GBP) A-acc	2,111,871	—	—	—

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

Statement of Changes in Net Assets
for the year ended 31 December 2022

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	Bloomberg US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD	Bloomberg US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	34,847,812	1,314,200,941	665,688,269	815,454,492
Net investment income / (loss)	1,139,897	21,772,634	21,006,051	31,317,949
Net realised gains / (losses) on:				
Investments	(10,362,036)	(53,498,440)	(105,000,877)	(79,910,370)
Foreign currencies and forward foreign exchange contracts	(4,865,071)	(49,571,034)	(55,700,598)	(51,413,814)
Future contracts	—	—	—	(98,910)
Net realised gains / (losses) for the year	(15,227,107)	(103,069,474)	(160,701,475)	(131,423,094)
Net change in unrealised gains / (losses) on:				
Investments	(3,157,936)	(43,704,421)	(44,787,387)	(82,363,450)
Foreign currencies	(4,181)	2,465,654	1,851,009	2,430,021
Forward foreign exchange contracts	1,616,764	5,832,788	5,251,987	(2,218,092)
Future contracts	—	—	—	(27,086)
Net change in unrealised gains / (losses) for the year	(1,545,353)	(35,405,979)	(37,684,391)	(82,178,607)
Net increase / (decrease) in net assets resulting from operations	(15,632,563)	(116,702,819)	(177,379,815)	(182,283,752)
Net increase / (decrease) in net assets from Fund shares transactions	13,713,197	(131,076,109)	10,651,043	(117,498,034)
Dividend distribution (Note 5)	(958,693)	(5,195,155)	(5,524,555)	(13,730,755)
INCREASE / (DECREASE) IN NET ASSETS	(2,878,059)	(252,974,083)	(172,253,327)	(313,512,541)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	31,969,753	1,061,226,858	493,434,942	501,941,951
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	24,858,422	5,517,785	6,802,233
Class A-acc (*)	—	15,114,374	4,237,713	702,286
Class (hedged to CHF) A-acc	—	7,482,938	3,552,783	4,455,936
Class (hedged to EUR) A-dis	2,818,580	—	—	—
Class (hedged to EUR) A-acc	—	32,386,930	14,395,894	33,209,001
Class (hedged to GBP) A-dis	—	1,254,771	4,364,013	13,416,253
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	54,226,688	108,458,372	38,637,213
Class A-acc (*)	—	5,844,531	1,635,390	1,761,403
Class (hedged to CHF) A-acc	—	633,854	536,560	2,066,309
Class (hedged to EUR) A-dis	9,973,882	—	—	—
Class (hedged to EUR) A-acc	—	17,438,096	42,879,523	5,523,839
Class (hedged to GBP) A-dis	—	1,138,229	3,567,258	5,040,967
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	59,674,429	108,908,945	34,925,643
Class A-acc (*)	—	4,238,354	713,150	2,144,285
Class (hedged to CHF) A-acc	—	2,382,049	1,539,409	2,479,399
Class (hedged to EUR) A-dis	8,690,000	—	—	—
Class (hedged to EUR) A-acc	—	21,306,393	41,638,926	17,497,029
Class (hedged to GBP) A-dis	—	115,000	4,948,124	3,576,405
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	—	19,410,681	5,067,212	10,513,803
Class A-acc (*)	—	16,720,551	5,159,953	319,404
Class (hedged to CHF) A-acc	—	5,734,743	2,549,934	4,042,846
Class (hedged to EUR) A-dis	4,102,462	—	—	—
Class (hedged to EUR) A-acc	—	28,518,633	15,636,491	21,235,811
Class (hedged to GBP) A-dis	—	2,278,000	2,983,147	14,880,815

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2022

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	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	3,175,502,758	193,477,537	20,599,303	394,271,885
Net investment income / (loss)	33,665,439	6,582,289	321,073	3,961,320
Net realised gains / (losses) on:				
Investments	33,694,448	(13,943,338)	(6,521,404)	(9,895,290)
Foreign currencies and forward foreign exchange contracts	(1,982,668)	(12,366,274)	6,255	(12,027,311)
Future contracts	—	(62,547)	—	—
Net realised gains / (losses) for the year	31,711,780	(26,372,159)	(6,515,149)	(21,922,601)
Net change in unrealised gains / (losses) on:				
Investments	(29,787,287)	(5,589,909)	(1,374,364)	(59,692,110)
Foreign currencies	(342)	49,901	—	181,233
Forward foreign exchange contracts	—	215,354	—	(1,271,779)
Future contracts	—	12,820	—	—
Net change in unrealised gains / (losses) for the year	(29,787,629)	(5,311,834)	(1,374,364)	(60,782,656)
Net increase / (decrease) in net assets resulting from operations	35,589,590	(25,101,704)	(7,568,440)	(78,743,937)
Net increase / (decrease) in net assets from Fund shares transactions	(2,685,211,586)	(36,652,156)	5,949,994	199,437,443
Dividend distribution (Note 5)	—	(2,483,517)	—	(161,716)
INCREASE / (DECREASE) IN NET ASSETS	(2,649,621,996)	(64,237,377)	(1,618,446)	120,531,790
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	525,880,762	129,240,160	18,980,857	514,803,675
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	—	6,128,001	—	—
Class A-acc (*)	38,864,032(****)	6,631,544	1,800,952	7,857,085
Class (hedged to CHF) A-acc	—	—	—	7,771,095
Class (hedged to EUR) A-acc	—	—	—	12,022,412
Class (hedged to GBP) A-dis	—	—	—	2,423,226
Class (hedged to USD) A-acc	—	—	—	670,723
NUMBER OF SHARES ISSUED				
Class A-dis (*)	—	1,415,238	—	—
Class A-acc (*)	1,337,000(****)	496,803	10,461,000	12,745,056
Class (hedged to CHF) A-acc	—	—	—	5,879,427
Class (hedged to EUR) A-acc	—	—	—	14,431,361
Class (hedged to GBP) A-dis	—	—	—	1,505,058
Class (hedged to USD) A-acc	—	—	—	3,808,442
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	—	4,273,833	—	—
Class A-acc (*)	33,935,000(****)	572,033	10,217,179	8,580,962
Class (hedged to CHF) A-acc	—	—	—	1,885,106
Class (hedged to EUR) A-acc	—	—	—	7,271,364
Class (hedged to GBP) A-dis	—	—	—	631,434
Class (hedged to USD) A-acc	—	—	—	1,622,000

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

Statement of Changes in Net Assets
for the year ended 31 December 2022

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	J.P. Morgan CNY China Government 1-10 Year Bond UCITS ETF Sub-Fund CNY	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	J.P. Morgan EMU Government ESG Liquid Bond UCITS ETF Sub-Fund EUR	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund USD
Transaction on the Fund's own shares for the year ended 31 December 2022 (continued)				
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	—	3,269,406	—	—
Class A-acc (*)	6,266,032(****)	6,556,314	2,044,773	12,021,179
Class (hedged to CHF) A-acc	—	—	—	11,765,416
Class (hedged to EUR) A-acc	—	—	—	19,182,409
Class (hedged to GBP) A-dis	—	—	—	3,296,850
Class (hedged to USD) A-acc	—	—	—	2,857,165

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

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

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

Statement of Changes in Net Assets
for the year ended 31 December 2022

Annual report as of 31 December 2022

	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund USD	SBI® Foreign AAA-BBB 1-5 ESG UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 ESG UCITS ETF Sub-Fund CHF
NET ASSETS AT THE BEGINNING OF THE YEAR	586,751,513	630,791,769	179,170,248	217,122,835
Net investment income / (loss)	28,814,824	15,683,898	657,780	311,672
Net realised gains / (losses) on:				
Investments	(76,388,240)	(53,745,396)	(4,804,479)	(10,138,685)
Foreign currencies and forward foreign exchange contracts	(73,054,002)	(24,070,813)	775,887	17,119
Future contracts	(462,746)	90,326	—	—
Net realised gains / (losses) for the year	(149,904,988)	(77,725,883)	(4,028,592)	(10,121,566)
Net change in unrealised gains / (losses) on:				
Investments	(45,287,082)	(66,848,312)	(11,862,723)	(20,108,433)
Foreign currencies	1,822,140	1,559,733	(5)	—
Forward foreign exchange contracts	4,070,520	6,208,651	—	—
Future contracts	6,726	(4,140)	—	—
Net change in unrealised gains / (losses) for the year	(39,387,696)	(59,084,068)	(11,862,728)	(20,108,433)
Net increase / (decrease) in net assets resulting from operations	(160,477,860)	(121,126,053)	(15,233,540)	(29,918,327)
Net increase / (decrease) in net assets from Fund shares transactions	97,801,587	224,410,157	265,290,572	16,936,518
Dividend distribution (Note 5)	(9,338,375)	—	—	—
INCREASE / (DECREASE) IN NET ASSETS	(72,014,648)	103,284,104	250,057,032	(12,981,809)
Exchange difference	—	—	—	—
NET ASSETS AS OF 31 DECEMBER 2022	514,736,865	734,075,873	429,227,280	204,141,026
Transaction on the Fund's own shares for the year ended 31 December 2022				
NUMBER OF SHARES AT THE BEGINNING OF THE YEAR				
Class A-dis (*)	10,556,105	—	15,054,788	15,110,592
Class A-acc (*)	—	13,222,527	—	—
Class (hedged to CHF) A-acc	1,034,146	2,002,735	—	—
Class (hedged to EUR) A-dis	1,628,109	—	—	—
Class (hedged to EUR) A-acc	25,380,589	28,636,931	—	—
Class (hedged to GBP) A-dis	5,239,063	—	—	—
NUMBER OF SHARES ISSUED				
Class A-dis (*)	89,077,955	—	23,082,763	6,420,883
Class A-acc (*)	—	62,736,562	2,583,836	—
Class (hedged to CHF) A-acc	536,765	1,024,482	—	—
Class (hedged to EUR) A-dis	1,269,874	—	—	—
Class (hedged to EUR) A-acc	39,297,201	33,009,350	—	—
Class (hedged to GBP) A-dis	3,590,339	—	—	—
NUMBER OF SHARES REPURCHASED				
Class A-dis (*)	89,378,250	—	1,699,254	5,240,000
Class A-acc (*)	—	49,541,540	349,605	—
Class (hedged to CHF) A-acc	333,807	863,803	—	—
Class (hedged to EUR) A-dis	1,308,000	—	—	—
Class (hedged to EUR) A-acc	38,983,484	25,262,407	—	—
Class (hedged to GBP) A-dis	1,028,911	—	—	—
NUMBER OF SHARES AS OF 31 DECEMBER 2022				
Class A-dis (*)	10,255,810	—	36,438,297	16,291,475
Class A-acc (*)	—	26,417,549	2,234,231	—
Class (hedged to CHF) A-acc	1,237,104	2,163,414	—	—
Class (hedged to EUR) A-dis	1,589,983	—	—	—
Class (hedged to EUR) A-acc	25,694,306	36,383,874	—	—
Class (hedged to GBP) A-dis	7,800,491	—	—	—

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

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

**Statement of Changes in Net Assets
for the year ended 31 December 2022**

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	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD
NET ASSETS AT THE BEGINNING OF THE YEAR	1,828,252,032
Net investment income / (loss)	22,034,076
Net realised gains / (losses) on:	
Investments	(21,295,129)
Foreign currencies and forward foreign exchange contracts	(87,635,305)
Future contracts	318,792
Net realised gains / (losses) for the year	(108,611,642)
Net change in unrealised gains / (losses) on:	
Investments	(136,643,786)
Foreign currencies	2,892,442
Forward foreign exchange contracts	17,820,676
Future contracts	—
Net change in unrealised gains / (losses) for the year	(115,930,668)
Net increase / (decrease) in net assets resulting from operations	(202,508,234)
Net increase / (decrease) in net assets from Fund shares transactions	459,228,075
Dividend distribution (Note 5)	(1,957,423)
INCREASE / (DECREASE) IN NET ASSETS	254,762,418
Exchange difference	—
NET ASSETS AS OF 31 DECEMBER 2022	2,083,014,450

**Transaction on the Fund's own shares
for the year ended 31 December 2022**

NUMBER OF SHARES AT THE BEGINNING OF THE YEAR	
Class A-dis (*)	4,226,469
Class A-acc (*)	63,191,469
Class (hedged to CHF) A-acc	15,361,456
Class (hedged to EUR) A-acc	55,412,892
Class (hedged to GBP) A-dis	12,879,900
NUMBER OF SHARES ISSUED	
Class A-dis (*)	15,611,879
Class A-acc (*)	24,332,713
Class (hedged to CHF) A-acc	10,500,314
Class (hedged to EUR) A-acc	42,488,531
Class (hedged to GBP) A-dis	6,737,143
NUMBER OF SHARES REPURCHASED	
Class A-dis (*)	7,721,854
Class A-acc (*)	23,597,116
Class (hedged to CHF) A-acc	1,987,057
Class (hedged to EUR) A-acc	17,677,918
Class (hedged to GBP) A-dis	3,198,108
NUMBER OF SHARES AS OF 31 DECEMBER 2022	
Class A-dis (*)	12,116,494
Class A-acc (*)	63,927,066
Class (hedged to CHF) A-acc	23,874,713
Class (hedged to EUR) A-acc	80,223,505
Class (hedged to GBP) A-dis	16,418,935

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

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (8.98%)			
adidas	6,292	801,978	0.62
Hermes International	1,343	1,940,635	1.49
Kering	4,550	2,163,525	1.67
LVMH Moet Hennessy Louis Vuitton	9,943	6,760,246	5.20
Auto Manufacturers (2.90%)			
Bayerische Motoren Werke	12,276	1,023,573	0.79
Ferrari	4,483	897,497	0.69
Mercedes-Benz Group	30,029	1,843,780	1.42
Banks (11.69%)			
Banco Bilbao Vizcaya Argentaria	228,919	1,289,729	0.99
Banco Santander	1,048,281	2,937,807	2.26
BNP Paribas	71,135	3,787,939	2.92
ING Groep	234,306	2,668,277	2.05
Intesa Sanpaolo	1,054,279	2,190,792	1.69
Nordea Bank	230,595	2,312,868	1.78
Beverages (1.08%)			
Pernod Ricard	7,629	1,401,829	1.08
Building Materials (0.83%)			
CRH	29,154	1,078,989	0.83
Chemicals (10.52%)			
Air Liquide	19,890	2,633,436	2.03
Koninklijke DSM	6,708	766,724	0.59
Linde	30,859	9,425,881	7.25
Symrise	8,327	846,440	0.65
Cosmetics & Personal Care (4.22%)			
Beiersdorf	3,776	404,787	0.31
L'Oreal	15,219	5,077,059	3.91
Diversified Financial Services (1.48%)			
Deutsche Boerse	11,884	1,918,078	1.48
Electric (2.33%)			
Iberdrola	220,806	2,413,410	1.86
Terna - Rete Elettrica Nazionale	88,310	609,339	0.47
Electrical Components & Equipment (4.55%)			
Legrand	16,610	1,242,760	0.96
Schneider Electric	35,726	4,670,103	3.59
Engineering & Construction (1.54%)			
Vinci	21,479	2,003,776	1.54
Food (1.14%)			
Danone	24,309	1,196,732	0.92
Sodexo	3,201	286,425	0.22
Insurance (8.46%)			
Allianz - Registered	25,300	5,082,770	3.91
AXA	124,173	3,235,327	2.49
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	8,785	2,670,640	2.06
Internet (1.59%)			
Prosus	32,140	2,071,423	1.59
Machinery - Diversified (1.00%)			
CNH Industrial	37,373	559,287	0.43
Kone - Class B	15,401	743,868	0.57
Miscellaneous Manufacturers (2.81%)			
Siemens - Registered	28,205	3,656,496	2.81

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value EUR	% of Net Assets	
Oil & Gas (8.99%)					
Eni		155,503	2,066,013	1.59	
TotalEnergies		163,845	9,609,509	7.40	
Pharmaceuticals & Biotechnology (5.11%)					
Bayer - Registered		37,462	1,810,351	1.39	
Merck		4,941	893,827	0.69	
Sanofi		43,758	3,931,219	3.03	
Real Estate (0.75%)					
Vonovia		44,331	976,169	0.75	
Retail (0.81%)					
Industria de Diseno Textil		42,156	1,047,577	0.81	
Semiconductors (10.21%)					
ASML Holding		23,524	11,851,391	9.12	
Infineon Technologies		49,666	1,412,005	1.09	
Software (2.90%)					
SAP		39,059	3,764,897	2.90	
Telecommunications (4.24%)					
Deutsche Telekom - Registered		217,354	4,051,044	3.12	
Nokia		338,552	1,464,914	1.12	
Transportation (1.02%)					
Deutsche Post - Registered		37,744	1,327,834	1.02	
Total Common Stocks			128,820,975	99.15	
Preferred Stocks					
Auto Manufacturers (0.71%)					
Volkswagen		7,881	917,506	0.71	
Total Preferred Stocks			917,506	0.71	
TOTAL INVESTMENTS (Cost EUR 128,578,001)			129,738,481	99.86	
Other net assets			187,265	0.14	
TOTAL NET ASSETS			129,925,746	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 17/03/2023	UBS AG	185,760	12	(7,140)	(0.01)
Total Future Contracts		185,760	12	(7,140)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Belgium (1.77%)			
Anheuser-Busch InBev	119,936	6,748,799	1.77
Finland (2.12%)			
Nokia	724,497	3,134,898	0.82
Nordea Bank	494,665	4,961,490	1.30
France (40.07%)			
Air Liquide	70,353	9,314,737	2.44
Airbus	78,562	8,721,953	2.28
AXA	267,136	6,960,229	1.82
BNP Paribas	152,952	8,144,694	2.13
Danone	85,639	4,216,008	1.10
EssilorLuxottica	40,849	6,911,651	1.81
Hermes International	4,741	6,850,745	1.79
Kering	9,756	4,638,978	1.22
L'Oreal	32,725	10,917,060	2.86
LVMH Moet Hennessy Louis Vuitton	35,082	23,852,252	6.24
Pernod Ricard	26,975	4,956,656	1.30
Safran	50,946	5,956,606	1.56
Sanofi	154,477	13,878,214	3.63
Schneider Electric	76,803	10,039,688	2.63
TotalEnergies	352,116	20,651,603	5.41
Vinci	75,769	7,068,490	1.85
Germany (24.17%)			
adidas	22,146	2,822,729	0.74
Allianz - Registered	54,207	10,890,186	2.85
BASF	123,589	5,733,294	1.50
Bayer - Registered	132,042	6,380,930	1.67
Bayerische Motoren Werke	43,115	3,594,929	0.94
Deutsche Boerse	25,562	4,125,707	1.08
Deutsche Post - Registered	132,397	4,657,726	1.22
Deutsche Telekom - Registered	466,025	8,685,774	2.27
Infineon Technologies	175,384	4,986,167	1.31
Mercedes-Benz Group	105,726	6,491,576	1.70
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	18,850	5,730,400	1.50
SAP	137,533	13,256,806	3.47
Siemens - Registered	99,314	12,875,067	3.37
Vonovia	95,341	2,099,409	0.55
Ireland (1.80%)			
CRH	103,886	3,844,821	1.01
Flutter Entertainment	23,711	3,030,266	0.79
Italy (3.77%)			
Enel	1,047,087	5,266,848	1.38
Eni	332,739	4,420,770	1.16
Intesa Sanpaolo	2,263,026	4,702,568	1.23
Netherlands (13.86%)			
Adyen	3,841	4,948,745	1.29
ASML Holding	54,194	27,302,937	7.15
ING Groep	500,800	5,703,111	1.49
Koninklijke Ahold Delhaize	131,849	3,538,827	0.93
Prosus	113,214	7,296,642	1.91
Stellantis	314,372	4,169,830	1.09
Spain (6.06%)			
Banco Bilbao Vizcaya Argentaria	811,137	4,569,946	1.20
Banco Santander	2,256,012	6,322,473	1.66
Iberdrola	780,453	8,530,351	2.23
Industria de Diseno Textil	149,748	3,721,238	0.97

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

		Quantity	Market Value EUR	% of Net Assets	
United Kingdom (5.30%)					
Linde		66,235	20,231,481	5.30	
Total Common Stocks			377,856,305	98.92	
Preferred Stocks					
Germany (0.84%)					
Volkswagen		27,656	3,219,712	0.84	
Total Preferred Stocks			3,219,712	0.84	
Funds					
Ireland (0.02%)					
State Street EUR Liquidity LVNAV Fund		67,885	67,885	0.02	
Total Funds			67,885	0.02	
TOTAL INVESTMENTS (Cost EUR 319,050,193)			381,143,902	99.78	
Other net assets			840,637	0.22	
TOTAL NET ASSETS			381,984,539	100.00	
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	1,021,950	27	(35,690)	(0.01)
Total Future Contracts		1,021,950	27	(35,690)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Apparel (2.06%)			
Hermes International	407	588,115	1.01
LVMH Moet Hennessy Louis Vuitton	905	615,309	1.05
Auto Manufacturers (1.30%)			
Ferrari	3,792	759,158	1.30
Auto Parts & Equipment (1.04%)			
Compagnie Generale des Etablissements Michelin	23,378	607,477	1.04
Beverages (6.98%)			
Davide Campari-Milano	64,926	615,758	1.05
Heineken	8,610	756,647	1.29
Heineken Holding	10,657	767,837	1.31
JDE Peet's	19,608	529,808	0.91
Pernod Ricard	4,726	868,403	1.49
Remy Cointreau	3,454	544,350	0.93
Chemicals (8.04%)			
Air Liquide	7,977	1,056,155	1.80
Akzo Nobel	7,848	490,971	0.84
Arkema	6,276	526,431	0.90
Brenntag	8,892	531,030	0.91
Evonik Industries	35,477	636,280	1.09
Koninklijke DSM	5,908	675,284	1.15
Symrise	7,750	787,788	1.35
Commercial Services (1.36%)			
Bureau Veritas	32,446	798,496	1.36
Cosmetics & Personal Care (3.18%)			
Beiersdorf	9,966	1,068,355	1.83
L'Oreal	2,375	792,300	1.35
Distribution & Wholesale (0.93%)			
IMCD	4,102	546,181	0.93
Diversified Financial Services (2.44%)			
Deutsche Boerse	4,058	654,961	1.12
Euronext	11,218	775,837	1.32
Electric (11.09%)			
E.ON	90,371	843,523	1.44
EDP - Energias de Portugal	150,506	700,756	1.20
Elia Group	4,358	578,743	0.99
Endesa	33,429	589,521	1.01
Enel	102,945	517,813	0.88
Iberdrola	70,155	766,794	1.31
Red Electrica	63,236	1,028,217	1.76
RWE	14,353	596,941	1.02
Terna - Rete Elettrica Nazionale	125,740	867,606	1.48
Electrical Components & Equipment (2.97%)			
Legrand	8,272	618,911	1.06
Prysmian	16,957	587,730	1.00
Schneider Electric	4,054	529,939	0.91
Engineering & Construction (2.72%)			
Cellnex Telecom	15,244	471,344	0.81
Ferrovial	21,030	514,604	0.88
Infrastrutture Wireless Italiane	64,163	604,031	1.03
Entertainment (1.33%)			
Universal Music Group	34,545	777,608	1.33
Food (8.29%)			
Carrefour	41,463	648,481	1.11
Danone	19,931	981,203	1.68

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (8.29%) (continued)			
Jeronimo Martins	39,138	789,805	1.35
Kerry Group - Class A	9,745	820,919	1.40
Kesko - Class B	25,795	531,893	0.91
Koninklijke Ahold Delhaize	40,121	1,076,848	1.84
Forest Products & Paper (1.30%)			
UPM-Kymmene	21,808	761,753	1.30
Gas (3.72%)			
Enagas	50,019	776,545	1.33
Naturgy Energy Group	21,400	520,234	0.89
Snam	193,874	877,668	1.50
Healthcare Products (3.98%)			
EssilorLuxottica	3,444	582,725	1.00
Koninklijke Philips	35,229	493,347	0.84
QIAGEN	14,561	684,513	1.17
Siemens Healthineers	12,162	568,330	0.97
Healthcare Services (1.16%)			
Fresenius Medical Care & Co	22,253	680,274	1.16
Home Furnishings (1.15%)			
SEB	8,598	672,794	1.15
Household Products (1.71%)			
Henkel & Co	16,571	998,403	1.71
Insurance (2.97%)			
Assicurazioni Generali	34,685	576,291	0.99
Hannover Rueck	2,943	545,927	0.93
Sampo - Class A	12,637	616,938	1.05
Internet (1.03%)			
Scout24	12,901	605,444	1.03
Investment Companies (2.15%)			
Groupe Bruxelles Lambert	10,649	794,203	1.36
Sofina	2,257	464,039	0.79
Machinery - Diversified (2.47%)			
GEA Group	14,658	559,936	0.96
Kone - Class B	18,374	887,464	1.51
Media (4.11%)			
Bolloré	116,144	606,272	1.04
Vivendi	96,463	859,871	1.47
Wolters Kluwer	9,577	936,247	1.60
Miscellaneous Manufacturers (1.82%)			
Knorr-Bremse	11,129	568,024	0.97
Siemens - Registered	3,822	495,484	0.85
Pharmaceuticals & Biotechnology (5.24%)			
Merck	3,878	701,530	1.20
Recordati Industria Chimica e Farmaceutica	21,132	818,865	1.40
Sanofi	10,752	965,960	1.65
UCB	7,913	582,080	0.99
Real Estate (2.27%)			
LEG Immobilien	12,061	734,033	1.25
Vonovia	27,023	595,046	1.02
Real Estate Investment Trusts (1.87%)			
Gecina - REIT	5,465	519,995	0.89
Warehouses De Pauw - REIT	21,418	571,860	0.98
Software (0.97%)			
Dassault Systemes	17,009	569,716	0.97

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets	
Telecommunications (5.70%)				
Deutsche Telekom - Registered	44,031	820,650	1.40	
Elisa	20,159	997,064	1.71	
Koninklijke KPN	255,666	738,874	1.26	
Orange	83,889	778,574	1.33	
Transportation (0.92%)				
Deutsche Post - Registered	15,387	541,315	0.92	
Total Common Stocks		57,504,449	98.27	
Preferred Stocks				
Household Products (1.46%)				
Henkel & Co	13,142	854,493	1.46	
Total Preferred Stocks		854,493	1.46	
TOTAL INVESTMENTS (Cost EUR 59,702,059)		58,358,942	99.73	
Other net assets		160,286	0.27	
TOTAL NET ASSETS		58,519,228	100.00	
Future Contracts				
Underlying	Counterparty	Gross exposure	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	75,700	2 (3,140)	(0.01)
Total Future Contracts		75,700	2 (3,140)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.00%)			
Publicis Groupe	24,866	1,477,538	1.00
Aerospace & Defense (0.84%)			
Dassault Aviation	1,942	307,224	0.21
Thales	7,797	930,182	0.63
Apparel (1.69%)			
adidas	16,442	2,095,697	1.42
Puma	7,181	407,163	0.27
Auto Manufacturers (8.98%)			
Bayerische Motoren Werke	76,005	6,337,297	4.29
Stellantis	522,483	6,930,214	4.69
Auto Parts & Equipment (2.03%)			
Compagnie Generale des Etablissements Michelin	115,207	2,993,654	2.03
Beverages (0.77%)			
Heineken Holding	12,339	889,025	0.60
JDE Peet's	9,283	250,827	0.17
Building Materials (2.28%)			
CRH	91,118	3,372,277	2.28
Chemicals (9.15%)			
Akzo Nobel	17,619	1,102,245	0.74
Arkema	10,885	913,034	0.62
BASF	151,847	7,044,182	4.77
Brenntag	16,773	1,001,683	0.68
Covestro	46,244	1,690,218	1.14
Evonik Industries	40,129	719,714	0.49
Umicore	30,640	1,051,565	0.71
Commercial Services (0.70%)			
Randstad	18,279	1,041,172	0.70
Computers (1.10%)			
Capgemini	10,394	1,620,944	1.10
Diversified Financial Services (0.56%)			
Amundi	8,403	445,359	0.30
Euronext	5,438	376,092	0.26
Electric (6.56%)			
Endesa	40,061	706,476	0.48
Iberdrola	628,473	6,869,210	4.65
RWE	50,741	2,110,318	1.43
Electrical Components & Equipment (3.39%)			
Prysmian	25,062	868,649	0.59
Schneider Electric	31,612	4,132,321	2.80
Engineering & Construction (4.61%)			
Bouygues	63,305	1,775,072	1.20
Vinci	53,894	5,027,771	3.41
Food (4.67%)			
Jeronimo Martins	27,100	546,878	0.37
Kesko - Class B	29,406	606,351	0.41
Koninklijke Ahold Delhaize	214,089	5,746,149	3.89
Forest Products & Paper (2.66%)			
Smurfit Kappa Group	32,025	1,106,784	0.75
Stora Enso - Class R	85,139	1,119,578	0.76
UPM-Kymmene	48,801	1,704,619	1.15
Healthcare Products (2.14%)			
Koninklijke Philips	225,525	3,158,252	2.14

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.23%)			
SEB	4,438	347,274	0.23
Household Products (0.51%)			
Henkel & Co	12,480	751,920	0.51
Insurance (21.77%)			
Ageas	33,852	1,402,150	0.95
Allianz - Registered	36,955	7,424,259	5.02
Assicurazioni Generali	255,559	4,246,113	2.87
AXA	273,188	7,117,913	4.82
Hannover Rueck	6,583	1,221,147	0.83
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	20,849	6,338,096	4.29
NN Group	73,050	2,787,588	1.89
Sampo - Class A	33,211	1,621,361	1.10
Internet (1.85%)			
Prosus	35,991	2,319,620	1.57
United Internet - Registered	21,606	408,137	0.28
Machinery - Diversified (0.23%)			
Wartsila	43,890	345,327	0.23
Oil & Gas (8.56%)			
OMV	31,993	1,538,863	1.04
Repsol	229,702	3,411,075	2.31
TotalEnergies	131,058	7,686,552	5.21
Pharmaceuticals & Biotechnology (6.13%)			
Ipsen	3,184	319,992	0.22
Sanofi	87,331	7,845,817	5.31
UCB	12,018	884,044	0.60
Semiconductors (0.81%)			
STMicroelectronics	36,298	1,197,653	0.81
Transportation (3.37%)			
Deutsche Post - Registered	141,558	4,980,010	3.37
Total Common Stocks		142,670,645	96.59
Funds			
Banks (0.10%)			
State Street EUR Liquidity LVNAV Fund	145,459	145,459	0.10
Total Funds		145,459	0.10
Preferred Stocks			
Auto Manufacturers (2.32%)			
Bayerische Motoren Werke	13,746	1,093,494	0.74
Porsche Automobil Holding	45,471	2,329,934	1.58
Household Products (0.88%)			
Henkel & Co	20,081	1,305,667	0.88
Total Preferred Stocks		4,729,095	3.20
TOTAL INVESTMENTS (Cost EUR 152,610,842)		147,545,199	99.89
Other net assets		159,434	0.11
TOTAL NET ASSETS		147,704,633	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	227,100	6	(9,420)	(0.01)
Total Future Contracts		227,100	6	(9,420)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Aerospace & Defense (0.72%)			
Rheinmetall	4,930	917,226	0.72
Apparel (15.78%)			
adidas	18,797	2,395,866	1.88
Hermes International	4,522	6,534,290	5.12
Kering	9,935	4,724,092	3.71
LVMH Moet Hennessy Louis Vuitton	9,516	6,469,928	5.07
Auto Manufacturers (6.11%)			
Ferrari	17,172	3,437,835	2.70
Stellantis	328,080	4,351,653	3.41
Banks (0.85%)			
FincoBank Banca Fineco	69,786	1,083,079	0.85
Building Materials (0.75%)			
Kingspan Group	18,878	954,849	0.75
Chemicals (1.98%)			
Brenntag	17,392	1,038,650	0.81
Covestro	20,230	739,407	0.58
Umicore	21,895	751,436	0.59
Commercial Services (3.83%)			
Adyen	3,116	4,014,654	3.15
Randstad	15,181	864,710	0.68
Computers (0.26%)			
Bechtle	9,875	326,467	0.26
Cosmetics & Personal Care (5.91%)			
Beiersdorf	10,956	1,174,483	0.92
L'Oreal	19,084	6,366,423	4.99
Distribution & Wholesale (0.66%)			
IMCD	6,295	838,179	0.66
Diversified Financial Services (2.52%)			
Deutsche Boerse	19,870	3,207,018	2.52
Electric (3.73%)			
Endesa	38,031	670,677	0.53
RWE	80,008	3,327,533	2.61
Verbund	9,542	750,478	0.59
Electrical Components & Equipment (6.36%)			
Legrand	26,746	2,001,136	1.57
Schneider Electric	46,731	6,108,676	4.79
Entertainment (2.04%)			
La Francaise des Jeux	15,597	586,135	0.46
Universal Music Group	89,479	2,014,173	1.58
Food (2.15%)			
Jeronimo Martins	34,884	703,959	0.55
Kerry Group - Class A	16,051	1,352,136	1.06
Kesko - Class B	33,224	685,079	0.54
Forest Products & Paper (0.75%)			
Smurfit Kappa Group	27,783	960,180	0.75
Healthcare Products (1.71%)			
Carl Zeiss Meditec	4,624	545,170	0.43
DiaSorin	2,788	363,555	0.28
Sartorius Stedim Biotech	4,214	1,274,735	1.00
Healthcare Services (0.38%)			
BioMerieux	4,953	484,998	0.38

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Home Furnishings (0.30%)			
Rational	690	382,950	0.30
Household Products (0.51%)			
Henkel & Co	10,816	651,664	0.51
Insurance (6.96%)			
AXA	238,213	6,206,640	4.87
Sampo - Class A	54,683	2,669,624	2.09
Internet (5.10%)			
Prosus	100,943	6,505,776	5.10
Machinery - Diversified (2.62%)			
GEA Group	17,347	662,656	0.52
Kone - Class B	55,491	2,680,215	2.10
Media (2.71%)			
Wolters Kluwer	35,344	3,455,229	2.71
Miscellaneous Manufacturers (0.33%)			
Knorr-Bremse	8,312	424,244	0.33
Oil & Gas (1.91%)			
Neste	56,571	2,433,684	1.91
Pharmaceuticals & Biotechnology (4.13%)			
Ipsen	5,091	511,646	0.40
Merck	13,133	2,375,760	1.86
Orion - Class B	17,333	888,143	0.70
Recordati Industria Chimica e Farmaceutica	13,212	511,965	0.40
UCB	13,340	981,290	0.77
Retail (3.83%)			
Industria de Diseno Textil	143,662	3,570,001	2.80
Moncler	26,564	1,314,918	1.03
Semiconductors (8.09%)			
ASM International	6,285	1,481,060	1.16
ASML Holding	11,628	5,858,187	4.60
STMicroelectronics	90,008	2,969,814	2.33
Software (0.30%)			
Nemetschek	8,015	382,235	0.30
Telecommunications (0.75%)			
Elisa	19,332	956,161	0.75
Transportation (3.16%)			
Deutsche Post - Registered	114,338	4,022,411	3.16
Total Common Stocks		123,915,138	97.19
Preferred Stocks			
Auto Manufacturers (1.00%)			
Dr Ing hc F Porsche	13,443	1,273,724	1.00
Electronics (0.82%)			
Sartorius	2,844	1,050,574	0.82
Household Products (0.93%)			
Henkel & Co	18,244	1,186,225	0.93
Total Preferred Stocks		3,510,523	2.75
TOTAL INVESTMENTS (Cost EUR 131,603,184)		127,425,661	99.94
Other net assets		78,615	0.06
TOTAL NET ASSETS		127,504,276	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 17,745,368	EUR 18,119,000	UBS AG	03 January 2023	<u>(147,538)</u>	<u>(0.12)</u>
Total Forward Foreign Exchange Contracts				<u>(147,538)</u>	<u>(0.12)</u>

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	75,700	<u>2</u>	<u>(3,140)</u>	<u>(0.00)</u>
Total Future Contracts		75,700	<u>2</u>	<u>(3,140)</u>	<u>(0.00)</u>

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

Schedule of Investments as at 31 December 2022 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.44%)			
WPP	43,074	353,293	0.44
Aerospace & Defense (1.77%)			
BAE Systems	128,063	1,096,219	1.37
Rolls-Royce Holdings	346,999	323,403	0.40
Agriculture (4.80%)			
British American Tobacco	92,586	3,038,209	3.79
Imperial Brands	39,149	810,776	1.01
Airlines (0.24%)			
International Consolidated Airlines Group	157,366	194,882	0.24
Apparel (0.40%)			
Burberry Group	15,867	322,100	0.40
Banks (9.65%)			
Barclays	652,410	1,034,200	1.29
HSBC Holdings	832,175	4,291,526	5.35
Lloyds Banking Group	2,773,374	1,259,389	1.57
NatWest Group	207,648	550,683	0.68
Standard Chartered	97,999	609,946	0.76
Beverages (4.44%)			
Coca-Cola HBC	8,112	160,050	0.20
Diageo	93,242	3,403,333	4.24
Building Materials (1.27%)			
CRH	30,868	1,018,335	1.27
Chemicals (0.47%)			
Croda International	5,742	379,202	0.47
Commercial Services (6.13%)			
Ashtead Group	18,221	860,031	1.07
Bunzl	13,899	383,474	0.48
Experian	37,964	1,067,927	1.33
Intertek Group	6,723	271,206	0.34
RELX	79,383	1,816,283	2.26
Rentokil Initial	103,201	524,261	0.65
Cosmetics & Personal Care (6.30%)			
Haleon	206,228	675,087	0.84
Unilever	103,053	4,309,677	5.37
Unilever - GB	1,775	73,812	0.09
Distribution & Wholesale (0.22%)			
RS Group	19,893	178,142	0.22
Diversified Financial Services (2.19%)			
abrdn	81,436	154,117	0.19
Hargreaves Lansdown	15,697	134,398	0.17
London Stock Exchange Group	15,127	1,079,463	1.35
Schroders	32,774	142,895	0.18
St James's Place	22,261	243,758	0.30
Electric (2.82%)			
National Grid	150,688	1,502,962	1.87
SSE	44,625	763,980	0.95
Electronics (0.38%)			
Halma	15,644	308,813	0.38
Engineering & Construction (0.17%)			
HomeServe	11,652	139,474	0.17

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

Schedule of Investments as at 31 December 2022 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Entertainment (1.43%)			
Entain	24,415	322,644	0.40
Flutter Entertainment	7,334	828,009	1.03
Food (3.24%)			
Associated British Foods	14,576	229,718	0.29
Compass Group	72,452	1,389,267	1.73
J Sainsbury	70,888	154,323	0.19
Ocado Group	24,394	150,462	0.19
Tesco	302,595	678,418	0.84
Forest Products & Paper (0.77%)			
Mondi	20,233	285,184	0.35
Smurfit Kappa Group	10,874	333,941	0.42
Gas (0.30%)			
Centrica	245,818	237,264	0.30
Healthcare Products (0.69%)			
ConvaTec Group	66,851	155,495	0.19
Smith & Nephew	36,030	399,753	0.50
Home Builders (0.79%)			
Barratt Developments	41,450	164,474	0.21
Berkeley Group Holdings	4,309	162,578	0.20
Persimmon	12,763	155,326	0.19
Taylor Wimpey	149,005	151,463	0.19
Household Products (2.12%)			
Reckitt Benckiser Group	29,554	1,700,537	2.12
Insurance (3.97%)			
Admiral Group	11,995	256,333	0.32
Aviva	114,718	507,971	0.63
Beazley	26,566	180,516	0.22
Legal & General Group	244,918	611,070	0.76
M&G	89,310	167,769	0.21
Phoenix Group Holdings	30,565	186,019	0.23
Prudential	113,607	1,280,919	1.60
Internet (0.46%)			
Auto Trader Group	37,714	194,453	0.24
Rightmove	34,706	177,487	0.22
Investment Companies (0.28%)			
Melrose Industries	164,561	221,335	0.28
Lodging (0.70%)			
InterContinental Hotels Group	7,221	342,564	0.43
Whitbread	8,384	215,469	0.27
Machinery - Construction & Mining (0.22%)			
Weir Group	10,429	174,060	0.22
Machinery - Diversified (0.40%)			
Spirax-Sarco Engineering	3,016	320,148	0.40
Media (0.80%)			
Informa	58,662	363,470	0.45
Pearson	29,694	278,886	0.35
Mining (9.44%)			
Anglo American	49,919	1,615,628	2.01
Antofagasta	14,401	222,567	0.28
Endeavour Mining	7,289	127,703	0.16
Fresnillo	7,601	68,546	0.08
Glencore	531,345	2,935,150	3.66
Rio Tinto	44,967	2,607,187	3.25
Miscellaneous Manufacturers (0.29%)			
Smiths Group	14,638	233,988	0.29

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

Schedule of Investments as at 31 December 2022 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Oil & Gas (13.09%)			
BP	740,277	3,515,575	4.38
DCC	4,104	167,443	0.21
Shell	293,475	6,826,229	8.50
Packaging & Containers (0.21%)			
DS Smith	52,991	170,366	0.21
Pharmaceuticals & Biotechnology (11.49%)			
AstraZeneca	61,056	6,849,262	8.53
GSK	165,117	2,373,722	2.96
Private Equity (0.66%)			
3i Group	39,335	527,679	0.66
Real Estate Investment Trusts (1.05%)			
British Land - REIT	38,825	153,398	0.19
Landcurities Group - REIT	29,621	184,065	0.23
Segro - REIT	49,448	377,585	0.47
UNITE Group - REIT	13,583	123,605	0.16
Retail (1.02%)			
B&M European Value Retail	38,180	157,034	0.20
Frasers Group	5,478	38,894	0.05
JD Sports Fashion	102,510	129,316	0.16
Kingfisher	82,084	193,800	0.24
Next	5,091	295,584	0.37
Software (0.59%)			
AVEVA Group	4,919	158,048	0.20
Sage Group	42,145	314,233	0.39
Telecommunications (1.54%)			
Airtel Africa	45,503	50,872	0.06
BT Group	289,896	324,829	0.41
Vodafone Group	1,021,861	860,816	1.07
Water (0.69%)			
Severn Trent	10,273	272,337	0.34
United Utilities Group	28,474	282,292	0.35
Total Common Stocks		78,610,384	97.93
Funds			
Banks (0.66%)			
State Street GBP Liquidity LVNAV Fund	531,423	531,423	0.66
Diversified Financial Services (0.24%)			
Foreign & Colonial Investment Trust	21,254	192,136	0.24
Investment Companies (0.24%)			
Pershing Square Holdings	6,630	193,264	0.24
Real Estate Investment Trusts (0.53%)			
Scottish Mortgage Investment Trust - REIT	58,802	425,021	0.53
Total Funds		1,341,844	1.67
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	4,207	0	0.00

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

Schedule of Investments as at 31 December 2022 (Expressed in GBP)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Iron & Steel (0.00%)			
Evraz *,**	23,835	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 68,615,115)		79,952,228	99.60
Other net assets		321,620	0.40
TOTAL NET ASSETS		80,273,848	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 17/03/2023	UBS AG	821,260	11	(1,100)	(0.00)
Total Future Contracts		821,260	11	(1,100)	(0.00)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

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

Schedule of Investments as at 31 December 2022 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.36%)			
CAE	374,704	9,813,498	0.36
Airlines (0.15%)			
Air Canada	206,282	3,999,808	0.15
Apparel (0.29%)			
Gildan Activewear	216,236	8,018,031	0.29
Auto Parts & Equipment (0.89%)			
Magna International	324,056	24,647,699	0.89
Banks (24.70%)			
Bank of Montreal	790,349	96,944,208	3.51
Bank of Nova Scotia	1,408,334	93,428,877	3.39
Canadian Imperial Bank of Commerce	1,066,371	58,405,140	2.12
National Bank of Canada	396,703	36,191,215	1.31
Royal Bank of Canada	1,638,950	208,638,335	7.56
Toronto-Dominion Bank	2,141,061	187,706,818	6.81
Chemicals (2.27%)			
Nutrien	634,241	62,694,723	2.27
Commercial Services (0.77%)			
Element Fleet Management	460,946	8,504,454	0.31
Nuvei	76,209	2,622,352	0.09
Ritchie Bros Auctioneers	130,741	10,225,253	0.37
Computers (1.06%)			
CGI	249,569	29,127,198	1.06
Distribution & Wholesale (0.34%)			
Toromont Industries	96,874	9,465,558	0.34
Diversified Financial Services (1.04%)			
Brookfield Asset Management - Class A	418,070	16,208,574	0.59
IGM Financial	97,831	3,698,012	0.13
TMX Group	65,473	8,872,901	0.32
Electric (3.24%)			
Algonquin Power & Utilities	800,841	7,063,418	0.26
Brookfield Renewable - Class A	151,574	5,649,163	0.20
Canadian Utilities - Class A	151,800	5,563,470	0.20
Emera	314,760	16,288,830	0.59
Fortis	563,911	30,552,698	1.11
Hydro One	386,323	14,011,935	0.51
Northland Power	278,565	10,343,118	0.37
Engineering & Construction (0.83%)			
WSP Global	146,374	22,993,892	0.83
Environmental Control (0.31%)			
GFL Environmental	214,907	8,497,423	0.31
Food (2.73%)			
Empire - Class A	195,286	6,963,899	0.25
George Weston	84,865	14,256,471	0.52
Loblaw Companies	193,468	23,161,989	0.84
Metro	280,944	21,062,372	0.76
Saputo	294,691	9,878,042	0.36
Forest Products & Paper (0.25%)			
West Fraser Timber	70,279	6,871,178	0.25
Gas (0.28%)			
AltaGas	331,510	7,750,704	0.28

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

Schedule of Investments as at 31 December 2022 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Insurance (7.27%)			
Fairfax Financial Holdings	27,157	21,781,815	0.79
Great-West Lifeco	331,061	10,362,209	0.38
iA Financial	125,747	9,967,965	0.36
Intact Financial	206,308	40,211,492	1.46
Manulife Financial	2,240,618	54,110,925	1.96
Power of Canada	650,932	20,732,184	0.75
Sun Life Financial	687,819	43,229,424	1.57
Internet (2.38%)			
Shopify - Class A	1,395,907	65,621,588	2.38
Leisure Time (0.16%)			
BRP	42,400	4,376,952	0.16
Media (2.11%)			
Quebecor - Class B	184,485	5,571,447	0.20
Shaw Communications - Class B	562,612	21,947,494	0.79
Thomson Reuters	199,267	30,778,781	1.12
Mining (8.99%)			
Agnico Eagle Mines	537,471	37,816,460	1.37
Barrick Gold	2,083,261	48,352,488	1.75
Cameco	507,515	15,575,635	0.56
First Quantum Minerals	692,167	19,581,404	0.71
Franco-Nevada	224,949	41,518,837	1.51
Ivanhoe Mines - Class A	715,842	7,659,509	0.28
Kinross Gold	1,552,017	8,567,134	0.31
Lundin Mining	787,628	6,545,189	0.24
Pan American Silver	249,881	5,522,370	0.20
Teck Resources - Class B	561,817	28,748,176	1.04
Wheaton Precious Metals	531,923	28,138,727	1.02
Oil & Gas (9.93%)			
ARC Resources	775,253	14,148,367	0.51
Canadian Natural Resources	1,320,891	99,317,794	3.60
Cenovus Energy	1,636,939	43,002,387	1.56
Imperial Oil	262,367	17,303,104	0.63
Parkland	181,929	5,405,111	0.20
Suncor Energy	1,606,074	68,980,878	2.50
Tourmaline Oil	376,049	25,691,668	0.93
Packaging & Containers (0.37%)			
CCL Industries - Class B	174,386	10,086,486	0.37
Pipelines (8.28%)			
Enbridge	2,384,682	126,197,371	4.58
Keyera	262,201	7,758,528	0.28
Pembina Pipeline	654,133	30,063,953	1.09
TC Energy	1,190,852	64,282,191	2.33
Private Equity (2.76%)			
Brookfield	1,655,541	70,492,936	2.56
Onex	84,786	5,535,678	0.20
Real Estate (0.29%)			
FirstService	47,474	7,871,664	0.29
Real Estate Investment Trusts (0.29%)			
Canadian Apartment Properties - REIT	101,041	4,312,430	0.16
RioCan Real Estate Investment Trust - REIT	175,081	3,699,461	0.13
Retail (4.42%)			
Alimentation Couche-Tard	961,465	57,207,167	2.08
Canadian Tire - Class A	65,050	9,204,575	0.33
Dollarama	324,740	25,716,161	0.93
Restaurant Brands International	341,077	29,868,113	1.08

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

Schedule of Investments as at 31 December 2022 (Expressed in CAD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CAD	% of Net Assets
Software (2.63%)			
Constellation Software	23,747	50,200,208	1.82
Descartes Systems Group	100,883	9,522,346	0.35
Open Text	317,537	12,739,585	0.46
Telecommunications (1.67%)			
BCE	85,993	5,115,724	0.19
Rogers Communications - Class B	417,549	26,460,080	0.96
Telus	548,817	14,340,588	0.52
Transportation (8.50%)			
Canadian National Railway	691,721	111,256,406	4.03
Canadian Pacific Railway	1,095,108	110,551,152	4.01
TFI International	93,566	12,688,485	0.46
Total Common Stocks		2,745,860,058	99.56
Funds			
Banks (0.03%)			
State Street GBP Liquidity LVNAV Fund	595,812	971,096	0.03
Total Funds		971,096	0.03
TOTAL INVESTMENTS (Cost CAD 2,539,131,829)		2,746,831,154	99.59
Other net assets		11,266,579	0.41
TOTAL NET ASSETS		2,758,097,733	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
CAD 2,057,600	EUR 1,425,387	State Street Bank London	04 January 2023	(3,609)	(0.00)
CHF 26,226,752	CAD 37,470,000	State Street Bank London	04 January 2023	938,925	0.03
EUR 102,995,369	CAD 144,107,000	Citibank N.A.	04 January 2023	4,831,487	0.18
GBP 30,390,168	CAD 49,101,000	JPMorgan Chase Bank N.A. London	04 January 2023	431,022	0.02
GBP 21,253,003	CAD 35,372,500	State Street Bank London	04 January 2023	(732,869)	(0.03)
GBP 5,469,376	CAD 8,836,800	JPMorgan Chase Bank N.A. London	04 January 2023	77,572	0.00
USD 37,336,010	CAD 50,586,000	State Street Bank London	04 January 2023	2,176	0.00
USD 1,495,025	CAD 2,013,900	State Street Bank London	04 January 2023	11,774	0.00
Total Forward Foreign Exchange Contracts				5,556,478	0.20

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CAD	% of Net Assets
S&P/TSX 60 Index Standard 16/03/2023	UBS AG	4,679,600	20	(161,320)	(0.00)
Total Future Contracts		4,679,600	20	(161,320)	(0.00)

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%)			
Focus Media Information Technology - Class A	125,300	120,974	0.06
Agriculture (0.21%)			
Guangdong Haid Group - Class A	4,800	42,826	0.02
Muyuan Foods - Class A	23,504	165,608	0.08
New Hope Liuhe - Class A	13,200	24,630	0.01
Wens Foodstuffs Group - Class A	66,680	189,183	0.10
Airlines (0.23%)			
Air China - Class A	52,800	80,892	0.04
Air China - Class H	168,000	149,597	0.08
China Southern Airlines - Class A	88,900	97,652	0.05
China Southern Airlines - Class H	184,000	119,760	0.06
Apparel (0.49%)			
Shenzhou International Group Holdings	85,400	960,688	0.49
Auto Manufacturers (5.44%)			
BYD - Class A	13,600	505,112	0.26
BYD - Class H	104,000	2,566,371	1.30
Chongqing Changan Automobile - Class A	39,410	70,118	0.03
Dongfeng Motor Group - Class H	366,000	210,082	0.11
Geely Automobile Holdings	751,000	1,096,919	0.56
Great Wall Motor - Class A	22,000	94,183	0.05
Great Wall Motor - Class H	465,500	605,959	0.31
Guangzhou Automobile Group - Class A	32,700	52,130	0.03
Guangzhou Automobile Group - Class H	300,000	202,180	0.10
Li Auto - Class A	212,770	2,093,638	1.06
NIO - ADR	207,779	2,025,845	1.03
XPeng - Class A	165,624	813,802	0.41
Yadea Group Holdings	230,000	384,858	0.19
Auto Parts & Equipment (1.34%)			
Contemporary Amperex Technology - Class A	22,500	1,279,396	0.65
Fuyao Glass Industry Group - Class A	20,600	104,417	0.05
Fuyao Glass Industry Group - Class H	92,000	386,037	0.20
Gotion High-tech - Class A	16,600	69,170	0.04
Huizhou Desay Sv Automotive - Class A	1,900	28,928	0.01
Minth Group	104,000	281,821	0.14
Shandong Linglong Tyre - Class A	6,500	19,240	0.01
Weichai Power - Class A	53,000	77,981	0.04
Weichai Power - Class H	287,000	385,366	0.20
Banks (14.17%)			
Agricultural Bank of China - Class A	692,400	291,217	0.15
Agricultural Bank of China - Class H	3,730,000	1,280,777	0.65
Bank of Beijing - Class A	180,700	112,565	0.06
Bank of Chengdu - Class A	14,000	30,959	0.01
Bank of China - Class A	379,800	173,463	0.09
Bank of China - Class H	12,097,000	4,401,755	2.23
Bank of Communications - Class A	328,700	225,187	0.11
Bank of Communications - Class H	1,359,000	781,800	0.40
Bank of Hangzhou - Class A	47,700	90,176	0.05
Bank of Jiangsu - Class A	135,780	143,064	0.07
Bank of Nanjing - Class A	102,100	153,766	0.08
Bank of Ningbo - Class A	60,460	283,563	0.14
Bank of Shanghai - Class A	87,400	74,656	0.04
China CITIC Bank - Class H	1,156,000	512,465	0.26
China Construction Bank - Class A	69,300	56,391	0.03
China Construction Bank - Class H	12,169,000	7,624,188	3.87
China Everbright Bank - Class A	296,300	131,473	0.07
China Everbright Bank - Class H	491,000	149,723	0.08
China Merchants Bank - Class A	189,375	1,019,839	0.52
China Merchants Bank - Class H	591,000	3,305,229	1.68
China Minsheng Banking - Class A	268,300	133,784	0.07
China Minsheng Banking - Class H	839,500	290,412	0.15

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (14.17%) (continued)			
China Zheshang Bank - Class A	168,800	71,728	0.04
Chongqing Rural Commercial Bank - Class A	71,700	36,581	0.02
Huaxia Bank - Class A	71,699	53,783	0.03
Industrial & Commercial Bank of China - Class A	548,400	343,996	0.17
Industrial & Commercial Bank of China - Class H	8,566,000	4,411,985	2.24
Industrial Bank - Class A	156,500	397,875	0.20
Ping An Bank - Class A	167,000	317,642	0.16
Postal Savings Bank of China - Class A	230,900	154,181	0.08
Postal Savings Bank of China - Class H	992,000	616,429	0.31
Shanghai Pudong Development Bank - Class A	216,600	227,906	0.11
Beverages (3.06%)			
Anhui Gujing Distillery - Class A	1,600	61,721	0.03
Anhui Gujing Distillery - Class B	7,000	112,108	0.06
Anhui Yingjia Distillery - Class A	4,000	36,295	0.02
China Resources Beer Holdings	245,500	1,715,838	0.87
Chongqing Brewery - Class A	5,200	95,735	0.05
Jiangsu Yanghe Brewery Joint-Stock - Class A	5,900	136,865	0.07
Jiuguai Liquor - Class A	800	15,950	0.01
Kweichow Moutai - Class A	5,700	1,422,765	0.72
Luzhou Laojiao - Class A	6,000	194,495	0.10
Nongfu Spring - Class H	112,200	633,959	0.32
Shanxi Xinghuacun Fen Wine Factory - Class A	4,380	180,414	0.09
Sichuan Swellfun - Class A	600	7,321	0.01
Tsingtao Brewery - Class A	6,300	97,885	0.05
Tsingtao Brewery - Class H	78,000	770,511	0.39
Uni-President China Holdings	159,000	159,103	0.08
Wuliangye Yibin - Class A	14,500	378,676	0.19
Building Materials (0.08%)			
China Lesso Group Holdings	150,000	156,631	0.08
Chemicals (0.85%)			
Beijing Easpring Material Technology - Class A	2,300	18,749	0.01
Daqo New Energy - ADR	3,741	144,440	0.07
Ganfeng Lithium Group - Class A	14,920	149,893	0.08
Ganfeng Lithium Group - Class H	52,480	392,006	0.20
Guangzhou Tinci Materials Technology - Class A	9,600	60,856	0.03
Hengli Petrochemical - Class A	25,900	58,135	0.03
Jiangsu Yangnong Chemical - Class A	100	1,502	0.00
Kingboard Holdings	88,500	281,773	0.14
Kingboard Laminates Holdings	51,000	56,064	0.03
Rongsheng Petrochemical - Class A	33,100	58,844	0.03
Shanghai Putailai New Energy Technology - Class A	12,240	91,798	0.05
Shenzhen Capchem Technology - Class A	3,060	19,225	0.01
Sinoma Science & Technology - Class A	15,400	47,699	0.03
Sinopec Shanghai Petrochemical - Class A	86,500	38,881	0.02
Skshu Paint - Class A	3,780	62,189	0.03
Tianqi Lithium - Class A	14,200	162,116	0.08
Zhejiang Yongtai Technology - Class A	6,700	21,140	0.01
Coal (0.01%)			
Henan Shenhuo Coal & Power - Class A	12,900	27,892	0.01
Commercial Services (0.96%)			
Hangzhou Tigermed Consulting - Class A	3,700	56,044	0.03
Hangzhou Tigermed Consulting - Class H	19,000	219,579	0.11
Jiangsu Expressway - Class H	154,000	140,683	0.07
Koolearn Technology Holding	74,500	501,124	0.25
New Oriental Education & Technology Group	100,140	365,664	0.19
Ninestar - Class A	7,800	58,498	0.03
Shanghai International Port Group - Class A	37,900	29,251	0.02
Shenzhen International Holdings	169,489	166,341	0.08
TravelSky Technology - Class H	93,000	196,606	0.10
Zhejiang Expressway - Class H	194,000	149,385	0.08

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Computers (0.93%)			
BOE Technology Group - Class A	212,800	103,957	0.05
Chinasoft International	340,000	295,787	0.15
DHC Software - Class A	12,800	10,471	0.00
GRG Banking Equipment - Class A	23,000	33,043	0.02
Ingenic Semiconductor - Class A	1,100	11,199	0.01
Inspur Electronic Information Industry - Class A	14,972	46,568	0.02
Lenovo Group	1,404,000	1,153,068	0.59
Sangfor Technologies - Class A	3,600	58,562	0.03
Unisplendour - Class A	19,640	55,382	0.03
Westone Information Industry - Class A	8,200	36,183	0.02
Wuhan Guide Infrared - Class A	18,340	29,158	0.01
Cosmetics & Personal Care (0.17%)			
Jiangsu Eastern Shenghong - Class A	35,400	66,718	0.03
Proya Cosmetics - Class A	1,300	31,468	0.02
Shenzhen Senior Technology Material - Class A	8,200	25,197	0.01
Vinda International Holdings	55,000	162,077	0.08
Yintai Gold - Class A	8,240	13,148	0.01
Yunnan Botanee Bio-Technology Group - Class A	1,600	34,512	0.02
Distribution & Wholesale (0.14%)			
Chengtun Mining Group - Class A	29,300	24,943	0.01
China Meheco - Class A	12,300	30,631	0.02
Pop Mart International Group	76,800	195,027	0.10
Wuchan Zhongda Group - Class A	33,300	23,150	0.01
Diversified Financial Services (2.07%)			
360 DigiTech - ADR	6,366	129,612	0.07
BOC Aviation	26,500	221,203	0.11
Caitong Securities - Class A	2,400	2,470	0.00
Changjiang Securities - Class A	9,900	7,627	0.00
China Cinda Asset Management - Class H	719,000	99,491	0.05
China Galaxy Securities - Class A	47,000	63,107	0.03
China Galaxy Securities - Class H	446,500	217,960	0.11
China Great Wall Securities - Class A	14,500	17,353	0.01
China International Capital - Class A	8,000	44,088	0.02
China International Capital - Class H	226,400	432,208	0.22
China Merchants Securities - Class A	59,840	115,029	0.06
CITIC Securities - Class A	94,510	271,966	0.14
CITIC Securities - Class H	268,725	543,306	0.28
CSC Financial - Class A	44,800	153,783	0.08
Everbright Securities - Class A	30,400	65,336	0.03
Far East Horizon	237,000	185,229	0.09
First Capital Securities - Class A	36,700	29,863	0.02
GF Securities - Class A	41,600	93,134	0.05
GF Securities - Class H	135,600	194,932	0.10
Guangzhou Yuexiu Financial Holdings Group - Class A	22,599	19,565	0.01
Guolian Securities - Class A	13,800	22,439	0.01
Guotai Junan Securities - Class A	20,200	39,677	0.02
Guoyuan Securities - Class A	52,400	47,940	0.02
Haitong Securities - Class A	70,400	88,422	0.05
Haitong Securities - Class H	367,200	225,826	0.12
Huatai Securities - Class A	67,800	124,843	0.06
Huatai Securities - Class H	241,600	276,426	0.14
Huaxi Securities - Class A	30,400	33,085	0.02
Industrial Securities - Class A	72,840	60,429	0.03
Lufax Holding - ADR	35,203	68,294	0.04
Orient Securities - Class A	81,220	104,946	0.05
Sealand Securities - Class A	14,700	7,075	0.00
Shanxi Securities - Class A	14,600	11,184	0.01
Southwest Securities - Class A	16,800	9,105	0.00
Western Securities - Class A	30,100	26,494	0.01
Zhongtai Securities - Class A	19,700	18,251	0.01
Electric (0.42%)			
CECEP Wind-Power - Class A	68,380	37,655	0.02
CGN Power - Class H	731,000	174,205	0.09
China National Nuclear Power - Class A	61,900	53,679	0.03

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	Quantity	Market Value USD	% of Net Assets
Electric (0.42%) (continued)			
China Yangtze Power - Class A	173,200	525,694	0.26
Sichuan Chuantou Energy - Class A	19,400	34,292	0.02
Electrical Components & Equipment (0.19%)			
Changzhou Xingyu Automotive Lighting Systems - Class A	2,300	42,341	0.02
Dongfang Electric - Class A	13,200	40,103	0.02
Eve Energy - Class A	8,430	107,098	0.06
Guangzhou Great Power Energy & Technology - Class A	2,700	30,435	0.02
Shenzhen Kedali Industry - Class A	1,500	25,758	0.01
Xinjiang Goldwind Science & Technology - Class A	25,100	39,905	0.02
Xinjiang Goldwind Science & Technology - Class H	92,200	82,100	0.04
Electronics (0.79%)			
AAC Technologies Holdings	92,000	210,287	0.11
Beijing Yuanliu Hongyuan Electronic Technology - Class A	1,000	14,621	0.01
BYD Electronic International	67,000	215,466	0.11
Chaozhou Three-Circle Group - Class A	16,500	73,237	0.04
China Baoan Group - Class A	19,100	33,375	0.02
Foxconn Industrial Internet - Class A	95,700	126,976	0.06
GoerTek - Class A	23,200	56,434	0.03
Guangzhou Shiyuan Electronic Technology - Class A	2,162	18,449	0.01
Huagong Tech - Class A	5,600	13,282	0.01
Lingyi iTech Guangdong - Class A	77,309	50,728	0.02
Luxshare Precision Industry - Class A	64,369	295,384	0.15
Raytron Technology - Class A	1,736	9,331	0.00
Shengyi Technology - Class A	24,359	50,733	0.03
Shenzhen Inovance Technology - Class A	18,050	181,313	0.09
Sunwoda Electronic - Class A	7,500	22,926	0.01
Wingtech Technology - Class A	11,300	85,875	0.04
Zhejiang Chint Electrics - Class A	15,000	60,053	0.03
Zhejiang Supcon Technology - Class A	2,372	31,139	0.02
Energy - Alternate Sources (0.64%)			
CECEP Solar Energy - Class A	29,500	31,253	0.01
Ginlong Technologies - Class A	1,450	37,733	0.02
Hangzhou First Applied Material - Class A	12,060	115,809	0.06
JA Solar Technology - Class A	8,340	72,433	0.04
LONGi Green Energy Technology - Class A	69,800	426,335	0.22
Ming Yang Smart Energy Group - Class A	14,000	51,113	0.02
Ningbo Ronbay New Energy Technology - Class A	1,948	19,357	0.01
Pylon Technologies - Class A	1,202	54,837	0.03
Shenzhen Dynanonic - Class A	600	19,910	0.01
Sungrow Power Supply - Class A	9,600	155,124	0.08
Suzhou Maxwell Technologies - Class A	780	46,429	0.02
TCL Zhonghuan Renewable Energy Technology - Class A	28,400	154,584	0.08
Titan Wind Energy Suzhou - Class A	17,100	37,394	0.02
Wuxi Shangji Automation - Class A	2,240	34,269	0.02
Engineering & Construction (0.58%)			
Beijing Capital International Airport - Class H	258,000	188,750	0.10
China Communications Services - Class H	343,000	125,248	0.06
China Energy Engineering - Class A	183,900	60,867	0.03
China National Chemical Engineering - Class A	26,300	30,182	0.01
China Railway Group - Class A	75,900	60,993	0.03
China Railway Group - Class H	290,000	153,082	0.08
China State Construction Engineering - Class A	145,300	114,033	0.06
China Tower - Class H	3,042,000	327,392	0.17
Shanghai Construction Group - Class A	87,800	32,994	0.02
Shanghai International Airport - Class A	4,800	40,037	0.02
Entertainment (0.03%)			
Beijing Enlight Media - Class A	20,400	25,534	0.02
Songcheng Performance Development - Class A	11,800	24,900	0.01
Environmental Control (0.31%)			
China Conch Venture Holdings	249,500	542,159	0.27
GEM - Class A	54,100	58,097	0.03
Zhefu Holding Group - Class A	34,400	19,440	0.01

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Food (2.10%)			
Angel Yeast - Class A	5,600	36,600	0.02
Anjoy Foods Group - Class A	2,200	51,473	0.02
China Mengniu Dairy	486,000	2,204,294	1.12
Chongqing Fuling Zhacai Group - Class A	3,300	12,291	0.01
Dali Foods Group	316,000	144,134	0.07
Foshan Haitian Flavouring & Food - Class A	14,055	161,700	0.08
Fujian Sunner Development - Class A	1,000	3,424	0.00
Henan Shuanghui Investment & Development - Class A	28,100	105,311	0.05
Inner Mongolia Yili Industrial Group - Class A	59,900	268,383	0.14
Juewei Food - Class A	1,600	14,127	0.01
Tingyi Cayman Islands Holding	254,000	448,449	0.23
Toly Bread - Class A	1,372	3,054	0.00
Want Want China Holdings	726,000	485,553	0.25
Yihai International Holding	58,000	205,101	0.10
Gas (1.66%)			
Beijing Enterprises Holdings	74,500	238,631	0.12
China Gas Holdings	304,800	443,632	0.22
China Resources Gas Group	119,500	448,606	0.23
ENN Energy Holdings	149,900	2,104,952	1.07
ENN Natural Gas - Class A	15,900	36,999	0.02
Hand & Machine Tools (0.01%)			
Jiangxi Special Electric Motor - Class A	8,700	21,942	0.01
Healthcare Products (1.13%)			
Bloomage Biotechnology - Class A	1,647	32,203	0.02
China Medical System Holdings	130,000	204,537	0.10
Daan Gene - Class A	3,840	8,636	0.00
Hengan International Group	95,500	507,175	0.26
Jafron Biomedical - Class A	8,194	36,678	0.02
Jiangsu Yuyue Medical Equipment & Supply - Class A	4,800	22,103	0.01
Lepu Medical Technology Beijing - Class A	15,700	52,122	0.03
Microport Scientific	80,300	211,425	0.11
Ovctek China - Class A	6,000	30,959	0.01
Shandong Weigao Group Medical Polymer - Class H	379,200	622,854	0.32
Shenzhen Mindray Bio-Medical Electronics - Class A	10,900	497,781	0.25
Healthcare Services (3.04%)			
Aier Eye Hospital Group - Class A	30,173	135,496	0.07
Asymchem Laboratories Tianjin - Class A	3,720	79,574	0.04
BGI Genomics - Class A	3,800	28,389	0.01
Genscript Biotech	146,000	464,846	0.24
Guangzhou Kingmed Diagnostics Group - Class A	4,200	47,470	0.02
Hygeia Healthcare Holdings	44,200	317,132	0.16
Meinian Onehealth Healthcare Holdings - Class A	36,200	32,073	0.02
Pharmaron Beijing - Class A	6,850	67,323	0.03
Pharmaron Beijing - Class H	28,050	194,608	0.10
Topchoice Medical - Class A	2,300	50,858	0.03
WuXi AppTec - Class A	29,040	339,976	0.17
WuXi AppTec - Class H	67,376	711,747	0.36
WuXi Biologics Cayman	458,300	3,514,341	1.79
Holding Companies - Diversified Operations (0.34%)			
AVIC Industry-Finance Holdings - Class A	58,100	27,544	0.01
CITIC	592,000	624,998	0.32
Zhejiang China Commodities City Group - Class A	30,100	22,796	0.01
Home Furnishings (0.81%)			
Ecovacs Robotics - Class A	5,000	52,711	0.03
Gree Electric Appliances of Zhuhai - Class A	8,600	40,173	0.02
Haier Smart Home - Class A	54,700	193,379	0.10
Haier Smart Home - Class H	353,800	1,205,784	0.61
Hangzhou Robam Appliances - Class A	5,100	20,462	0.01
Oppein Home Group - Class A	1,400	24,591	0.01
TCL Technology Group - Class A	98,600	53,014	0.03
Zhejiang Supor - Class A	1,600	11,438	0.00

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Insurance (4.78%)			
China Life Insurance - Class A	22,600	121,250	0.06
China Life Insurance - Class H	1,142,000	1,960,653	1.00
China Pacific Insurance Group - Class A	49,500	175,425	0.09
China Pacific Insurance Group - Class H	340,200	757,555	0.38
China Taiping Insurance Holdings	116,600	145,209	0.07
New China Life Insurance - Class A	3,900	16,955	0.01
New China Life Insurance - Class H	57,700	141,201	0.07
People's Insurance Group of China - Class A	75,700	57,113	0.03
People's Insurance Group of China - Class H	1,280,000	424,756	0.22
PICC Property & Casualty - Class H	872,000	827,875	0.42
Ping An Insurance Group of China - Class A	65,100	442,227	0.22
Ping An Insurance Group of China - Class H	639,700	4,233,276	2.15
ZhongAn Online P&C Insurance - Class H	42,800	117,900	0.06
Internet (26.53%)			
360 Security Technology - Class A	31,200	29,492	0.01
Alibaba Group Holding	878,656	9,709,746	4.93
Autohome - ADR	4,377	133,936	0.07
Baidu - Class A	278,822	3,990,342	2.03
Beijing United Information Technology - Class A	2,755	35,216	0.02
China Literature	59,400	230,600	0.12
China Ruyi Holdings	632,000	157,900	0.08
East Money Information - Class A	48,079	134,810	0.07
Hithink RoyalFlush Information Network - Class A	2,800	39,907	0.02
iQIYI - ADR	22,527	119,393	0.06
JD.com - Class A	272,953	7,700,786	3.91
JOYY - ADR	2,524	79,733	0.04
KANZHUN - ADR	23,417	477,004	0.24
Kuaishou Technology	222,400	2,024,551	1.03
Meituan - Class B	438,000	9,803,855	4.98
Pinduoduo - ADR	31,999	2,609,518	1.32
Tencent Holdings	244,100	10,445,858	5.30
Tencent Music Entertainment Group - ADR	89,483	740,919	0.38
Tongcheng Travel Holdings	228,800	550,531	0.28
Trip.com Group - ADR	68,758	2,365,275	1.20
Vipshop Holdings - ADR	63,648	868,159	0.44
Lodging (0.73%)			
Fosun International	458,500	373,617	0.19
H World Group - ADR	24,272	1,029,618	0.52
Shanghai Jinjiang International Hotels - Class A	3,100	26,144	0.02
Machinery - Construction & Mining (0.17%)			
GoodWe Technologies - Class A	919	42,915	0.02
Sany Heavy Equipment International Holdings	71,000	72,956	0.04
Sany Heavy Industry - Class A	40,300	92,030	0.04
Shanghai Electric Group - Class A	99,100	56,434	0.03
XCMG Construction Machinery - Class A	25,500	18,686	0.01
Zhejiang Dingli Machinery - Class A	400	2,766	0.00
Zoomlion Heavy Industry Science and Technology - Class A	71,000	55,824	0.03
Machinery - Diversified (0.10%)			
Keda Industrial Group - Class A	15,100	31,012	0.02
NARI Technology - Class A	25,124	88,602	0.04
Shenzhen SC New Energy Technology - Class A	3,200	52,735	0.03
Wuhan DR Laser Technology - Class A	1,500	27,317	0.01
Metal Fabricate & Hardware (0.01%)			
Guangdong Kinlong Hardware Products - Class A	600	9,015	0.00
YongXing Special Materials Technology - Class A	1,400	18,650	0.01
Mining (0.39%)			
Chengxin Lithium Group - Class A	9,200	49,850	0.03
CMOC Group - Class A	157,200	103,378	0.05
CMOC Group - Class H	438,000	202,026	0.10
Jiangxi Copper - Class A	2,700	6,802	0.00
Jiangxi Copper - Class H	81,000	119,555	0.06
Shandong Nanshan Aluminum - Class A	120,000	56,715	0.03

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	Quantity	Market Value USD	% of Net Assets
Mining (0.39%) (continued)			
Sinomine Resource Group - Class A	2,700	26,013	0.01
Tianshan Aluminum Group - Class A	6,200	6,918	0.00
Tibet Summit Resources - Class A	8,200	27,164	0.01
Western Mining - Class A	12,400	18,281	0.01
Youngy - Class A	2,100	29,714	0.02
Yunnan Tin - Class A	9,100	18,545	0.01
Zhejiang Huayou Cobalt - Class A	13,350	107,339	0.06
Miscellaneous Manufacturers (0.70%)			
China Jushi - Class A	34,288	67,943	0.04
China Railway Signal & Communication - Class A	88,151	61,028	0.03
CNGR Advanced Material - Class A	1,900	18,017	0.01
Jonjee Hi-Tech Industrial And Commercial Holding - Class A	4,100	21,849	0.01
Kuang-Chi Technologies - Class A	7,900	19,434	0.01
Lens Technology - Class A	23,000	35,004	0.02
Sichuan Yahua Industrial Group - Class A	7,400	24,867	0.01
Sunny Optical Technology Group	91,300	1,086,132	0.55
Zhejiang Weixing New Building Materials - Class A	13,600	41,947	0.02
Oil & Gas (1.44%)			
China Petroleum & Chemical - Class A	254,000	160,061	0.08
China Petroleum & Chemical - Class H	3,276,000	1,582,396	0.80
Kunlun Energy	596,000	425,335	0.22
PetroChina - Class A	87,600	62,926	0.03
PetroChina - Class H	1,316,000	601,941	0.31
Oil & Gas Services (0.10%)			
China Oilfield Services - Class H	128,000	155,634	0.08
Offshore Oil Engineering - Class A	10,400	9,109	0.00
Yantai Jereh Oilfield Services Group - Class A	8,600	34,692	0.02
Pharmaceuticals & Biotechnology (4.43%)			
3SBio	179,500	190,885	0.10
Apeloa Pharmaceutical - Class A	10,200	31,755	0.02
BeiGene	77,910	1,339,601	0.68
Beijing Tongrentang - Class A	6,200	40,038	0.02
Betta Pharmaceuticals - Class A	900	6,409	0.00
By-health - Class A	17,400	57,389	0.03
Changchun High & New Technology Industry Group - Class A	1,300	31,275	0.02
China Feihe	449,000	381,983	0.19
China Resources Sanjiu Medical & Pharmaceutical - Class A	8,700	58,861	0.03
China Traditional Chinese Medicine Holdings	346,000	157,375	0.08
Chongqing Zhifei Biological Products - Class A	7,300	92,668	0.05
CSPC Pharmaceutical Group	1,373,600	1,443,125	0.73
Dong-E-E-Jiao - Class A	5,900	34,707	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	13,200	56,834	0.03
Hansoh Pharmaceutical Group	178,000	338,442	0.17
Huadong Medicine - Class A	17,000	114,990	0.06
Imeik Technology Development - Class A	800	65,485	0.03
Innovent Biologics	157,000	673,867	0.34
Jiangsu Hengrui Pharmaceuticals - Class A	55,528	309,227	0.16
Joincare Pharmaceutical Group Industry - Class A	18,800	30,677	0.02
Joinn Laboratories China - Class A	2,940	24,820	0.01
Jointown Pharmaceutical Group - Class A	1,500	2,827	0.00
Legend Biotech - ADR	6,125	305,760	0.15
Livzon Pharmaceutical Group - Class A	4,900	23,003	0.01
Nanjing King-Friend Biochemical Pharmaceutical - Class A	8,385	21,863	0.01
Shanghai Fosun Pharmaceutical Group - Class A	17,700	90,152	0.05
Shanghai Fosun Pharmaceutical Group - Class H	74,000	237,029	0.12
Shanghai Junshi Biosciences - Class A	5,694	51,518	0.03
Shenzhen Kangtai Biological Products - Class A	7,360	33,540	0.02
Shenzhen Salubris Pharmaceuticals - Class A	9,417	44,711	0.02
Shijiazhuang Yiling Pharmaceutical - Class A	10,480	45,380	0.02
Sichuan Kelun Pharmaceutical - Class A	5,900	22,691	0.01
Sino Biopharmaceutical	1,591,000	931,572	0.47
Sinopharm Group - Class H	205,600	522,630	0.27
Walvax Biotechnology - Class A	16,900	98,168	0.05
Yunnan Baiyao Group - Class A	17,060	134,037	0.07

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (4.43%) (continued)			
Zai Lab - ADR	13,264	407,205	0.21
Zhangzhou Pientzhuang Pharmaceutical - Class A	2,200	91,722	0.05
Zhejiang Huahai Pharmaceutical - Class A	12,500	39,494	0.02
Zhejiang Jiuzhou Pharmaceutical - Class A	7,544	46,264	0.02
Zhejiang NHU - Class A	15,792	42,796	0.02
Zhejiang Wolwo Bio-Pharmaceutical - Class A	6,000	47,783	0.02
Real Estate (4.59%)			
C&D International Investment Group	29,000	84,530	0.04
China Jinmao Holdings Group	784,000	168,754	0.09
China Merchants Shekou Industrial Zone Holdings - Class A	52,400	95,653	0.05
China Overseas Land & Investment	479,500	1,265,569	0.64
China Overseas Property Holdings	165,000	171,872	0.09
China Resources Land	486,000	2,226,087	1.13
China Resources Mixc Lifestyle Services	90,400	459,242	0.23
China Vanke - Class A	79,200	208,335	0.11
China Vanke - Class H	211,300	427,747	0.22
Country Garden Holdings	504,399	172,550	0.09
Country Gardenrvice Holdings	257,000	640,117	0.33
Gemdale - Class A	43,000	63,579	0.03
Greentown China Holdings	132,000	192,801	0.10
Greentownrvice Group	178,000	118,135	0.06
KE Holdings - ADR	83,070	1,159,657	0.59
Longfor Group Holdings	291,000	906,002	0.46
Poly Developments and Holdings Group - Class A	93,800	205,120	0.10
Seazen Holdings - Class A	21,900	64,888	0.03
Shanghai Lingang Holdings - Class A	10,220	17,607	0.01
Shanghai Lujiazui Finance & Trade Zone Development - Class B	132,600	107,141	0.05
Shenzhen Overseas Chinese Town - Class A	82,900	63,863	0.03
Yuexiu Property	174,400	211,158	0.11
Retail (7.35%)			
Alibaba Health Information Technology	608,000	518,030	0.26
ANTA Sports Products	154,000	2,018,488	1.03
Bosideng International Holdings	508,000	241,472	0.12
China Meidong Auto Holdings	38,000	77,997	0.04
China Tourism Group Duty Free - Class A	17,500	546,409	0.28
China Tourism Group Duty Free - Class H	9,900	291,738	0.15
Chow Tai Fook Jewellery Group	249,800	509,525	0.26
DaShenLin Pharmaceutical Group - Class A	3,840	21,978	0.01
Haidilao International Holding	162,000	464,936	0.24
JD Health International	113,800	1,040,318	0.53
Jiumaojiu International Holdings	114,000	304,537	0.15
Li Ning	298,000	2,586,756	1.31
Mango Excellent Media - Class A	14,100	61,178	0.03
Ping An Healthcare and Technology	76,100	207,680	0.11
Shanghai M&G Stationery - Class A	5,100	40,527	0.02
Shanghai Pharmaceuticals Holding - Class A	17,300	44,582	0.02
Shanghai Pharmaceuticals Holding - Class H	97,000	161,316	0.08
Shanghai Yuyuan Tourist Mart Group - Class A	38,900	42,786	0.02
Super Hi International Holding	16,200	20,632	0.01
Topsports International Holdings	288,000	228,409	0.12
Xtep International Holdings	145,500	161,999	0.08
Yifeng Pharmacy Chain - Class A	6,510	60,068	0.03
Yum China Holdings	79,648	4,352,763	2.21
Zhongsheng Group Holdings	92,500	475,836	0.24
Semiconductors (0.26%)			
China Resources Microelectronics - Class A	8,943	68,053	0.04
Hua Hong Semiconductor	42,000	146,638	0.08
JCET Group - Class A	8,400	27,984	0.01
Maxscend Microelectronics - Class A	5,268	87,028	0.04
NAURA Technology Group - Class A	2,300	74,895	0.04
StarPower Semiconductor - Class A	700	33,316	0.02
Suzhou TA&A Ultra Clean Technology - Class A	3,000	24,230	0.01
TongFu Microelectronics - Class A	1,700	4,049	0.00
Will Semiconductor Shanghai - Class A	3,800	42,340	0.02

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Software (3.44%)			
37 Interactive Entertainment Network Technology Group - Class A	21,800	57,030	0.03
Beijing Kingsoft Office Software - Class A	3,770	144,117	0.07
Beijing Shiji Information Technology - Class A	11,640	25,219	0.01
Bilibili - Class Z	23,539	563,371	0.29
China National Software & Service - Class A	3,500	29,507	0.02
G-bits Network Technology Xiamen - Class A	600	27,129	0.01
Hundsun Technologies - Class A	17,269	100,986	0.05
Iflytek - Class A	20,800	98,696	0.05
Kingdee International Software Group	261,000	559,791	0.29
Kingsoft	117,400	392,589	0.20
NavInfo - Class A	16,700	26,599	0.01
NetEase	299,250	4,390,051	2.23
Perfect World - Class A	15,000	27,577	0.01
Shanghai Baosight Software - Class A	5,330	34,512	0.02
Shanghai Baosight Software - Class B	31,120	96,316	0.05
Thunder Software Technology - Class A	3,700	53,638	0.03
Yonyou Network Technology - Class A	35,590	124,328	0.06
Zhejiang Dahua Technology - Class A	14,100	23,049	0.01
Telecommunications (1.13%)			
China United Network Communications - Class A	146,200	94,666	0.05
GDS Holdings - Class A	135,588	356,127	0.18
Jiangsu Zhongtian Technology - Class A	26,700	62,323	0.03
Xiaomi - Class B	977,800	1,370,557	0.69
Yealink Network Technology - Class A	4,100	35,905	0.02
ZTE - Class A	30,100	112,502	0.06
ZTE - Class H	92,600	204,065	0.10
Textile (0.01%)			
Tongkun Group - Class A	8,500	17,752	0.01
Transportation (1.49%)			
China Merchants Energy Shipping - Class A	32,500	26,258	0.01
COSCO SHIPPING Energy Transportation - Class A	18,000	31,349	0.01
COSCO SHIPPING Holdings - Class A	109,700	163,150	0.08
COSCO SHIPPING Holdings - Class H	476,000	485,456	0.25
Orient Overseas International	8,500	153,556	0.08
SF Holding - Class A	44,300	369,826	0.19
ZTO Express Cayman - ADR	63,510	1,706,514	0.87
Water (0.08%)			
Beijing Enterprises Water Group	614,000	157,336	0.08
Total Common Stocks		196,906,698	99.99
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Real Estate (0.00%)			
Shimao Group Holdings *,**	176,000	0	0.00
Sunac China Holdings *,**	192,500	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 244,503,405)		196,906,698	99.99
Other net assets		19,382	0.01
TOTAL NET ASSETS		196,926,080	100.00

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

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

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Agriculture (0.15%)			
Kuala Lumpur Kepong	434,000	2,203,006	0.15
Auto Manufacturers (3.79%)			
BYD - Class A	109,000	4,048,322	0.28
BYD - Class H	827,500	20,419,926	1.40
Li Auto - Class A	1,139,132	11,208,955	0.77
Mahindra & Mahindra	875,315	13,217,013	0.91
XPeng - Class A	871,226	4,280,811	0.29
Yadea Group Holdings	1,232,000	2,061,502	0.14
Auto Parts & Equipment (0.58%)			
Contemporary Amperex Technology - Class A	147,545	8,389,711	0.58
Banks (16.18%)			
Absa Group	860,068	9,801,186	0.67
Abu Dhabi Commercial Bank	2,786,528	6,828,517	0.47
Alpharvices and Holdings	2,250,163	2,401,485	0.16
AMMB Holdings	1,822,900	1,713,236	0.12
Axis Bank	2,291,080	25,858,769	1.78
Banco Santander Brasil	370,300	1,977,131	0.14
Bancolombia	226,205	1,982,665	0.14
Credicorp	72,216	9,796,823	0.67
First Abu Dhabi Bank	4,452,633	20,731,631	1.42
FirstRand	5,076,503	18,533,786	1.27
Grupo Financiero Banorte - Class O	2,616,955	18,788,601	1.29
Hana Financial Group	297,631	9,897,496	0.68
Kotak Mahindra Bank	561,316	12,397,736	0.85
Malayan Banking	4,782,662	9,445,893	0.65
Moneta Money Bank	332,719	1,117,296	0.08
Nedbank Group	460,714	5,756,014	0.39
Public Bank	14,613,300	14,331,318	0.98
Qatar National Bank	4,655,470	23,010,492	1.58
RHB Bank	1,427,670	1,876,552	0.13
SCB X	837,500	2,587,339	0.18
Shanghai Commercial & Savings Bank	3,845,920	5,511,958	0.38
Shinhan Financial Group	464,265	12,923,786	0.89
Standard Bank Group	1,349,181	13,304,677	0.91
Woori Financial Group	557,557	5,092,751	0.35
Beverages (1.30%)			
Arca Continental	446,000	3,621,601	0.25
Fomento Economico Mexicano	1,967,132	15,306,224	1.05
Building Materials (0.08%)			
China Lesso Group Holdings	1,120,000	1,169,514	0.08
Chemicals (2.61%)			
Asian Paints	385,933	14,404,962	0.99
LG Chem	49,761	23,611,388	1.62
Commercial Services (0.99%)			
Bidvest Group	286,163	3,605,671	0.25
Localiza Rent a Car	752,011	7,577,439	0.52
Marico	516,465	3,182,880	0.22
Computers (8.32%)			
Acer	2,876,000	2,203,634	0.15
Asustek Computer	715,000	6,246,116	0.43
Infosys	3,388,866	61,780,342	4.24
Lenovo Group	7,322,000	6,013,366	0.41
Mphasis	84,176	2,007,282	0.14
Samsung SDS	35,834	3,485,632	0.24
Tata Consultancy Services	920,765	36,246,288	2.49
Tata Elxsi	34,438	2,616,630	0.18
Unisplendour - Class A	179,400	505,878	0.04

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (1.04%)			
Amorepacific	29,643	3,223,339	0.22
Colgate-Palmolive India	123,975	2,302,222	0.16
Dabur India	620,942	4,214,044	0.29
LG Household & Health Care	9,378	5,354,619	0.37
Distribution & Wholesale (0.10%)			
Sime Darby	2,823,900	1,474,454	0.10
Diversified Financial Services (7.04%)			
Chailease Holding	1,433,202	10,118,750	0.69
CTBC Financial Holding	17,644,000	12,686,711	0.87
E.Sun Financial Holding	12,977,170	10,154,412	0.70
First Financial Holding	10,734,545	9,255,273	0.64
Fubon Financial Holding	7,461,867	13,668,335	0.94
KB Financial Group	391,668	15,022,458	1.03
Krungthai Card	877,700	1,495,143	0.10
Mega Financial Holding	11,209,175	11,068,584	0.76
Old Mutual	4,758,427	2,925,251	0.20
Sanlam	1,787,249	5,117,530	0.35
SinoPac Financial Holdings	10,440,280	5,689,665	0.39
Taishin Financial Holding	10,999,152	5,403,758	0.37
Electric (0.25%)			
Energisa	194,100	1,625,297	0.11
Interconexion Electrica	464,722	2,012,661	0.14
Electrical Components & Equipment (1.32%)			
Delta Electronics	1,960,000	18,270,079	1.25
Xinjiang Goldwind Science & Technology - Class A	197,100	313,361	0.02
Xinjiang Goldwind Science & Technology - Class H	808,600	720,026	0.05
Electronics (1.47%)			
AUO	6,603,800	3,222,886	0.22
Delta Electronics Thailand	314,000	7,524,758	0.52
Havells India	252,017	3,350,733	0.23
LG Display	238,023	2,343,524	0.16
Shenzhen Inovance Technology - Class A	158,100	1,588,118	0.11
Voltronic Power Technology	66,000	3,317,662	0.23
Energy - Alternate Sources (0.43%)			
Energy Absolute	1,366,200	3,826,228	0.26
Energy Absolute - NVDR	336,200	941,573	0.07
Sungrow Power Supply - Class A	89,200	1,441,361	0.10
Engineering & Construction (0.95%)			
Airports of Thailand	4,279,600	9,267,215	0.64
Grupo Aeroportuario del Sureste - Class B	194,305	4,533,360	0.31
Entertainment (0.18%)			
MultiChoice Group	377,556	2,601,508	0.18
Food (1.67%)			
CJ CheilJedang	8,266	2,487,317	0.17
HAP Seng Consolidated	692,900	1,006,711	0.07
Nestle India	33,865	8,025,592	0.55
Nestle Malaysia	68,400	2,173,893	0.15
PPB Group	640,400	2,535,432	0.17
Shoprite Holdings	510,827	6,785,007	0.47
SPAR Group	189,031	1,260,947	0.09
Gas (1.01%)			
China Resources Gas Group	928,300	3,484,864	0.24
ENN Energy Holdings	796,700	11,187,557	0.77
Healthcare Products (0.43%)			
China Medical System Holdings	1,354,000	2,130,330	0.15
Shandong Weigao Group Medical Polymer - Class H	2,501,200	4,108,340	0.28

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Services (3.31%)			
Bangkok Dusit Medical Services - Class F	10,485,900	8,855,567	0.61
Dr Sulaiman Al Habib Medical Services Group	86,839	5,097,574	0.35
Guangzhou Kingmed Diagnostics Group - Class A	29,200	330,032	0.02
Topchoice Medical - Class A	21,400	473,198	0.03
WuXi AppTec - Class A	151,800	1,777,145	0.12
WuXi AppTec - Class H	353,364	3,732,870	0.26
WuXi Biologics Cayman	3,645,500	27,954,462	1.92
Home Furnishings (0.17%)			
Coway	55,973	2,474,409	0.17
Household Products (1.92%)			
Hindustan Unilever	828,148	25,636,751	1.76
Unilever Indonesia	7,694,500	2,323,055	0.16
Insurance (0.77%)			
Cathay Financial Holding	8,593,460	11,183,758	0.77
Internet (11.42%)			
China Ruyi Holdings	4,968,000	1,241,212	0.09
Info Edge India	71,692	3,407,428	0.23
Kakao	313,434	13,161,997	0.90
Meituan - Class B	3,527,500	78,956,848	5.42
Naspers - Class N	219,420	36,421,786	2.50
NAVER	132,404	18,585,773	1.28
NCSOFT	16,548	5,862,795	0.40
Tongcheng Travel Holdings	1,222,400	2,941,296	0.20
Vipshop Holdings - ADR	422,873	5,767,988	0.40
Iron & Steel (0.13%)			
Kumba Iron Ore	65,160	1,885,294	0.13
Leisure Time (0.62%)			
Eicher Motors	137,443	5,362,403	0.37
Hero MotoCorp	109,415	3,622,281	0.25
Lodging (0.20%)			
Minor International	3,206,112	2,985,336	0.20
Media (0.15%)			
Grupo Televisa - Class CPO	2,356,100	2,142,431	0.15
Mining (1.84%)			
Anglo American Platinum	53,760	4,502,001	0.31
CMOC Group - Class A	1,009,200	663,674	0.04
CMOC Group - Class H	3,570,000	1,646,647	0.11
Gold Fields	898,062	9,297,304	0.64
Impala Platinum Holdings	858,300	10,751,576	0.74
Polymetal International - GB	6,007	17,739	0.00
Miscellaneous Manufacturers (0.60%)			
China Railway Signal & Communication - Class A	439,071	303,974	0.02
Sunny Optical Technology Group	715,600	8,512,990	0.58
Oil & Gas (1.38%)			
Cosan	1,231,400	3,992,910	0.28
Petronas Dagangan	315,700	1,648,377	0.11
Qatar Fuel	603,058	2,972,442	0.20
SK Innovation	55,707	6,784,403	0.47
S-Oil	44,751	2,951,549	0.20
Ultrapar Participacoes	734,800	1,754,975	0.12
Packaging & Containers (0.20%)			
Klabin	772,900	2,923,399	0.20
Pharmaceuticals & Biotechnology (1.31%)			
Aspen Pharmacare Holdings	384,335	3,079,424	0.21
CSPC Pharmaceutical Group	9,012,000	9,468,145	0.65
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	88,800	382,340	0.03
Hansoh Pharmaceutical Group	1,208,000	2,296,840	0.16

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (1.31%) (continued)			
Kalbe Farma	21,936,800	2,945,104	0.20
Yunnan Baiyao Group - Class A	114,422	898,990	0.06
Real Estate (1.02%)			
Asset World	8,678,400	1,578,574	0.11
Central Pattana - NVDR	2,000,900	4,101,744	0.28
Country Gardenrvice Holdings	2,165,000	5,392,424	0.37
Greentownrvice Group	1,570,000	1,041,980	0.07
NEPI Rockcastle	449,400	2,722,284	0.19
Real Estate Investment Trusts (0.20%)			
Growthpoint Properties - REIT	3,379,561	2,887,971	0.20
Retail (3.36%)			
Americanas	618,600	1,130,639	0.08
Clicks Group	243,547	3,865,834	0.27
Home Product Center	6,067,107	2,715,177	0.19
Hotai Motor	306,000	5,854,078	0.40
Lojas Renner	1,002,240	3,887,660	0.27
Natura & Holding	883,573	1,942,949	0.13
Ping An Healthcare and Technology	494,300	1,348,963	0.09
President Chain Store	578,000	5,115,127	0.35
Yum China Holdings	422,432	23,085,909	1.58
Semiconductors (10.10%)			
MediaTek	1,529,000	31,091,897	2.13
SK Hynix	549,944	32,618,268	2.24
Taiwanmicroconductor Manufacturing	4,631,000	67,576,695	4.64
United Microelectronics	11,941,000	15,812,292	1.09
Software (4.03%)			
37 Interactive Entertainment Network Technology Group - Class A	134,000	350,550	0.02
HCL Technologies	1,092,177	13,720,531	0.94
Kingdee International Software Group	2,619,000	5,617,212	0.39
NetEase	1,979,700	29,042,550	1.99
Tech Mahindra	585,884	7,198,024	0.50
TOTVS	527,500	2,759,515	0.19
Telecommunications (5.19%)			
Advanced Inforvice	1,184,000	6,666,089	0.46
Axiata Group	2,877,000	2,018,145	0.14
Chunghwa Telecom	3,846,000	14,139,936	0.97
DiGi.Com	3,209,000	2,913,961	0.20
Far EasTone Telecommunications	1,618,000	3,469,155	0.24
Intouch Holdings - Class F	1,104,700	2,463,926	0.17
Maxis	2,363,300	2,060,175	0.14
MTN Group	1,700,873	12,725,309	0.87
Taiwan Mobile	1,730,000	5,330,351	0.37
Telefonica Brasil	513,200	3,727,680	0.25
Telkom Indonesia Persero	49,555,200	11,937,177	0.82
TIM	836,534	1,964,681	0.13
True - NVDR	11,371,700	1,589,116	0.11
Vodacom Group	643,912	4,643,432	0.32
Textile (0.23%)			
Far Eastern New Century	3,182,620	3,303,202	0.23
Transportation (0.13%)			
BTS Group Holdings	8,111,300	1,967,227	0.13
Total Common Stocks		1,429,699,020	98.17
Preferred Stocks			
Banks (0.27%)			
Bancolombia	561,174	3,882,828	0.27

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (0.91%)			
LG Chem	7,653	1,679,484	0.12
Sociedad Quimica y Minera de Chile - Class B	143,198	11,530,469	0.79
Electric (0.20%)			
Companhia Energetica de Minas Gerais	1,425,669	3,008,088	0.20
Total Preferred Stocks		20,100,869	1.38
Rights			
Commercial Services (0.00%)			
Localiza - Rights 31/01/2023	3,286	6,697	0.00
Total Rights		6,697	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Mining (0.00%)			
Polymetal International - RU *,**	372,867	0	0.00
Polyus *,**	37,571	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost USD 1,700,072,967)		1,449,806,586	99.55
Other net assets		6,498,178	0.45
TOTAL NET ASSETS		1,456,304,764	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets ESG Index 17/03/2023	UBS AG	7,219,290	519	(72,810)	(0.00)
Total Future Contracts		7,219,290	519	(72,810)	(0.00)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.06%)			
Cheil Worldwide	45,229	824,459	0.03
Focus Media Information Technology - Class A	705,648	681,288	0.03
Aerospace & Defense (0.20%)			
AECC Aviation Power - Class A	111,200	679,525	0.03
Aselsan Elektronik Sanayi Ve Ticaret	335,026	1,112,309	0.04
AVIC Electromechanical Systems - Class A	73,900	107,344	0.00
AviChina Industry & Technology - Class H	849,000	381,808	0.01
Bharat Electronics	1,446,222	1,746,375	0.06
Korea Aerospace Industries	37,119	1,494,153	0.06
Agriculture (0.60%)			
Charoen Pokphand Indonesia	2,894,000	1,050,336	0.04
Eastern	353,604	204,406	0.01
Guangdong Haid Group - Class A	44,669	398,537	0.01
IOI	1,403,800	1,290,667	0.05
ITC	1,295,333	5,191,196	0.19
KT&G	46,228	3,345,087	0.12
Kuala Lumpur Kepong	238,500	1,210,638	0.04
Muyuan Foods - Class A	133,890	943,385	0.04
New Hope Liuhe - Class A	177,400	331,014	0.01
QL Resources	424,500	530,986	0.02
Smooere International Holdings	736,000	1,142,905	0.04
Wens Foodstuffs Group - Class A	265,400	752,987	0.03
Airlines (0.26%)			
Air China - Class H	1,094,000	974,164	0.04
China Airlines	862,000	532,869	0.02
China Eastern Airlines - Class A	167,500	133,877	0.00
China Southern Airlines - Class A	129,200	141,919	0.00
China Southern Airlines - Class H	888,000	577,972	0.02
Eva Airways	825,000	755,600	0.03
InterGlobe Aviation	36,124	876,661	0.03
Korean Air Lines	70,028	1,270,971	0.05
Turk Hava Yollari	240,550	1,810,598	0.07
Apparel (0.37%)			
Eclat Textile	76,763	1,237,529	0.05
Feng TAY Enterprise	219,207	1,472,767	0.05
LPP	469	1,138,752	0.04
Page Industries	2,434	1,260,299	0.05
Pou Chen	911,000	1,013,688	0.04
Shenzhou International Group Holdings	342,800	3,856,250	0.14
Auto Manufacturers (2.19%)			
BYD - Class A	47,400	1,760,463	0.06
BYD - Class H	358,500	8,846,578	0.32
Chongqing Changan Automobile - Class A	338,884	602,942	0.02
Dongfeng Motor Group - Class H	968,000	555,627	0.02
Ford Otomotiv Sanayi	22,062	618,153	0.02
Geely Automobile Holdings	2,621,000	3,828,263	0.14
Great Wall Motor - Class A	109,700	469,632	0.02
Great Wall Motor - Class H	1,388,750	1,807,789	0.07
Guangzhou Automobile Group - Class H	1,089,200	734,046	0.03
Hyundai Motor	58,401	6,973,943	0.26
Kia	107,794	5,055,108	0.19
Li Auto - Class A	496,200	4,882,563	0.18
Mahindra & Mahindra	377,564	5,701,111	0.21
Maruti Suzuki India	53,231	5,401,341	0.20
NIO - ADR	573,210	5,588,797	0.21
SAIC Motor - Class A	294,868	614,126	0.02
Tata Motors	725,308	3,401,224	0.12
XPeng - Class A	381,344	1,873,752	0.07
Yadea Group Holdings	470,000	786,450	0.03

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.85%)			
Balkrishna Industries	33,960	874,861	0.03
Bethel Automotive Safety Systems - Class A	11,819	136,317	0.01
Cheng Shin Rubber Industry	603,423	665,551	0.02
Contemporary Amperex Technology - Class A	61,400	3,491,330	0.13
Fuyao Glass Industry Group - Class A	65,100	329,976	0.01
Fuyao Glass Industry Group - Class H	303,600	1,273,922	0.05
Gotion High-tech - Class A	82,422	343,442	0.01
Hankook Tire & Technology	33,366	821,946	0.03
Hanon Systems	110,863	709,278	0.03
Huayu Automotive Systems - Class A	149,100	373,458	0.01
Huizhou Desay Sv Automotive - Class A	17,300	263,394	0.01
Hyundai Mobis	27,566	4,370,884	0.16
LG Energy Solution	14,105	4,857,831	0.18
Minh Group	348,000	943,017	0.04
MRF	977	1,045,559	0.04
Ningbo Joyson Electronic - Class A	26,800	54,422	0.00
Ningbo Tuopu Group - Class A	34,170	289,308	0.01
Samvardhana Motherson International	877,492	786,487	0.03
Shandong Linglong Tyre - Class A	23,000	68,081	0.00
Weichai Power - Class A	148,600	218,642	0.01
Weichai Power - Class H	870,000	1,168,182	0.04
Banks (13.82%)			
Absa Group	368,117	4,194,998	0.15
Abu Dhabi Commercial Bank	1,234,141	3,024,320	0.11
Abu Dhabi Islamic Bank	700,591	1,737,814	0.06
Agricultural Bank of China - Class A	2,263,200	951,880	0.03
Agricultural Bank of China - Class H	13,076,000	4,489,930	0.17
Akbank	1,528,557	1,596,372	0.06
Al Rajhi Bank	850,803	17,025,116	0.63
Alinma Bank	457,266	3,960,620	0.15
Alpharvices and Holdings	995,532	1,062,481	0.04
AMMB Holdings	891,300	837,680	0.03
Arab National Bank	256,353	2,186,300	0.08
AU Small Finance Bank	35,172	278,234	0.01
Axis Bank	1,001,741	11,306,366	0.42
Banco Bradesco	679,351	1,733,199	0.06
Banco de Chile	17,400,834	1,797,375	0.07
Banco de Credito e Inversiones	28,115	804,889	0.03
Banco del Bajio	167,500	529,045	0.02
Banco do Brasil	364,900	2,400,299	0.09
Banco Santander Brasil	139,275	743,627	0.03
Banco Santander Chile	26,361,546	1,050,501	0.04
Bandhan Bank	300,544	850,809	0.03
Bank AlBilad	226,126	2,674,641	0.10
Bank Al-Jazira	210,203	1,067,236	0.04
Bank Central Asia	24,487,600	13,449,107	0.50
Bank Jago	1,949,800	465,923	0.02
Bank Mandiri Persero	7,703,484	4,911,327	0.18
Bank Negara Indonesia Persero	3,220,615	1,908,474	0.07
Bank of Beijing - Class A	653,400	407,026	0.01
Bank of China - Class A	881,400	402,556	0.01
Bank of China - Class H	35,221,000	12,815,923	0.47
Bank of Communications - Class A	734,600	503,263	0.02
Bank of Communications - Class H	3,831,299	2,204,054	0.08
Bank of Hangzhou - Class A	88,260	166,854	0.01
Bank of Jiangsu - Class A	424,180	446,934	0.02
Bank of Nanjing - Class A	272,124	409,827	0.02
Bank of Ningbo - Class A	178,590	837,602	0.03
Bank of Shanghai - Class A	320,864	274,078	0.01
Bank of the Philippine Islands	910,322	1,666,194	0.06
Bank Polska Kasa Opieki	79,454	1,566,890	0.06
Bank Rakyat Indonesia Persero	29,234,489	9,276,915	0.34
Banque Saudi Fransi	278,473	3,008,516	0.11
BDO Unibank	1,021,980	1,938,420	0.07
Boubyan Bank	495,525	1,292,040	0.05
Chang Hwa Commercial Bank	2,313,810	1,291,075	0.05

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (13.82%) (continued)			
China CITIC Bank - Class H	3,707,600	1,643,610	0.06
China Construction Bank - Class A	103,800	84,464	0.00
China Construction Bank - Class H	41,531,000	26,020,230	0.96
China Everbright Bank - Class A	1,569,250	696,300	0.03
China Everbright Bank - Class H	1,390,000	423,859	0.02
China Merchants Bank - Class A	526,200	2,833,739	0.10
China Merchants Bank - Class H	1,662,659	9,298,595	0.34
China Minsheng Banking - Class A	1,026,800	512,001	0.02
China Minsheng Banking - Class H	3,325,200	1,150,301	0.04
CIMB Group Holdings	2,743,287	3,612,046	0.13
Commercial Bank	1,188,487	1,631,753	0.06
Commercial International Bank	584,574	979,525	0.04
Commercial International Bank Egypt - GDR - Registered	708,558	846,018	0.03
Credicorp	31,700	4,300,422	0.16
Dubai Islamic Bank	1,016,729	1,577,977	0.06
Emirates NBD Bank	896,531	3,173,431	0.12
Eurobank Ergasias Services and Holdings	953,635	1,073,744	0.04
First Abu Dhabi Bank	1,837,256	8,554,335	0.31
FirstRand	2,120,231	7,740,743	0.28
Grupo Financiero Banorte - Class O	1,101,300	7,906,856	0.29
Grupo Financiero Inbursa - Class O	866,100	1,459,556	0.05
Gulf Bank KSCP	414,012	424,766	0.02
Hana Financial Group	133,514	4,439,908	0.16
Hong Leong Bank	244,408	1,140,756	0.04
Huaxia Bank - Class A	407,500	305,676	0.01
ICICI Bank	2,194,587	23,631,667	0.87
Industrial & Commercial Bank of China - Class A	1,452,900	911,363	0.03
Industrial & Commercial Bank of China - Class H	24,213,227	12,471,210	0.46
Industrial Bank - Class A	559,089	1,421,389	0.05
Industrial Bank of Korea	79,668	618,695	0.02
KakaoBank	44,927	863,366	0.03
Kasikornbank - NVDR	194,900	830,020	0.03
Komercni banka	25,015	723,967	0.03
Kotak Mahindra Bank	235,012	5,190,689	0.19
Krung Thai Bank	2,031,250	1,038,058	0.04
Kuwait Finance House	3,158,707	8,494,089	0.31
Malayan Banking	1,836,605	3,627,347	0.13
Masraf Al Rayan	2,520,452	2,194,646	0.08
mBank	3,461	233,561	0.01
Metropolitan Bank & Trust	561,920	544,501	0.02
Moneta Money Bank	74,619	250,576	0.01
National Bank of Greece	206,603	826,202	0.03
National Bank of Kuwait	3,165,013	11,148,126	0.41
Nedbank Group	194,883	2,434,806	0.09
OTP Bank Nyrt	92,734	2,498,665	0.09
Ping An Bank - Class A	529,000	1,006,185	0.04
Postal Savings Bank of China - Class A	542,400	362,183	0.01
Postal Savings Bank of China - Class H	3,327,000	2,067,400	0.08
Powszechna Kasa Oszczednosci Bank Polski	402,967	2,782,758	0.10
Public Bank	6,258,450	6,137,685	0.23
Qatar International Islamic Bank	442,703	1,264,258	0.05
Qatar Islamic Bank	714,561	3,641,725	0.13
Qatar National Bank	1,991,278	9,842,247	0.36
RHB Bank	436,196	573,343	0.02
Riyad Bank	577,308	4,885,150	0.18
Santander Bank Polska	17,371	1,027,310	0.04
Saudi British Bank	375,686	3,893,818	0.14
Saudi Investment Bank	226,089	1,043,210	0.04
Saudi National Bank	930,621	12,505,684	0.46
SCB X	386,600	1,194,347	0.04
Shanghai Commercial & Savings Bank	1,650,224	2,365,095	0.09
Shanghai Pudong Development Bank - Class A	706,832	743,727	0.03
Shinhan Financial Group	192,684	5,363,762	0.20
Standard Bank Group	551,553	5,439,029	0.20
State Bank of India	771,901	5,726,044	0.21
Taiwan Business Bank	1,327,000	559,114	0.02
Turkiye Is Bankasi - Class C	1,627,778	1,110,432	0.04

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (13.82%) (continued)			
Woori Financial Group	263,220	2,404,263	0.09
Yapi ve Kredi Bankasi	1,131,126	713,619	0.03
Yes Bank	5,968,302	1,486,124	0.05
Beverages (1.88%)			
Ambev	2,033,469	5,592,305	0.21
Anhui Gujing Distillery - Class A	10,366	399,876	0.01
Anhui Gujing Distillery - Class B	50,700	811,985	0.03
Arca Continental	183,516	1,490,183	0.06
Carabao Group - Class F	130,800	365,379	0.01
China Resources Beer Holdings	717,011	5,011,300	0.18
Chongqing Brewery - Class A	5,900	108,622	0.00
Coca-Cola Femsa	223,910	1,514,852	0.06
Companhia Cervecerias Unidas	83,325	554,066	0.02
Fomento Economico Mexicano	832,800	6,480,004	0.24
Jiangsu Yanghe Brewery Joint-Stock - Class A	48,895	1,134,242	0.04
JiuGui Liquor - Class A	17,300	344,907	0.01
Kweichow Moutai - Class A	33,283	8,307,702	0.31
Luzhou Laojiao - Class A	43,200	1,400,362	0.05
Nongfu Spring - Class H	782,600	4,421,894	0.16
Osotspa	606,600	494,773	0.02
Shanxi Xinghuacun Fen Wine Factory - Class A	38,084	1,568,694	0.06
Tata Consumer Products	247,516	2,294,602	0.08
Tsingtao Brewery - Class A	12,000	186,447	0.01
Tsingtao Brewery - Class H	268,000	2,647,397	0.10
Uni-President China Holdings	651,000	651,421	0.02
United Spirits	118,927	1,261,506	0.05
Varun Beverages	73,687	1,177,985	0.04
Wuliangye Yibin - Class A	111,143	2,902,567	0.11
Building Materials (0.85%)			
ACC	32,943	972,243	0.04
Ambuja Cements	271,596	1,720,579	0.06
Anhui Conch Cement - Class H	593,000	2,074,184	0.08
Anhuinch Cement - Class A	87,500	346,264	0.01
Asia Cement	971,338	1,295,728	0.05
BBMG - Class A	171,300	62,886	0.00
Beijing New Building Materials - Class A	103,317	386,458	0.02
Cemex - Class CPO	6,849,583	2,769,745	0.10
China Lesso Group Holdings	639,000	667,250	0.03
China National Building Material - Class H	1,574,000	1,292,685	0.05
China Resources Cement Holdings	696,000	369,181	0.01
Grasim Industries	119,055	2,480,252	0.09
Semen Indonesia Persero	1,917,276	809,770	0.03
Shree Cement	4,164	1,172,214	0.04
Taiwan Cement	2,794,449	3,059,433	0.11
Ultra Tech Cement	42,113	3,542,445	0.13
Chemicals (3.28%)			
Advanced Petrochemical	48,081	543,758	0.02
Asian Paints	168,465	6,287,962	0.23
Barito Pacific	10,742,843	521,011	0.02
Berger Paints India	106,921	751,342	0.03
Daqo New Energy - ADR	30,100	1,162,161	0.04
Dongyue Group	547,000	602,019	0.02
Fangda Carbon New Material - Class A	280,815	248,392	0.01
Formosa Chemicals & Fibre	1,526,400	3,501,202	0.13
Formosa Plastics	1,722,600	4,864,788	0.18
Ganfeng Lithium Group - Class A	44,800	450,082	0.02
Ganfeng Lithium Group - Class H	157,919	1,179,595	0.04
Guangzhou Tinci Materials Technology - Class A	53,400	338,513	0.01
Hanwha Solutions	53,024	1,803,110	0.07
Hektas Ticaret TAS	464,596	933,684	0.03
Hengli Petrochemical - Class A	267,500	600,429	0.02
Indorama Ventures	687,267	808,608	0.03
Industries Qatar	606,918	2,134,858	0.08
Inner Mongolia Junzheng Energy & Chemical Industry Group - Class A	199,400	114,991	0.00

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Chemicals (3.28%) (continued)			
Kingboard Holdings	259,000	824,624	0.03
Kingboard Laminates Holdings	560,500	616,159	0.02
Kumho Petrochemical	8,242	821,267	0.03
LB Group - Class A	125,600	343,461	0.01
LG Chem	20,945	9,938,316	0.37
Lotte Chemical	7,594	1,071,988	0.04
Mesaieed Petrochemical Holding	2,144,667	1,252,614	0.05
Nan Ya Plastics	2,067,820	4,776,731	0.18
National Industrialization	162,602	534,795	0.02
Ningxia Baofeng Energy Group - Class A	179,468	313,084	0.01
Orbia Advance	510,919	904,525	0.03
Petronas Chemicals Group	883,600	1,725,076	0.06
PI Industries	40,139	1,659,269	0.06
PTT Global Chemical	993,382	1,355,198	0.05
Qinghai Salt Lake Industry - Class A	121,200	397,469	0.01
Rabigh Refining & Petrochemical	149,275	424,230	0.02
Rongsheng Petrochemical - Class A	367,200	652,791	0.02
SABIC Agri-Nutrients	96,162	3,741,055	0.14
Sahara International Petrochemical	177,652	1,604,919	0.06
Sasol	249,779	3,955,213	0.15
Satellite Chemical - Class A	138,929	311,237	0.01
Saudi Arabian Mining	381,285	6,564,433	0.24
Saudi Basic Industries	366,895	8,728,157	0.32
Saudi Kayan Petrochemical	332,998	1,210,418	0.04
Shandong Hualu Hengsheng Chemical - Class A	41,600	199,316	0.01
Shanghai Putailai New Energy Technology - Class A	48,400	362,990	0.01
Sinopec Shanghai Petrochemical - Class A	137,200	61,671	0.00
SK IE Technology	11,325	474,674	0.02
SRF	64,426	1,783,610	0.07
Tianqi Lithium - Class A	36,300	414,424	0.02
UPL	218,397	1,890,548	0.07
Wanhua Chemical Group - Class A	84,856	1,136,303	0.04
Yanbu National Petrochemical	124,199	1,374,848	0.05
Yunnan Energy New Material - Class A	25,200	478,188	0.02
Zhejiang Juhua - Class A	83,500	187,182	0.01
Zhejiang Yongtai Technology - Class A	57,100	180,159	0.01
Coal (0.52%)			
Adaro Energy Indonesia	5,734,300	1,418,150	0.05
China Coal Energy - Class H	646,000	525,577	0.02
China Shenhua Energy - Class A	158,703	633,541	0.02
China Shenhua Energy - Class H	1,492,000	4,310,675	0.16
Coal India	776,571	2,112,502	0.08
Exxaro Resources	123,827	1,581,478	0.06
Inner Mongolia Yitai - Class B	319,700	422,324	0.02
Pingdingshan Tianan Coal Mining - Class A	186,008	290,618	0.01
Shaanxi Coal Industry - Class A	246,400	661,687	0.02
Yankuang Energy Group - Class A	54,200	263,055	0.01
Yankuang Energy Group - Class H	628,000	1,914,990	0.07
Commercial Services (0.91%)			
Adani Ports & Special Economic Zone	236,473	2,338,433	0.09
Bangkok Expressway & Metro	3,178,700	899,416	0.03
Bidvest Group	108,041	1,361,323	0.05
CCR	507,200	1,039,425	0.04
China Merchants Port Holdings	824,862	1,209,030	0.04
COSCO SHIPPING Ports	775,493	616,026	0.02
Hangzhou Tigermed Consulting - Class H	52,000	600,952	0.02
International Container Terminal Services	505,720	1,814,975	0.07
Jiangsu Expressway - Class H	464,000	423,875	0.02
JMT Network Services	347,600	692,490	0.03
Koolearn Technology Holding	145,500	978,706	0.04
Localiza Rent a Car	309,863	3,122,252	0.11
Marico	253,690	1,563,445	0.06
New Oriental Education & Technology Group	664,800	2,427,536	0.09
Ninestar - Class A	29,200	218,994	0.01
Promotora y Operadora de Infraestructura	74,590	610,737	0.02

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.91%) (continued)			
S-1	12,783	599,472	0.02
Shanghai International Port Group - Class A	644,700	497,582	0.02
Shenzhen International Holdings	555,428	545,113	0.02
TAL Education Group - ADR	172,479	1,215,977	0.04
TravelSky Technology - Class H	550,000	1,162,724	0.04
Zhejiang Expressway - Class H	906,000	697,642	0.03
Computers (2.60%)			
Acer	1,145,822	877,946	0.03
Advantech	168,480	1,814,413	0.07
Arabian Internet & Communications Services	6,469	417,955	0.02
Asustek Computer	288,180	2,517,490	0.09
BOE Technology Group - Class A	1,235,533	603,583	0.02
Chinasoft International	1,378,000	1,198,806	0.04
Compal Electronics	1,882,000	1,411,400	0.05
DHC Software - Class A	274,378	224,456	0.01
Elm	12,645	1,117,121	0.04
GRG Banking Equipment - Class A	379,853	545,718	0.02
Infosys	1,454,807	26,521,696	0.98
Innolux	3,905,113	1,403,963	0.05
Inspur Electronic Information Industry - Class A	30,052	93,472	0.00
Inventec	1,219,630	1,041,639	0.04
Lenovo Group	3,246,000	2,665,854	0.10
LG	36,404	2,248,440	0.08
Mphasis	31,782	757,881	0.03
Quanta Computer	1,265,000	2,975,696	0.11
Samsung SDS	16,323	1,587,765	0.06
Sangfor Technologies - Class A	8,100	131,764	0.01
Tata Consultancy Services	388,330	15,286,768	0.56
Tata Elxsi	13,010	988,511	0.04
Unisplendour - Class A	110,992	312,979	0.01
Wipro	611,304	2,902,087	0.11
Wiwynn	32,000	829,790	0.03
Cosmetics & Personal Care (0.48%)			
Amorepacific	14,627	1,590,520	0.06
China Resources Pharmaceutical Group	338,500	274,098	0.01
CJ	9,421	626,577	0.02
Colgate-Palmolive India	40,562	753,238	0.03
Dabur India	256,410	1,740,135	0.06
Flat Glass Group - Class A	54,300	261,421	0.01
Flat Glass Group - Class H	199,000	481,376	0.02
Godrej Consumer Products	170,073	1,796,837	0.07
Jiangsu Eastern Shenghong - Class A	157,413	296,677	0.01
LG Household & Health Care	3,683	2,102,907	0.08
Remgro	229,675	1,795,690	0.06
Tongwei - Class A	127,500	710,949	0.03
Vinda International Holdings	108,000	318,260	0.01
Yintai Gold - Class A	57,120	91,143	0.00
Yunnan Botanee Bio-Technology Group - Class A	10,200	220,015	0.01
Distribution & Wholesale (0.36%)			
Adani Enterprises	128,618	5,998,468	0.22
Hengyi Petrochemical - Class A	364,852	370,713	0.01
Hubei Xingfa Chemicals Group - Class A	87,300	365,914	0.01
Pop Mart International Group	272,600	692,244	0.03
Sendas Distribuidora	313,000	1,154,242	0.04
Sime Darby	1,822,872	951,783	0.04
Wuchan Zhongda Group - Class A	217,200	150,998	0.01
Diversified Financial Services (4.88%)			
360 DigiTech - ADR	35,400	720,744	0.03
B3 - Brasil Bolsa Balcao	2,651,839	6,634,934	0.24
Bajaj Finance	117,075	9,304,866	0.34
Bajaj Finserv	168,940	3,160,810	0.12
Banco BTG Pactual	498,600	2,260,805	0.08
BOC Aviation	79,600	664,442	0.02
Caitong Securities - Class A	333,840	343,546	0.01

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (4.88%) (continued)			
Capitec Bank Holdings	38,132	4,165,207	0.15
Chailease Holding	593,844	4,192,681	0.15
Changjiang Securities - Class A	292,300	225,176	0.01
China Cinda Asset Management - Class H	5,332,000	737,809	0.03
China Development Financial Holding	7,121,768	2,919,565	0.11
China Galaxy Securities - Class H	1,135,000	554,052	0.02
China International Capital - Class H	560,800	1,070,592	0.04
China Merchants Securities - Class A	207,800	399,451	0.02
Cholamandalam Investment and Finance	188,366	1,645,954	0.06
CITIC Securities - Class A	348,990	1,004,270	0.04
CITIC Securities - Class H	920,624	1,861,312	0.07
CSC Financial - Class A	182,700	627,145	0.02
CTBC Financial Holding	7,984,436	5,741,115	0.21
Dongxing Securities - Class A	103,000	114,927	0.00
E.Sun Financial Holding	5,929,542	4,639,765	0.17
Everbright Securities - Class A	95,300	204,819	0.01
Far East Horizon	913,000	713,560	0.03
First Capital Securities - Class A	235,000	191,224	0.01
First Financial Holding	4,795,119	4,134,328	0.15
Fubon Financial Holding	3,267,769	5,985,762	0.22
GF Securities - Class A	74,400	166,568	0.01
GF Securities - Class H	444,200	638,559	0.02
Guosen Securities - Class A	214,009	274,670	0.01
Guotai Junan Securities - Class A	79,200	155,565	0.01
Guoyuan Securities - Class A	105,755	96,754	0.00
Haitong Securities - Class A	83,100	104,373	0.00
Haitong Securities - Class H	906,400	557,431	0.02
Hong Leong Financial Group	133,300	562,856	0.02
Housing Development Finance	740,124	23,596,652	0.87
Hua Nan Financial Holdings	4,091,259	2,988,361	0.11
Huatai Securities - Class A	163,551	301,154	0.01
Huatai Securities - Class H	816,800	934,538	0.03
Huaxi Securities - Class A	202,500	220,387	0.01
Industrial Securities - Class A	423,584	351,413	0.01
KB Financial Group	166,904	6,401,616	0.24
Korea Investment Holdings	16,301	687,104	0.03
Krungthai Card	403,600	687,524	0.03
Lufax Holding - ADR	77,524	150,397	0.01
Mega Financial Holding	5,089,011	5,025,182	0.19
Meritz Securities	184,217	909,066	0.03
Mirae Asset Securities	70,270	337,874	0.01
Muangthai Capital	298,000	326,952	0.01
Muthoot Finance	64,139	824,162	0.03
NH Investment & Securities	48,101	333,607	0.01
Old Mutual	2,471,549	1,519,389	0.06
Orient Securities - Class A	470,528	607,980	0.02
Samsung Securities	33,007	820,933	0.03
Sanlam	781,171	2,236,771	0.08
Saudi Tadawul Group Holding	15,970	769,178	0.03
SBI Cards & Payment Services	96,973	932,455	0.03
Shanxi Securities - Class A	117,130	89,724	0.00
Shenwan Hongyuan Group - Class A	1,018,725	586,011	0.02
Shriram Finance	85,790	1,427,828	0.05
SinoPac Financial Holdings	4,802,465	2,617,211	0.10
SooChow Securities - Class A	242,346	228,726	0.01
Southwest Securities - Class A	315,500	171,000	0.01
Srisawad	258,100	363,285	0.01
Taishin Financial Holding	4,933,615	2,423,829	0.09
Taiwan Cooperative Financial Holding	4,343,467	3,674,257	0.14
Western Securities - Class A	281,400	247,689	0.01
Yuanta Financial Holding	4,171,467	2,945,156	0.11
Zheshang Securities - Class A	59,764	85,774	0.00
Electric (2.06%)			
ACEN	2,712,870	370,949	0.01
ACWA Power	35,282	1,427,053	0.05
Adani Green Energy	144,382	3,371,415	0.12

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Electric (2.06%) (continued)			
Adani Power	299,070	1,082,877	0.04
Adani Transmission	127,000	3,974,794	0.15
B Grimm Power	455,200	522,425	0.02
Centrais Eletricas Brasileiras	508,700	4,058,231	0.15
CEZ	75,482	2,568,096	0.09
CGN Power - Class H	6,206,000	1,478,954	0.05
China Longyuan Power Group - Class H	1,396,000	1,706,333	0.06
China National Nuclear Power - Class A	367,300	318,521	0.01
China Power International Development	1,911,000	807,987	0.03
China Resources Power Holdings	903,146	1,846,804	0.07
China Yangtze Power - Class A	555,943	1,687,391	0.06
CPFL Energia	73,900	464,696	0.02
Electricity Generating	93,200	464,184	0.02
Enel Americas	10,191,646	1,357,770	0.05
Enel Chile	8,642,456	395,527	0.01
Energisa	96,700	809,718	0.03
Engie Brasil Energia	55,400	397,472	0.02
Equatorial Energia	444,200	2,273,267	0.08
GD Power Development - Class A	415,000	256,119	0.01
Global Power Synergy - Class F	187,700	395,614	0.02
Gulf Energy Development	1,231,600	1,964,657	0.07
Huaneng Power International - Class A	107,600	118,349	0.00
Huaneng Power International - Class H	1,916,000	905,841	0.03
Interconexion Electrica	223,610	968,431	0.04
Korea Electric Power	120,286	2,073,733	0.08
Manila Electric	152,760	819,069	0.03
Mytilineos	39,744	861,060	0.03
NTPC	1,702,597	3,425,568	0.13
PGE Polska Grupa Energetyczna	274,359	430,593	0.02
Power Grid of India	1,303,550	3,367,202	0.12
Public Power	123,289	862,508	0.03
Qatar Electricity & Water	210,771	1,024,410	0.04
Ratch Group	550,650	679,668	0.03
Saudi Electricity	374,502	2,302,021	0.09
Sichuan Chuantou Energy - Class A	194,800	344,335	0.01
Tata Power	556,452	1,397,015	0.05
Tenaga Nasional	1,053,650	2,303,439	0.09
Electrical Components & Equipment (0.62%)			
ABB India	14,542	471,609	0.02
Delta Electronics	836,869	7,800,848	0.29
Dongfang Electric - Class A	157,500	478,497	0.02
Ecopro BM	18,485	1,346,357	0.05
Eve Energy - Class A	69,188	878,994	0.03
L&F	9,018	1,237,345	0.04
LG Innotek	6,097	1,217,471	0.04
Shanxi Meijin Energy - Class A	117,200	152,792	0.01
Siemens	32,389	1,106,543	0.04
TBEA - Class A	152,300	442,007	0.02
Walsin Lih Wa	914,801	1,404,845	0.05
Xinjiang Goldwind Science & Technology - Class H	382,400	340,512	0.01
Electronics (1.95%)			
AAC Technologies Holdings	337,500	771,434	0.03
AUO	2,984,000	1,456,296	0.05
Avary Holding Shenzhen - Class A	60,700	240,735	0.01
BYD Electronic International	289,500	931,005	0.03
Chaozhou Three-Circle Group - Class A	54,600	242,348	0.01
China Greatwall Technology Group - Class A	265,000	390,672	0.01
China Zhenhua Group Science & Technology - Class A	25,901	427,625	0.02
Delta Electronics Thailand	126,400	3,029,075	0.11
E Ink Holdings	403,000	2,111,012	0.08
Foxconn Industrial Internet - Class A	174,100	230,998	0.01
GoerTek - Class A	80,000	194,599	0.01
Guangzhou Shiyuan Electronic Technology - Class A	38,587	329,271	0.01
Havells India	101,755	1,352,900	0.05
Hon Hai Precision Industry	5,496,496	17,865,333	0.66

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Electronics (1.95%) (continued)			
Hubei Feilihua Quartz Glass - Class A	52,200	414,953	0.01
Iijin Materials	10,689	438,718	0.02
LG Display	108,907	1,072,275	0.04
Lingyi iTech Guangdong - Class A	462,300	303,351	0.01
Luxshare Precision Industry - Class A	182,275	836,444	0.03
Micro-Star International	264,000	1,026,435	0.04
Nan Ya Printed Circuit Board	105,000	775,488	0.03
Pegatron	920,000	1,900,734	0.07
Samsung Electro-Mechanics	26,237	2,707,733	0.10
Shengyi Technology - Class A	166,557	346,891	0.01
Shennan Circuits - Class A	23,800	248,187	0.01
Shenzhen Inovance Technology - Class A	86,000	863,872	0.03
Silergy	136,000	1,931,447	0.07
Sunwoda Electronic - Class A	24,000	73,365	0.00
Suzhou Dongshan Precision Manufacturing - Class A	20,300	72,558	0.00
Synnex Technology International	675,200	1,300,510	0.05
Tianma Microelectronics - Class A	229,900	287,755	0.01
Unimicron Technology	517,000	2,018,513	0.07
Voltronic Power Technology	32,000	1,608,563	0.06
Wingtech Technology - Class A	32,400	246,225	0.01
WPG Holdings	853,524	1,335,736	0.05
WUS Printed Circuit Kunshan - Class A	121,990	209,815	0.01
Yageo	145,398	2,133,510	0.08
Zhejiang Chint Electrics - Class A	68,700	275,044	0.01
Zhen Ding Technology Holding	312,050	1,066,039	0.04
Energy - Alternate Sources (0.52%)			
China Everbright Environment Group	1,129,000	504,835	0.02
China Three Gorges Renewables Group - Class A	633,700	517,485	0.02
Energy Absolute	613,600	1,718,470	0.06
GCL Technology Holdings	7,590,000	1,925,470	0.07
Ginlong Technologies - Class A	14,100	366,926	0.01
Hangzhou First Applied Material - Class A	34,300	329,374	0.01
JA Solar Technology - Class A	74,200	644,425	0.02
LONGi Green Energy Technology - Class A	216,455	1,322,097	0.05
Ming Yang Smart Energy Group - Class A	108,400	395,757	0.02
Pylon Technologies - Class A	6,655	303,613	0.01
Shenzhen Dynanonic - Class A	9,100	301,968	0.01
Sichuan New Energy Power	120,500	310,705	0.01
Sungrow Power Supply - Class A	55,400	895,195	0.03
Suzhou Maxwell Technologies - Class A	8,640	514,290	0.02
TCL Zhonghuan Renewable Energy Technology - Class A	71,000	386,460	0.02
Terna Energy	11,173	243,019	0.01
Titan Wind Energy Suzhou - Class A	176,400	385,748	0.02
Trina Solar - Class A	44,850	413,311	0.02
Wuxi Shangji Automation - Class A	17,900	273,848	0.01
Xinyi Solar Holdings	2,055,550	2,275,473	0.08
Engineering & Construction (0.85%)			
Airports of Thailand	1,658,000	3,590,299	0.13
Beijing Capital International Airport - Class H	1,162,000	850,104	0.03
China Communications Services - Class H	1,424,400	520,124	0.02
China Railway Group - Class A	434,100	348,843	0.01
China Railway Group - Class H	2,055,000	1,084,773	0.04
China State Construction Engineering - Class A	1,523,800	1,195,897	0.04
China State Construction International Holdings	884,000	993,303	0.04
China Tower - Class H	18,724,000	2,015,152	0.07
Grupo Aeroportuario del Pacifico - Class B	161,200	2,309,150	0.09
Grupo Aeroportuario del Sureste - Class B	89,135	2,079,622	0.08
Hyundai Engineering & Construction	33,207	916,508	0.03
Malaysia Airports Holdings	224,900	334,925	0.01
Operadora De Sites Mexicanos - Class A1	409,600	402,932	0.02
Power Construction of China - Class A	615,100	629,427	0.02
Samsung C&T	40,213	3,609,470	0.13
Samsung Engineering	64,595	1,136,606	0.04
Sarana Menara Nusantara	14,259,700	1,007,591	0.04
Shanghai International Airport - Class A	15,299	127,609	0.01

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

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.14%)			
Beijing Enlight Media - Class A	232,133	290,550	0.01
Haichang Ocean Park Holdings	1,454,000	298,067	0.01
HYBE	7,164	982,961	0.04
MultiChoice Group	129,895	895,027	0.03
OPAP	97,028	1,370,008	0.05
Environmental Control (0.06%)			
China Conch Venture Holdings	751,500	1,632,994	0.06
Food (2.29%)			
Almarai	97,529	1,388,452	0.05
Avenue Supermarts	71,878	3,535,037	0.13
Berli Jucker	593,600	604,140	0.02
Bid	144,519	2,801,622	0.10
BIM Birlesik Magazalar	203,259	1,486,480	0.05
BRF	341,600	535,716	0.02
Britannia Industries	43,615	2,270,874	0.08
Cencosud	597,123	977,741	0.04
Charoen Pokphand Foods	1,380,500	988,491	0.04
China Mengniu Dairy	1,406,000	6,377,030	0.24
CJ CheilJedang	3,436	1,033,925	0.04
Dali Foods Group	1,054,000	480,751	0.02
Dino Polska	19,710	1,686,444	0.06
Foshan Haitian Flavouring & Food - Class A	111,628	1,284,258	0.05
Fujian Sunner Development - Class A	27,800	95,187	0.00
Gruma - Class B	115,610	1,546,865	0.06
Grupo Bimbo - Class A	538,000	2,273,778	0.08
GS Holdings	28,625	991,518	0.04
HAP Seng Consolidated	484,200	703,491	0.03
Henan Shuanghui Investment & Development - Class A	126,313	473,387	0.02
Indofood CBP Sukses Makmur	914,800	587,634	0.02
Indofood Sukses Makmur	1,872,400	808,858	0.03
Inner Mongolia Yili Industrial Group - Class A	149,800	671,181	0.02
JBS	355,000	1,478,564	0.05
JG Summit Holdings	1,560,250	1,408,292	0.05
Monde Nissin	1,758,800	349,693	0.01
Nestle India	14,452	3,424,948	0.13
Nestle Malaysia	17,800	565,721	0.02
Orion	11,021	1,115,609	0.04
PPB Group	207,860	822,946	0.03
Savola Group	95,408	696,900	0.03
Shoprite Holdings	205,524	2,729,852	0.10
Sime Darby Plantation	621,243	655,796	0.02
SM Investments	106,550	1,720,784	0.06
SPAR Group	80,841	539,257	0.02
Sumber Alfaria Trijaya	7,301,900	1,242,976	0.05
Thai Union Group - Class F	1,347,000	657,263	0.02
Tingyi Cayman Islands Holding	768,000	1,355,939	0.05
Toly Bread - Class A	22,540	50,170	0.00
Uni-President Enterprises	2,073,928	4,493,944	0.17
Universal Robina	407,150	993,628	0.04
Want Want China Holdings	2,176,000	1,455,323	0.05
Woolworths Holdings	459,628	1,794,481	0.07
Yihai International Holding	204,000	721,388	0.03
Yihai Kerry Arawana Holdings - Class A	56,700	356,974	0.01
Forest Products & Paper (0.19%)			
Empresas	559,712	930,215	0.04
Indah Kiat Pulp & Paper	910,800	510,469	0.02
Nine Dragons Paper Holdings	512,000	467,068	0.02
Shandong Sun Paper Industry - Class A	55,900	93,074	0.00
Suzano	331,086	3,025,065	0.11
Gas (0.60%)			
Adani Total Gas	125,565	5,604,892	0.21
Beijing Enterprises Holdings	227,500	728,704	0.03
China Gas Holdings	1,398,200	2,035,061	0.07
China Resources Gas Group	376,000	1,411,515	0.05

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

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	Quantity	Market Value USD	% of Net Assets
Gas (0.60%) (continued)			
ENN Energy Holdings	349,900	4,913,425	0.18
GAIL India	1,005,915	1,167,873	0.04
Indraprastha Gas	112,420	562,508	0.02
Hand & Machine Tools (0.01%)			
Jiangxi Special Electric Motor - Class A	131,700	332,160	0.01
Healthcare Products (0.32%)			
China Medical System Holdings	584,000	918,843	0.04
Hengan International Group	282,500	1,500,282	0.06
HLB	40,301	905,139	0.03
Jafron Biomedical - Class A	13,680	61,234	0.00
Jiangsu Yuyue Medical Equipment & Supply - Class A	49,627	228,523	0.01
Lepu Medical Technology Beijing - Class A	92,700	307,756	0.01
Microport Scientific	275,700	725,903	0.03
Ovctek China - Class A	49,840	257,165	0.01
SD Biosensor	12,204	290,985	0.01
Shandong Weigao Group Medical Polymer - Class H	1,208,000	1,984,197	0.07
Shenzhen Mindray Bio-Medical Electronics - Class A	31,534	1,440,095	0.05
Healthcare Services (1.31%)			
Aier Eye Hospital Group - Class A	234,965	1,055,141	0.04
Apollo Hospitals Enterprise	45,513	2,463,302	0.09
Asymchem Laboratories Tianjin - Class A	5,460	116,794	0.00
Bangkok Dusit Medical Services - Class F	3,977,100	3,358,746	0.12
BGI Genomics - Class A	25,508	190,568	0.01
Bumrungrad Hospital	222,600	1,362,529	0.05
Dallah Healthcare	11,021	434,036	0.02
Dr Sulaiman Al Habib Medical Services Group	33,087	1,942,255	0.07
Genscript Biotech	530,000	1,687,455	0.06
Guangzhou Kingmed Diagnostics Group - Class A	9,700	109,634	0.00
Hapvida Participações e Investimentos	2,073,896	1,995,434	0.07
Hygeia Healthcare Holdings	131,200	941,351	0.03
IHH Healthcare	772,900	1,091,359	0.04
Meinian Onehealth Healthcare Holdings - Class A	233,507	206,884	0.01
Mouwasat Medical Services	22,026	1,224,969	0.05
Nahdi Medical	16,898	751,822	0.03
Pharmaron Beijing - Class A	42,000	412,785	0.02
Pharmaron Beijing - Class H	67,950	471,431	0.02
Rede D'Or Sao Luiz	140,300	786,036	0.03
Topchoice Medical - Class A	5,700	126,039	0.00
WuXi AppTec - Class A	87,360	1,022,736	0.04
WuXi AppTec - Class H	161,826	1,709,499	0.06
WuXi Biologics Cayman	1,595,000	12,230,796	0.45
Holding Companies - Diversified Operations (0.37%)			
Aboitiz Equity Ventures	1,107,230	1,146,421	0.04
Alfa - Class A	1,333,800	849,399	0.03
AVIC Industry-Finance Holdings - Class A	426,800	202,332	0.01
CITIC	2,373,000	2,505,272	0.09
Haci Omer Sabanci Holding	408,103	982,787	0.04
KOC Holding	303,547	1,357,242	0.05
Siam Cement - NVDR	281,200	2,776,682	0.10
Siam Cement - Registered	35,950	354,985	0.01
Home Furnishings (0.43%)			
Coway	27,809	1,229,358	0.05
Gree Electric Appliances of Zhuhai - Class A	37,700	176,108	0.01
Haier Smart Home - Class A	180,766	639,057	0.02
Haier Smart Home - Class H	1,063,000	3,622,803	0.13
Hangzhou Robam Appliances - Class A	17,700	71,016	0.00
LG Electronics	46,502	3,181,038	0.12
Lite-On Technology	887,153	1,841,531	0.07
Ningbo Deye Technology - Class A	7,500	359,019	0.01
TCL Technology Group - Class A	653,600	351,416	0.01
Zhejiang Supor - Class A	35,000	250,201	0.01

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	Quantity	Market Value USD	% of Net Assets
Household Products (0.55%)			
Hindustan Unilever	349,907	10,831,975	0.40
Kimberly-Clark de Mexico - Class A	648,200	1,100,000	0.04
Nien Made Enterprise	74,000	709,050	0.03
Türkiye Sise ve Cam Fabrikalari	588,023	1,348,217	0.05
Unilever Indonesia	2,846,000	859,239	0.03
Insurance (2.31%)			
BB Seguridade Participacoes	272,100	1,737,296	0.06
Bupa Arabia for Cooperative Insurance	33,918	1,297,873	0.05
Cathay Financial Holding	3,587,446	4,668,798	0.17
China Life Insurance - Class A	111,947	600,602	0.02
China Life Insurance - Class H	3,289,000	5,646,750	0.21
China Pacific Insurance Group - Class A	219,560	778,108	0.03
China Pacific Insurance Group - Class H	1,104,200	2,458,824	0.09
China Taiping Insurance Holdings	503,700	627,290	0.02
DB Insurance	26,638	1,375,612	0.05
Discovery	234,032	1,696,612	0.06
HDFC Life Insurance	404,280	2,767,116	0.10
ICICI Lombard General Insurance	112,559	1,682,739	0.06
ICICI Prudential Life Insurance	154,006	840,117	0.03
Meritz Fire & Marine Insurance	15,163	595,968	0.02
New China Life Insurance - Class A	41,400	179,988	0.01
New China Life Insurance - Class H	329,900	807,320	0.03
People's Insurance Group of China - Class H	3,534,000	1,172,725	0.04
PICC Property & Casualty - Class H	2,761,986	2,622,222	0.10
Ping An Insurance Group of China - Class A	294,636	2,001,473	0.07
Ping An Insurance Group of China - Class H	2,749,000	18,191,769	0.67
Powszechny Zaklad Ubezpieczen	248,262	2,004,774	0.07
Samsung Fire & Marine Insurance	12,838	2,030,526	0.08
Samsung Life Insurance	31,505	1,768,964	0.07
SBI Life Insurance	202,247	3,010,114	0.11
Shin Kong Financial Holding	5,285,941	1,508,279	0.06
ZhongAn Online P&C Insurance - Class H	243,500	670,760	0.03
Internet (12.87%)			
360 Security Technology - Class A	23,100	21,835	0.00
Alibaba Group Holding	6,379,500	70,497,809	2.60
Allegro.eu	150,450	861,968	0.03
Autohome - ADR	28,800	881,280	0.03
Baidu - Class A	944,850	13,522,155	0.50
Beijing United Information Technology - Class A	28,500	364,300	0.01
China Literature	193,200	750,032	0.03
China Ruyi Holdings	1,336,000	333,788	0.01
East Money Information - Class A	389,721	1,092,752	0.04
Hithink RoyalFlush Information Network - Class A	24,700	352,033	0.01
Info Edge India	33,022	1,569,493	0.06
iQIYI - ADR	117,923	624,992	0.02
JD.com - Class A	936,264	26,414,690	0.97
JOYY - ADR	22,400	707,616	0.03
Kakao	132,695	5,572,246	0.21
KANZHUN - ADR	74,400	1,515,528	0.06
Kuaishou Technology	780,300	7,103,225	0.26
Meituan - Class B	1,895,600	42,429,653	1.56
momo.com	22,800	476,244	0.02
Naspers - Class N	93,150	15,462,079	0.57
NAVER	57,574	8,081,760	0.30
NCSOFT	7,154	2,534,592	0.09
Pinduoduo - ADR	218,018	17,779,368	0.65
Tencent Holdings	2,688,100	115,032,819	4.24
Tencent Music Entertainment Group - ADR	277,500	2,297,700	0.08
Tongcheng Travel Holdings	508,000	1,222,332	0.05
Trip.com Group - ADR	240,100	8,259,440	0.30
Vipshop Holdings - ADR	179,098	2,442,897	0.09
Weibo - ADR	31,280	598,074	0.02
Zomato	1,168,307	837,430	0.03

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.25%)			
Bajaj Holdings& Investment	9,751	676,736	0.02
Multiply Group	1,301,610	1,644,445	0.06
Q Holding	877,258	955,449	0.03
Reinet Investments	69,395	1,335,125	0.05
Saudi Industrial Investment Group	172,099	1,006,582	0.04
SK Square	48,042	1,274,661	0.05
Iron & Steel (1.97%)			
Baoshan Iron & Steel - Class A	785,761	634,846	0.02
China Steel	4,878,334	4,729,852	0.17
Companhia Siderurgica Nacional	357,400	984,927	0.04
Eregli Demir ve Celik Fabrikalari	512,565	1,129,754	0.04
Hunan Valin Steel - Class A	131,400	89,261	0.00
Hyundai Steel	33,475	810,071	0.03
Inner Mongolia BaoTou Steel Union - Class A	1,698,100	471,227	0.02
Jindal Steel & Power	176,811	1,240,861	0.05
JSW Steel	334,540	3,105,807	0.12
Kumba Iron Ore	28,371	820,867	0.03
POSCO Holdings	34,051	7,445,711	0.27
Shanxi Taigang Stainless Steel - Class A	277,900	173,516	0.01
Tata Steel	3,143,180	4,279,938	0.16
Vale	1,631,280	27,461,180	1.01
Leisure Time (0.26%)			
Bajaj Auto	28,970	1,266,251	0.05
Eicher Motors	56,698	2,212,099	0.08
Giant Manufacturing	124,351	811,191	0.03
Hero MotoCorp	54,818	1,814,799	0.07
TVS Motor	67,909	890,952	0.03
Lodging (0.39%)			
Fosun International	1,045,320	851,797	0.03
Genting	1,055,500	1,073,471	0.04
Genting Malaysia	1,649,200	1,007,117	0.04
H World Group - ADR	85,400	3,622,668	0.13
Indian Hotels	390,596	1,504,453	0.05
Kangwon Land	47,807	877,123	0.03
Minor International	1,688,532	1,572,258	0.06
Shanghai Jinjiang International Hotels - Class A	19,400	163,610	0.01
Machinery - Construction & Mining (0.12%)			
Doosan Bobcat	16,717	457,421	0.02
Doosan Enerbility	162,554	1,979,701	0.07
Sany Heavy Equipment International Holdings	356,000	365,809	0.01
Sany Heavy Industry - Class A	176,045	402,019	0.02
Shanghai Electric Group - Class A	120,100	68,392	0.00
Zoomlion Heavy Industry Science and Technology - Class A	35,079	27,581	0.00
Machinery - Diversified (0.27%)			
Haitian International Holdings	285,000	763,169	0.03
Jiangsu Hengli Hydraulic - Class A	40,500	369,653	0.01
NARI Technology - Class A	194,328	685,317	0.03
Shenzhen SC New Energy Technology - Class A	5,700	93,934	0.00
WEG	727,164	5,303,866	0.20
Media (0.08%)			
Cyfrowy Polsat	151,544	608,421	0.02
Grupo Televisa - Class CPO	1,006,700	915,405	0.03
Saudi Research & Media Group	13,871	671,773	0.03
Metal Fabricate & Hardware (0.16%)			
Bharat Forge	98,304	1,045,483	0.04
Catcher Technology	291,000	1,600,071	0.06
Guangdong Kinlong Hardware Products - Class A	9,515	142,955	0.00
Tube Investments of India	45,645	1,531,367	0.06

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	Quantity	Market Value USD	% of Net Assets
Mining (2.01%)			
African Rainbow Minerals	74,556	1,261,953	0.05
Aluminum of China - Class A	328,100	211,973	0.01
Aluminum of China - Class H	1,864,000	792,892	0.03
Aneka Tambang	3,858,300	491,969	0.02
Anglo American Platinum	23,137	1,937,552	0.07
AngloGold Ashanti	184,052	3,561,295	0.13
Chengxin Lithium Group - Class A	58,400	316,442	0.01
China Hongqiao Group	1,115,000	1,052,864	0.04
China Northern Rare Earth Group High-Tech - Class A	120,400	435,913	0.02
CMOC Group - Class A	1,085,700	713,982	0.03
CMOC Group - Class H	2,040,000	940,941	0.03
Companhia de Minas Buenaventura - ADR	116,700	869,415	0.03
Gold Fields	407,257	4,216,181	0.16
Grupo Mexico - Class B	1,335,004	4,686,532	0.17
Harmony Gold Mining	179,230	619,378	0.02
Hindalco Industries	561,111	3,210,467	0.12
Impala Platinum Holdings	353,859	4,432,648	0.16
Industrias Penoles	64,100	788,321	0.03
Jiangxi Copper - Class A	139,600	351,681	0.01
Jiangxi Copper - Class H	447,000	659,766	0.02
KGHM Polska Miedz	64,912	1,875,770	0.07
Korea Zinc	3,559	1,587,407	0.06
Merdeka Copper Gold	4,843,681	1,281,899	0.05
Northam Platinum Holdings	165,989	1,826,025	0.07
Polymetal International - GB	81,809	241,592	0.01
Press Metal Aluminium Holdings	1,453,200	1,609,902	0.06
Shandong Gold Mining - Class A	117,313	324,869	0.01
Shandong Gold Mining - Class H	368,500	683,653	0.03
Sibanye Stillwater	1,175,985	3,090,805	0.11
Sinomine Resource Group - Class A	18,640	179,588	0.01
Southern Copper	30,874	1,864,481	0.07
Tibet Summit Resources - Class A	92,900	307,749	0.01
United Tractors	642,012	1,075,347	0.04
Vale Indonesia	436,700	199,169	0.01
Vedanta	390,287	1,454,908	0.05
Xiamen Tungsten - Class A	41,780	118,054	0.00
Zhaojin Mining Industry - Class H	243,500	270,800	0.01
Zhejiang Huayou Cobalt - Class A	47,898	385,117	0.01
Zijin Mining Group - Class A	664,600	960,564	0.04
Zijin Mining Group - Class H	2,673,000	3,623,385	0.13
Miscellaneous Manufacturers (0.63%)			
Airtac International Group	61,740	1,870,148	0.07
China Jushi - Class A	247,345	490,125	0.02
CRRC - Class A	525,200	387,893	0.01
CRRC - Class H	2,196,000	886,284	0.03
Hartalega Holdings	658,700	254,209	0.01
Jonjee Hi-Tech Industrial And Commercial Holding - Class A	9,218	49,122	0.00
Largan Precision	47,000	3,119,520	0.12
Lens Technology - Class A	177,600	270,295	0.01
Ningbo Shanshan - Class A	102,200	268,836	0.01
OFILM Group - Class A	51,300	34,922	0.00
Pidilite Industries	60,695	1,870,922	0.07
POSCO Chemical	12,178	1,733,523	0.06
SKC	9,567	669,576	0.02
Sunny Optical Technology Group	306,800	3,649,784	0.13
Top Glove	2,199,200	451,822	0.02
Zhejiang Weixing New Building Materials - Class A	41,800	128,925	0.01
Zhuzhou CRRC Times Electric - Class H	204,100	1,013,315	0.04
Oil & Gas (3.98%)			
Bharat Petroleum	393,856	1,573,424	0.06
China Petroleum & Chemical - Class A	791,300	498,648	0.02
China Petroleum & Chemical - Class H	10,876,200	5,253,496	0.19
Cosan	486,100	1,576,217	0.06
Empresas Copec	192,590	1,430,720	0.05
Formosa Petrochemical	505,000	1,319,370	0.05

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (3.98%) (continued)			
HD Hyundai	19,973	901,904	0.03
Hindustan Petroleum	252,905	718,852	0.03
Indian Oil	1,149,513	1,062,949	0.04
Kunlun Energy	1,590,000	1,134,703	0.04
MOL Hungarian Oil & Gas	157,819	1,094,421	0.04
Oil & Natural Gas	1,044,862	1,853,421	0.07
Petro Rio	292,000	2,057,923	0.08
PetroChina - Class A	239,600	172,111	0.01
PetroChina - Class H	8,984,000	4,109,300	0.15
Petroleo Brasileiro	1,589,900	8,443,732	0.31
Petronas Dagangan	221,900	1,158,615	0.04
Polski Koncern Naftowy ORLEN	255,373	3,740,134	0.14
PTT	4,641,330	4,455,730	0.16
PTT Exploration & Production	569,948	2,904,456	0.11
PTT Oil & Retail Business	1,037,200	712,729	0.03
Qatar Fuel	249,528	1,229,911	0.04
Reliance Industries	1,305,405	40,192,525	1.48
Saudi Arabian Oil	985,114	8,414,625	0.31
SK	15,193	2,270,840	0.08
SK Innovation	24,924	3,035,426	0.11
S-Oil	22,799	1,503,706	0.06
Thai Oil	638,200	1,036,488	0.04
Türkiye Petrol Rafinerileri	61,662	1,745,490	0.06
Ultrapar Participacoes	439,900	1,050,644	0.04
Vibra Energia	508,700	1,498,231	0.05
Oil & Gas Services (0.09%)			
China Oilfield Services - Class H	918,000	1,116,192	0.04
Dialog Group	2,037,790	1,133,390	0.04
Offshore Oil Engineering - Class A	147,000	128,753	0.01
Yantai Jereh Oilfield Services Group - Class A	31,200	125,858	0.00
Packaging & Containers (0.07%)			
Klabin	277,900	1,051,122	0.04
SCG Packaging	552,100	908,610	0.03
Pharmaceuticals & Biotechnology (2.49%)			
3SBio	736,000	782,683	0.03
Aspen Pharmacare Holdings	182,669	1,463,606	0.05
Aurobindo Pharma	133,362	706,546	0.03
BeiGene	253,500	4,358,734	0.16
Beijing Wantai Biological Pharmacy Enterprise - Class A	20,010	366,429	0.01
Betta Pharmaceuticals - Class A	31,196	222,151	0.01
Biocon	150,814	477,344	0.02
By-health - Class A	20,119	66,357	0.00
Celltrion	44,292	5,621,879	0.21
Celltrion Healthcare	39,436	1,808,848	0.07
Celltrion Pharm	10,981	580,964	0.02
Changchun High & New Technology Industry Group - Class A	14,600	351,239	0.01
China Feihe	1,650,000	1,403,725	0.05
China Resources Sanjiu Medical & Pharmaceutical - Class A	47,834	323,625	0.01
China Traditional Chinese Medicine Holdings	1,182,000	537,620	0.02
Chongqing Zhifei Biological Products - Class A	53,100	674,068	0.02
Cipla	187,039	2,432,547	0.09
CSPC Pharmaceutical Group	4,006,240	4,209,017	0.15
Divi's Laboratories	60,463	2,494,528	0.09
Dong-E-E-Jiao - Class A	32,500	191,181	0.01
Dr Reddy's Laboratories	50,745	2,599,232	0.10
Guangzhou Baiyunshan Pharmaceutical Holdings - Class A	105,223	453,051	0.02
Hanmi Pharm	3,810	897,888	0.03
Hansoh Pharmaceutical Group	488,000	927,862	0.03
Huadong Medicine - Class A	48,692	329,359	0.01
Hualan Biological Engineering - Class A	51,729	169,194	0.01
Hypera	200,200	1,713,914	0.06
Imeik Technology Development - Class A	6,200	507,508	0.02
Innovent Biologics	427,000	1,832,747	0.07
Jiangsu Hengrui Pharmaceuticals - Class A	174,720	972,989	0.04

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.49%) (continued)			
Jointown Pharmaceutical Group - Class A	43,500	81,985	0.00
Kalbe Farma	10,693,100	1,435,592	0.05
Legend Biotech - ADR	17,348	866,012	0.03
Lupin	88,587	785,643	0.03
PharmaEssentia	72,000	1,117,405	0.04
Richter Gedeon Nyrt	69,511	1,537,622	0.06
Samsung Biologics	7,586	4,925,351	0.18
Shanghai Fosun Pharmaceutical Group - Class A	55,500	282,680	0.01
Shanghai Fosun Pharmaceutical Group - Class H	251,000	803,977	0.03
Shanghai Junshi Biosciences - Class A	31,736	287,139	0.01
Shenzhen Kangtai Biological Products - Class A	53,280	242,803	0.01
Shijiazhuang Yiling Pharmaceutical - Class A	59,000	255,482	0.01
Sichuan Kelun Pharmaceutical - Class A	12,100	46,537	0.00
Sino Biopharmaceutical	4,319,750	2,529,325	0.09
Sinopharm Group - Class H	587,600	1,493,665	0.06
SK Biopharmaceuticals	12,251	698,535	0.03
SK Bioscience	10,448	607,298	0.02
Sun Pharmaceutical Industries	397,284	4,808,899	0.18
Torrent Pharmaceuticals	41,442	776,743	0.03
Walvax Biotechnology - Class A	45,600	264,880	0.01
Yuhan	31,225	1,412,471	0.05
Yunnan Baiyao Group - Class A	53,620	421,281	0.02
Zai Lab - ADR	40,100	1,231,070	0.05
Zhangzhou Pientzhuang Pharmaceutical - Class A	15,603	650,519	0.02
Zhejiang Huahai Pharmaceutical - Class A	32,340	102,178	0.00
Zhejiang NHU - Class A	184,788	500,773	0.02
Pipelines (0.09%)			
Guanghui Energy - Class A	283,400	369,464	0.01
Petronas Gas	288,600	1,121,642	0.04
Petronet LNG	388,023	1,010,511	0.04
Real Estate (1.93%)			
Aldar Properties	1,892,345	2,282,572	0.08
Asset World	4,670,800	849,604	0.03
Ayala	133,690	1,667,302	0.06
Ayala Land	3,913,000	2,162,674	0.08
Barwa Real Estate	1,041,253	821,451	0.03
C&D International Investment Group	281,000	819,064	0.03
Central Pattana	283,800	581,776	0.02
Central Pattana - NVDR	619,800	1,270,559	0.05
China Jinmao Holdings Group	3,130,000	673,726	0.03
China Merchants Shekou Industrial Zone Holdings - Class A	144,200	263,230	0.01
China Overseas Land & Investment	1,718,500	4,535,724	0.17
China Overseas Property Holdings	480,000	499,990	0.02
China Resources Land	1,391,555	6,373,915	0.23
China Resources Mixc Lifestyle Services	322,800	1,639,859	0.06
China Vanke - Class A	193,900	510,053	0.02
China Vanke - Class H	797,900	1,615,234	0.06
Country Garden Holdings	3,639,047	1,244,884	0.05
Country Gardenrvice Holdings	878,000	2,186,858	0.08
Dar Al Arkan Real Estate Development	249,090	770,204	0.03
DLF	267,892	1,214,306	0.04
Emaar Economic City	75,031	166,514	0.01
Emaar Properties	1,609,849	2,568,640	0.09
Gemdale - Class A	210,100	310,647	0.01
Godrej Properties	66,859	989,752	0.04
Greentown China Holdings	360,500	526,550	0.02
Greentownrvice Group	816,000	541,564	0.02
KE Holdings - ADR	277,421	3,872,797	0.14
Land & Houses - NVDR	4,656,900	1,331,119	0.05
Longfor Group Holdings	851,500	2,651,068	0.10
Mabanee KPSC	220,705	611,527	0.02
NEPI Rockcastle	142,371	862,426	0.03
Poly Developments and Holdings Group - Class A	268,400	586,932	0.02
Ruentex Development	821,100	1,155,425	0.04
Shanghai Lujiazui Finance & Trade Zone Development - Class B	306,940	248,007	0.01

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	Quantity	Market Value USD	% of Net Assets
Real Estate (1.93%) (continued)			
Shenzhen Overseas Chinese Town - Class A	373,800	287,960	0.01
SM Prime Holdings	4,607,850	2,935,331	0.11
Yuexiu Property	713,600	864,006	0.03
Real Estate Investment Trusts (0.10%)			
Fibra Uno Administracion - REIT	1,288,000	1,517,530	0.06
Growthpoint Properties - REIT	1,362,256	1,164,102	0.04
Retail (3.53%)			
Abu Dhabi National Oil for Distribution	1,149,994	1,380,876	0.05
Alibaba Health Information Technology	1,882,000	1,603,508	0.06
Americanas	275,179	502,955	0.02
ANTA Sports Products	539,000	7,064,709	0.26
Astra International	9,272,400	3,395,065	0.13
Atacadao	195,500	547,278	0.02
BGF retail	4,807	800,216	0.03
Bosideng International Holdings	1,782,000	847,055	0.03
Central Retail	979,950	1,308,581	0.05
China Meidong Auto Holdings	256,000	525,451	0.02
China Tourism Group Duty Free - Class A	59,138	1,846,489	0.07
China Tourism Group Duty Free - Class H	17,100	503,911	0.02
Chow Tai Fook Jewellery Group	634,200	1,293,598	0.05
Clicks Group	108,993	1,730,052	0.06
CP ALL	2,541,000	5,007,168	0.18
DaShenLin Pharmaceutical Group - Class A	79,585	455,504	0.02
E-MART	8,357	647,676	0.02
F&F via New	7,450	851,344	0.03
Falabella	233,492	452,212	0.02
Foschini Group	128,790	764,490	0.03
Grupo Carso - Class A1	294,400	1,235,325	0.05
Haidilao International Holding	493,000	1,414,897	0.05
Home Product Center	3,019,400	1,351,254	0.05
Hotai Motor	131,000	2,506,157	0.09
Hotel Shilla	11,668	766,794	0.03
Jarir Marketing	23,320	930,814	0.03
JD Health International	504,900	4,615,611	0.17
Jiumaojiu International Holdings	430,000	1,148,694	0.04
Jollibee Foods	208,490	860,485	0.03
Jubilant Foodworks	149,830	925,548	0.03
JUMBO	65,000	1,108,552	0.04
Li Ning	1,001,500	8,693,409	0.32
Lojas Renner	462,876	1,795,483	0.07
Lotte Shopping	5,959	428,841	0.02
Magazine Luiza	1,428,900	741,548	0.03
Mango Excellent Media - Class A	95,330	413,625	0.02
MR DIY Group M	381,150	173,053	0.01
Mr Price Group	125,504	1,172,354	0.04
Natura & Holding	429,521	944,503	0.04
Pepco Group	30,988	279,201	0.01
Pepkor Holdings	611,201	718,426	0.03
Ping An Healthcare and Technology	190,000	518,517	0.02
President Chain Store	252,000	2,230,125	0.08
Raia Drogasil	503,100	2,260,246	0.08
Shanghai M&G Stationery - Class A	10,193	80,998	0.00
Shanghai Pharmaceuticals Holding - Class A	33,900	87,361	0.00
Shanghai Pharmaceuticals Holding - Class H	255,500	424,909	0.02
Super Hi International Holding	49,300	62,786	0.00
Titan	148,931	4,676,034	0.17
Topsports International Holdings	665,000	527,402	0.02
Trent	73,114	1,194,278	0.04
Wai-Mart de Mexico	2,247,700	7,911,313	0.29
Xtep International Holdings	622,500	693,089	0.03
Yifeng Pharmacy Chain - Class A	6,552	60,455	0.00
Yum China Holdings	180,950	9,888,917	0.36
Zhongsheng Group Holdings	273,500	1,406,931	0.05

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	Quantity	Market Value USD	% of Net Assets
Semiconductors (11.14%)			
Advanced Micro-Fabrication Equipment China - Class A	21,448	303,825	0.01
ASE Technology Holding	1,425,137	4,353,935	0.16
China Resources Microelectronics - Class A	49,199	374,387	0.01
eMemory Technology	28,000	1,216,183	0.05
GigaDevice Semiconductor Beijing - Class A	16,364	242,355	0.01
Globalwafers	88,000	1,223,992	0.05
Hangzhou Chang Chuan Technology - Class A	49,100	316,364	0.01
Hangzhou Silan Microelectronics - Class A	56,700	268,714	0.01
Hoshine Silicon Industry - Class A	22,300	267,322	0.01
Hua Hong Semiconductor	203,000	708,749	0.03
Inari Amertron	1,055,000	625,097	0.02
Maxscend Microelectronics - Class A	17,366	286,888	0.01
MediaTek	661,606	13,453,620	0.50
Montage Technology - Class A	36,402	329,356	0.01
Nanya Technology	658,000	1,096,114	0.04
NAURA Technology Group - Class A	22,500	732,672	0.03
Novatek Microelectronics	240,000	2,463,601	0.09
Parade Technologies	34,000	855,102	0.03
Powerchip Semiconductor Manufacturing	926,000	959,578	0.04
Realtek Semiconductor	198,974	1,819,124	0.07
Samsung Electronics	2,049,623	89,635,549	3.30
SG Micro - Class A	14,850	370,453	0.01
Shanghai Fudan Microelectronics Group - Class A	37,627	379,650	0.01
Shanghai Fudan Microelectronics Group - Class H	141,000	532,931	0.02
SK Hynix	234,947	13,935,172	0.51
StarPower Semiconductor - Class A	7,400	352,200	0.01
Suzhou TA&A Ultra Clean Technology - Class A	34,800	281,062	0.01
Taiwanmiconductor Manufacturing	10,593,000	154,575,670	5.69
Unigroup Guoxin Microelectronics - Class A	27,859	530,778	0.02
United Microelectronics	5,023,000	6,651,465	0.25
Vanguard International Semiconductor	416,000	1,048,950	0.04
Will Semiconductor Shanghai - Class A	34,155	380,556	0.01
Win Semiconductors	146,000	648,403	0.02
Winbond Electronics	1,273,000	811,791	0.03
Zhejiang Jingsheng Mechanical & Electrical - Class A	47,500	436,359	0.02
Shipping (0.13%)			
China CSSC Holdings - Class A	164,000	528,111	0.02
Hyundai Heavy Industries	7,527	690,496	0.03
Hyundai Mipo Dockyard	4,294	286,946	0.01
Korea Shipbuilding & Offshore Engineering	14,651	819,158	0.03
Samsung Heavy Industries	269,280	1,088,194	0.04
Software (1.32%)			
Beijing Kingsoft Office Software - Class A	12,938	494,587	0.02
Beijing Shiji Information Technology - Class A	61,348	132,913	0.01
Bilibili - Class Z	82,800	1,981,696	0.07
CD Projekt	29,308	866,227	0.03
China National Software & Service - Class A	44,200	372,632	0.01
HCL Technologies	459,382	5,771,011	0.21
Hundsun Technologies - Class A	59,750	349,406	0.01
Iflytek - Class A	103,600	491,583	0.02
Kakao Games	9,565	337,744	0.01
Kingdee International Software Group	1,129,000	2,421,471	0.09
Kingsoft	418,000	1,397,805	0.05
Krafton	10,559	1,402,856	0.05
NetEase	856,100	12,559,139	0.46
Netmarble	9,051	432,329	0.02
Pearl Abyss	12,770	423,647	0.02
Perfect World - Class A	120,100	220,798	0.01
Shanghai Baosight Software - Class B	227,693	704,710	0.03
Tech Mahindra	238,406	2,928,996	0.11
Thunder Software Technology - Class A	25,600	371,114	0.01
TOTVS	260,200	1,361,186	0.05
Yonyou Network Technology - Class A	151,827	530,386	0.02
Zhejiang Dahua Technology - Class A	120,600	197,141	0.01

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Storage & Warehousing (0.06%)			
Agility Public Warehousing KSC	728,560	1,713,979	0.06
Telecommunications (3.84%)			
Accton Technology	247,000	1,884,515	0.07
Advanced Inforvice	428,100	2,410,264	0.09
America Movil - Class L	11,680,800	10,597,521	0.39
Axiata Group	1,645,626	1,154,366	0.04
Bharti Airtel	946,459	9,222,055	0.34
China United Network Communications - Class A	840,300	544,100	0.02
Chunghwa Telecom	1,688,400	6,207,454	0.23
DiGi.Com	1,563,300	1,419,569	0.05
Emirates Telecommunications Group	1,487,449	9,258,460	0.34
Etihad Etisalat	189,268	1,750,150	0.07
Far EasTone Telecommunications	803,000	1,721,713	0.06
GDS Holdings - Class A	367,200	964,465	0.04
Globe Telecom	8,779	343,425	0.01
Guangzhou Haige Communications Group - Class A	48,800	57,272	0.00
Hellenic Telecommunications Organization	109,374	1,703,081	0.06
Indus Towers	250,466	576,590	0.02
Intouch Holdings - Class F	463,400	1,033,569	0.04
Jiangsu Zhongtian Technology - Class A	70,500	164,561	0.01
LG Uplus	131,129	1,145,888	0.04
Maxis	1,255,700	1,094,640	0.04
Mobile Telecommunications	855,598	1,573,931	0.06
Mobile Telecommunications Saudi Arabia	224,878	601,988	0.02
MTN Group	728,139	5,447,669	0.20
Ooredoo	341,220	862,010	0.03
PLDT	30,003	709,057	0.03
Samsung SDI	23,702	11,077,803	0.41
Saudi Telecom	600,650	5,849,864	0.22
Shenzhen Transsion Holdings - Class A	23,593	271,160	0.01
Taiwan Mobile	713,500	2,198,385	0.08
Telefonica Brasil	214,337	1,556,859	0.06
Telekom Malaysia	552,600	677,421	0.03
Telkom Indonesia Persero	22,357,300	5,385,571	0.20
TIM	495,200	1,163,025	0.04
True	1,676,376	234,262	0.01
True - NVDR	3,633,000	507,686	0.02
Turkcell Iletisim Hizmetleri	445,547	901,590	0.03
Vodacom Group	235,399	1,697,529	0.06
Xiaomi - Class B	6,469,800	9,068,554	0.33
ZTE - Class A	155,800	582,320	0.02
ZTE - Class H	263,248	580,127	0.02
Textile (0.09%)			
Far Eastern New Century	1,247,353	1,294,612	0.05
Sasa Polyester Sanayi	198,428	1,166,008	0.04
Tongkun Group - Class A	37,400	78,110	0.00
Transportation (0.92%)			
BTS Group Holdings	3,786,100	918,240	0.03
Companhia Sud Americana de Vapores	3,173,659	249,587	0.01
Container Of India	114,675	1,024,077	0.04
COSCO SHIPPING Energy Transportation - Class A	83,500	145,425	0.00
COSCO SHIPPING Holdings - Class A	290,810	432,505	0.02
COSCO SHIPPING Holdings - Class H	1,263,049	1,288,140	0.05
Daqin Railway - Class A	320,000	308,953	0.01
Evergreen Marine Taiwan	439,600	2,331,337	0.09
HMM	121,101	1,872,301	0.07
Hyundai Glovis	8,732	1,129,049	0.04
Indian Railway Catering & Tourism	89,829	694,592	0.02
MISC	423,900	721,737	0.03
Orient Overseas International	55,000	993,600	0.04
Pan Ocean	147,199	667,023	0.02
Qatar Gas Transport	1,117,716	1,123,931	0.04
Rumo	611,600	2,155,760	0.08
SF Holding - Class A	119,906	1,001,000	0.04

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (0.92%) (continued)			
Taiwan High Speed Rail	804,000	752,062	0.03
Wan Hai Lines	336,030	875,730	0.03
Xiamen C & D - Class A	58,900	116,202	0.00
Yang Ming Marine Transport	618,000	1,317,011	0.05
Yunda Holding - Class A	99,710	207,235	0.01
ZTO Express Cayman - ADR	170,093	4,570,399	0.17
Water (0.14%)			
Beijing Enterprises Water Group	3,512,000	899,942	0.03
Companhia de Saneamento Basico do Estado de Sao Paulo	142,900	1,547,074	0.06
Guangdong Investment	1,312,000	1,343,106	0.05
Total Common Stocks		2,651,430,233	97.62
Preferred Stocks			
Auto Manufacturers (0.05%)			
Hyundai Motor	8,551	500,414	0.02
Hyundai Motor - KR	16,422	959,736	0.03
Banks (0.69%)			
Banco Bradesco	2,273,266	6,523,033	0.24
Bancolombia	362,618	2,508,996	0.09
Itau Unibanco Holding	2,064,796	9,776,959	0.36
Chemicals (0.23%)			
Braskem - Class A	100,300	451,371	0.02
LG Chem	2,759	605,475	0.02
Sociedad Quimica y Minera de Chile - Class B	63,347	5,100,774	0.19
Electric (0.08%)			
Centrais Eletricas Brasileiras - Class B	128,200	1,049,687	0.04
Companhia Energetica de Minas Gerais	520,287	1,097,779	0.04
Investment Companies (0.14%)			
Itausa	2,314,151	3,729,993	0.14
Iron & Steel (0.11%)			
Gerdau	527,800	2,936,026	0.11
Oil & Gas (0.34%)			
Petroleo Brasileiro	2,025,700	9,400,000	0.34
Semiconductors (0.52%)			
Samsung Electronics	354,057	14,139,880	0.52
Total Preferred Stocks		58,780,123	2.16
Rights			
Commercial Services (0.00%)			
Localiza - Rights 31/01/2023	1,354	2,759	0.00
Total Rights		2,759	0.00
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Sberbank of Russia *	4,566,542	5	0.00
TCS Group Holding - GDR - Registered *,**	50,119	0	0.00
VTB Bank *	1,789,260,832	1,789	0.00
Chemicals (0.00%)			
Phosagro *,**	322	0	0.00
PhosAgro - GDR - Registered *,**	49,973	0	0.00

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (0.00%)			
China Com Rich Rene Ene Invest **	1,094,000	0	0.00
Huishan Dairy **	738,000	0	0.00
Diversified Financial Services (0.00%)			
Moscow Exchange MICEX-RTS *,**	560,212	0	0.00
Electric (0.00%)			
Inter RAO UES *	20,051,643	20	0.00
Food (0.00%)			
Magnit **,**	30,615	0	0.00
Magnit - GDR - Registered **,**	2	0	0.00
X5 Retail Group - GDR - Registered *,**	54,153	0	0.00
Internet (0.00%)			
Ozon Holdings - ADR *,**	12,787	0	0.00
VK - GDR *,**	39,962	0	0.00
Yandex - Class A *,**	124,801	0	0.00
Iron & Steel (0.00%)			
Novolipetsk Steel *	540,832	1	0.00
Severstal **,**	76,777	0	0.00
Mining (0.00%)			
Alrosa *	1,220,320	1	0.00
MMC Norilsk Nickel *,**	27,612	0	0.00
Polymetal International - RU *,**	75,582	0	0.00
Polyus **,**	13,031	0	0.00
United RUSAL International *	1,522,106	2	0.00
Oil & Gas (0.00%)			
Gazprom *	5,096,825	5	0.00
Lukoil **,**	180,762	0	0.00
Novatek **,**	390,150	0	0.00
Rosneft Oil **,**	483,875	0	0.00
Surgutneftegas *	2,750,826	3	0.00
Tatneft *	584,811	1	0.00
Real Estate (0.00%)			
China Evergrande Group **,**	778,000	0	0.00
Shimao Group Holdings *,**	401,000	0	0.00
Sunac China Holdings **,**	1,649,000	0	0.00
Telecommunications (0.00%)			
Mobile TeleSystems *,**	367,600	0	0.00
Total Common Stocks		1,827	0.00
Preferred Stocks			
Oil & Gas (0.00%)			
Surgutneftegas *	3,485,995	4	0.00
Total Preferred Stocks		4	0.00
Rights			
Chemicals (0.00%)			
Hanwha Solutions - Rights 09/01/2023*	454	341	0.00
Lotte Chemical - Rights 20/01/2023*	1,519	42,645	0.00
Total Rights		42,986	0.00
TOTAL INVESTMENTS (Cost USD 3,044,635,958)		2,710,257,932	99.78
Other net assets		5,884,007	0.22
TOTAL NET ASSETS		2,716,141,939	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 411,744	PHP 23,000,000	State Street Bank London	05 January 2023	(958)	(0.00)
Total Forward Foreign Exchange Contracts				(958)	(0.00)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
MSCI Emerging Markets Index 17/03/2023	UBS AG	6,427,980	134	(156,110)	(0.01)
Total Future Contracts		6,427,980	134	(156,110)	(0.01)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.49%)			
IPSOS	513	30,011	0.08
JCDecaux	734	13,006	0.04
Publicis Groupe	2,009	119,375	0.32
Stroeer & Co	431	18,774	0.05
Aerospace & Defense (2.25%)			
Airbus	2,630	291,983	0.79
Dassault Aviation	294	46,511	0.13
Leonardo	5,246	42,283	0.11
LISI	323	6,286	0.02
OHB	93	2,999	0.01
Rheinmetall	561	104,374	0.28
Safran	1,593	186,253	0.51
Thales	1,240	147,932	0.40
Agriculture (0.08%)			
BayWa	190	8,208	0.02
Origin Enterprises	1,837	7,917	0.02
Suedzucker	790	12,909	0.04
Airlines (0.13%)			
Air France-KLM	15,687	19,311	0.05
Deutsche Lufthansa - Registered	2,803	21,765	0.06
Finnair	15,342	5,956	0.02
Apparel (4.13%)			
adidas	2,420	308,453	0.84
Hermes International	409	591,005	1.61
Kering	455	216,353	0.59
LVMH Moet Hennessy Louis Vuitton	547	371,905	1.01
Puma	356	20,185	0.05
SMCP	989	6,419	0.02
Tod's	85	2,574	0.01
Van de Velde	61	1,842	0.00
Auto Manufacturers (4.29%)			
Bayerische Motoren Werke	5,048	420,902	1.14
Daimler Truck Holding	2,169	62,782	0.17
Ebusco Holding	152	2,002	0.00
Ferrari	1,215	243,243	0.66
Iveco Group	2,595	14,423	0.04
JOST Werke	191	10,047	0.03
Mercedes-Benz Group	4,778	293,369	0.80
Renault	1,130	35,341	0.10
Stellantis	37,361	495,556	1.35
Auto Parts & Equipment (0.97%)			
AKWEL	185	3,219	0.01
Bertrandt	50	1,998	0.01
Brembo	1,966	20,545	0.06
Compagnie Automotive	532	12,800	0.03
Compagnie Generale des Etablissements Michelin	7,143	185,611	0.50
Compagnie Plastic Omnium	749	10,171	0.03
Continental	378	21,160	0.06
ElringKlinger	455	3,165	0.01
Faurecia	2,080	29,390	0.08
Gestamp Automocion	2,429	8,778	0.02
Kempower	197	4,180	0.01
MBB	36	3,305	0.01
Nokian Renkaat	1,854	17,761	0.05
Pirelli	4,971	19,904	0.05
Vitesco Technologies Group	302	16,384	0.04
Banks (4.72%)			
ABN AMRO Bank - CVA	1,759	22,735	0.06
AIB Group	7,345	26,559	0.07

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (4.72%) (continued)			
Aktia Bank	718	7,338	0.02
Banca Mediolanum	2,758	21,507	0.06
Banca Monte dei Paschi di Siena	5,657	10,887	0.03
Banca Popolare di Sondrio	6,200	23,436	0.06
Banco Bilbao Vizcaya Argentaria	33,989	191,494	0.52
Banco BPM	19,755	65,863	0.18
Banco Comercial Portugues - Class R	105,243	15,408	0.04
Banco de Sabadell	74,140	65,302	0.18
Bank of Ireland Group	8,420	74,938	0.20
Bankinter	8,816	55,259	0.15
BAWAG Group	1,143	56,921	0.16
BPER Banca	15,804	30,320	0.08
CaixaBank	28,046	102,985	0.28
Commerzbank	6,960	61,499	0.17
Credito Emiliano	1,499	9,938	0.03
Deutsche Pfandbriefbank	1,685	12,250	0.03
Erste Group Bank	1,467	43,863	0.12
FinecoBank Banca Fineco	3,492	54,196	0.15
Illimity Bank	614	4,237	0.01
Intesa Sanpaolo	101,432	210,776	0.57
KBC Ancora	522	21,987	0.06
Mediobanca Banca di Credito Finanziario	6,431	57,776	0.16
Raiffeisen Bank International	2,023	31,053	0.09
Societe Generale	3,016	70,816	0.19
Unicaja Banco	18,296	18,863	0.05
UniCredit	27,798	368,935	1.00
Beverages (1.33%)			
Anora Group	380	2,797	0.01
Davide Campari-Milano	7,139	67,706	0.18
Heineken	830	72,940	0.20
Heineken Holding	1,577	113,623	0.31
JDE Peet's	2,861	77,304	0.21
Pernod Ricard	513	94,264	0.26
Remy Cointreau	383	60,361	0.16
Building Materials (1.24%)			
Buzzi Unicem	1,122	20,196	0.05
Carel Industries	412	9,682	0.03
Cementir Holding	450	2,763	0.01
CRH	7,379	273,097	0.74
HeidelbergCement	888	47,313	0.13
Imerys	386	14,027	0.04
Kingspan Group	887	44,864	0.12
Vicat	287	6,730	0.02
Wienerberger	1,607	36,254	0.10
Chemicals (4.78%)			
Air Liquide	859	113,732	0.31
Akzo Nobel	2,241	140,197	0.38
Arkema	1,342	112,567	0.31
BASF	11,327	525,459	1.43
Brenntag	2,434	145,358	0.40
Covestro	4,223	154,351	0.42
Evonik Industries	6,026	108,076	0.29
Industrie De Nora	301	4,316	0.01
K+S - Registered	2,515	46,213	0.13
Kemira	1,452	20,807	0.06
Koninklijke DSM	646	73,838	0.20
KWS Saat & Co	158	10,128	0.03
LANXESS	1,110	41,847	0.11
Lenzing	157	8,604	0.02
OCI	816	27,271	0.07
Recticel	487	7,568	0.02
SGL Carbon	600	4,158	0.01
SOL	505	8,938	0.02
Solvay	299	28,244	0.08

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Chemicals (4.78%) (continued)			
Symrise	842	85,589	0.23
Tessenderlo Group	259	8,638	0.02
Umicore	2,413	82,814	0.23
Commercial Services (1.76%)			
Adyen	147	189,395	0.51
ALD	1,647	17,722	0.05
Allfunds Group	3,393	22,139	0.06
Amadeus Fire	56	6,473	0.02
Applus Services	2,216	14,216	0.04
Brunel International	467	4,474	0.01
Bureau Veritas	3,213	79,072	0.22
Caverion	1,591	11,026	0.03
CTT-Correios de Portugal	1,102	3,394	0.01
Edenred	1,343	68,332	0.19
Elis	2,535	35,034	0.10
Global Dominion Access	1,503	5,388	0.01
Gruppo MutuiOnline	331	8,712	0.02
Hamburger Hafen und Logistik	315	3,748	0.01
Hypoport	44	4,285	0.01
Prosegur Cash	6,690	4,001	0.01
Prosegur Companhia de Seguridad	2,586	4,585	0.01
Randstad	1,851	105,433	0.29
Sixt	182	15,643	0.04
Talenom	366	3,330	0.01
Worldline	1,156	42,229	0.11
Computers (0.77%)			
Adesso	56	7,381	0.02
Atos	1,211	10,914	0.03
Aubay	168	8,190	0.02
Bechtle	473	15,637	0.04
CANCOM	481	13,160	0.04
Capgemini	451	70,333	0.19
Datagroup	38	2,394	0.01
Digital Value	40	2,668	0.01
Econocom Group	1,383	3,942	0.01
Indra Sistemas	2,034	21,662	0.06
Jenoptik	741	18,940	0.05
Kontron	633	9,679	0.03
Nagarro	104	11,502	0.03
QT Group	280	12,460	0.03
Seco	553	2,959	0.01
Secunet Security Networks	25	4,910	0.01
Sopra Steria Group	185	26,122	0.07
TietoEVERY	1,215	32,222	0.09
Wavestone	150	6,472	0.02
Cosmetics & Personal Care (2.48%)			
Beiersdorf	2,003	214,722	0.58
Interparfums	194	10,786	0.03
L'Oreal	2,064	688,550	1.87
Distribution & Wholesale (0.53%)			
D'ieteren Group	160	28,672	0.08
Esprinet	359	2,418	0.01
IMCD	721	96,001	0.26
MARR	322	3,671	0.01
Rexel	3,245	59,838	0.16
Safilo Group	2,493	3,794	0.01
Diversified Financial Services (1.85%)			
Aareal Bank	672	21,504	0.06
ABC arbitrage	515	3,322	0.01
AerCap Holdings	630	34,426	0.09
Amundi	366	19,398	0.05
Anima Holding	2,675	10,010	0.03
Azimut Holding	1,519	31,793	0.09

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (1.85%) (continued)			
Banca Generali	699	22,410	0.06
Banca IFIS	337	4,485	0.01
BFF Bank	2,324	17,221	0.05
Deutsche Boerse	2,357	380,420	1.03
doValue	909	6,508	0.02
Euronext	1,322	91,430	0.25
Flow Traders	402	8,699	0.02
GRENKE	292	5,717	0.02
MLP	694	3,567	0.01
Tamburi Investment Partners	1,245	9,101	0.02
Van Lanschot Kempen - CVA	431	9,439	0.03
Electric (6.05%)			
A2A	20,310	25,286	0.07
ACEA	690	8,915	0.02
E.ON	16,904	157,782	0.43
EDP - Energias de Portugal	14,794	68,881	0.19
EDP Renovaveis	1,052	21,650	0.06
Electricite de France	3,670	44,040	0.12
Elia Group	630	83,664	0.23
Encavis	1,663	30,740	0.08
Endesa	7,714	136,036	0.37
Enel	9,954	50,069	0.14
Energiekontor	101	7,777	0.02
Engie	10,672	142,877	0.39
EVN	532	8,991	0.02
Greenvolt-Energias Renovaveis	649	5,062	0.01
Hera	10,905	27,470	0.08
Iberdrola	58,277	636,967	1.73
Iren	8,357	12,268	0.03
Red Electrica	8,041	130,747	0.36
REN - Redes Energeticas Nacionais	5,924	14,928	0.04
RWE	10,635	442,310	1.20
Terna - Rete Elettrica Nazionale	17,591	121,378	0.33
Verbund	487	38,302	0.10
Volitalia - Registered	528	9,008	0.03
Electrical Components & Equipment (2.57%)			
Bekaert	509	18,466	0.05
Legrand	2,167	162,135	0.44
Nexans	299	25,251	0.07
Prysmian	3,919	135,833	0.37
Schneider Electric	3,957	517,259	1.41
Signify	1,696	53,220	0.14
SMA Solar Technology	150	10,027	0.03
Somfy	91	13,013	0.03
Varta	237	5,342	0.01
Vossloh	169	6,608	0.02
Electronics (0.20%)			
AT&S Austria Technologie & Systemtechnik	366	11,712	0.03
Barco	880	20,310	0.06
El.En.	512	7,296	0.02
Sesa	96	11,136	0.03
TKH Group - CVA	592	21,999	0.06
Energy - Alternate Sources (0.42%)			
ACCIONA Energias Renovables	420	15,179	0.04
Ariston Holding	1,102	10,601	0.03
CropEnergies	368	4,791	0.01
ERG	773	22,386	0.06
Greenergy Renovables	164	4,546	0.01
Neoen	645	24,259	0.07
Nordex	1,911	25,225	0.07
PNE	561	11,977	0.03
Solaria Energia y Medio Ambiente	1,019	17,445	0.05
Soltec Power Holdings	694	2,865	0.01
VERBIO Vereinigte BioEnergie	278	16,847	0.04

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (3.66%)			
Acciona	139	23,894	0.07
Ackermans & van Haaren	314	50,303	0.14
ACS Actividades de Construccion y Servicios	3,901	104,430	0.28
Aeroports de Paris	176	22,035	0.06
Alfen Beheer	317	26,692	0.07
Alten	372	43,450	0.12
Arcadis	1,017	37,324	0.10
Bilfinger	467	12,646	0.03
Bouygues	3,168	88,831	0.24
Cellnex Telecom	1,458	45,081	0.12
Deme Group	112	13,888	0.04
Eiffage	306	28,128	0.08
Enav	3,836	15,191	0.04
Ferrovial	3,523	86,208	0.23
Fraport Frankfurt Airport Services Worldwide	540	20,547	0.06
HOCHTIEF	393	20,703	0.06
Infrastrutture Wireless Italiane	6,399	60,240	0.16
Koninklijke BAM Groep	2,990	6,488	0.02
Maire Tecnimont	1,610	4,994	0.01
Porr	291	3,422	0.01
Sacyr	4,255	11,063	0.03
Salcef Group	182	3,171	0.01
SPIE	1,542	37,563	0.10
Strabag	173	6,764	0.02
Tecnicas Reunidas	445	4,058	0.01
Vinci	6,001	559,833	1.52
Waga Energy	107	3,050	0.01
Webuild	5,841	8,031	0.02
Entertainment (1.11%)			
Believe	298	2,889	0.01
Borussia Dortmund & Co	934	3,460	0.01
Compagnie des Alpes	466	6,701	0.02
CTS Eventim & Co	764	45,534	0.12
Flutter Entertainment	998	127,544	0.35
Juventus Football Club	18,516	5,855	0.02
Kinopolis Group	147	5,701	0.01
La Francaise des Jeux	808	30,365	0.08
RAI Way	1,305	7,060	0.02
Technicolor Creative Studios	2,539	568	0.00
Universal Music Group	7,745	174,340	0.47
Environmental Control (0.17%)			
BEFESA	583	26,270	0.07
Derichebourg	1,841	10,162	0.03
Fluidra	1,238	17,976	0.05
GVS	973	3,941	0.01
Seche Environnement	52	4,669	0.01
Food (4.27%)			
Agrana Beteiligungs	295	4,410	0.01
Autogrill	2,373	15,334	0.04
Bonduelle	292	3,907	0.01
Carrefour	9,591	150,003	0.41
Casino Guichard Perrachon	466	4,548	0.01
Corbion	775	24,676	0.07
Danone	4,099	201,794	0.55
Distribuidora Internacional de Alimentacion	39,666	504	0.00
DO & Co	73	6,468	0.02
Ebro Foods	816	11,963	0.03
Elior Group	1,378	4,547	0.01
Etablissements Franz Colruyt	763	16,252	0.05
Glanbia	2,443	29,121	0.08
Jeronimo Martins	8,525	172,034	0.47
Kerry Group - Class A	1,744	146,915	0.40
Kesko - Class B	6,305	130,009	0.35
Koninklijke Ahold Delhaize	19,991	536,558	1.46

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Food (4.27%) (continued)			
Metro	1,565	14,281	0.04
Sligro Food Group	362	5,879	0.02
Sodexo	549	49,124	0.13
Sonae	12,005	11,225	0.03
Viscofan	489	29,438	0.08
Forest Products & Paper (1.27%)			
Altri	1,327	6,642	0.02
Ence Energia y Celulosa	2,268	6,373	0.02
Miquel y Costas & Miquel	227	2,656	0.01
Navigator	2,884	9,961	0.02
Semapa-Sociedade de Investimento e Gestao	257	3,177	0.01
Smurfit Kappa Group	2,618	90,478	0.24
Stora Enso - Class R	3,852	50,654	0.14
UPM-Kymmene	8,537	298,197	0.81
Gas (0.94%)			
Ascopiave	1,308	3,133	0.01
Enagas	5,674	88,089	0.24
Italgas	6,516	33,818	0.09
Naturgy Energy Group	3,513	85,401	0.23
Snam	29,473	133,424	0.37
Hand & Machine Tools (0.06%)			
Konecranes	732	21,052	0.06
Healthcare Products (1.99%)			
Carl Zeiss Meditec	226	26,645	0.07
DiaSorin	138	17,995	0.05
Draegerwerk & Co	58	2,105	0.00
EssilorLuxottica	1,340	226,728	0.62
Ion Beam Applications	251	3,906	0.01
Koninklijke Philips	17,554	245,826	0.67
QIAGEN	1,481	69,622	0.19
Revenio Group	313	12,082	0.03
Sartorius Stedim Biotech	193	58,383	0.16
Siemens Healthineers	1,341	62,665	0.17
STRATEC	88	7,137	0.02
Healthcare Services (0.45%)			
BioMerieux	276	27,026	0.07
Evotec	1,892	28,872	0.08
Fresenius Medical Care & Co	2,722	83,211	0.23
Korian	817	8,268	0.02
Orpea	736	4,543	0.01
Synlab	1,100	12,463	0.04
Holding Companies - Diversified Operations (0.01%)			
CIR SpA-Compagnie Industriali	11,613	5,046	0.01
Home Builders (0.06%)			
Cairn Homes	9,523	8,266	0.02
Glenveagh Properties	9,680	8,189	0.02
Kaufman & Broad	224	6,149	0.02
Home Furnishings (0.36%)			
De' Longhi	998	20,938	0.06
Rational	36	19,980	0.05
SEB	1,074	84,040	0.23
SES-imagotag	59	7,198	0.02
Household Products (0.50%)			
Fila	33	230	0.00
Henkel & Co	2,710	163,277	0.44
Ontex Group	596	3,719	0.01
Oriola - Class B	687	1,195	0.00
Societe	265	16,947	0.05

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Insurance (11.06%)			
Aegon	8,414	39,866	0.11
Ageas	2,339	96,881	0.26
Allianz - Registered	3,135	629,821	1.71
ASR Nederland	1,839	81,560	0.22
Assicurazioni Generali	17,535	291,344	0.79
AXA	42,955	1,119,193	3.04
Coface	1,435	17,421	0.05
Grupo Catalana Occidente	536	15,839	0.04
Hannover Rueck	1,098	203,679	0.56
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	7,114	7,342	0.02
Mapfre	12,108	21,915	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,268	689,472	1.88
NN Group	5,989	228,540	0.62
Sampo - Class A	10,772	525,889	1.43
SCOR	2,095	45,022	0.12
Unipol Gruppo	5,716	26,054	0.07
UNIQA Insurance Group	1,739	12,173	0.03
Vienna Insurance Group Wiener Versicherung Gruppe	444	9,923	0.03
Wuestenrot & Wuerttembergische	367	5,666	0.02
Internet (1.56%)			
About You Holding	340	1,999	0.00
Auto1 Group	1,215	9,477	0.03
eDreams ODIGEO	760	3,002	0.01
flatexDEGIRO - Registered	747	4,726	0.01
Global Fashion Group	841	961	0.00
Prosus	6,211	400,299	1.09
Reply	307	32,849	0.09
Scout24	2,324	109,065	0.30
United Internet - Registered	686	12,959	0.03
Investment Companies (0.48%)			
Groupe Bruxelles Lambert	1,401	104,487	0.28
Italmobiliare	190	4,854	0.01
Peugot Invest	71	6,319	0.02
Sofina	251	51,606	0.14
Wendel	112	9,766	0.03
Iron & Steel (0.32%)			
Acerinox	2,461	22,745	0.06
APERAM - DE	493	14,632	0.04
APERAM - NL	140	4,129	0.01
KloECKner & Co	864	7,979	0.02
Outokumpu	4,631	21,909	0.06
Salzgitter	385	10,980	0.03
thyssenkrupp	6,461	36,802	0.10
Leisure Time (0.19%)			
Basic-Fit	798	19,535	0.05
Beneteau	508	7,183	0.02
Piaggio	2,249	6,306	0.02
Sanlorenzo via Ameglia	167	6,171	0.02
Technogym	2,082	14,886	0.04
Trigano	133	16,971	0.04
Lodging (0.04%)			
Dalata Hotel Group	2,282	7,462	0.02
Melia Hotels International	1,747	7,998	0.02
Machinery - Construction & Mining (0.30%)			
Danieli & C Officine Meccaniche	234	4,867	0.01
Manitou	159	3,943	0.01
Metso Outotec	9,009	86,595	0.24
Palfinger	269	6,362	0.02
Wacker Neuson	471	7,696	0.02

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (1.97%)			
ANDRITZ	836	44,768	0.12
Antares Vision	434	3,485	0.01
Basler	135	3,989	0.01
Biesse	126	1,598	0.01
CNH Industrial	4,275	63,975	0.17
Deutz	1,710	6,919	0.02
Duerr	756	23,829	0.07
GEA Group	2,626	100,313	0.27
Heidelberger Druckmaschinen	2,691	3,972	0.01
Interpump Group	886	37,354	0.10
KION Group	960	25,699	0.07
Kone - Class B	5,747	277,580	0.76
Krones	180	18,900	0.05
McPhy Energy	448	5,470	0.02
Pfeiffer Vacuum Technology	43	7,379	0.02
Stabilus SE	367	23,084	0.06
Talgo	1,045	3,449	0.01
Valmet	2,204	55,453	0.15
Wartsila	1,991	15,665	0.04
Media (2.25%)			
Arnoldo Mondadori Editore	2,550	4,610	0.01
Atresmedia de Medios de Comunicacion	1,528	4,877	0.01
Bolloré	16,282	84,992	0.23
Mediaset Espana Comunicacion	894	2,963	0.01
Metropole Television	256	3,930	0.01
MFE-MediaForEurope - Class A	13,136	4,747	0.01
MFE-MediaForEurope - Class B	4,532	2,545	0.01
NOS	3,407	12,892	0.03
ProSiebenSat.1 Media	2,360	19,706	0.05
Sanoma	1,028	10,095	0.03
Telenet Group Holding	734	11,194	0.03
Television Francaise 1	341	2,440	0.01
Vivendi	15,628	139,308	0.38
Wolters Kluwer	5,369	524,873	1.43
Metal Fabricate & Hardware (0.25%)			
Norma Group	409	6,953	0.02
Tenaris	3,747	61,020	0.17
Vallourec	1,876	23,018	0.06
Mining (0.12%)			
Aurubis	434	33,140	0.09
Eramet	141	11,823	0.03
Miscellaneous Manufacturers (0.62%)			
Aalberts	1,356	49,128	0.13
AGFA-Gevaert	1,245	3,324	0.01
AMG Advanced Metallurgical Group	349	12,006	0.03
Indus Holding	213	4,675	0.01
Knorr-Bremse	1,551	79,163	0.22
Mersen	259	9,777	0.03
Semperit Holding	78	1,546	0.01
Siemens - Registered	428	55,486	0.15
Uponor	684	11,361	0.03
Office & Business Equipment (0.02%)			
Datalogic	132	1,099	0.00
Quadient	459	6,320	0.02
Oil & Gas (5.40%)			
Eni	20,682	274,781	0.75
Etablissements Maurel et Prom	708	2,843	0.01
Galp Energia	2,356	29,709	0.08
Neste	4,455	191,654	0.52
OMV	2,464	118,518	0.32
Repsol	22,261	330,576	0.90
Rubis	1,163	28,610	0.08

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Oil & Gas (5.40%) (continued)			
Saipem	13,824	15,587	0.04
Saras	7,812	8,976	0.02
TotalEnergies	16,817	986,317	2.68
Oil & Gas Services (0.22%)			
CGG	9,381	5,672	0.02
Fugro	1,389	15,557	0.04
SBM Offshore	1,863	27,311	0.07
Schoeller-Bleckmann Oilfield Equipment	130	7,566	0.02
Technip Energies	1,689	24,778	0.07
Packaging & Containers (0.40%)			
Corticeira Amorim	459	4,002	0.01
Gerresheimer	433	27,192	0.07
Huhtamaki	1,307	41,824	0.11
Metsa Board - Class B	2,157	18,906	0.05
Verallia	982	31,110	0.09
Vidrala	224	18,010	0.05
Zignago Vetro	536	7,558	0.02
Pharmaceuticals & Biotechnology (5.68%)			
AB Science	361	2,559	0.01
Almirall	992	8,968	0.02
Argenx	513	178,678	0.49
Bayer - Registered	3,385	163,580	0.45
Boiron	45	2,282	0.01
CureVac	598	3,397	0.01
Dermapharm Holding	226	8,480	0.02
Eckert & Ziegler Strahlen- und Medizintechnik	190	8,816	0.02
Euroapi	585	8,102	0.02
Faes Farma	3,543	12,436	0.03
Fagron	869	11,532	0.03
Galapagos	604	24,975	0.07
Ipsen	610	61,305	0.17
Laboratorios Farmaceuticos Rovi	248	8,943	0.02
Medios	151	2,642	0.01
Merck	1,042	188,498	0.51
Mithra Pharmaceuticals	239	814	0.00
MorphoSys	394	5,205	0.01
Orion - Class B	1,984	101,660	0.28
Pharma Mar	216	13,889	0.04
Pharming Group	9,467	10,262	0.03
Recordati Industria Chimica e Farmaceutica	2,872	111,290	0.30
Sanofi	10,781	968,565	2.63
UCB	2,006	147,561	0.40
Uniphar	2,910	9,021	0.02
Valneva	1,577	9,815	0.03
Vilmorin & Compagnie	140	6,391	0.02
Virbac	47	10,716	0.03
Pipelines (0.16%)			
Gaztransport Et Technigaz	320	31,936	0.09
Koninklijke Vopak	998	27,694	0.07
Private Equity (0.07%)			
Antin Infrastructure Partners	459	9,318	0.03
AURELIUS Equity Opportunities & Co	361	6,614	0.02
Deutsche Beteiligungs	198	5,524	0.01
PATRIZIA	451	4,672	0.01
Real Estate (0.80%)			
CA Immobilien Anlagen	631	17,889	0.05
Citycon	1,566	9,795	0.03
Deutsche EuroShop	148	3,274	0.01
DIC Asset	484	3,688	0.01
Grand City Properties	1,420	13,050	0.03
Immobil	49	2,205	0.01
IMMOFINANZ	505	5,868	0.02

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	Quantity	Market Value EUR	% of Net Assets
Real Estate (0.80%) (continued)			
Instone Real Estate Group	491	3,962	0.01
Kojamo	1,980	27,324	0.07
LEG Immobilien	1,277	77,718	0.21
Neinor Homes	301	2,462	0.01
Nexity	570	14,854	0.04
Shurgard Self Storage	348	14,912	0.04
TAG Immobilien	2,485	15,022	0.04
VGP	158	12,293	0.03
Vonovia	2,831	62,339	0.17
YIT	2,609	6,418	0.02
Real Estate Investment Trusts (1.02%)			
Aedifica - REIT	555	42,069	0.11
Altarea - REIT	43	5,427	0.02
Carmila - REIT	675	9,004	0.03
Cofinimmo - REIT	400	33,480	0.09
Eurocommercial Properties - REIT	560	12,656	0.03
Gecina - REIT	519	49,383	0.13
Hamborner - REIT	772	5,196	0.01
ICADE - REIT	443	17,826	0.05
Inmobiliaria Colonial Socimi - REIT	4,128	24,809	0.07
Intervest Offices & Warehouses - REIT	278	5,349	0.02
Irish Residential Properties - REIT	4,562	5,082	0.01
Lar Espana Real Estate Socimi - REIT	1,140	4,817	0.01
Mercialys - REIT	1,415	13,825	0.04
Merlin Properties Socimi - REIT	4,181	36,688	0.10
Montea - REIT	137	9,124	0.03
NSI - REIT	300	6,975	0.02
Retail Estates - REIT	155	9,610	0.03
Vastned Retail - REIT	126	2,665	0.01
Warehouses De Pauw - REIT	2,373	63,359	0.17
Wereldhave - REIT	401	5,004	0.01
Xior Student Housing - REIT	401	11,589	0.03
Retail (1.30%)			
Brunello Cucinelli	442	30,542	0.08
CECONOMY	1,452	2,696	0.01
Cewe Stiftung & Co	72	6,386	0.02
Fastned - CVA	86	3,302	0.01
Fielmann	375	13,883	0.04
Fnac Darty	314	10,814	0.03
Hornbach Holding & Co	106	8,189	0.02
HUGO BOSS - Class O	815	44,140	0.12
Industria de Diseno Textil	9,775	242,909	0.66
Maisons du Monde	380	4,465	0.01
Moncler	1,248	61,776	0.17
Musti Group	501	7,821	0.02
OVS	2,279	4,800	0.01
Puulo	592	3,460	0.01
Salvatore Ferragamo	626	10,323	0.03
Shop Apotheke Europe	172	7,587	0.02
Steico	50	2,158	0.01
Takkt	386	5,226	0.01
Tokmanni Group	591	6,672	0.02
Semiconductors (2.07%)			
AIXTRON	1,602	43,206	0.12
ASM International	298	70,224	0.19
ASML Holding	553	278,601	0.76
BE Semiconductor Industries	1,008	57,012	0.15
Elmos Semiconductor	85	4,556	0.01
Hensoldt	529	11,691	0.03
Melexis	251	20,331	0.06
PVA TePla	197	3,656	0.01
Siltronic	208	14,175	0.04
SOITEC	340	51,969	0.14
STMicroelectronics - FR	4,302	141,945	0.39

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	Quantity	Market Value EUR	% of Net Assets
Semiconductors (2.07%) (continued)			
STMicroelectronics - IT	1,324	43,699	0.12
Technoprobe	1,551	10,392	0.03
X-Fab Silicon Foundries - BE	610	4,035	0.01
X-Fab Silicon Foundries - FR	619	4,095	0.01
Shipping (0.01%)			
Fincantieri	6,432	3,412	0.01
Software (0.55%)			
Atoss Software	39	5,429	0.01
CM.com	164	1,863	0.00
CompuGroup Medical & Co	424	15,256	0.04
Dassault Systemes	1,810	60,626	0.16
Equasens	58	4,333	0.01
Esker	85	13,370	0.04
F-Secure	1,011	2,861	0.01
GFT Technologies	287	9,744	0.03
Nemetschek	459	21,890	0.06
Rovio Entertainment	375	2,278	0.01
Software	669	16,203	0.04
SUSE	561	9,447	0.03
TeamViewer	1,909	22,994	0.06
TINEXTA	308	7,022	0.02
TomTom	1,097	7,114	0.02
WiiT	138	2,484	0.01
Storage & Warehousing (0.02%)			
ID Logistics Group	26	6,968	0.02
Telecommunications (3.01%)			
1&1	454	5,266	0.02
ADVA Optical Networking	168	3,706	0.01
Deutsche Telekom - Registered	20,864	388,863	1.06
Elisa	3,551	175,633	0.48
Eutelsat Communications	2,283	15,890	0.04
Freenet	1,696	34,632	0.10
Koninklijke KPN	53,818	155,534	0.42
Orange	17,914	166,260	0.45
Proximus	2,427	21,833	0.06
SES - FDR	4,961	30,213	0.08
Telefonica	27,141	91,872	0.25
Telefonica Deutschland Holding	6,835	15,741	0.04
Textile (0.03%)			
Chargeurs	416	5,857	0.02
Marimekko	365	3,198	0.01
Toys, Games & Hobbies (0.01%)			
Tonies - Class A	720	4,320	0.01
Transportation (2.07%)			
B&S Group	327	1,581	0.00
bpost	1,461	7,019	0.02
Cargotec - Class B	538	22,230	0.06
Companhia de Distribucion Integral Logista Holdings	814	19,210	0.05
Construcciones y Auxiliar de Ferrocarriles	276	7,314	0.02
Deutsche Post - Registered	16,707	587,752	1.60
Euronav	2,313	36,291	0.10
Exmar	432	3,421	0.01
Getlink	2,327	34,847	0.10
InPost	2,949	23,232	0.06
Oesterreichische Post	374	10,996	0.03
PostNL	5,233	8,899	0.02
Total Common Stocks		36,013,974	97.89

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Auto Manufacturers (0.74%)			
Bayerische Motoren Werke	1,188	94,506	0.26
Dr Ing hc F Porsche	595	56,376	0.15
Porsche Automobil Holding	2,329	119,338	0.33
Auto Parts & Equipment (0.03%)			
Schaeffler	1,630	10,375	0.03
Building Materials (0.01%)			
STO & Co	31	4,662	0.01
Chemicals (0.08%)			
Fuchs Petrolub	932	30,514	0.08
Commercial Services (0.03%)			
Sixt	221	12,044	0.03
Electronics (0.14%)			
Sartorius	138	50,977	0.14
Hand & Machine Tools (0.01%)			
Einhell Germany	22	3,102	0.01
Healthcare Products (0.01%)			
Draegerwerk & Co	105	4,384	0.01
Household Products (0.55%)			
Henkel & Co	3,117	202,667	0.55
Machinery - Construction & Mining (0.02%)			
Danieli & C Officine Meccaniche - Rsp	505	7,232	0.02
Machinery - Diversified (0.05%)			
Jungheinrich	685	18,207	0.05
Total Preferred Stocks		614,384	1.67
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Commercial Services (0.00%)			
Amco *,**	76	0	0.00
Energy - Alternate Sources (0.00%)			
Bio On *,**	448	0	0.00
Real Estate (0.00%)			
Immofinanz *,**	858	0	0.00
Total Common Stocks		0	0.00
Rights			
Real Estate (0.00%)			
S IMMO 11/08/2023*,**	458	0	0.00
Total Rights		0	0.00
Warrants			
Engineering & Construction (0.00%)			
Webuild *,**	335	0	0.00
Total Warrants		0	0.00
TOTAL INVESTMENTS (Cost EUR 36,277,952)		36,628,358	99.56
Other net assets		161,608	0.44
TOTAL NET ASSETS		36,789,966	100.00

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

**Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 17/03/2023	UBS AG	68,445	3	(1,840)	(0.01)
Total Future Contracts		68,445	3	(1,840)	(0.01)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.08%)			
IPSOS	7,987	467,240	0.51
JCDecaux	12,509	221,659	0.24
Stroeer & Co	6,943	302,437	0.33
Aerospace & Defense (0.83%)			
Leonardo	81,129	653,900	0.72
LISI	3,654	71,107	0.08
OHB	996	32,121	0.03
Agriculture (0.49%)			
BayWa	2,765	119,448	0.13
Origin Enterprises	23,088	99,509	0.11
Suedzucker	14,105	230,476	0.25
Airlines (0.36%)			
Air France-KLM	225,889	278,069	0.30
Finnair	133,846	51,959	0.06
Apparel (0.17%)			
SMCP	8,530	55,360	0.06
Tod's	2,012	60,923	0.07
Van de Velde	1,172	35,394	0.04
Auto Manufacturers (0.43%)			
Ebusco Holding	2,701	35,572	0.04
Iveco Group	40,099	222,870	0.24
JOST Werke	2,523	132,710	0.15
Auto Parts & Equipment (2.47%)			
AKWEL	1,519	26,431	0.03
Bertrandt	1,222	48,819	0.05
Brembo	29,896	312,413	0.34
Compagnie Automotive	9,592	230,783	0.25
Compagnie Plastic Omnium	11,469	155,749	0.17
ElringKlinger	5,344	37,168	0.04
Faurecia	31,626	446,875	0.49
Gestamp Automocion	35,410	127,972	0.14
Kempower	3,393	71,999	0.08
MBB	434	39,841	0.04
Nokian Renkaat	27,046	259,101	0.28
Pirelli	72,137	288,837	0.32
Vitesco Technologies Group	3,953	214,450	0.24
Banks (7.33%)			
Aktia Bank	10,983	112,246	0.12
Banca Mediolanum	44,193	344,617	0.38
Banca Monte dei Paschi di Siena	86,099	165,706	0.18
Banca Popolare di Sondrio	91,196	344,721	0.38
Banco BPM	287,662	959,065	1.05
Banco Comercial Portugues - Class R	1,649,956	241,554	0.26
Banco de Sabadell	1,125,039	990,934	1.09
Bankinter	134,871	845,371	0.93
BAWAG Group	16,953	844,259	0.92
BPER Banca	213,737	410,054	0.45
Credito Emiliano	17,044	113,002	0.12
Deutsche Pfandbriefbank	26,272	190,998	0.21
Illimity Bank	11,755	81,110	0.09
KBC Ancora	7,057	297,241	0.33
Raiffeisen Bank International	29,856	458,290	0.50
Unicaja Banco	286,392	295,270	0.32
Beverages (0.06%)			
Anora Group	7,149	52,617	0.06

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.59%)			
Buzzi Unicem	19,423	349,614	0.38
Carel Industries	7,981	187,554	0.21
Cementir Holding	9,331	57,292	0.06
Imerys	6,806	247,330	0.27
Vicat	3,672	86,108	0.10
Wienerberger	23,074	520,550	0.57
Chemicals (2.69%)			
Industrie De Nora	4,909	70,395	0.08
K+S - Registered	38,353	704,736	0.77
Kemira	21,475	307,737	0.33
KWS Saat & Co	2,204	141,276	0.15
LANXESS	16,474	621,070	0.68
Lenzing	2,657	145,604	0.16
Recticel	8,723	135,556	0.15
SGL Carbon	11,640	80,665	0.09
SOL	7,197	127,387	0.14
Tessenderlo Group	3,780	126,063	0.14
Commercial Services (2.67%)			
ALD	27,573	296,685	0.33
Allfunds Group	50,629	330,354	0.36
Amadeus Fire	1,134	131,090	0.14
Applus Services	28,566	183,251	0.20
Brunel International	3,946	37,803	0.04
Caverion	19,837	137,470	0.15
CTT-Correios de Portugal	20,310	62,555	0.07
Elis	38,579	533,162	0.58
Global Dominion Access	15,489	55,528	0.06
Gruppo MutuiOnline	5,225	137,522	0.15
Hamburger Hafen und Logistik	4,740	56,406	0.06
Hypoport	811	78,991	0.09
Prosegur Cash	66,869	39,988	0.04
Prosegur Companhia de Seguridad	40,195	71,266	0.08
Sixt	2,705	232,495	0.26
Talenom	6,426	58,477	0.06
Computers (3.05%)			
Adesso	632	83,298	0.09
Atos	19,825	178,663	0.19
Aubay	1,526	74,393	0.08
CANCOM	7,267	198,825	0.22
Datagroup	855	53,865	0.06
Digital Value	672	44,822	0.05
Econocom Group	20,833	59,374	0.06
Indra Sistemas	27,769	295,740	0.32
Jenoptik	10,211	260,993	0.29
Kontron	8,702	133,054	0.15
Nagarro	1,629	180,167	0.20
QT Group	3,275	145,737	0.16
Seco	6,414	34,315	0.04
Secunet Security Networks	320	62,848	0.07
Sopra Steria Group	3,056	431,507	0.47
TietoEVRY	17,990	477,095	0.52
Wavestone	1,674	72,233	0.08
Cosmetics & Personal Care (0.22%)			
Interparfums	3,667	203,885	0.22
Distribution & Wholesale (1.19%)			
Esprinet	6,466	43,549	0.05
MARR	6,030	68,742	0.07
Rexel	48,925	902,177	0.99
Safilo Group	47,433	72,193	0.08
Diversified Financial Services (2.68%)			
Aareal Bank	11,905	380,960	0.42
ABC arbitrage	8,604	55,496	0.06

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Diversified Financial Services (2.68%) (continued)			
Anima Holding	44,713	167,316	0.18
Azimut Holding	21,741	455,039	0.50
Banca Generali	11,758	376,961	0.41
Banca IFIS	5,268	70,117	0.08
BFF Bank	31,204	231,222	0.25
doValue	11,288	80,822	0.09
Flow Traders	6,617	143,192	0.16
GRENKE	5,517	108,023	0.12
MLP	15,549	79,922	0.09
Tamburi Investment Partners	22,043	161,134	0.17
Van Lanschot Kempen - CVA	6,209	135,977	0.15
Electric (2.44%)			
A2A	317,352	395,103	0.43
ACEA	8,663	111,926	0.12
Encavis	24,199	447,318	0.49
Energiekontor	1,239	95,403	0.11
EVN	7,192	121,545	0.13
Greenvolt-Energias Renovaveis	11,371	88,694	0.10
Hera	164,726	414,945	0.45
Iren	145,957	214,265	0.24
REN - Redes Energeticas Nacionais	82,042	206,746	0.23
Voltaia - Registered	7,729	131,857	0.14
Electrical Components & Equipment (2.16%)			
Bekaert	7,127	258,567	0.28
Nexans	4,741	400,377	0.44
Signify	25,752	808,098	0.88
SMA Solar Technology	2,140	143,059	0.16
Somfy	1,493	213,499	0.23
Varta	3,618	81,550	0.09
Vossloh	1,819	71,123	0.08
Electronics (1.19%)			
AT&S Austria Technologie & Systemtechnik	4,983	159,456	0.17
Barco	14,129	326,097	0.36
El.En.	8,974	127,880	0.14
Sesa	1,531	177,596	0.19
TKH Group - CVA	8,011	297,689	0.33
Energy - Alternate Sources (2.32%)			
Ariston Holding	16,319	156,989	0.17
CropEnergies	5,364	69,839	0.08
ERG	12,231	354,210	0.39
Grenergy Renovables	2,381	66,001	0.07
Neoen	9,755	366,886	0.40
Nordex	27,786	366,775	0.40
Opdenergy Holdings	6,760	25,958	0.03
PNE	6,869	146,653	0.16
Solaria Energia y Medio Ambiente	14,812	253,582	0.28
Soltec Power Holdings	8,269	34,134	0.04
VERBIO Vereinigte BioEnergie	4,541	275,185	0.30
Engineering & Construction (5.44%)			
Ackermans & van Haaren	4,711	754,702	0.83
Alfen Beheer	4,408	371,154	0.41
Alten	5,812	678,841	0.74
Arcadis	14,584	535,233	0.59
Bilfinger	6,069	164,348	0.18
Deme Group	1,552	192,448	0.21
Enav	54,081	214,161	0.23
Fraport Frankfurt Airport Services Worldwide	7,583	288,533	0.32
HOCHTIEF	5,500	289,740	0.32
Koninklijke BAM Groep	52,877	114,743	0.12
Maire Tecnimont	30,621	94,986	0.10
Porr	3,389	39,855	0.04
Sacyr	77,525	201,565	0.22
Salcef Group	4,959	86,386	0.09

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Engineering & Construction (5.44%) (continued)			
SPIE	25,813	628,805	0.69
Strabag	3,069	119,998	0.13
Tecnicas Reunidas	6,881	62,755	0.07
Waga Energy	1,004	28,614	0.03
Webuild	78,433	107,845	0.12
Entertainment (1.22%)			
Believe	3,412	33,079	0.04
Borussia Dortmund & Co	14,039	52,001	0.06
Compagnie des Alpes	4,351	62,568	0.07
CTS Eventim & Co	11,566	689,334	0.75
Juventus Football Club	207,180	65,510	0.07
Kinopolis Group	2,695	104,512	0.11
RAI Way	18,927	102,395	0.11
Technicolor Creative Studios	39,130	8,753	0.01
Environmental Control (0.94%)			
BEFESA	8,098	364,896	0.40
Derichebourg	19,628	108,346	0.12
Fluidra	19,795	287,423	0.31
GVS	13,515	54,736	0.06
Seche Environnement	466	41,847	0.05
Food (3.15%)			
Agrana Beteiligungs	2,491	37,240	0.04
Autogrill	38,175	246,687	0.27
Bonduelle	3,202	42,843	0.05
Casino Guichard Perrachon	8,902	86,883	0.09
Corbion	11,981	381,475	0.42
Distribuidora Internacional de Alimentacion	3,195,065	40,577	0.04
DO & Co	1,348	119,433	0.13
Ebro Foods	13,925	204,140	0.22
Elior Group	26,852	88,612	0.10
Etablissements Franz Colruyt	11,038	235,109	0.26
Glanbia	37,690	449,265	0.49
Metro	24,787	226,181	0.25
Pescanova	144	52	0.00
Sligro Food Group	4,615	74,948	0.08
Sonae	183,638	171,702	0.19
Viscofan	7,919	476,724	0.52
Forest Products & Paper (0.41%)			
Altri	14,179	70,966	0.08
Ence Energia y Celulosa	27,310	76,741	0.09
Miquel y Costas & Miquel	3,076	35,989	0.04
Navigator	42,858	148,032	0.16
Semapa-Sociedade de Investimento e Gestao	3,200	39,552	0.04
Gas (0.58%)			
Ascopiave	12,750	30,536	0.03
Italgas	96,432	500,482	0.55
Hand & Machine Tools (0.38%)			
Konecranes	12,004	345,235	0.38
Healthcare Products (0.44%)			
Draegerwerk & Co	634	23,014	0.03
Ion Beam Applications	4,102	63,827	0.07
Revenio Group	5,038	194,467	0.21
STRATEC	1,489	120,758	0.13
Healthcare Services (0.89%)			
Evotec	28,488	434,727	0.48
Korian	15,588	157,751	0.17
Orpea	10,982	67,781	0.08
Synlab	13,177	149,295	0.16
Holding Companies - Diversified Operations (0.07%)			
CIR SpA-Compagnie Industriali	149,934	65,146	0.07

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Home Builders (0.30%)			
Cairn Homes	124,437	108,012	0.12
Glenveagh Properties	117,928	99,767	0.11
Kaufman & Broad	2,538	69,668	0.07
Home Furnishings (0.48%)			
De' Longhi	15,351	322,064	0.35
SES-imagotag	944	115,168	0.13
Household Products (0.52%)			
Fila	4,605	32,051	0.04
Ontex Group	13,180	82,243	0.09
Oriola - Class B	22,963	39,956	0.04
Societe	4,952	316,680	0.35
Insurance (3.94%)			
ASR Nederland	27,408	1,215,545	1.33
Coface	20,488	248,724	0.27
Grupo Catalana Occidente	8,208	242,547	0.26
Linea Directa Aseguradora Companhia de Seguros y Reaseguros	130,168	134,333	0.15
Mapfre	180,990	327,592	0.36
SCOR	30,404	653,382	0.71
Unipol Gruppo	79,780	363,637	0.40
UNIQA Insurance Group	25,583	179,081	0.20
Vienna Insurance Group Wiener Versicherung Gruppe	7,612	170,128	0.19
Wuestenrot & Wuertembergische	4,346	67,102	0.07
Internet (0.88%)			
About You Holding	6,716	39,490	0.04
Auto1 Group	17,378	135,548	0.15
eDreams ODIGEO	11,779	46,527	0.05
flatexDEGIRO - Registered	13,132	83,073	0.09
Global Fashion Group	18,334	20,956	0.02
Reply	4,498	481,286	0.53
Investment Companies (0.17%)			
Italmobiliare	2,767	70,697	0.08
Peugot Invest	968	86,152	0.09
Iron & Steel (2.01%)			
Acerinox	39,195	362,240	0.40
APERAM	9,819	289,562	0.32
KloECKner & Co	15,097	139,421	0.15
Outokumpu	71,714	339,279	0.37
Salzgitter	5,914	168,667	0.19
thyssenkrupp	93,630	533,317	0.58
Leisure Time (1.07%)			
Basic-Fit	10,869	266,073	0.29
Beneteau	7,655	108,242	0.12
Piaggio	33,933	95,148	0.10
Sanlorenzo via Ameglia	2,369	87,535	0.10
Technogym	28,252	202,002	0.22
Trigano	1,707	217,813	0.24
Lodging (0.26%)			
Dalata Hotel Group	36,858	120,526	0.13
Melia Hotels International	24,929	114,125	0.13
Machinery - Construction & Mining (1.68%)			
Danieli & C Officine Meccaniche	2,238	46,550	0.05
Manitou	1,985	49,228	0.05
Metso Outotec	132,711	1,275,618	1.40
Palfinger	3,075	72,724	0.08
Wacker Neuson	5,575	91,096	0.10
Machinery - Diversified (4.39%)			
ANDRITZ	13,549	725,549	0.79
Antares Vision	5,477	43,980	0.05
Basler	2,181	64,449	0.07

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Machinery - Diversified (4.39%) (continued)			
Biesse	2,794	35,428	0.04
Deutz	21,958	88,842	0.10
Duerr	10,551	332,567	0.36
Heidelberger Druckmaschinen	52,443	77,406	0.08
Interpump Group	14,148	596,480	0.65
KION Group	14,479	387,603	0.42
Krones	2,835	297,675	0.33
McPhy Energy	4,135	50,488	0.06
Pfeiffer Vacuum Technology	664	113,942	0.12
Stabilus SE	5,054	317,897	0.35
Talgo	12,832	42,346	0.05
Valmet	33,257	836,746	0.92
Media (1.21%)			
Arnoldo Mondadori Editore	26,401	47,733	0.05
Atresmedia de Medios de Comunicacion	18,764	59,895	0.07
Mediaset Espana Comunicacion	12,964	42,963	0.05
Metropole Television	4,847	74,401	0.08
MFE-MediaForEurope - Class A	145,895	52,726	0.06
MFE-MediaForEurope - Class B	55,884	31,379	0.03
NOS	41,735	157,925	0.17
ProSiebenSat.1 Media	35,746	298,479	0.33
Sanoma	14,538	142,763	0.16
Telenet Group Holding	8,947	136,442	0.15
Television Francaise 1	8,307	59,437	0.06
Metal Fabricate & Hardware (0.49%)			
Norma Group	6,390	108,630	0.12
Vallourec	27,524	337,719	0.37
Mining (0.71%)			
Aurubis	6,326	483,054	0.53
Eramet	1,945	163,088	0.18
Miscellaneous Manufacturers (1.56%)			
Aalberts	19,959	723,114	0.79
AGFA-Gevaert	24,970	66,670	0.07
AMG Advanced Metallurgical Group	5,482	188,581	0.21
Indus Holding	3,900	85,605	0.09
Mersen	3,724	140,581	0.15
Semperit Holding	2,124	42,098	0.05
Uponor	10,918	181,348	0.20
Office & Business Equipment (0.15%)			
Datalogic	4,066	33,849	0.04
Quadient	7,462	102,752	0.11
Oil & Gas (0.95%)			
Etablissements Maurel et Prom	12,334	49,521	0.05
Rubis	18,110	445,506	0.49
Saipem	220,137	248,204	0.27
Saras	111,154	127,716	0.14
Oil & Gas Services (1.36%)			
CGG	143,454	86,732	0.09
Fugro	21,856	244,787	0.27
SBM Offshore	27,357	401,054	0.44
Schoeller-Bleckmann Oilfield Equipment	1,980	115,236	0.13
Technip Energies	27,047	396,780	0.43
Packaging & Containers (2.50%)			
Corticeira Amorim	8,077	70,432	0.08
Gerresheimer	6,338	398,026	0.44
Huhtamaki	19,473	623,136	0.68
Metsa Board - Class B	35,047	307,187	0.34
Verallia	14,696	465,569	0.51
Vidrala	4,143	333,097	0.36
Zignago Vetro	6,189	87,265	0.09

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Pharmaceuticals & Biotechnology (2.91%)			
AB Science	5,408	38,343	0.04
Almirall	14,194	128,314	0.14
Boiron	950	48,165	0.05
CureVac	10,833	61,532	0.07
Dermapharm Holding	3,708	139,124	0.15
Eckert & Ziegler Strahlen- und Medizintechnik	2,939	136,370	0.15
Euroapi	10,173	140,896	0.16
Faes Farma	62,483	219,315	0.24
Fagron	13,695	181,733	0.20
Galapagos - BE	8,004	330,965	0.36
Galapagos - NL	1,326	54,830	0.06
Laboratorios Farmaceuticos Rovi	3,854	138,975	0.15
Medios	2,634	46,095	0.05
Mithra Pharmaceuticals	4,606	15,683	0.02
MorphoSys	6,724	88,824	0.10
Pharma Mar	2,887	185,634	0.20
Pharmanutra	708	44,108	0.05
Pharming Group	128,951	139,783	0.15
Uniphar	44,767	138,778	0.15
Valneva	21,906	136,343	0.15
Vilmorin & Compagnie	1,122	51,219	0.06
Virbac	832	189,696	0.21
Pipelines (0.99%)			
Gaztransport Et Technigaz	5,170	515,966	0.57
Koninklijke Vopak	13,964	387,501	0.42
Private Equity (0.46%)			
Antin Infrastructure Partners	6,873	139,522	0.15
AURELIUS Equity Opportunities & Co	5,641	103,343	0.11
Deutsche Beteiligungs	2,747	76,641	0.09
PATRIZIA	9,733	100,834	0.11
Real Estate (2.38%)			
CA Immobilien Anlagen	8,524	241,655	0.26
Citycon	17,041	106,591	0.12
Deutsche EuroShop	2,424	53,619	0.06
DIC Asset	8,079	61,562	0.07
Grand City Properties	20,198	185,620	0.20
Immobel	831	37,395	0.04
IMMOFINANZ	7,197	83,629	0.09
Instone Real Estate Group	9,408	75,923	0.08
Kojamo	27,613	381,059	0.42
Neinor Homes	5,316	43,485	0.05
Nexity	7,710	200,923	0.22
Shurgard Self Storage	5,397	231,261	0.25
TAG Immobilien	34,833	210,565	0.23
VGP	2,441	189,910	0.21
YIT	27,784	68,349	0.08
Real Estate Investment Trusts (4.23%)			
Aedifica - REIT	8,023	608,143	0.67
Altarea - REIT	783	98,815	0.11
Carmila - REIT	11,292	150,635	0.16
Cofinimmo - REIT	6,195	518,522	0.57
Eurocommercial Properties - REIT	8,548	193,185	0.21
Hamborner - REIT	12,544	84,421	0.09
ICADE - REIT	6,677	268,683	0.29
Inmobiliaria Colonial Socimi - REIT	58,792	353,340	0.39
Intervest Offices & Warehouses - REIT	4,414	84,925	0.09
Irish Residential Properties - REIT	85,451	95,192	0.10
Lar Espana Real Estate Socimi - REIT	10,779	45,541	0.05
Mercialys - REIT	15,721	153,594	0.17
Merlin Properties Socimi - REIT	65,583	575,491	0.63
Montea - REIT	2,271	151,249	0.16
NSI - REIT	4,007	93,163	0.10
Retail Estates - REIT	2,155	133,610	0.15
Vastned Retail - REIT	2,001	42,321	0.05

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (4.23%) (continued)			
Wereldhave - REIT	6,382	79,647	0.09
Xior Student Housing - REIT	4,702	135,888	0.15
Retail (2.83%)			
Brunello Cucinelli	6,886	475,823	0.52
CECONOMY	33,387	62,000	0.07
Cewe Stiftung & Co	1,139	101,029	0.11
Fastned - CVA	892	34,253	0.04
Fielmann	4,968	183,915	0.20
Fnac Darty	3,309	113,962	0.12
Hornbach Holding & Co	1,741	134,492	0.15
HUGO BOSS - Class O	11,388	616,774	0.68
Maisons du Monde	5,553	65,248	0.07
Musti Group	6,610	103,182	0.11
OVS	44,697	94,132	0.10
Puuiilo	9,455	55,264	0.06
Salvatore Ferragamo	10,125	166,961	0.18
Shop Apotheke Europe	2,892	127,566	0.14
Steico	1,184	51,090	0.06
Takkt	6,463	87,509	0.10
Tokmanni Group	9,937	112,189	0.12
Semiconductors (3.66%)			
AIXTRON	22,673	611,491	0.67
BE Semiconductor Industries	14,606	826,115	0.90
Elmos Semiconductor	1,617	86,671	0.09
Hensoldt	7,247	160,159	0.18
Melexis	4,120	333,720	0.37
PVA TePla	3,800	70,528	0.08
Siltronic	2,991	203,837	0.22
SOITEC	5,285	807,812	0.88
Technoprobe	24,473	163,969	0.18
X-Fab Silicon Foundries - BE	8,436	55,804	0.06
X-Fab Silicon Foundries - FR	3,821	25,276	0.03
Shipping (0.06%)			
Fincantieri	99,718	52,900	0.06
Software (1.97%)			
Atoss Software	783	108,994	0.12
CM.com	2,665	30,274	0.03
CompuGroup Medical & Co	5,359	192,817	0.21
Digital Bros	935	20,963	0.02
Equasens	971	72,534	0.08
Esker	1,075	169,097	0.19
F-Secure	20,916	59,192	0.06
GFT Technologies	3,489	118,452	0.13
Rovio Entertainment	8,683	52,749	0.06
Software	10,642	257,749	0.28
SUSE	8,499	143,123	0.16
TeamViewer	28,156	339,139	0.37
TINEXTA	4,371	99,659	0.11
TomTom	14,627	94,856	0.10
Witt	2,308	41,544	0.05
Storage & Warehousing (0.15%)			
ID Logistics Group	500	134,000	0.15
Telecommunications (1.79%)			
1&1	8,770	101,732	0.11
ADVA Optical Networking	3,455	76,217	0.08
Eutelsat Communications	35,903	249,885	0.28
Freenet	22,637	462,248	0.51
Proximus	30,724	276,393	0.30
SES - FDR	76,734	467,310	0.51

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Textile (0.10%)			
Chargeurs	3,665	51,603	0.05
Marimekko	4,933	43,213	0.05
Toys, Games & Hobbies (0.06%)			
Tonies - Class A	9,040	54,240	0.06
Transportation (2.36%)			
B&S Group	6,031	29,160	0.03
bpost	20,928	100,538	0.11
Cargotec - Class B	7,858	324,693	0.36
Companhia de Distribucao Integral Logista Holdings	13,297	313,809	0.34
Construccion y Auxiliar de Ferrocarriles	3,911	103,641	0.11
Euronav	35,379	555,096	0.61
Exmar	6,089	48,225	0.05
InPost	45,813	360,915	0.40
Oesterreichische Post	6,685	196,539	0.22
PostNL	71,446	121,494	0.13
Total Common Stocks		89,094,830	97.52
Funds			
Banks (0.31%)			
State Street EUR Liquidity LVNAV Fund	287,294	287,294	0.31
Total Funds		287,294	0.31
Preferred Stocks			
Auto Parts & Equipment (0.18%)			
Schaeffler	25,300	161,035	0.18
Building Materials (0.09%)			
STO & Co	557	83,773	0.09
Chemicals (0.50%)			
Fuchs Petrolub	13,968	457,312	0.50
Commercial Services (0.20%)			
Sixt	3,295	179,577	0.20
Hand & Machine Tools (0.05%)			
Einhell Germany	320	45,120	0.05
Healthcare Products (0.07%)			
Draegerwerk & Co	1,573	65,673	0.07
Machinery - Construction & Mining (0.12%)			
Danieli & C Officine Meccaniche - Rsp	7,690	110,121	0.12
Machinery - Diversified (0.28%)			
Jungheinrich	9,756	259,314	0.28
Total Preferred Stocks		1,361,925	1.49
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Banks (0.00%)			
Cyprus Popular Bank *,**	23,005	0	0.00
SNS REAAL *,**	1,785	0	0.00
Commercial Services (0.00%)			
Amco *,**	987	0	0.00
Energy - Alternate Sources (0.00%)			
Bio On *,**	1,483	0	0.00

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Engineering & Construction (0.28%)					
Koninklijke Boskalis *	7,763	256,179	0.28		
Real Estate (0.00%)					
Immofinanz *,**	9,000	0	0.00		
Telecommunications (0.00%)					
Let's GOWEX *,**	1,688	0	0.00		
Total Common Stocks		256,179	0.28		
Rights					
Real Estate (0.00%)					
S IMMO 11/08/2023*,**	7,552	0	0.00		
Total Rights		0	0.00		
Warrants					
Engineering & Construction (0.00%)					
Abengoa *	55,998	560	0.00		
Webuild *,**	5,160	0	0.00		
Total Warrants		560	0.00		
TOTAL INVESTMENTS (Cost EUR 99,887,388)		91,000,788	99.60		
Other net assets		362,443	0.40		
TOTAL NET ASSETS		91,363,231	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Stock Market 17/03/2023	UBS AG	859,560	58	(17,980)	(0.02)
Total Future Contracts		859,560	58	(17,980)	(0.02)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (1.21%)			
Publicis Groupe	416,184	24,729,653	1.21
Apparel (6.59%)			
adidas	315,528	40,217,199	1.97
Hermes International	57,740	83,434,300	4.09
Puma	192,082	10,891,049	0.53
Auto Parts & Equipment (1.88%)			
Compagnie Generale des Etablissements Michelin	1,236,177	32,122,059	1.57
Valeo	378,168	6,315,406	0.31
Banks (7.49%)			
Banco Bilbao Vizcaya Argentaria	11,064,845	62,339,337	3.05
Intesa Sanpaolo	30,461,200	63,298,374	3.10
KBC Group	456,219	27,409,637	1.34
Chemicals (4.60%)			
Akzo Nobel	330,642	20,684,963	1.01
Brenntag	281,569	16,815,301	0.82
Evonik Industries	382,970	6,868,567	0.34
Koninklijke DSM	318,558	36,411,179	1.78
Umicore	383,702	13,168,653	0.65
Commercial Services (2.42%)			
Bureau Veritas	535,215	13,171,641	0.64
Nexi	1,079,755	7,953,475	0.39
Randstad	218,382	12,439,039	0.61
Worldline	435,590	15,912,103	0.78
Cosmetics & Personal Care (4.95%)			
L'Oreal	303,146	101,129,506	4.95
Distribution & Wholesale (1.08%)			
D'ieteren Group	45,804	8,208,077	0.40
IMCD	103,725	13,810,984	0.68
Diversified Financial Services (2.74%)			
Deutsche Boerse	346,517	55,927,844	2.74
Electric (2.38%)			
EDP Renovaveis	526,986	10,845,372	0.53
Elia Group	60,819	8,076,763	0.40
Red Electrica	739,947	12,031,538	0.59
Terna - Rete Elettrica Nazionale	2,560,741	17,669,113	0.86
Electrical Components & Equipment (7.31%)			
Legrand	486,543	36,403,147	1.78
Prysmian	463,027	16,048,516	0.78
Schneider Electric	741,734	96,959,469	4.75
Engineering & Construction (1.63%)			
Acciona	44,803	7,701,636	0.38
Bouygues	418,419	11,732,469	0.57
Eiffage	152,033	13,974,873	0.68
Entertainment (1.46%)			
Universal Music Group	1,321,271	29,741,810	1.46
Food (4.52%)			
Danone	1,169,785	57,588,515	2.82
Kerry Group - Class A	290,437	24,466,413	1.20
Kesko - Class B	499,764	10,305,134	0.50
Forest Products & Paper (1.41%)			
Smurfit Kappa Group	452,696	15,645,174	0.76
Stora Enso - Class R	1,007,582	13,249,703	0.65

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Gas (1.16%)			
Enagas	450,516	6,994,261	0.34
Snam	3,693,355	16,719,818	0.82
Healthcare Products (6.07%)			
Carl Zeiss Meditec	74,250	8,754,075	0.43
DiaSorin	46,051	6,005,050	0.30
EssilorLuxottica	530,173	89,705,272	4.39
QIAGEN	413,730	19,449,447	0.95
Healthcare Services (0.37%)			
BioMerieux	76,435	7,484,515	0.37
Insurance (5.09%)			
Allianz - Registered	517,327	103,930,994	5.09
Internet (5.58%)			
Just Eat Takeaway.com	330,243	6,522,299	0.32
Prosus	1,512,629	97,488,939	4.77
Scout24	145,068	6,808,041	0.33
United Internet - Registered	172,431	3,257,222	0.16
Iron & Steel (0.26%)			
Voestalpine	211,524	5,241,565	0.26
Machinery - Diversified (2.22%)			
CNH Industrial	1,866,314	27,929,389	1.37
GEA Group	277,960	10,618,072	0.52
Wartsila	862,002	6,782,232	0.33
Media (2.87%)			
Vivendi	1,322,416	11,788,016	0.58
Wolters Kluwer	478,224	46,751,179	2.29
Oil & Gas (1.62%)			
Neste	771,552	33,192,167	1.62
Pharmaceuticals & Biotechnology (5.30%)			
Amplifon	227,531	6,329,912	0.31
Argenx - BE	13,043	4,542,877	0.22
Argenx - NL	87,407	30,443,858	1.49
Ipsen	69,231	6,957,716	0.34
Merck	235,965	42,686,068	2.09
Orion - Class B	193,822	9,931,439	0.49
Recordati Industria Chimica e Farmaceutica	190,653	7,387,804	0.36
Real Estate Investment Trusts (1.55%)			
Covivio - REIT	85,820	4,758,719	0.23
Gecina - REIT	84,692	8,058,444	0.40
Klepierre - REIT	393,120	8,463,874	0.41
Unibail-Rodamco-Westfield - REIT - FR	3,987	193,888	0.01
Unibail-Rodamco-Westfield - REIT - NL	209,842	10,204,616	0.50
Retail (3.08%)			
Industria de Diseno Textil	1,989,640	49,442,554	2.42
Zalando	409,382	13,554,638	0.66
Semiconductors (4.55%)			
ASML Holding	184,660	93,031,708	4.55
Software (4.96%)			
SAP	1,003,427	96,720,328	4.74
Ubisoft Entertainment	172,236	4,548,753	0.22
Telecommunications (2.94%)			
Elisa	260,288	12,873,844	0.63
Nokia	9,869,791	42,706,586	2.09
Telefonica Deutschland Holding	1,923,720	4,430,327	0.22
Total Common Stocks		2,028,388,497	99.29

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Preferred Stocks			
Electronics (0.80%)			
Sartorius	44,422	16,409,487	0.80
Total Preferred Stocks		16,409,487	0.80
TOTAL INVESTMENTS (Cost EUR 2,138,869,310)		2,044,797,984	100.09
Other net liabilities		(1,838,430)	(0.09)
TOTAL NET ASSETS		2,042,959,554	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 29,604,668	EUR 30,228,000	UBS AG	03 January 2023	(246,138)	(0.01)
CHF 478,709	EUR 486,200	State Street Bank London	03 January 2023	(1,392)	(0.00)
CHF 29,255,030	EUR 29,871,000	UBS AG	03 January 2023	(243,231)	(0.01)
CHF 1,416,366	EUR 1,440,400	State Street Bank London	03 January 2023	(5,989)	(0.00)
EUR 488,900	GBP 428,808	State Street Bank London	03 January 2023	5,589	0.00
EUR 808,900	USD 851,602	State Street Bank London	03 January 2023	10,959	0.00
GBP 141,410,748	EUR 163,306,000	Morgan Stanley	03 January 2023	(3,921,483)	(0.19)
USD 10,892,866	EUR 10,549,000	State Street Bank London	03 January 2023	(342,515)	(0.02)
Total Forward Foreign Exchange Contracts				(4,744,200)	(0.23)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 17/03/2023	UBS AG	1,996,920	129	(76,755)	(0.01)
Total Future Contracts		1,996,920	129	(76,755)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.32%)			
Publicis Groupe	129,424	7,690,374	0.32
Aerospace & Defense (3.29%)			
Airbus	336,127	37,316,820	1.53
Dassault Aviation	13,972	2,210,370	0.09
MTU Aero Engines	30,006	6,067,213	0.25
Rheinmetall	25,113	4,672,274	0.19
Safran	193,575	22,632,789	0.93
Thales	60,525	7,220,632	0.30
Airlines (0.11%)			
Deutsche Lufthansa - Registered	342,194	2,657,136	0.11
Apparel (6.94%)			
adidas	98,485	12,552,898	0.51
Hermes International	17,960	25,952,200	1.07
Kering	42,315	20,120,783	0.83
LVMH Moët Hennessy Louis Vuitton	157,066	106,789,173	4.39
Puma	61,305	3,475,994	0.14
Auto Manufacturers (3.62%)			
Bayerische Motoren Werke	189,219	15,777,080	0.65
Daimler Truck Holding	258,032	7,468,736	0.31
Ferrari	71,645	14,343,329	0.59
Mercedes-Benz Group	454,774	27,923,124	1.15
Renault	108,487	3,392,931	0.14
Stellantis - FR	774,018	10,271,219	0.42
Stellantis - IT	475,081	6,301,475	0.26
Volkswagen	16,842	2,486,721	0.10
Auto Parts & Equipment (0.63%)			
Compagnie Generale des Etablissements Michelin	383,527	9,965,949	0.41
Continental	62,720	3,511,066	0.14
Valeo	113,400	1,893,780	0.08
Banks (8.88%)			
ABN AMRO Bank - CVA	228,590	2,954,526	0.12
AIB Group	567,438	2,051,856	0.08
Banco Bilbao Vizcaya Argentaria	3,458,540	19,485,414	0.80
Banco Santander	9,556,822	26,782,994	1.10
Bank of Ireland Group	590,605	5,256,385	0.22
BNP Paribas	630,004	33,547,713	1.38
CaixaBank	2,486,570	9,130,685	0.38
Commerzbank	613,909	5,424,500	0.22
Credit Agricole	680,720	6,692,158	0.27
Deutsche Bank - Registered	1,176,914	12,461,165	0.51
Erste Group Bank	194,433	5,813,547	0.24
FinecoBank Banca Fineco	342,167	5,310,432	0.22
ING Groep	2,139,036	24,359,342	1.00
Intesa Sanpaolo	9,505,397	19,752,215	0.81
KBC Group	144,001	8,651,580	0.36
Mediobanca Banca di Credito Finanziario	347,445	3,121,446	0.13
Societe Generale	456,123	10,709,768	0.44
UniCredit	1,092,895	14,504,902	0.60
Beverages (3.25%)			
Anheuser-Busch InBev	494,508	27,825,965	1.14
Coca-Cola Europacific Partners	117,238	6,076,935	0.25
Davide Campari-Milano	291,897	2,768,351	0.11
Heineken	148,475	13,047,983	0.54
Heineken Holding	57,256	4,125,295	0.17
JDE Peet's	57,496	1,553,542	0.06
Pernod Ricard	117,059	21,509,592	0.89
Remy Cointreau	13,227	2,084,575	0.09

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Building Materials (1.54%)			
Compagnie de Saint-Gobain	282,054	12,875,765	0.53
CRH	426,407	15,781,323	0.65
HeidelbergCement	81,365	4,335,127	0.18
Kingspan Group	88,987	4,500,963	0.18
Chemicals (4.66%)			
Air Liquide	296,595	39,269,178	1.61
Akzo Nobel	102,981	6,442,491	0.27
Arkema	33,194	2,784,313	0.12
BASF	523,748	24,296,670	1.00
Brenntag	89,171	5,325,292	0.22
Covestro	108,020	3,948,131	0.16
Evonik Industries	117,778	2,112,349	0.09
Koninklijke DSM	99,827	11,410,226	0.47
OCI	60,301	2,015,259	0.08
Solvay	42,228	3,988,857	0.16
Symrise	74,862	7,609,722	0.31
Umicore	120,261	4,127,358	0.17
Commercial Services (2.10%)			
Adyen	12,390	15,963,276	0.66
Amadeus IT Group	254,578	12,359,762	0.51
Bureau Veritas	167,177	4,114,226	0.17
Edenred	142,447	7,247,703	0.30
Nexi	335,582	2,471,897	0.10
Randstad	69,115	3,936,790	0.16
Worldline	135,701	4,957,158	0.20
Computers (0.96%)			
Bechtle	44,465	1,470,013	0.06
Capgemini	92,994	14,502,414	0.60
Teleperformance	33,156	7,383,841	0.30
Cosmetics & Personal Care (2.13%)			
Beiersdorf	57,606	6,175,363	0.25
L'Oreal	136,870	45,659,832	1.88
Distribution & Wholesale (0.28%)			
D'ieteren Group	14,459	2,591,053	0.11
IMCD	32,216	4,289,560	0.17
Diversified Financial Services (1.10%)			
AerCap Holdings	76,183	4,163,031	0.17
Amundi	34,284	1,817,052	0.07
Deutsche Boerse	108,008	17,432,491	0.72
Euronext	48,440	3,350,110	0.14
Electric (5.69%)			
E.ON	1,277,839	11,927,349	0.49
EDP - Energias de Portugal	1,591,882	7,411,802	0.31
EDP Renovaveis	165,847	3,413,131	0.14
Electricite de France	333,919	4,007,028	0.17
Elia Group	18,636	2,474,861	0.10
Endesa	177,447	3,129,278	0.13
Enel	4,611,287	23,194,774	0.95
Engie	1,042,005	13,950,363	0.57
Fortum	257,558	4,002,451	0.17
Iberdrola	3,421,028	37,391,836	1.54
Red Electrica	230,849	3,753,605	0.15
RWE	364,465	15,158,099	0.62
Terna - Rete Elettrica Nazionale	801,419	5,529,791	0.23
Verbund	38,204	3,004,745	0.12
Electrical Components & Equipment (2.33%)			
Legrand	151,071	11,303,132	0.46
Prysmian	145,544	5,044,555	0.21
Schneider Electric	308,720	40,355,879	1.66

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Energy - Alternate Sources (0.05%)			
ACCIONA Energias Renovables	33,998	1,228,688	0.05
Engineering & Construction (2.77%)			
Acciona	13,627	2,342,481	0.10
ACS Actividades de Construccion y Servicios	125,013	3,346,598	0.14
Aena	42,325	4,964,723	0.20
Aeroports de Paris	17,210	2,154,692	0.09
Bouygues	128,650	3,607,346	0.15
Cellnex Telecom	307,659	9,512,816	0.39
Eiffage	46,890	4,310,129	0.18
Ferrovial	277,932	6,800,996	0.28
Infrastrutture Wireless Italiane	192,530	1,812,477	0.07
Vinci	306,678	28,609,991	1.17
Entertainment (0.97%)			
Flutter Entertainment	93,791	11,986,490	0.49
La Francaise des Jeux	61,524	2,312,072	0.10
Universal Music Group	412,018	9,274,525	0.38
Food (2.47%)			
Carrefour	337,186	5,273,589	0.22
Danone	363,318	17,886,145	0.74
HelloFresh	94,564	1,941,399	0.08
Jeronimo Martins	158,645	3,201,456	0.13
Kerry Group - Class A - GB	231	19,635	0.00
Kerry Group - Class A - IE	94,748	7,981,572	0.33
Kesko - Class B	156,896	3,235,196	0.13
Koninklijke Ahold Delhaize	596,057	15,998,170	0.66
Sodexo	50,207	4,492,522	0.18
Forest Products & Paper (0.81%)			
Smurfit Kappa Group	142,802	4,935,237	0.20
Stora Enso - Class R	317,111	4,170,010	0.17
UPM-Kymmene	303,236	10,592,033	0.44
Gas (0.39%)			
Enagas	141,308	2,193,806	0.09
Naturgy Energy Group	83,470	2,029,156	0.09
Snam	1,142,161	5,170,563	0.21
Healthcare Products (2.38%)			
Carl Zeiss Meditec	23,338	2,751,550	0.11
DiaSorin	14,630	1,907,752	0.08
EssilorLuxottica	164,588	27,848,290	1.14
Koninklijke Philips	504,058	7,058,828	0.29
QIAGEN	128,706	6,050,469	0.25
Sartorius Stedim Biotech	15,728	4,757,720	0.20
Siemens Healthineers	160,295	7,490,585	0.31
Healthcare Services (0.71%)			
BioMerieux	23,747	2,325,306	0.09
Eurofins Scientific	75,519	5,064,304	0.21
Fresenius & Co	241,326	6,334,808	0.26
Fresenius Medical Care & Co	118,179	3,612,732	0.15
Home Furnishings (0.11%)			
Rational	2,828	1,569,540	0.06
SEB	14,895	1,165,534	0.05
Household Products (0.15%)			
Henkel & Co	58,889	3,548,062	0.15
Insurance (5.89%)			
Aegon	1,019,889	4,832,234	0.20
Ageas	91,260	3,779,989	0.15
Allianz - Registered	232,284	46,665,856	1.92
Assicurazioni Generali	627,589	10,427,391	0.43
AXA	1,062,044	27,671,556	1.14
Hannover Rueck	34,029	6,312,380	0.26

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Insurance (5.89%) (continued)			
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	79,540	24,180,160	0.99
NN Group	157,582	6,013,329	0.25
Sampo - Class A	274,432	13,397,770	0.55
Internet (1.64%)			
Delivery Hero	96,441	4,318,628	0.18
Just Eat Takeaway.com	106,974	2,112,737	0.09
Prosus	469,894	30,284,668	1.24
Scout24	45,103	2,116,684	0.09
United Internet - Registered	56,696	1,070,987	0.04
Investment Companies (0.48%)			
EXOR - IT	53,377	3,645,649	0.15
EXOR - NL	8,616	588,473	0.02
Groupe Bruxelles Lambert	58,036	4,328,325	0.18
Sofina	8,588	1,765,692	0.07
Wendel	15,894	1,385,957	0.06
Iron & Steel (0.37%)			
ArcelorMittal	298,260	7,329,740	0.30
Voestalpine	64,508	1,598,508	0.07
Lodging (0.09%)			
Accor	97,346	2,273,029	0.09
Machinery - Construction & Mining (0.18%)			
Siemens Energy	250,195	4,397,177	0.18
Machinery - Diversified (0.96%)			
CNH Industrial	578,853	8,662,535	0.36
GEA Group	85,453	3,264,304	0.13
Kone - Class B	191,589	9,253,749	0.38
Wartsila	270,281	2,126,571	0.09
Media (0.86%)			
Bolloré	508,949	2,656,714	0.11
Vivendi	411,104	3,664,581	0.15
Wolters Kluwer	149,869	14,651,193	0.60
Metal Fabricate & Hardware (0.18%)			
Tenaris	266,526	4,340,376	0.18
Miscellaneous Manufacturers (2.57%)			
Alstom	180,258	4,113,487	0.17
Knorr-Bremse	40,614	2,072,939	0.09
Siemens - Registered	434,391	56,314,449	2.31
Oil & Gas (5.40%)			
Eni	1,414,011	18,786,550	0.77
Galp Energia	287,772	3,628,805	0.15
Neste	241,660	10,396,213	0.43
OMV	82,523	3,969,356	0.16
Repsol	789,789	11,728,367	0.48
TotalEnergies	1,412,270	82,829,636	3.41
Pharmaceuticals & Biotechnology (5.19%)			
Amplifon	69,594	1,936,105	0.08
Argenx - BE	10,843	3,776,617	0.16
Argenx - NL	21,273	7,409,386	0.31
Bayer - Registered	559,182	27,022,470	1.11
Galapagos	1,099	45,444	0.00
Grifols	169,004	1,820,173	0.08
Ipsen	21,981	2,209,091	0.09
Merck	72,885	13,184,897	0.54
Orion - Class B	61,651	3,158,997	0.13
Recordati Industria Chimica e Farmaceutica	59,083	2,289,466	0.09
Sanofi	647,929	58,209,941	2.39
UCB	70,822	5,209,666	0.21

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Private Equity (0.06%)			
Eurazeo	23,403	1,359,714	0.06
Real Estate (0.52%)			
Aroundtown	562,083	1,227,027	0.05
LEG Immobilien	41,062	2,499,033	0.10
Vonovia	410,267	9,034,080	0.37
Real Estate Investment Trusts (0.50%)			
Covivio - REIT	26,531	1,471,144	0.06
Gecina - REIT	26,094	2,482,844	0.10
Klepierre - REIT	120,032	2,584,289	0.11
Unibail-Rodamco-Westfield - REIT - FR	10,239	497,923	0.02
Unibail-Rodamco-Westfield - REIT - NL	58,105	2,825,646	0.12
Warehouses De Pauw - REIT	86,587	2,311,873	0.09
Retail (1.04%)			
Industria de Diseno Textil	617,989	15,357,027	0.63
Moncler	115,587	5,721,556	0.24
Zalando	127,939	4,236,060	0.17
Semiconductors (6.43%)			
ASM International	26,859	6,329,324	0.26
ASML Holding	230,679	116,216,080	4.78
Infineon Technologies	738,607	20,998,597	0.86
STMicroelectronics	389,146	12,839,872	0.53
Software (2.99%)			
Dassault Systemes	378,197	12,667,708	0.52
Nemetschek	32,946	1,571,195	0.06
SAP	593,195	57,178,066	2.35
Ubisoft Entertainment	52,455	1,385,337	0.06
Telecommunications (3.28%)			
Deutsche Telekom - Registered	1,842,286	34,336,527	1.41
Elisa	80,697	3,991,274	0.16
Koninklijke KPN	1,881,737	5,438,220	0.22
Nokia - FI	2,814,918	12,180,150	0.50
Nokia - FR	241,711	1,048,542	0.04
Orange	1,120,130	10,395,927	0.43
Telecom Italia	5,579,094	1,206,758	0.05
Telefonica	2,930,658	9,920,277	0.41
Telefonica Deutschland Holding	602,229	1,386,933	0.06
Transportation (1.08%)			
Deutsche Post - Registered	562,199	19,778,161	0.81
Getlink	250,000	3,743,750	0.16
Poste Italiane	299,618	2,734,314	0.11
Water (0.38%)			
Veolia Environnement	381,176	9,148,224	0.38
Total Common Stocks		2,401,660,649	98.73
Funds			
Banks (0.17%)			
State Street EUR Liquidity LVNAV Fund	4,095,297	4,095,297	0.17
Total Funds		4,095,297	0.17
Preferred Stocks			
Auto Manufacturers (1.05%)			
Bayerische Motoren Werke	33,726	2,682,903	0.11
Dr Ing hc F Porsche	64,855	6,145,011	0.25
Porsche Automobil Holding	86,241	4,418,989	0.18
Volkswagen	105,964	12,336,329	0.51

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Electronics (0.21%)			
Sartorius	13,704	5,062,258	0.21
Household Products (0.27%)			
Henkel & Co	100,998	6,566,890	0.27
Total Preferred Stocks		37,212,380	1.53
TOTAL INVESTMENTS (Cost EUR 2,356,728,641)		2,442,968,326	100.43
Other net liabilities		(10,410,140)	(0.43)
TOTAL NET ASSETS		2,432,558,186	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 3,260,451	EUR 3,329,100	UBS AG	03 January 2023	(27,108)	(0.00)
CHF 311,491,415	EUR 318,047,000	Morgan Stanley	03 January 2023	(2,586,864)	(0.11)
CHF 1,391,580	EUR 1,411,300	State Street Bank London	03 January 2023	(1,990)	(0.00)
CHF 1,281,451	USD 1,351,000	State Street Bank London	03 January 2023	31,907	0.00
CHF 13,374	USD 14,100	State Street Bank London	03 January 2023	333	0.00
EUR 2,626,100	CHF 2,589,676	State Street Bank London	03 January 2023	3,429	0.00
EUR 1,446,200	CHF 1,432,726	State Street Bank London	03 January 2023	(4,780)	(0.00)
EUR 3,757,600	USD 3,950,725	State Street Bank London	03 January 2023	55,817	0.00
EUR 1,428,900	USD 1,504,249	State Street Bank London	03 January 2023	19,437	0.00
GBP 24,397,472	EUR 28,174,000	State Street Bank London	03 January 2023	(675,529)	(0.03)
GBP 19,703,986	EUR 22,754,000	State Street Bank London	03 January 2023	(545,573)	(0.02)
GBP 100,633	USD 120,000	JPMorgan Chase Bank N.A. London	03 January 2023	985	0.00
GBP 81,345	USD 97,000	JPMorgan Chase Bank N.A. London	03 January 2023	796	0.00
USD 11,200	CHF 10,410	State Street Bank London	03 January 2023	(48)	(0.00)
USD 321,422,367	EUR 311,273,000	UBS AG	03 January 2023	(10,104,099)	(0.41)
USD 76,036,239	EUR 73,636,000	Morgan Stanley	03 January 2023	(2,390,956)	(0.10)
Total Forward Foreign Exchange Contracts				(16,224,243)	(0.67)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
MSCI EMU Index Futures 17/03/2023	UBS AG	8,806,590	386	(213,172)	(0.01)
Total Future Contracts		8,806,590	386	(213,172)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.60%)			
Publicis Groupe	22,916	1,361,669	0.60
Aerospace & Defense (0.05%)			
Dassault Aviation	710	112,322	0.05
Airlines (0.21%)			
Deutsche Lufthansa - Registered	59,944	465,465	0.21
Auto Manufacturers (5.71%)			
Bayerische Motoren Werke	33,143	2,763,463	1.21
Daimler Truck Holding	45,544	1,318,271	0.58
Mercedes-Benz Group	80,453	4,939,814	2.17
Renault	19,589	612,646	0.27
Stellantis	220,403	2,923,426	1.29
Volkswagen	2,895	427,447	0.19
Auto Parts & Equipment (1.05%)			
Compagnie Generale des Etablissements Michelin	68,121	1,770,124	0.78
Continental	11,083	620,427	0.27
Banks (16.37%)			
ABN AMRO Bank - CVA	40,493	523,372	0.23
AlB Group	100,735	364,258	0.16
Banco Bilbao Vizcaya Argentaria	609,037	3,431,314	1.51
Banco Santander	1,685,368	4,723,244	2.08
Bank of Ireland Group	106,787	950,404	0.42
BNP Paribas	111,404	5,932,263	2.61
CaixaBank	446,031	1,637,826	0.72
Commerzbank	106,817	943,835	0.42
Credit Agricole	120,896	1,188,529	0.52
Deutsche Bank - Registered	207,135	2,193,145	0.96
Erste Group Bank	34,352	1,027,125	0.45
ING Groep	377,336	4,297,102	1.89
Intesa Sanpaolo	1,675,740	3,482,188	1.53
KBC Group	25,171	1,512,274	0.67
Mediobanca Banca di Credito Finanziario	60,530	543,801	0.24
Societe Generale	81,006	1,902,021	0.84
UniCredit	192,577	2,555,882	1.12
Beverages (1.59%)			
Anheuser-Busch InBev	43,527	2,449,264	1.08
Coca-Cola Europacific Partners	20,716	1,073,797	0.47
JDE Peet's	3,477	93,949	0.04
Building Materials (2.57%)			
Compagnie de Saint-Gobain	49,675	2,267,664	1.00
CRH	75,969	2,811,613	1.24
HeidelbergCement	14,336	763,822	0.33
Chemicals (3.56%)			
Arkema	5,955	499,505	0.22
BASF	91,935	4,264,865	1.88
Covestro	19,588	715,942	0.31
Evonik Industries	21,746	390,015	0.17
Koninklijke DSM	6,098	697,001	0.31
OCI	10,939	365,581	0.16
Solvay	7,379	697,020	0.31
Umicore	13,424	460,712	0.20
Commercial Services (0.30%)			
Randstad	12,003	683,691	0.30
Diversified Financial Services (0.74%)			
AerCap Holdings	13,612	743,830	0.33
Amundi	6,532	346,196	0.15
Euronext	8,462	585,232	0.26

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electric (9.57%)			
E.ON	225,174	2,101,774	0.93
EDP - Energias de Portugal	279,610	1,301,864	0.57
EDP Renovaveis	13,597	279,826	0.12
Electricite de France	21,241	254,892	0.11
Endesa	31,836	561,428	0.25
Enel	814,007	4,094,455	1.80
Engie	183,146	2,451,959	1.08
Fortum	44,214	687,086	0.30
Iberdrola	606,332	6,627,209	2.92
Red Electrica	41,097	668,237	0.29
RWE	41,956	1,744,950	0.77
Terna - Rete Elettrica Nazionale	140,760	971,244	0.43
Engineering & Construction (1.37%)			
ACS Actividades de Construccion y Servicios	21,549	576,867	0.25
Aena	2,481	291,021	0.13
Bouygues	23,028	645,705	0.29
Eiffage	4,266	392,131	0.17
Ferrovial	49,420	1,209,307	0.53
Food (3.08%)			
Carrefour	29,351	459,050	0.20
Danone	64,546	3,177,599	1.40
Kesko - Class B	26,866	553,977	0.24
Koninklijke Ahold Delhaize	104,963	2,817,207	1.24
Forest Products & Paper (1.52%)			
Smurfit Kappa Group	25,041	865,417	0.38
Stora Enso - Class R	55,305	727,261	0.32
UPM-Kymmene	53,620	1,872,946	0.82
Gas (0.73%)			
Enagas	25,384	394,086	0.17
Naturgy Energy Group	14,815	360,153	0.16
Snam	199,842	904,685	0.40
Healthcare Products (1.63%)			
EssilorLuxottica	14,577	2,466,428	1.08
Koninklijke Philips	89,160	1,248,597	0.55
Healthcare Services (0.96%)			
Eurofins Scientific	6,545	438,908	0.19
Fresenius & Co	42,288	1,110,060	0.49
Fresenius Medical Care & Co	20,835	636,926	0.28
Home Furnishings (0.08%)			
SEB	2,277	178,175	0.08
Household Products (0.28%)			
Henkel & Co	10,742	647,205	0.28
Insurance (9.66%)			
Aegon	178,591	846,164	0.37
Ageas	16,364	677,797	0.30
Allianz - Registered	40,920	8,220,828	3.62
Assicurazioni Generali	111,483	1,852,290	0.81
AXA	187,574	4,887,241	2.15
Hannover Rueck	3,007	557,798	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	4,918	1,495,072	0.66
NN Group	27,917	1,065,313	0.47
Sampo - Class A	48,122	2,349,316	1.03
Internet (0.25%)			
Just Eat Takeaway.com	18,638	368,100	0.16
United Internet - Registered	10,210	192,867	0.09

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Investment Companies (0.71%)			
EXOR	10,967	749,046	0.33
Groupe Bruxelles Lambert	9,921	739,908	0.33
Sofina	562	115,547	0.05
Iron & Steel (0.70%)			
ArcelorMittal	52,806	1,297,707	0.57
Voestalpine	11,556	286,358	0.13
Lodging (0.06%)			
Accor	5,674	132,488	0.06
Machinery - Construction & Mining (0.34%)			
Siemens Energy	43,781	769,451	0.34
Machinery - Diversified (0.71%)			
GEA Group	4,742	181,144	0.08
Kone - Class B	22,177	1,071,149	0.47
Wartsila	46,803	368,246	0.16
Media (0.49%)			
Bollore	93,000	485,460	0.21
Vivendi	71,255	635,167	0.28
Metal Fabricate & Hardware (0.12%)			
Tenaris	17,068	277,952	0.12
Miscellaneous Manufacturers (4.86%)			
Alstom	31,774	725,083	0.32
Knorr-Bremse	7,486	382,085	0.17
Siemens - Registered	76,718	9,945,722	4.37
Oil & Gas (9.40%)			
Eni	249,866	3,319,720	1.46
Galp Energia	51,291	646,779	0.29
OMV	14,836	713,612	0.31
Repsol	138,167	2,051,780	0.90
TotalEnergies	249,477	14,631,826	6.44
Pharmaceuticals & Biotechnology (7.30%)			
Argenx - BE	1,877	653,759	0.29
Argenx - NL	74	25,774	0.01
Bayer - Registered	98,580	4,763,878	2.10
Ipsen	1,101	110,650	0.05
Orion - Class B	5,491	281,359	0.12
Sanofi	114,464	10,283,446	4.52
UCB	6,351	467,180	0.21
Private Equity (0.11%)			
Eurazeo	4,380	254,478	0.11
Real Estate (0.99%)			
Aroundtown	95,459	208,387	0.09
LEG Immobilien	7,351	447,382	0.20
Vonovia	72,011	1,585,682	0.70
Real Estate Investment Trusts (0.96%)			
Covivio - REIT	5,096	282,573	0.13
Gecina - REIT	4,568	434,645	0.19
Klepierre - REIT	22,036	474,435	0.21
Unibail-Rodamco-Westfield - REIT - FR	117	5,690	0.00
Unibail-Rodamco-Westfield - REIT - NL	11,658	566,929	0.25
Warehouses De Pauw - REIT	15,612	416,840	0.18
Software (2.92%)			
SAP	68,058	6,560,111	2.89
Ubisoft Entertainment	3,054	80,656	0.03
Telecommunications (3.42%)			
Elisa	9,484	469,078	0.21
Koninklijke KPN	330,003	953,709	0.42

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Telecommunications (3.42%) (continued)					
Nokia	543,201	2,350,431	1.03		
Orange	199,294	1,849,647	0.81		
Telecom Italia	697,715	150,916	0.07		
Telefonica	521,571	1,765,518	0.78		
Telefonica Deutschland Holding	104,225	240,030	0.10		
Transportation (1.89%)					
Deutsche Post - Registered	99,758	3,509,487	1.54		
Getlink	20,955	313,801	0.14		
Poste Italiane	52,827	482,099	0.21		
Water (0.70%)					
Veolia Environnement	66,674	1,600,176	0.70		
Total Common Stocks		221,779,753	97.56		
Funds					
Banks (0.04%)					
State Street EUR Liquidity LVNAV Fund	100,862	100,863	0.04		
Total Funds		100,863	0.04		
Preferred Stocks					
Auto Manufacturers (1.51%)					
Bayerische Motoren Werke	6,097	485,017	0.21		
Porsche Automobil Holding	15,376	787,866	0.35		
Volkswagen	18,567	2,161,570	0.95		
Household Products (0.51%)					
Henkel & Co	17,857	1,161,062	0.51		
Total Preferred Stocks		4,595,515	2.02		
TOTAL INVESTMENTS (Cost EUR 237,141,853)		226,476,131	99.62		
Other net assets		861,775	0.38		
TOTAL NET ASSETS		227,337,906	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	946,250	25	(32,950)	(0.01)
Total Future Contracts		946,250	25	(32,950)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.66%)			
Publicis Groupe	16,600	986,372	0.66
Apparel (4.02%)			
adidas	12,499	1,593,122	1.07
Burberry Group	28,406	649,935	0.44
Hermes International	2,281	3,296,045	2.22
Puma	7,618	431,941	0.29
Auto Parts & Equipment (0.17%)			
Valeo	14,831	247,678	0.17
Banks (4.93%)			
Banco Bilbao Vizcaya Argentaria	437,383	2,464,216	1.66
DNB Bank	67,439	1,247,305	0.84
Intesa Sanpaolo	1,205,608	2,505,253	1.69
KBC Group	18,274	1,097,902	0.74
Beverages (0.74%)			
Coca-Cola Europacific Partners	14,866	770,567	0.52
Coca-Cola HBC	14,444	321,202	0.22
Chemicals (4.54%)			
Akzo Nobel	13,342	834,675	0.56
Croda International	9,930	739,129	0.50
Evonik Industries	15,385	275,930	0.19
Givaudan - Registered	668	1,916,556	1.29
Johnson Matthey	13,138	314,964	0.21
Koninklijke DSM	12,668	1,447,952	0.97
Novozymes - Class B	14,648	693,159	0.47
Umicore	15,130	519,261	0.35
Commercial Services (5.42%)			
Ashtead Group	31,824	1,693,014	1.14
Bunzl	24,101	749,464	0.51
Bureau Veritas	20,949	515,555	0.35
Intertek Group	11,472	521,601	0.35
RELX	138,045	3,559,921	2.40
SGS - Registered	460	1,001,601	0.67
Cosmetics & Personal Care (4.44%)			
Beiersdorf	7,362	789,206	0.53
L'Oreal	17,394	5,802,639	3.91
Distribution & Wholesale (0.22%)			
D'ieteren Group	1,803	323,098	0.22
Diversified Financial Services (2.22%)			
abrdn	154,619	329,809	0.22
Deutsche Boerse	13,728	2,215,699	1.50
Schroders	52,211	256,574	0.17
St James's Place	39,335	485,464	0.33
Electric (1.29%)			
EDP Renovaveis	20,815	428,373	0.29
Elia Group	2,393	317,790	0.21
Red Electrica	28,642	465,719	0.31
Terna - Rete Elettrica Nazionale	102,715	708,733	0.48
Electrical Components & Equipment (3.88%)			
Prysmian	18,311	634,659	0.43
Schneider Electric	39,126	5,114,551	3.45
Energy - Alternate Sources (1.34%)			
Vestas Wind Systems	73,019	1,984,437	1.34
Engineering & Construction (0.20%)			
Acciona	1,755	301,684	0.20

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Food (5.52%)			
Carrefour	42,892	670,831	0.45
Danone	46,135	2,271,226	1.53
J Sainsbury	125,579	308,134	0.21
Jeronimo Martins	20,218	407,999	0.28
Kerry Group - Class A	11,231	946,099	0.64
Kesko - Class B	20,159	415,679	0.28
Koninklijke Ahold Delhaize	75,675	2,031,117	1.37
Mowi	30,316	482,127	0.32
Ocado Group	41,292	287,061	0.19
Orkla	55,089	371,715	0.25
Forest Products & Paper (1.65%)			
Holmen - Class B	6,837	254,477	0.17
Mondi	34,877	554,074	0.37
Smurfit Kappa Group	17,414	601,828	0.41
Stora Enso - Class R	40,031	526,408	0.35
Svenska Cellulosa - Class B	43,532	516,541	0.35
Gas (0.62%)			
Enagas	17,470	271,222	0.18
Snam	144,834	655,663	0.44
Healthcare Products (4.70%)			
Carl Zeiss Meditec	2,879	339,434	0.23
Coloplast - Class B	8,642	943,638	0.64
Demant	6,450	167,008	0.11
DiaSorin	1,827	238,241	0.16
EssilorLuxottica	20,949	3,544,571	2.39
Sonova Holding - Registered	3,930	872,830	0.59
Straumann Holding - Registered	8,076	863,692	0.58
Healthcare Services (0.20%)			
BioMerieux	2,981	291,899	0.20
Home Builders (0.65%)			
Barratt Developments	73,221	327,470	0.22
Berkeley Group Holdings	7,963	338,631	0.23
Taylor Wimpey	255,483	292,707	0.20
Home Furnishings (0.14%)			
Electrolux - Class B	16,583	209,938	0.14
Household Products (2.56%)			
Henkel & Co	7,560	455,490	0.31
Reckitt Benckiser Group	51,460	3,337,362	2.25
Insurance (9.71%)			
Allianz - Registered	29,551	5,936,796	4.00
AXA	134,359	3,500,724	2.36
Legal & General Group	430,606	1,210,917	0.82
NN Group	20,134	768,313	0.52
Swiss Life Holding - Registered	2,255	1,088,883	0.73
Swiss Re	21,782	1,907,708	1.28
Internet (2.78%)			
Just Eat Takeaway.com	13,082	258,370	0.18
Prosus	59,910	3,861,199	2.60
Machinery - Diversified (1.35%)			
CNH Industrial	74,085	1,108,682	0.75
GEA Group	10,837	413,974	0.28
Husqvarna - Class B	31,317	205,922	0.14
Wartsila	34,464	271,163	0.18
Media (2.39%)			
Informa	103,342	721,692	0.49
Pearson	47,119	498,790	0.34
Vivendi	51,859	462,271	0.31
Wolters Kluwer	19,050	1,862,328	1.25

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Mining (0.80%)			
Antofagasta	28,494	496,348	0.33
Boliden	19,629	690,621	0.47
Oil & Gas (1.11%)			
DCC	7,037	323,602	0.22
Neste	30,612	1,316,928	0.89
Pharmaceuticals & Biotechnology (14.69%)			
Amplifon	8,935	248,572	0.17
Argenx	3,977	1,385,189	0.94
Genmab	4,759	1,882,114	1.27
Merck	9,349	1,691,234	1.14
Novo Nordisk - Class B	69,512	8,767,946	5.91
Orion - Class B	7,626	390,756	0.26
Recordati Industria Chimica e Farmaceutica	7,409	287,099	0.19
Roche Holding	24,271	7,140,559	4.81
Real Estate Investment Trusts (1.05%)			
British Land - REIT	64,625	287,787	0.19
Covivio - REIT	3,168	175,666	0.12
Klepierre - REIT	15,516	334,059	0.23
Segro - REIT	88,362	760,493	0.51
Retail (2.71%)			
Industria de Diseno Textil	78,583	1,952,788	1.31
Kingfisher	143,264	381,239	0.26
Moncler	14,683	726,808	0.49
Pandora	6,579	431,821	0.29
Zalando	16,119	533,700	0.36
Semiconductors (4.51%)			
ASML Holding	13,290	6,695,502	4.51
Software (4.69%)			
SAP	72,264	6,965,527	4.69
Telecommunications (1.71%)			
BT Group	496,763	627,372	0.42
Elisa	10,324	510,625	0.35
Tele2 - Class B	40,508	309,997	0.21
Telefonica Deutschland Holding	78,472	180,721	0.12
Telenor	50,691	441,652	0.30
Telia	194,167	465,503	0.31
Transportation (0.58%)			
Kuehne + Nagel International - Registered	3,945	859,781	0.58
Water (0.74%)			
Severn Trent	18,153	542,403	0.37
United Utilities Group	49,149	549,196	0.37
Total Common Stocks		146,779,207	98.93
Preferred Stocks			
Household Products (0.57%)			
Henkel & Co	13,039	847,796	0.57
Total Preferred Stocks		847,796	0.57
TOTAL INVESTMENTS (Cost EUR 158,928,018)		147,627,003	99.50
Other net assets		744,227	0.50
TOTAL NET ASSETS		148,371,230	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 325,000	EUR 329,892	State Street Bank London	03 January 2023	(751)	(0.00)
DKK 2,147,200	EUR 288,695	State Street Bank London	03 January 2023	45	0.00
EUR 7,974,441	CHF 7,810,000	UBS AG	03 January 2023	64,933	0.04
EUR 6,937,598	DKK 51,597,000	State Street Bank London	03 January 2023	(807)	(0.00)
EUR 10,933,568	GBP 9,468,000	State Street Bank London	03 January 2023	262,154	0.18
EUR 1,221,813	NOK 12,565,000	State Street Bank London	03 January 2023	26,680	0.02
EUR 1,346,632	SEK 14,791,000	State Street Bank London	03 January 2023	16,531	0.01
EUR 356,383	USD 368,000	State Street Bank London	03 January 2023	11,571	0.01
GBP 394,000	EUR 456,847	State Street Bank London	03 January 2023	(12,768)	(0.01)
NOK 522,900	EUR 49,668	State Street Bank London	03 January 2023	68	0.00
SEK 615,500	EUR 56,572	State Street Bank London	03 January 2023	(1,222)	(0.00)
USD 15,300	EUR 14,533	State Street Bank London	03 January 2023	(197)	(0.00)
Total Forward Foreign Exchange Contracts				366,237	0.25

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 ESG Index Futures 17/03/2023	UBS AG	278,640	18	(10,710)	(0.01)
Total Future Contracts		278,640	18	(10,710)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Common Stocks			
Advertising (0.27%)			
Publicis Groupe	8,706	517,311	0.16
WPP	39,886	368,726	0.11
Aerospace & Defense (2.08%)			
Airbus	22,138	2,457,761	0.76
BAE Systems	116,359	1,122,632	0.34
Dassault Aviation	1,049	165,952	0.05
MTU Aero Engines	1,962	396,716	0.12
Rheinmetall	1,676	311,820	0.10
Rolls-Royce Holdings	299,245	314,345	0.10
Safran	12,696	1,484,416	0.46
Thales	4,163	496,646	0.15
Agriculture (1.15%)			
British American Tobacco	79,528	2,941,414	0.91
Imperial Brands	33,824	789,530	0.24
Airlines (0.05%)			
Deutsche Lufthansa - Registered	21,464	166,668	0.05
Apparel (3.54%)			
adidas	6,584	839,196	0.26
Burberry Group	14,568	333,319	0.10
Hermes International	1,192	1,722,440	0.53
Kering	2,770	1,317,135	0.40
LVMH Moët Hennessy Louis Vuitton	10,393	7,066,201	2.18
Puma	3,801	215,517	0.07
Auto Manufacturers (2.16%)			
Bayerische Motoren Werke	12,395	1,033,495	0.32
Daimler Truck Holding	16,542	478,808	0.15
Ferrari	4,706	942,141	0.29
Mercedes-Benz Group	29,654	1,820,756	0.56
Renault	7,521	235,219	0.07
Stellantis	23,045	305,807	0.09
Stellantis - IT	60,479	802,194	0.25
Volkswagen	1,197	176,737	0.06
Volvo - Class A	7,923	141,144	0.04
Volvo - Class B	57,414	973,129	0.30
Volvo Car - Class B	23,119	98,503	0.03
Auto Parts & Equipment (0.30%)			
Compagnie Generale des Etablissements Michelin	24,492	636,424	0.19
Continental	3,967	222,073	0.07
Valeo	7,314	122,144	0.04
Banks (8.94%)			
ABN AMRO Bank - CVA	15,521	200,609	0.06
AIB Group	30,837	111,507	0.03
Banco Bilbao Vizcaya Argentaria	230,543	1,298,879	0.40
Banco Santander	626,520	1,755,822	0.54
Bank of Ireland Group	34,113	303,606	0.09
Banque Cantonale Vaudoise - Registered	912	81,971	0.03
Barclays	607,450	1,085,321	0.34
BNP Paribas	41,571	2,213,656	0.68
CaixaBank	170,665	626,682	0.19
Commerzbank	41,907	370,290	0.11
Credit Agricole	46,917	461,241	0.14
Credit Suisse Group - Registered	134,923	377,679	0.12
Danske Bank	26,074	481,408	0.15
Deutsche Bank - Registered	78,869	835,065	0.26
DNB Bank	34,175	632,077	0.20
Erste Group Bank	13,140	392,886	0.12
FincoBank Banca Fineco	22,254	345,382	0.11
HSBC Holdings	749,046	4,353,809	1.34
ING Groep	140,730	1,602,633	0.49

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Banks (8.94%) (continued)			
Intesa Sanpaolo	624,634	1,297,989	0.40
KBC Group	9,604	577,008	0.18
Lloyds Banking Group	2,595,195	1,328,267	0.41
Mediobanca Banca di Credito Finanziario	22,804	204,871	0.06
NatWest Group	195,764	585,154	0.18
Nordea Bank	126,590	1,271,341	0.39
Skandinaviska Enskilda Banken - Class A	60,262	650,026	0.20
Societe Generale	30,615	718,840	0.22
Standard Chartered	94,036	659,671	0.20
Svenska Handelsbanken - Class A	53,970	510,085	0.16
Swedbank - Class A	34,722	553,606	0.17
UBS Group - Registered	124,186	2,163,843	0.67
UniCredit	72,173	957,880	0.30
Beverages (2.89%)			
Anheuser-Busch InBev	32,659	1,837,722	0.57
Carlsberg - Class B	3,779	469,146	0.14
Coca-Cola Europacific Partners	7,957	412,445	0.13
Coca-Cola HBC	8,216	182,705	0.06
Davide Campari-Milano	17,610	167,013	0.05
Diageo	84,903	3,492,847	1.08
Heineken	9,481	833,190	0.26
Heineken Holding	3,880	279,554	0.08
JDE Peet's	4,196	113,376	0.03
Pernod Ricard	7,781	1,429,759	0.44
Remy Cointreau	955	150,508	0.05
Building Materials (1.85%)			
Compagnie de Saint-Gobain	18,067	824,759	0.25
CRH	28,958	1,071,736	0.33
Geberit - Registered	1,296	571,599	0.18
HeidelbergCement	5,293	282,011	0.09
Holcim - CH	17,530	850,030	0.26
Holcim - FR	3,116	152,061	0.05
Investment AB Latour - Class B	6,551	116,113	0.04
Kingspan Group	6,003	303,632	0.09
Nibe Industrier - Class B	58,246	508,595	0.16
ROCKWOOL - Class B	375	82,348	0.02
Sika - Registered	5,510	1,237,131	0.38
Chemicals (3.14%)			
Air Liquide	19,408	2,569,619	0.79
Akzo Nobel	6,806	425,783	0.13
Arkema	2,322	194,769	0.06
BASF	34,278	1,590,156	0.49
Brenntag	5,856	349,720	0.11
Chr Hansen Holding	3,931	264,148	0.08
Clariant - Registered	8,186	121,453	0.04
Covestro	7,059	258,006	0.08
Croda International	5,074	377,678	0.12
EMS-Chemie Holding - Registered	270	171,174	0.05
Evonik Industries	8,398	150,618	0.05
Givaudan - Registered	344	986,969	0.30
Johnson Matthey	7,637	183,086	0.06
Koninklijke DSM	6,419	733,692	0.23
Novozymes - Class B	7,920	374,783	0.11
OCI	3,950	132,009	0.04
Solvay	2,661	251,358	0.08
Symrise	5,044	512,723	0.16
Umicore	7,800	267,696	0.08
Yara International	6,158	252,213	0.08
Commercial Services (2.85%)			
Adecco Group - Registered	5,445	167,968	0.05
Adyen	811	1,044,892	0.32
Amadeus IT Group	16,659	808,795	0.25
Ashtead Group	16,339	869,223	0.27
Bunzl	12,426	386,409	0.12

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Commercial Services (2.85%) (continued)			
Bureau Veritas	10,220	251,514	0.08
Edenred	9,614	489,160	0.15
Experian	34,067	1,080,108	0.33
Intertek Group	6,412	291,537	0.09
Nexi	23,846	175,650	0.05
Randstad	4,503	256,491	0.08
RELX	72,743	1,875,905	0.58
Rentokil Initial	94,412	540,573	0.17
Securitas - Class B	18,627	145,663	0.05
SGS - Registered	236	513,865	0.16
Worldline	9,306	339,948	0.10
Computers (0.60%)			
Bechtle	2,779	91,874	0.03
Capgemini	6,163	961,120	0.30
Logitech International - Registered	6,580	380,238	0.12
Teleperformance	2,249	500,852	0.15
Cosmetics & Personal Care (2.82%)			
Beiersdorf	3,839	411,541	0.13
Essity - Class B	22,740	558,878	0.17
Haleon	189,408	698,835	0.21
L'Oreal	9,009	3,005,402	0.93
Unilever - GB	47,399	2,234,174	0.69
Unilever - NL	47,900	2,245,073	0.69
Distribution & Wholesale (0.14%)			
D'ieteren Group	859	153,933	0.05
IMCD	2,135	284,275	0.09
Diversified Financial Services (1.20%)			
abrdn	84,795	180,871	0.05
AerCap Holdings	5,140	280,876	0.09
Amundi	2,348	124,444	0.04
Deutsche Boerse	7,057	1,139,000	0.35
Euronext	3,466	239,709	0.07
Hargreaves Lansdown	12,798	123,504	0.04
Julius Baer Group	8,168	445,534	0.14
London Stock Exchange Group	12,103	973,445	0.30
Schroders	30,511	149,936	0.05
St James's Place	20,024	247,132	0.07
Electric (3.75%)			
BKW	857	109,792	0.03
E.ON	83,654	780,826	0.24
EDP - Energias de Portugal	101,554	472,835	0.15
EDP Renovaveis	10,797	222,202	0.07
Electricite de France	20,839	250,068	0.08
Elia Group	1,284	170,515	0.05
Endesa	11,727	206,806	0.06
Enel	307,320	1,545,820	0.48
Engie	68,179	912,780	0.28
Fortum	17,086	265,516	0.08
Iberdrola	225,764	2,467,601	0.76
National Grid	139,052	1,563,185	0.48
Orsted	6,947	589,751	0.18
Red Electrica	15,657	254,583	0.08
RWE	24,239	1,008,100	0.31
SSE	39,460	761,421	0.24
Terna - Rete Elettrica Nazionale	53,609	369,902	0.11
Verbund	2,645	208,029	0.07
Electrical Components & Equipment (1.67%)			
ABB - Registered	59,302	1,685,215	0.52
Legrand	10,014	749,248	0.23
Prysmian	9,809	339,980	0.10
Schneider Electric - FR	20,002	2,614,662	0.81
Schneider Electric - GB	147	19,464	0.01

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Electronics (0.33%)			
Assa Abloy - Class B	37,534	755,054	0.23
Halma	13,711	305,056	0.10
Energy - Alternate Sources (0.33%)			
ACCIONA Energias Renovables	1,725	62,341	0.02
Vestas Wind Systems	37,496	1,019,029	0.31
Engineering & Construction (1.43%)			
Acciona	956	164,336	0.05
ACS Actividades de Construccion y Servicios	8,490	227,277	0.07
Aena	2,901	340,287	0.11
Aeroports de Paris	1,064	133,213	0.04
Bouygues	8,920	250,117	0.08
Cellnex Telecom	20,367	629,748	0.19
Eiffage	2,860	262,891	0.08
Ferrovial	18,633	455,950	0.14
Infrastrutture Wireless Italiane	11,426	107,564	0.03
Skanska - Class B	12,777	189,583	0.06
Vinci	19,998	1,865,614	0.58
Entertainment (0.78%)			
Entain	22,811	339,762	0.11
Evolution	6,912	631,143	0.19
Flutter Entertainment	6,220	794,916	0.25
La Francaise des Jeux	3,762	141,376	0.04
Universal Music Group	27,519	619,453	0.19
Food (5.95%)			
Associated British Foods	12,756	226,587	0.07
Barry Callebaut - Registered	137	253,766	0.08
Carrefour	22,597	353,417	0.11
Chocoladefabriken Lindt & Spruengli	32	305,605	0.09
Chocoladefabriken Lindt & Spruengli - Registered	5	481,052	0.15
Compass Group	66,581	1,438,962	0.44
Danone	23,695	1,166,505	0.36
HelloFresh	6,370	130,776	0.04
J Sainsbury	68,203	167,350	0.05
Jeronimo Martins	11,122	224,442	0.07
Kerry Group - Class A	5,837	491,709	0.15
Kesko - Class B	10,213	210,592	0.06
Koninklijke Ahold Delhaize	38,297	1,027,891	0.32
Mowi	16,423	261,182	0.08
Nestle - Registered	102,784	11,152,585	3.44
Ocado Group	22,188	154,250	0.05
Orkla	26,122	176,259	0.05
Salmar	2,300	84,181	0.03
Sodexo	3,373	301,816	0.09
Tesco	278,627	704,081	0.22
Forest Products & Paper (0.61%)			
Holmen - Class B	3,989	148,473	0.05
Mondi	17,035	270,627	0.08
Smurfit Kappa Group	9,456	326,799	0.10
Stora Enso - Class R	21,043	276,715	0.09
Svenska Cellulosa - Class B	21,889	259,730	0.08
UPM-Kymmene	19,547	682,777	0.21
Gas (0.19%)			
Enagas	9,641	149,676	0.05
Naturgy Energy Group	5,405	131,396	0.04
Snam	73,989	334,948	0.10
Hand & Machine Tools (0.12%)			
Schindler Holding	1,421	250,260	0.08
Schindler Holding - Registered	899	151,864	0.04

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Healthcare Products (2.22%)			
Alcon	18,564	1,187,817	0.37
Carl Zeiss Meditec	1,534	180,859	0.06
Coloplast - Class B	4,364	476,514	0.15
Demant	3,617	93,654	0.03
DiaSorin	975	127,140	0.04
EssilorLuxottica	10,830	1,832,436	0.56
Getinge - Class B	8,858	172,298	0.05
Koninklijke Philips	33,884	474,512	0.15
Lifco - Class B	8,819	138,112	0.04
QIAGEN	8,737	410,726	0.13
Sartorius Stedim Biotech	995	300,987	0.09
Siemens Healthineers	10,622	496,366	0.15
Smith & Nephew	33,513	419,087	0.13
Sonova Holding - Registered	1,972	437,970	0.13
Straumann Holding - Registered	4,306	460,507	0.14
Healthcare Services (0.76%)			
BioMerieux	1,588	155,497	0.05
Eurofins Scientific	5,156	345,761	0.11
Fresenius & Co	16,409	430,736	0.13
Fresenius Medical Care & Co	7,877	240,800	0.07
Lonza Group - Registered	2,827	1,297,234	0.40
Home Builders (0.20%)			
Barratt Developments	35,865	160,401	0.05
Berkeley Group Holdings	4,268	181,499	0.05
Persimmon	10,985	150,680	0.05
Taylor Wimpey	136,543	156,437	0.05
Home Furnishings (0.09%)			
Electrolux - Class B	7,005	88,682	0.03
Rational	221	122,655	0.04
SEB	922	72,147	0.02
Household Products (0.61%)			
Henkel & Co	4,010	241,602	0.07
Reckitt Benckiser Group	26,956	1,748,192	0.54
Insurance (5.31%)			
Admiral Group	7,058	170,000	0.05
Aegon	65,905	312,258	0.10
Ageas	6,045	250,384	0.08
Allianz - Registered	15,251	3,063,926	0.94
Assicurazioni Generali	41,708	692,978	0.21
Aviva	102,566	511,888	0.16
AXA	69,068	1,799,567	0.55
Baloise Holding - Registered	1,692	244,525	0.08
Gjensidige Forsikring	7,734	141,388	0.04
Hannover Rueck	2,293	425,351	0.13
Legal & General Group	219,612	617,576	0.19
M&G	91,203	193,101	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	5,284	1,606,336	0.50
NN Group	10,883	415,295	0.13
Phoenix Group Holdings	28,599	196,176	0.06
Prudential	102,503	1,302,617	0.40
Sampo - Class A	17,934	875,538	0.27
Swiss Life Holding - Registered	1,137	549,029	0.17
Swiss Re	11,453	1,003,075	0.31
Tryg	13,858	308,134	0.10
Zurich Insurance Group	5,661	2,535,762	0.78
Internet (0.90%)			
Adevinta	11,486	71,668	0.02
Auto Trader Group	37,563	218,292	0.07
Delivery Hero	5,985	268,008	0.08
Just Eat Takeaway.com	6,632	130,982	0.04
Prosus	31,263	2,014,900	0.62

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Internet (0.90%) (continued)			
Scout24	3,144	147,548	0.05
United Internet - Registered	4,239	80,075	0.02
Investment Companies (0.91%)			
EXOR - IT	3,833	261,794	0.08
EXOR - NL	479	32,716	0.01
Groupe Bruxelles Lambert	3,637	271,248	0.08
Industrivarden - Class A	4,149	94,582	0.03
Industrivarden - Class C	5,836	132,777	0.04
Investor - Class A	19,076	332,537	0.10
Investor - Class B	68,047	1,153,840	0.36
Kinnevik - Class B	9,577	123,327	0.04
L E Lundbergforetagen - Class B	2,797	111,702	0.03
Melrose Industries	150,964	228,855	0.07
Sofina	553	113,697	0.04
Wendel	1,012	88,246	0.03
Iron & Steel (0.19%)			
ArcelorMittal	20,296	498,774	0.15
Voestalpine	4,918	121,868	0.04
Lodging (0.22%)			
Accor	6,326	147,712	0.05
InterContinental Hotels Group	6,808	364,022	0.11
Whitbread	7,235	209,573	0.06
Machinery - Construction & Mining (0.49%)			
Epiroc - Class A	24,086	411,209	0.13
Epiroc - Class B	15,817	238,460	0.07
Sandvik	39,082	662,132	0.20
Siemens Energy	15,925	279,882	0.09
Machinery - Diversified (1.35%)			
Atlas Copco - Class A	100,350	1,110,868	0.34
Atlas Copco - Class B	56,549	564,971	0.18
CNH Industrial	39,158	585,999	0.18
GEA Group	5,819	222,286	0.07
Hexagon - Class B	70,866	694,627	0.21
Husqvarna - Class B	14,415	94,785	0.03
Kone - Class B	12,755	616,066	0.19
Spirax-Sarco Engineering	2,705	323,632	0.10
Wartsila	19,616	154,339	0.05
Media (0.63%)			
Bolloré	34,231	178,686	0.06
Informa	55,404	386,915	0.12
Pearson	25,488	269,810	0.08
Vivendi	26,817	239,047	0.07
Wolters Kluwer	9,806	958,634	0.30
Metal Fabricate & Hardware (0.24%)			
SKF - Class B	13,760	196,930	0.06
Tenaris	18,389	299,465	0.10
VAT Group	1,039	266,006	0.08
Mining (2.38%)			
Anglo American	47,006	1,714,718	0.53
Antofagasta	14,897	259,497	0.08
Boliden	10,461	368,057	0.11
Glencore	365,841	2,277,769	0.70
Norsk Hydro	48,909	341,087	0.11
Rio Tinto	42,159	2,755,067	0.85
Miscellaneous Manufacturers (1.52%)			
Alfa Laval	11,383	308,216	0.10
Alstom	12,095	276,008	0.09
Indutrade	11,258	213,716	0.07
Knorr-Bremse	2,827	144,290	0.04

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Miscellaneous Manufacturers (1.52%) (continued)			
Siemens - Registered	28,807	3,734,539	1.15
Smiths Group	13,061	235,317	0.07
Oil & Gas (6.47%)			
Aker	3,709	107,282	0.03
BP	703,288	3,764,429	1.16
DCC	3,352	154,145	0.05
Eni	93,431	1,241,324	0.38
Equinor	35,826	1,198,803	0.37
Galp Energia	19,879	250,674	0.08
Neste	15,830	681,007	0.21
OMV	5,504	264,742	0.08
Repsol	51,238	760,884	0.23
Shell	271,700	7,123,002	2.20
TotalEnergies	92,719	5,437,969	1.68
Packaging & Containers (0.07%)			
SIG Group	11,548	236,242	0.07
Pharmaceuticals & Biotechnology (13.00%)			
Amplifon	4,367	121,490	0.04
Argenx	2,039	710,184	0.22
AstraZeneca	57,915	7,322,683	2.26
Bachem Holding	1,430	115,640	0.03
Bayer - Registered	37,048	1,790,345	0.55
Genmab	2,457	971,707	0.30
Grifols	9,470	101,992	0.03
GSK	152,553	2,471,852	0.76
Hikma Pharmaceuticals	6,165	107,842	0.03
Ipsen	1,392	139,896	0.04
Merck	4,816	871,214	0.27
Novartis - Registered	81,033	6,859,850	2.11
Novo Nordisk - Class B	62,152	7,839,587	2.42
Orion - Class B	4,013	205,626	0.06
Recordati Industria Chimica e Farmaceutica	3,918	151,823	0.05
Roche Holding	26,264	7,726,902	2.38
Roche Holding - CH	1,035	375,670	0.12
Sanofi	42,583	3,825,657	1.18
Swedish Orphan Biovitrum	6,192	120,107	0.04
UCB	4,733	348,160	0.11
Private Equity (0.49%)			
3i Group	37,312	564,161	0.17
EQT	11,041	219,029	0.07
Eurazeo	1,605	93,250	0.03
Partners Group Holding	844	698,163	0.22
Real Estate (0.41%)			
Aroundtown	36,617	79,935	0.03
Fastighets AB Balder - Class B	21,190	92,457	0.03
LEG Immobilien	2,709	164,870	0.05
Sagax - Class B	6,548	139,260	0.04
Swiss Prime Site - Registered	2,918	236,857	0.07
Vonovia	27,690	609,734	0.19
Real Estate Investment Trusts (0.48%)			
British Land - REIT	37,286	166,041	0.05
Covivio - REIT	2,003	111,066	0.04
Gecina - REIT	1,757	167,179	0.05
Klepierre - REIT	7,474	160,915	0.05
Landcurities Group - REIT	25,919	181,532	0.06
Segro - REIT	44,444	382,510	0.12
Unibail-Rodamco-Westfield - REIT - FR	160	7,781	0.00
Unibail-Rodamco-Westfield - REIT - NL	4,116	200,161	0.06
Warehouses De Pauw - REIT	6,107	163,057	0.05

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets
Retail (1.72%)			
Compagnie Financiere Richemont - Class A - Registered	19,614	2,381,682	0.73
Hennes & Mauritz - Class B	27,383	276,386	0.09
Industria de Diseno Textil	40,868	1,015,570	0.31
JD Sports Fashion	101,525	144,352	0.04
Kingfisher	74,607	198,536	0.06
Moncler	7,878	389,961	0.12
Next	4,706	307,959	0.10
Pandora	3,266	214,368	0.07
Swatch Group	1,131	301,243	0.09
Swatch Group - Registered	1,963	95,504	0.03
Zalando	8,056	266,734	0.08
Semiconductors (3.18%)			
ASM International	1,691	398,484	0.12
ASML Holding	15,264	7,690,003	2.37
Infineon Technologies	48,478	1,378,230	0.43
STMicroelectronics	25,919	855,197	0.26
Shipping (0.04%)			
Kongsberg Gruppen	3,633	143,613	0.04
Software (1.69%)			
AVEVA Group	4,610	166,946	0.05
Dassault Systemes	24,601	824,011	0.25
Embracer Group	20,508	87,213	0.03
Nemetschek	2,161	103,058	0.03
Sage Group	37,483	314,995	0.10
SAP	39,018	3,760,945	1.16
Temenos - Registered	2,578	132,474	0.04
Ubisoft Entertainment	3,915	103,395	0.03
Telecommunications (2.55%)			
BT Group	275,379	347,781	0.11
Deutsche Telekom - Registered	120,865	2,252,682	0.69
Elisa	5,098	252,147	0.08
Koninklijke KPN	127,493	368,455	0.11
Nokia - FI	154,581	668,872	0.21
Nokia - FR	48,390	209,916	0.07
Orange	75,399	699,778	0.22
Swisscom - Registered	945	484,837	0.15
Tele2 - Class B	22,509	172,255	0.05
Telecom Italia	293,966	63,585	0.02
Telefonaktiebolaget LM Ericsson - Class B	109,031	597,110	0.18
Telefonica	194,756	659,249	0.20
Telefonica Deutschland Holding	43,771	100,805	0.03
Telenor	24,977	217,615	0.07
Telia	94,456	226,452	0.07
Vodafone Group	986,073	936,249	0.29
Transportation (1.18%)			
AP Moller - Maersk - Class A	109	225,287	0.07
AP Moller - Maersk - Class B	180	378,084	0.12
Deutsche Post - Registered	37,240	1,310,103	0.40
DSV	7,024	1,035,687	0.32
Getlink	17,241	258,184	0.08
Kuehne + Nagel International - Registered	2,066	450,268	0.14
Poste Italiane	19,947	182,036	0.05
Water (0.36%)			
Severn Trent	9,049	270,379	0.09
United Utilities Group	27,017	301,891	0.09
Veolia Environnement	24,272	582,528	0.18
Total Common Stocks		320,446,754	98.80

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value EUR	% of Net Assets		
Funds					
Banks (0.02%)					
State Street EUR Liquidity LVNAV Fund	84,015	84,015	0.02		
Total Funds		84,015	0.02		
Preferred Stocks					
Auto Manufacturers (0.53%)					
Bayerische Motoren Werke	2,403	191,159	0.06		
Dr Ing hc F Porsche	4,420	418,795	0.13		
Porsche Automobil Holding	5,611	287,507	0.09		
Volkswagen	7,002	815,173	0.25		
Electronics (0.10%)					
Sartorius	922	340,587	0.10		
Household Products (0.13%)					
Henkel & Co	6,361	413,592	0.13		
Total Preferred Stocks		2,466,813	0.76		
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Healthcare Services (0.00%)					
NMC Health *,**	7,456	0	0.00		
Oil & Gas (0.08%)					
Aker	8,350	241,522	0.08		
Total Common Stocks		241,522	0.08		
TOTAL INVESTMENTS (Cost EUR 293,768,301)		323,239,104	99.66		
Other net assets		1,107,838	0.34		
TOTAL NET ASSETS		324,346,942	100.00		
Forward Foreign Exchange Contracts					
Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 1,182,046	DKK 8,976,000	State Street Bank London	03 January 2023	(9,924)	(0.00)
CHF 13,704,450	EUR 13,993,000	UBS AG	03 January 2023	(113,941)	(0.03)
CHF 6,525,091	GBP 5,769,000	State Street Bank London	03 January 2023	105,969	0.03
CHF 338,185	NOK 3,551,000	State Street Bank London	03 January 2023	4,737	0.00
CHF 1,430,537	SEK 16,043,000	State Street Bank London	03 January 2023	6,074	0.00
CHF 55,963	USD 59,000	State Street Bank London	03 January 2023	1,393	0.00
DKK 444,400	CHF 59,030	State Street Bank London	03 January 2023	(22)	(0.00)
EUR 692,700	CHF 684,567	State Street Bank London	03 January 2023	(589)	(0.00)
EUR 6,587,848	CHF 6,452,000	UBS AG	03 January 2023	53,643	0.02
EUR 1,782,233	DKK 13,255,000	State Street Bank London	03 January 2023	(207)	(0.00)
EUR 9,837,671	GBP 8,519,000	State Street Bank London	03 January 2023	235,878	0.07
EUR 509,923	NOK 5,244,000	State Street Bank London	03 January 2023	11,135	0.00
EUR 2,156,832	SEK 23,690,000	State Street Bank London	03 January 2023	26,476	0.01

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EUR 85,222	USD 88,000	State Street Bank London	03 January 2023	2,767	0.00
GBP 285,600	CHF 323,484	State Street Bank London	03 January 2023	(5,704)	(0.00)
NOK 175,800	CHF 16,571	State Street Bank London	03 January 2023	(61)	(0.00)
SEK 794,200	CHF 71,479	State Street Bank London	03 January 2023	(971)	(0.00)
USD 2,900	CHF 2,687	State Street Bank London	03 January 2023	(4)	(0.00)
Total Forward Foreign Exchange Contracts				316,649	0.10

Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	643,450	17	(26,690)	(0.01)
FTSE 100 Index Futures 17/03/2023	UBS AG	252,449	3	(338)	(0.00)
Total Future Contracts		895,899	20	(27,028)	(0.01)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

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

Schedule of Investments as at 31 December 2022 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Common Stocks			
Banks (5.85%)			
BOC Hong Kong Holdings	354,000	9,416,400	2.91
Hang Seng Bank	73,100	9,488,380	2.94
Beverages (1.25%)			
Budweiser Brewing APAC	164,800	4,045,840	1.25
Building Materials (0.78%)			
Xinyi Glass Holdings	174,000	2,529,960	0.78
Cosmetics & Personal Care (3.72%)			
CK Hutchison Holdings	256,500	12,017,025	3.72
Diversified Financial Services (12.58%)			
Futu Holdings - ADR	5,712	1,812,253	0.56
Hong Kong Exchanges & Clearing	115,233	38,856,568	12.02
Electric (4.92%)			
CLP Holdings	157,000	8,941,150	2.77
HK Electric Investments & HK Electric Investments	251,000	1,297,670	0.40
Power Assets Holdings	132,500	5,664,375	1.75
Engineering & Construction (0.76%)			
CK Infrastructure Holdings	60,000	2,451,000	0.76
Food (1.12%)			
WH Group	795,949	3,613,608	1.12
Gas (2.46%)			
Hong Kong & China Gas	1,069,999	7,939,393	2.46
Hand & Machine Tools (3.54%)			
Techtronic Industries	131,500	11,453,650	3.54
Holding Companies - Diversified Operations (2.89%)			
Jardine Matheson Holdings	15,300	6,078,261	1.88
Swire Pacific - Class A	47,500	3,263,250	1.01
Insurance (30.65%)			
AIA Group	1,141,400	99,073,520	30.65
Lodging (5.20%)			
Galaxy Entertainment Group	209,000	10,784,400	3.34
Sands China	232,400	6,019,160	1.86
Real Estate (16.58%)			
CK Asset Holdings	191,500	9,201,575	2.85
ESR Group	190,800	3,125,304	0.97
Hang Lung Properties	194,000	2,960,440	0.91
Henderson Land Development	138,710	3,779,848	1.17
Hongkong Land Holdings	107,300	3,852,367	1.19
New World Development	145,156	3,193,432	0.99
Sino Land	331,520	3,235,635	1.00
Sun Hung Kai Properties	138,500	14,791,800	4.57
Swire Properties	112,600	2,233,984	0.69
Wharf Real Estate Investment	159,000	7,234,500	2.24
Real Estate Investment Trusts (3.58%)			
Link - REIT	201,988	11,573,912	3.58
Telecommunications (1.07%)			
HKT Trust	362,000	3,464,340	1.07

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

Schedule of Investments as at 31 December 2022 (Expressed in HKD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value HKD	% of Net Assets
Transportation (2.58%)			
MTR	148,091	6,123,563	1.89
SITC International Holdings	128,000	2,222,080	0.69
Total Common Stocks		321,738,643	99.53
TOTAL INVESTMENTS (Cost HKD 340,725,503)		321,738,643	99.53
Other net assets		1,522,091	0.47
TOTAL NET ASSETS		323,260,734	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) HKD	% of Net Assets
MSCI Hong Kong Index Futures 17/03/2023	UBS AG	1,558,961	3	(12,245)	(0.00)
Total Future Contracts		1,558,961	3	(12,245)	(0.00)

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Auto Manufacturers (0.52%)			
Mazda Motor	541,300	544,006,500	0.52
Banks (3.72%)			
Chiba Bank	503,500	484,367,000	0.46
Resona Holdings	2,068,791	1,496,149,651	1.42
Shizuoka Financial Group	424,200	447,531,000	0.43
Sumitomo Mitsui Trust Holdings	323,012	1,481,979,056	1.41
Beverages (0.57%)			
Suntory Beverage & Food	132,281	595,264,500	0.57
Building Materials (5.15%)			
Daikin Industries	238,172	4,811,074,400	4.57
TOTO	134,415	604,867,500	0.58
Chemicals (3.63%)			
Asahi Kasei	1,200,142	1,129,813,679	1.07
Nitto Denko	135,316	1,035,167,400	0.99
Sumitomo Chemical	1,426,604	676,210,296	0.64
Toray Industries	1,327,765	978,031,699	0.93
Commercial Services (4.95%)			
Recruit Holdings	1,247,000	5,208,719,000	4.95
Computers (4.27%)			
Fujitsu	188,002	3,311,655,230	3.15
Nomura Research Institute	378,450	1,178,871,750	1.12
Cosmetics & Personal Care (2.27%)			
Kao	453,938	2,385,444,190	2.27
Diversified Financial Services (0.71%)			
Daiwacurities Group	1,277,400	744,724,200	0.71
Electronics (0.35%)			
Azbil	109,739	364,882,175	0.35
Entertainment (3.48%)			
Oriental Land	191,300	3,665,308,000	3.48
Environmental Control (0.52%)			
Kurita Water Industries	100,048	546,262,080	0.52
Food (3.67%)			
Aeon	625,407	1,740,507,681	1.65
Kikkoman	138,517	961,307,980	0.91
Kobe Bussan	143,372	543,379,880	0.52
Nissin Foods Holdings	59,500	619,990,000	0.59
Healthcare Products (3.42%)			
Sysmex	160,463	1,283,383,074	1.22
Terumo	617,300	2,312,405,800	2.20
Home Builders (1.93%)			
Sekisui Chemical	355,900	656,635,500	0.62
Sekisui House	589,600	1,375,831,600	1.31
Home Furnishings (6.93%)			
Panasonic Holdings	2,110,255	2,343,438,178	2.23
Sony Group	493,105	4,948,308,675	4.70
Insurance (6.04%)			
Dai-ichi Life Holdings	936,600	2,804,180,400	2.66
MS&AD Insurance Group Holdings	425,586	1,797,675,264	1.71
Sompo Holdings	299,300	1,753,898,000	1.67
Internet (0.81%)			
Z Holdings	2,558,099	849,288,868	0.81

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Leisure Time (1.44%)			
Yamaha	133,702	657,813,840	0.63
Yamaha Motor	283,473	853,253,730	0.81
Machinery - Construction & Mining (2.71%)			
Hitachi Construction Machinery	102,506	303,315,254	0.29
Komatsu	884,252	2,543,108,752	2.42
Machinery - Diversified (6.79%)			
Daifuku	96,500	596,370,000	0.57
FANUC	183,400	3,637,739,000	3.46
Kubota	975,500	1,772,483,500	1.68
Omron	177,509	1,136,945,145	1.08
Mining (1.05%)			
Sumitomo Metal Mining	236,500	1,104,691,500	1.05
Office & Business Equipment (2.17%)			
FUJIFILM Holdings	344,633	2,283,193,625	2.17
Pharmaceuticals & Biotechnology (8.12%)			
Astellas Pharma	1,754,907	3,521,220,896	3.35
Daiichi Sankyo	1,180,400	5,016,700,000	4.77
Real Estate (3.23%)			
Hulic	364,682	379,269,280	0.36
Mitsui Fudosan	866,111	2,093,390,287	1.99
Sumitomo Realty & Development	296,600	925,688,600	0.88
Real Estate Investment Trusts (1.25%)			
Japan Real Estate Investment - REIT	1,197	690,669,000	0.66
Nippon Prologis - REIT	2,029	625,946,500	0.59
Retail (4.27%)			
Fast Retailing	55,789	4,492,688,170	4.27
Semiconductors (4.59%)			
Tokyo Electron	124,126	4,826,018,880	4.59
Telecommunications (8.97%)			
KDDI	1,344,090	5,352,166,380	5.09
Softbank	2,745,800	4,085,750,400	3.88
Transportation (2.62%)			
Hankyu Hanshin Holdings	217,919	854,242,480	0.81
Nippon Express Holdings	73,323	552,855,420	0.53
SG Holdings	277,000	506,910,000	0.48
Tokyu	506,113	841,665,919	0.80
Total Common Stocks		105,334,656,764	100.15
Funds			
Banks (0.02%)			
State Street EUR Liquidity LVNAV Fund	171,289	24,120,553	0.02
Total Funds		24,120,553	0.02
TOTAL INVESTMENTS (Cost JPY 109,265,022,384)		105,358,777,317	100.17
Other net liabilities		(183,670,166)	(0.17)
TOTAL NET ASSETS		105,175,107,151	100.00
Forward Foreign Exchange Contracts			
Purchases	Sales	Counterparty	Maturity Date
CHF 13,518,226	JPY 1,980,166,000	State Street Bank London	05 January 2023
			Unrealised appreciation/ (depreciation) JPY
			(52,299,319)
			% of Net Assets
			(0.05)

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
EUR 94,864,866	JPY 13,609,807,000	JPMorgan Chase Bank N.A. London	05 January 2023	(251,103,922)	(0.24)
JPY 1,332,097,000	EUR 9,505,690	State Street Bank London	05 January 2023	(6,477,515)	(0.01)
JPY 217,471,000	USD 1,646,683	State Street Bank London	05 January 2023	199,400	0.00
USD 7,759,706	JPY 1,077,858,000	State Street Bank London	05 January 2023	(54,003,608)	(0.05)
Total Forward Foreign Exchange Contracts				(363,684,964)	(0.35)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 09/03/2023	UBS AG	132,405,000	7	(978,928)	(0.00)
Total Future Contracts		132,405,000	7	(978,928)	(0.00)

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Common Stocks			
Advertising (0.29%)			
Dentsu Group	148,603	615,959,435	0.22
Hakuhodo DY Holdings	153,334	203,934,220	0.07
Agriculture (0.78%)			
Japan Tobacco	824,380	2,193,675,180	0.78
Airlines (0.20%)			
ANA Holdings	110,778	310,178,400	0.11
Japan Airlines	98,451	265,325,445	0.09
Auto Manufacturers (7.16%)			
Honda Motor	1,119,808	3,395,257,856	1.20
Isuzu Motors	403,693	624,513,071	0.22
Mazda Motor	392,079	394,039,395	0.14
Nissan Motor	1,586,632	663,370,839	0.24
Subaru	420,349	852,257,598	0.30
Suzuki Motor	251,607	1,074,613,497	0.38
Toyota Motor	7,282,294	13,199,157,875	4.68
Auto Parts & Equipment (2.19%)			
Aisin	101,191	357,204,230	0.13
Bridgestone	392,051	1,839,111,241	0.65
Denso	296,837	1,940,126,632	0.69
Koito Manufacturing	143,850	285,829,950	0.10
NGK Insulators	162,114	272,027,292	0.10
Sumitomo Electric Industries	491,245	739,078,103	0.26
Toyota Industries	102,277	740,485,480	0.26
Banks (6.61%)			
Chiba Bank	367,801	353,824,562	0.12
Concordia Financial Group	749,897	412,443,350	0.15
Japan Post Bank	289,317	326,349,576	0.12
Mitsubishi UFJ Financial Group	8,202,683	7,292,185,187	2.58
Mizuho Financial Group	1,657,724	3,076,735,744	1.09
Resona Holdings	1,475,173	1,066,845,114	0.38
Shizuoka Financial Group	296,539	312,848,645	0.11
Sumitomo Mitsui Financial Group	895,716	4,743,711,936	1.68
Sumitomo Mitsui Trust Holdings	233,522	1,071,398,936	0.38
Beverages (1.07%)			
Asahi Group Holdings	313,762	1,292,385,678	0.46
Ito En	36,207	173,431,530	0.06
Kirin Holdings	563,624	1,133,447,864	0.40
Suntory Beverage & Food	94,961	427,324,500	0.15
Building Materials (1.73%)			
AGC	132,533	582,482,535	0.21
Daikin Industries	171,025	3,454,705,000	1.22
Lixil	201,854	403,909,854	0.14
TOTO	99,417	447,376,500	0.16
Chemicals (3.37%)			
Asahi Kasei	859,793	809,409,130	0.29
Mitsubishi Chemical Holdings	867,653	594,082,009	0.21
Mitsui Chemicals	128,720	382,942,000	0.14
Nippon Paint Holdings	574,966	597,389,674	0.21
Nippon Sanso Holdings	120,375	230,638,500	0.08
Nissan Chemical	87,395	505,143,100	0.18
Nitto Denko	97,640	746,946,000	0.26
Shin-Etsu Chemical	257,569	4,179,057,025	1.48
Sumitomo Chemical	1,003,780	475,791,720	0.17
Toray Industries	952,657	701,727,146	0.25
Tosoh	183,869	288,674,330	0.10

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Commercial Services (2.47%)			
Dai Nippon Printing	153,486	406,737,900	0.14
GMO Payment Gateway	28,916	315,762,720	0.11
Nihon M&A Center Holdings	210,963	343,658,727	0.12
Persol Holdings	122,340	345,977,520	0.12
Recruit Holdings	989,395	4,132,702,915	1.47
Secom	144,326	1,088,651,018	0.39
Toppan	179,058	349,879,332	0.12
Computers (2.31%)			
Fujitsu	134,929	2,376,774,335	0.84
Itochu Techno-Solutions	66,289	203,507,230	0.07
NEC	168,575	781,345,125	0.28
Nomura Research Institute	276,234	860,468,910	0.30
NTT Data	428,734	828,314,088	0.29
Obic	47,605	924,013,050	0.33
Otsuka	80,605	334,913,775	0.12
SCSK	108,740	217,588,740	0.08
Cosmetics & Personal Care (1.85%)			
Kao	326,251	1,714,449,005	0.61
Kose	23,420	337,716,400	0.12
Shiseido	274,311	1,775,066,481	0.63
Unicharm	275,757	1,397,536,476	0.49
Distribution & Wholesale (5.28%)			
ITOCHU	816,495	3,385,188,270	1.20
Marubeni	1,061,155	1,607,649,825	0.57
Mitsubishi	867,119	3,713,870,677	1.32
Mitsui & Co	983,842	3,790,743,226	1.34
Sumitomo	773,101	1,697,729,796	0.60
Toyota Tsusho	144,591	706,327,035	0.25
Diversified Financial Services (1.63%)			
Daiwacurities Group	899,702	524,526,266	0.18
Japan Exchange Group	340,548	646,189,830	0.23
Mitsubishi HC Capital	456,028	295,962,172	0.10
Nomura Holdings	2,004,614	979,454,400	0.35
ORIX	820,812	1,738,890,222	0.62
SBI Holdings	168,077	423,049,809	0.15
Electric (0.61%)			
Chubu Electric Power	441,288	601,034,256	0.21
Kansai Electric Power	482,153	616,673,687	0.22
Tokyo Electric Power Holdings	1,051,915	500,711,540	0.18
Electrical Components & Equipment (0.12%)			
Brother Industries	160,986	323,098,902	0.12
Electronics (4.55%)			
Azbil	77,926	259,103,950	0.09
Hirose Electric	20,250	336,150,000	0.12
Hoya	248,085	3,151,919,925	1.12
Ibiden	78,419	375,234,915	0.13
Kyocera	220,315	1,443,503,880	0.51
Minebea Mitsumi	249,714	492,186,294	0.17
Murata Manufacturing	393,866	2,594,789,208	0.92
Nidec	306,766	2,097,972,674	0.74
Shimadzu	162,803	609,697,235	0.22
TDK	267,333	1,158,888,555	0.41
Yokogawa Electric	156,994	330,472,370	0.12
Engineering & Construction (0.60%)			
Kajima	296,278	455,083,008	0.16
Obayashi	440,907	440,025,186	0.16
Shimizu	374,280	263,493,120	0.09
Taisei	126,615	538,113,750	0.19

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Entertainment (1.07%)			
Oriental Land	137,489	2,634,289,240	0.93
Toho	76,210	387,146,800	0.14
Environmental Control (0.14%)			
Kurita Water Industries	72,960	398,361,600	0.14
Food (3.00%)			
Aeon	449,141	1,249,959,403	0.44
Ajinomoto	312,869	1,261,174,939	0.45
Kikkoman	99,786	692,514,840	0.24
Kobe Bussan	105,719	400,675,010	0.14
MEIJI Holdings	75,500	508,870,000	0.18
Nisshinifun Group	136,679	225,930,387	0.08
Nissin Foods Holdings	43,474	452,999,080	0.16
Seven & i Holdings	517,700	2,930,182,000	1.04
Yakult Honsha	87,937	752,740,720	0.27
Forest Products & Paper (0.10%)			
Oji Holdings	550,848	292,500,288	0.10
Gas (0.44%)			
Osaka Gas	258,648	550,920,240	0.20
Tokyo Gas	265,735	686,924,975	0.24
Hand & Machine Tools (0.59%)			
Disco	20,004	755,151,000	0.27
Fuji Electric	88,442	444,863,260	0.16
Makita	152,377	469,321,160	0.16
Healthcare Products (1.73%)			
Asahi Intecc	151,387	327,601,468	0.12
Olympus	837,782	1,970,463,264	0.70
Sysmex	114,800	918,170,400	0.32
Terumo	443,521	1,661,429,666	0.59
Home Builders (1.12%)			
Daiwa House Industry	411,073	1,249,250,847	0.44
Iida Group Holdings	101,710	203,521,710	0.07
Open House Group	55,927	269,568,140	0.10
Sekisui Chemical	252,300	465,493,500	0.16
Sekisui House	420,186	980,504,031	0.35
Home Furnishings (3.85%)			
Hoshizaki	73,684	342,999,020	0.12
Panasonic Holdings	1,517,275	1,684,933,888	0.60
Sharp	163,327	154,344,015	0.05
Sony Group	866,137	8,691,684,795	3.08
Insurance (3.88%)			
Dai-ichi Life Holdings	672,901	2,014,665,594	0.71
Japan Post Holdings	1,632,778	1,811,567,191	0.64
Japan Post Insurance	135,722	315,010,762	0.11
MS&AD Insurance Group Holdings	305,130	1,288,869,120	0.46
Sompo Holdings	214,624	1,257,696,640	0.45
T&D Holdings	367,577	699,131,454	0.25
Tokio Marine Holdings	1,259,977	3,562,584,968	1.26
Internet (1.32%)			
CyberAgent	298,953	349,177,104	0.12
Kakaku.com	89,972	190,020,864	0.07
M3	302,973	1,084,037,394	0.38
MonotaRO	170,687	316,965,759	0.11
Rakuten Group	598,513	356,713,748	0.13
Trend Micro	91,736	563,259,040	0.20
Z Holdings	1,804,508	599,096,656	0.21
ZOZO	84,909	276,803,340	0.10

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Iron & Steel (0.63%)			
JFE Holdings	338,839	520,456,704	0.18
Nippon Steel	554,068	1,269,923,856	0.45
Leisure Time (0.76%)			
Shimano	49,989	1,045,769,880	0.37
Yamaha	96,002	472,329,840	0.17
Yamaha Motor	203,077	611,261,770	0.22
Machinery - Construction & Mining (3.33%)			
Hitachi	664,399	4,445,493,709	1.57
Hitachi Construction Machinery	74,247	219,696,873	0.08
Komatsu	634,176	1,823,890,176	0.65
Mitsubishi Electric	1,329,904	1,746,828,904	0.62
Mitsubishi Heavy Industries	219,719	1,150,009,246	0.41
Machinery - Diversified (5.27%)			
Daifuku	69,504	429,534,720	0.15
FANUC	131,313	2,604,593,355	0.92
Keyence	133,578	6,868,580,760	2.43
Kubota	699,955	1,271,818,235	0.45
Omron	127,080	813,947,400	0.29
SMC	39,302	2,184,405,160	0.78
Yaskawa Electric	163,396	690,348,100	0.25
Metal Fabricate & Hardware (0.20%)			
MISUMI Group	198,186	570,577,494	0.20
Mining (0.28%)			
Sumitomo Metal Mining	168,455	786,853,305	0.28
Miscellaneous Manufacturers (0.55%)			
JSR	120,049	310,686,812	0.11
Toshiba	266,997	1,228,987,191	0.44
Office & Business Equipment (1.55%)			
Canon	687,194	1,962,282,467	0.70
FUJIFILM Holdings	247,163	1,637,454,875	0.58
Ricoh	386,936	389,644,552	0.14
Seiko Epson	195,783	377,078,058	0.13
Oil & Gas (0.84%)			
ENEOS Holdings	2,103,879	942,537,792	0.33
Idemitsu Kosan	143,583	440,799,810	0.16
Inpex	715,099	998,278,204	0.35
Pharmaceuticals & Biotechnology (6.81%)			
Astellas Pharma	1,260,595	2,529,383,868	0.90
Chugai Pharmaceutical	461,076	1,552,903,968	0.55
Daiichi Sankyo	1,203,513	5,114,930,250	1.81
Eisai	172,974	1,505,565,696	0.53
Kobayashi Pharmaceutical	36,782	332,141,460	0.12
Kyowa Kirin	188,590	569,541,800	0.20
Nippon Shinyaku	32,828	245,553,440	0.09
Ono Pharmaceutical	247,682	763,603,606	0.27
Otsuka Holdings	269,131	1,158,608,955	0.41
Shionogi & Co	181,747	1,196,985,742	0.43
Takeda Pharmaceutical	1,032,013	4,242,605,443	1.50
Real Estate (1.64%)			
Daito Trust Construction	42,508	575,558,320	0.20
Hulic	271,727	282,596,080	0.10
Mitsubishi Estate	812,478	1,390,149,858	0.49
Mitsui Fudosan	621,146	1,501,309,882	0.53
Nomura Real Estate Holdings	78,628	222,517,240	0.08
Sumitomo Realty & Development	212,864	664,348,544	0.24
Real Estate Investment Trusts (1.21%)			
Daiwa House Investment - REIT	1,508	442,447,200	0.16
GLP J - REIT	2,976	450,268,800	0.16

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Real Estate Investment Trusts (1.21%) (continued)			
Japan Metropolitan Fund Invest - REIT	4,908	513,867,600	0.18
Japan Real Estate Investment - REIT	844	486,988,000	0.17
Nippon Building Fund - REIT	1,057	621,516,000	0.22
Nippon Prologis - REIT	1,451	447,633,500	0.16
Nomura Real Estate Master Fund - REIT	2,842	463,246,000	0.16
Retail (1.98%)			
Fast Retailing	40,035	3,224,018,550	1.14
McDonald's Holdings Japan	59,937	299,385,315	0.11
Nitori Holdings	55,299	942,847,950	0.33
Pan Pacific International Holdings	257,713	632,169,989	0.22
USS	140,439	294,219,705	0.11
Welcia Holdings	62,229	191,354,175	0.07
Semiconductors (3.11%)			
Advantest	129,752	1,100,296,960	0.39
Hamamatsu Photonics	95,833	605,664,560	0.22
Lasertec	51,407	1,117,845,215	0.40
Renesas Electronics	807,967	956,228,945	0.34
Rohm	60,193	573,639,290	0.20
SUMCO	242,778	426,560,946	0.15
Tokyo Electron	102,454	3,983,411,520	1.41
Software (1.13%)			
Capcom	118,343	498,224,030	0.18
Koei Tecmo Holdings	79,050	189,087,600	0.07
Konami Group	63,434	378,700,980	0.14
Nexon	327,876	971,168,712	0.34
Oracle Japan	26,910	229,273,200	0.08
Square Enix Holdings	60,160	368,780,800	0.13
TIS	154,744	538,509,120	0.19
Telecommunications (5.44%)			
Hikari Tsushin	13,653	254,218,860	0.09
KDDI	1,106,865	4,407,536,430	1.56
Nippon Telegraph & Telephone	820,437	3,086,483,994	1.09
Softbank	1,976,264	2,940,680,832	1.04
SoftBank Group	827,721	4,671,657,324	1.66
Toys, Games & Hobbies (1.89%)			
Bandai Namco Holdings	135,828	1,129,273,992	0.40
Nintendo	757,850	4,192,426,200	1.49
Transportation (3.60%)			
Central Japan Railway	99,043	1,604,991,815	0.57
East Japan Railway	207,243	1,558,467,360	0.55
Hankyu Hanshin Holdings	157,099	615,828,080	0.22
Keio	72,006	348,509,040	0.12
Keisei Electric Railway	90,151	338,517,005	0.12
Kintetsu Group Holdings	116,476	507,252,980	0.18
Mitsui OSK Lines	239,347	787,451,630	0.28
Nippon Express Holdings	53,237	401,406,980	0.14
Nippon Yusen	331,278	1,030,274,580	0.37
Odakyu Electric Railway	204,033	349,100,463	0.12
SG Holdings	194,087	355,179,210	0.13
Tobu Railway	128,573	396,004,840	0.14
Tokyu	364,658	606,426,254	0.21
West Japan Railway	150,538	862,432,202	0.31
Yamato Holdings	195,402	407,803,974	0.14
Total Common Stocks		283,043,892,041	100.28

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value JPY	% of Net Assets
Funds			
Banks (0.07%)			
State Street EUR Liquidity LVNAV Fund	1,391,136	195,897,278	0.07
State Street GBP Liquidity LVNAV Fund	11,964	1,898,931	0.00
Total Funds		197,796,209	0.07
TOTAL INVESTMENTS (Cost JPY 268,042,228,409)		283,241,688,250	100.35
Other net liabilities		(1,001,471,156)	(0.35)
TOTAL NET ASSETS		282,240,217,094	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
CHF 146,119,742	JPY 21,403,649,000	Bank of America N.A.	05 January 2023	(565,161,995)	(0.20)
EUR 152,269,821	JPY 21,846,672,000	Bank of America N.A.	05 January 2023	(404,304,450)	(0.14)
EUR 29,426,057	JPY 4,221,315,000	State Street Bank London	05 January 2023	(77,589,579)	(0.03)
GBP 15,815,956	JPY 2,619,853,000	State Street Bank London	05 January 2023	(109,596,579)	(0.04)
JPY 209,118,000	CHF 1,436,693	State Street Bank London	05 January 2023	4,227,757	0.00
JPY 202,833,000	CHF 1,384,163	State Street Bank London	05 January 2023	5,434,223	0.00
JPY 203,000,000	EUR 1,400,437	State Street Bank London	05 January 2023	5,792,996	0.00
JPY 5,308,162,000	EUR 37,916,147	State Street Bank London	05 January 2023	(31,122,924)	(0.01)
JPY 1,132,854,000	EUR 8,083,915	State Street Bank London	05 January 2023	(5,508,668)	(0.00)
JPY 2,599,063,000	EUR 18,441,127	State Street Bank London	05 January 2023	2,215,967	0.00
JPY 212,157,000	EUR 1,494,579	UBS AG	05 January 2023	1,693,080	0.00
JPY 205,353,000	GBP 1,228,139	State Street Bank London	05 January 2023	10,426,773	0.01
JPY 346,169,000	GBP 2,162,666	State Street Bank London	05 January 2023	2,917,856	0.00
JPY 268,857,000	USD 2,026,680	State Street Bank London	05 January 2023	1,446,628	0.00
USD 98,418,676	JPY 13,671,043,000	Bank of America N.A.	05 January 2023	(685,190,038)	(0.24)
Total Forward Foreign Exchange Contracts				(1,844,318,953)	(0.65)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) JPY	% of Net Assets
TOPIX Index Futures 09/03/2023	UBS AG	718,770,000	38	(1,841,958)	(0.00)
Total Future Contracts		718,770,000	38	(1,841,958)	(0.00)

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Airlines (0.51%)			
Qantas Airways	58,824	239,748	0.21
Singapore Airlines	84,350	347,790	0.30
Banks (25.18%)			
ANZ Group Holdings	191,456	3,071,917	2.64
BOC Hong Kong Holdings	235,000	800,902	0.69
Commonwealth Bank of Australia	109,104	7,591,259	6.52
DBS Group Holdings	116,465	2,945,491	2.53
Hang Seng Bank	49,300	819,882	0.70
Macquarie Group	23,526	2,663,706	2.29
National Australia Bank	203,049	4,139,192	3.56
Oversea-Chinese Banking	217,568	1,975,827	1.70
United Overseas Bank	75,999	1,739,613	1.50
Westpac Banking	224,465	3,554,359	3.05
Beverages (1.01%)			
Budweiser Brewing APAC	111,700	351,346	0.30
Endeavour Group	90,619	394,530	0.34
Treasury Wine Estates	46,428	428,513	0.37
Building Materials (0.63%)			
James Hardie Industries - CDI	28,773	515,127	0.44
Xinyi Glass Holdings	116,000	216,099	0.19
Commercial Services (2.33%)			
Brambles	89,241	730,462	0.63
IDP Education	13,128	241,977	0.21
Transurban Group	197,448	1,738,013	1.49
Computers (0.53%)			
Computershare	34,913	620,318	0.53
Cosmetics & Personal Care (1.55%)			
CK Hutchison Holdings	171,952	1,032,159	0.89
Jardine Cycle & Carriage	6,400	136,475	0.12
Singapore Technologies Engineering	100,700	251,525	0.21
Wilmar International	122,300	380,250	0.33
Diversified Financial Services (3.81%)			
ASX	12,470	575,213	0.49
Futu Holdings - ADR	3,822	155,364	0.13
Hong Kong Exchanges & Clearing	77,183	3,334,564	2.87
Singapore Exchange	55,200	368,357	0.32
Electric (2.04%)			
CLP Holdings	105,500	769,797	0.66
HK Electric Investments & HK Electric Investments	175,000	115,920	0.10
Mercury	44,327	155,872	0.13
Meridian Energy	82,154	272,262	0.24
Origin Energy	109,615	573,869	0.49
Power Assets Holdings	88,000	482,002	0.42
Electronics (0.20%)			
Venture	18,000	228,959	0.20
Engineering & Construction (1.16%)			
Auckland International Airport	80,236	396,320	0.34
CK Infrastructure Holdings	41,000	214,588	0.18
Keppel	93,600	506,663	0.44
Lendlease	43,985	233,855	0.20
Entertainment (1.30%)			
Aristocrat Leisure	38,620	799,324	0.69
Genting Singapore	396,000	281,971	0.24
Lottery	141,761	430,686	0.37

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (2.63%)			
Coles Group	86,037	975,545	0.84
WH Group	530,194	308,404	0.26
Woolworths Group	78,041	1,776,113	1.53
Gas (0.59%)			
Hong Kong & China Gas	722,674	687,031	0.59
Hand & Machine Tools (0.84%)			
Techtronic Industries	88,000	982,043	0.84
Healthcare Products (0.96%)			
Cochlear	4,229	585,395	0.50
Fisher & Paykel Healthcare - Class C	36,948	528,111	0.46
Healthcare Services (1.26%)			
Medibank Pvt	176,693	353,482	0.30
Ramsay Health Care	11,906	522,391	0.45
Sonic Healthcare	29,312	595,742	0.51
Holding Companies - Diversified Operations (0.69%)			
Jardine Matheson Holdings	10,300	524,270	0.45
Swire Pacific - Class A	31,500	277,266	0.24
Insurance (9.06%)			
AIA Group	765,200	8,509,902	7.31
Insurance Australia Group	158,098	509,267	0.44
QBE Insurance Group	95,075	865,901	0.74
Suncorp Group	80,822	659,906	0.57
Internet (1.52%)			
Grab Holdings - Class A	81,050	260,981	0.22
Sea - ADR	23,157	1,204,859	1.04
SEEK	21,434	304,518	0.26
Investment Companies (0.22%)			
Washington H Soul Pattinson & Co	13,799	258,837	0.22
Iron & Steel (2.08%)			
BlueScope Steel	29,696	339,130	0.29
Fortescue Metals Group	108,615	1,510,710	1.30
Mineral Resources	10,890	570,126	0.49
Lodging (1.38%)			
City Developments	27,000	165,680	0.14
Galaxy Entertainment Group	140,000	925,566	0.80
Sands China	154,000	511,035	0.44
Mining (12.80%)			
BHP Group	324,848	10,052,091	8.64
IGO	43,692	398,816	0.34
Newcrest Mining	57,420	803,709	0.69
Northern Star Resources	74,669	552,447	0.47
Pilbara Minerals	162,064	412,139	0.35
Rio Tinto	23,833	1,881,459	1.62
South32	295,676	802,051	0.69
Miscellaneous Manufacturers (0.25%)			
Orica	28,547	291,549	0.25
Oil & Gas (3.61%)			
Ampol	15,122	290,011	0.25
Santos	204,172	988,599	0.85
Woodside Energy Group	121,806	2,927,441	2.51
Pharmaceuticals & Biotechnology (5.18%)			
CSL	30,903	6,030,549	5.18
Pipelines (0.47%)			
APA Group	75,642	551,952	0.47

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Private Equity (0.39%)			
Capitaland Investment	163,687	451,567	0.39
Real Estate (4.31%)			
CK Asset Holdings	128,452	790,795	0.68
ESR Group	125,400	263,173	0.23
Hang Lung Properties	127,000	248,307	0.21
Henderson Land Development	93,003	324,708	0.28
Hongkong Land Holdings	72,400	333,040	0.29
New World Development	95,954	270,468	0.23
REA Group	3,490	262,235	0.23
Sino Land	232,146	290,296	0.25
Sun Hung Kai Properties	93,113	1,274,123	1.09
Swire Properties	75,600	192,173	0.16
UOL Group	29,360	147,107	0.13
Wharf Real Estate Investment	105,900	617,358	0.53
Real Estate Investment Trusts (5.27%)			
CapitaLand Integrated Commercial Trust - REIT	348,410	529,941	0.45
CapitaLandcendas - REIT	214,092	437,378	0.37
Dexus - REIT	68,757	361,364	0.31
Goodman Group - REIT	108,444	1,276,677	1.10
GPT Group - REIT	122,059	347,652	0.30
Link - REIT	139,628	1,025,078	0.88
Mapletree Commercial Trust - REIT	150,300	187,147	0.16
Mapletree Logistics Trust - REIT	212,260	251,635	0.22
Mirvac Group - REIT	252,239	364,349	0.31
Scentre Group - REIT	331,417	647,281	0.56
Stockland - REIT	151,322	372,507	0.32
Vicinity Centres - REIT	247,942	336,284	0.29
Retail (2.06%)			
Reece	14,132	135,608	0.11
Wesfarmers	72,820	2,267,168	1.95
Software (0.64%)			
WiseTech Global	9,396	323,374	0.28
XERO	8,762	417,541	0.36
Telecommunications (2.08%)			
HKT Trust	242,160	296,923	0.25
Singapore Telecommunications	118,900	229,609	0.20
Singapore Telecommunications - NPV	408,900	783,532	0.67
Spark New Zealand	122,562	418,577	0.36
Telstra Group	256,557	694,197	0.60
Transportation (0.87%)			
Aurizon Holdings	118,682	300,206	0.26
MTR	98,058	519,504	0.44
SITC International Holdings	88,000	195,732	0.17
Total Common Stocks		115,701,704	99.41
TOTAL INVESTMENTS (Cost USD 112,387,557)		115,701,704	99.41
Other net assets		686,960	0.59
TOTAL NET ASSETS		116,388,664	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
Hang Seng Index Futures 30/01/2023	UBS AG	255,159	2	801	0.00
SPI 200 Index Futures 16/03/2023	UBS AG	474,162	4	(10,952)	(0.01)
Total Future Contracts		729,321	6	(10,151)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Auto Manufacturers (0.35%)			
Mazda Motor	450,100	3,428,326	0.35
Banks (8.61%)			
BOC Hong Kong Holdings	2,948,500	10,048,764	1.03
Hang Seng Bank	607,400	10,101,349	1.04
Macquarie Group	291,028	32,951,332	3.39
Sumitomo Mitsui Trust Holdings	267,100	9,287,618	0.95
United Overseas Bank	933,700	21,372,346	2.20
Beverages (0.39%)			
Suntory Beverage & Food	110,000	3,751,563	0.39
Building Materials (3.76%)			
Daikin Industries	197,600	30,251,392	3.11
James Hardie Industries - CDI	351,603	6,294,805	0.65
Chemicals (3.00%)			
Asahi Kasei	992,000	7,077,713	0.73
Nippon Paint Holdings	657,200	5,175,117	0.53
Nitto Denko	112,900	6,545,796	0.67
Sumitomo Chemical	1,181,000	4,242,631	0.44
Toray Industries	1,097,000	6,124,144	0.63
Commercial Services (7.16%)			
Brambles	1,097,866	8,986,330	0.93
IDP Education	163,887	3,020,784	0.31
Recruit Holdings	1,143,000	36,184,100	3.72
Transurban Group	2,434,855	21,432,536	2.20
Computers (3.69%)			
Computershare	429,605	7,633,020	0.78
Fujitsu	155,900	20,813,054	2.14
Nomura Research Institute	316,400	7,469,673	0.77
Cosmetics & Personal Care (1.54%)			
Kao	376,000	14,975,028	1.54
Diversified Financial Services (1.19%)			
ASX	153,016	7,058,286	0.72
Singapore Exchange	684,200	4,565,754	0.47
Electric (0.55%)			
Mercury	551,957	1,940,913	0.20
Meridian Energy	1,027,415	3,404,892	0.35
Electronics (0.57%)			
Azbil	92,100	2,320,910	0.24
Ibiden	89,800	3,256,607	0.33
Engineering & Construction (0.30%)			
Lendlease	548,233	2,914,788	0.30
Entertainment (2.37%)			
Oriental Land	158,500	23,016,105	2.37
Environmental Control (0.35%)			
Kurita Water Industries	82,700	3,422,199	0.35
Food (4.12%)			
Aeon	518,000	10,925,719	1.12
Ajinomoto	361,500	11,044,045	1.14
Coles Group	1,057,515	11,990,812	1.23
Kikkoman	116,000	6,101,330	0.63
Healthcare Products (3.06%)			
Cochlear	51,951	7,191,264	0.74
Systemex	132,700	8,043,765	0.83
Terumo	511,700	14,527,479	1.49

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Home Builders (1.31%)			
Sekisui Chemical	295,900	4,137,599	0.42
Sekisui House	487,500	8,621,632	0.89
Home Furnishings (6.20%)			
Panasonic Holdings	1,752,100	14,746,349	1.51
Sony Group	599,600	45,602,228	4.69
Insurance (11.69%)			
AIA Group	4,943,800	54,980,729	5.65
Dai-ichi Life Holdings	776,400	17,617,504	1.81
MS&AD Insurance Group Holdings	352,400	11,281,500	1.16
QBE Insurance Group	1,174,973	10,701,131	1.10
Sompo Holdings	247,800	11,005,404	1.13
Suncorp Group	999,781	8,163,138	0.84
Internet (0.55%)			
Z Holdings	2,123,300	5,342,647	0.55
Iron & Steel (2.65%)			
Fortescue Metals Group	1,342,099	18,667,063	1.92
Mineral Resources	135,121	7,074,014	0.73
Leisure Time (0.98%)			
Yamaha	111,900	4,172,557	0.43
Yamaha Motor	235,800	5,379,196	0.55
Lodging (0.20%)			
City Developments	318,100	1,951,956	0.20
Machinery - Construction & Mining (0.19%)			
Hitachi Construction Machinery	84,800	1,901,726	0.19
Machinery - Diversified (4.62%)			
Daifuku	80,300	3,761,067	0.39
FANUC	152,000	22,849,824	2.35
Kubota	809,500	11,147,535	1.15
Omron	147,100	7,140,668	0.73
Mining (1.22%)			
IGO	540,437	4,933,055	0.51
Sumitomo Metal Mining	195,800	6,931,538	0.71
Miscellaneous Manufacturers (0.29%)			
JSR	141,700	2,779,337	0.29
Oil & Gas (0.37%)			
Ampol	189,396	3,632,252	0.37
Pharmaceuticals & Biotechnology (6.88%)			
Astellas Pharma	1,455,900	22,140,008	2.28
Daiichi Sankyo	1,389,600	44,759,559	4.60
Private Equity (0.59%)			
Capitaland Investment	2,081,082	5,741,130	0.59
Real Estate (0.81%)			
Hulic	301,500	2,376,445	0.24
REA Group	42,075	3,161,474	0.32
Swire Properties	941,000	2,392,000	0.25
Real Estate Investment Trusts (4.74%)			
Dexus - REIT	846,892	4,450,979	0.46
Goodman Group - REIT	1,337,903	15,750,709	1.62
GPT Group - REIT	1,537,509	4,379,179	0.45
Mirvac Group - REIT	3,117,471	4,503,061	0.46
Scentre Group - REIT	4,146,382	8,098,183	0.83
Stockland - REIT	1,913,489	4,710,406	0.49
Vicinity Centres - REIT	3,100,961	4,205,833	0.43

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Retail (2.90%)					
Fast Retailing	46,200	28,197,249	2.90		
Semiconductors (3.59%)					
Tokyo Electron	118,400	34,888,719	3.59		
Telecommunications (6.61%)					
KDDI	1,278,700	38,590,196	3.97		
Softbank	2,276,300	25,670,805	2.64		
Transportation (2.46%)					
Hankyu Hanshin Holdings	182,000	5,407,101	0.56		
MTR	1,236,268	6,549,649	0.67		
Nippon Express Holdings	61,300	3,502,990	0.36		
SG Holdings	226,300	3,138,649	0.32		
Tokyu	422,300	5,322,558	0.55		
Total Common Stocks		971,350,820	99.86		
TOTAL INVESTMENTS (Cost USD 1,064,670,934)		971,350,820	99.86		
Other net assets		1,405,784	0.14		
TOTAL NET ASSETS		972,756,604	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
SPI 200 Index Futures 16/03/2023	UBS AG	355,622	3	1,017	0.00
TOPIX Index Futures 09/03/2023	UBS AG	1,003,486	7	(3,804)	(0.00)
Total Future Contracts		1,359,108	10	(2,787)	(0.00)

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

Schedule of Investments as at 31 December 2022 (Expressed in SGD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value SGD	% of Net Assets		
Common Stocks					
Airlines (2.56%)					
Singapore Airlines	139,949	773,918	2.56		
Banks (48.01%)					
DBS Group Holdings	189,288	6,420,649	21.23		
Oversea-Chinese Banking	353,997	4,311,683	14.26		
United Overseas Bank	123,294	3,785,126	12.52		
Cosmetics & Personal Care (5.56%)					
Jardine Cycle & Carriage	10,300	294,580	0.98		
Singapore Technologies Engineering	163,600	548,060	1.81		
Wilmar International	200,900	837,753	2.77		
Diversified Financial Services (2.64%)					
Singapore Exchange	89,400	800,130	2.64		
Electronics (1.63%)					
Venture	28,900	493,034	1.63		
Engineering & Construction (3.65%)					
Keppel	152,100	1,104,246	3.65		
Entertainment (2.01%)					
Genting Singapore	635,400	606,807	2.01		
Internet (10.66%)					
Grab Holdings - Class A	135,538	585,343	1.94		
Sea - ADR	37,797	2,637,575	8.72		
Lodging (1.16%)					
City Developments	42,600	350,598	1.16		
Private Equity (3.33%)					
Capitaland Investment	271,914	1,006,082	3.33		
Real Estate (1.07%)					
UOL Group	48,389	325,174	1.07		
Real Estate Investment Trusts (10.15%)					
CapitaLand Integrated Commercial Trust - REIT	555,039	1,132,279	3.74		
CapitaLandcendas - REIT	351,278	962,502	3.18		
Mapletree Commercial Trust - REIT	247,600	413,492	1.37		
Mapletree Logistics Trust - REIT	353,254	561,674	1.86		
Telecommunications (7.35%)					
Singapore Telecommunications - NPV	864,400	2,221,508	7.35		
Total Common Stocks		30,172,213	99.78		
TOTAL INVESTMENTS (Cost SGD 34,197,956)		30,172,213	99.78		
Other net assets		65,403	0.22		
TOTAL NET ASSETS		30,237,616	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) SGD	% of Net Assets
MSCI Singapore Index Futures 30/01/2023	UBS AG	58,110	2	(250)	(0.00)
Total Future Contracts		58,110	2	(250)	(0.00)

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

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (5.26%)			
Banque Cantonale Vaudoise - Registered	43,702	3,878,553	0.20
Credit Suisse Group - Registered	5,206,982	14,392,098	0.75
UBS Group - Registered	4,846,591	83,385,598	4.31
Building Materials (5.58%)			
Geberit - Registered	51,858	22,584,159	1.17
Holcim	802,031	38,401,244	1.99
Sika - Registered	211,522	46,894,428	2.42
Chemicals (2.53%)			
Clariant - Registered	315,756	4,625,825	0.24
EMS-Chemie Holding - Registered	10,275	6,432,150	0.33
Givaudan - Registered	13,358	37,843,214	1.96
Commercial Services (1.39%)			
Adecco Group - Registered	232,322	7,076,528	0.37
SGS - Registered	9,190	19,758,500	1.02
Computers (0.74%)			
Logitech International - Registered	250,542	14,295,926	0.74
Diversified Financial Services (0.87%)			
Julius Baer Group	310,536	16,725,469	0.87
Electric (0.20%)			
BKW	30,632	3,874,948	0.20
Electrical Components & Equipment (3.31%)			
ABB - Registered	2,276,816	63,887,457	3.31
Food (24.06%)			
Barry Callebaut - Registered	5,146	9,412,034	0.49
Chocoladefabriken Lindt & Spruengli	1,502	14,163,860	0.73
Chocoladefabriken Lindt & Spruengli - Registered	157	14,915,000	0.77
Nestle - Registered	3,981,095	426,534,518	22.07
Hand & Machine Tools (0.82%)			
Schindler Holding	59,272	10,307,401	0.53
Schindler Holding - Registered	33,566	5,598,809	0.29
Healthcare Products (4.13%)			
Alcon	723,224	45,693,292	2.37
Sonova Holding - Registered	77,756	17,051,891	0.88
Straumann Holding - Registered	161,031	17,004,874	0.88
Healthcare Services (2.53%)			
Lonza Group - Registered	107,808	48,847,805	2.53
Insurance (8.53%)			
Baloise Holding - Registered	65,960	9,412,492	0.49
Swiss Life Holding - Registered	44,536	21,234,765	1.10
Swiss Re	436,406	37,740,391	1.95
Zurich Insurance Group	217,882	96,369,208	4.99
Metal Fabricate & Hardware (0.51%)			
VAT Group	39,303	9,935,798	0.51
Packaging & Containers (0.46%)			
SIG Group	439,654	8,881,011	0.46
Pharmaceuticals & Biotechnology (29.74%)			
Bachem Holding	47,770	3,814,435	0.20
Novartis - Registered	3,132,258	261,825,446	13.55
Roche Holding	38,508	13,801,267	0.71
Roche Holding - CH	1,016,833	295,389,986	15.28
Private Equity (1.39%)			
Partners Group Holding	32,879	26,855,567	1.39

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

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Real Estate (0.46%)			
Swiss Prime Site - Registered	110,786	8,879,498	0.46
Retail (5.44%)			
Compagnie Financiere Richemont - Class A - Registered	755,589	90,595,121	4.69
Swatch Group	41,748	10,979,724	0.57
Swatch Group - Registered	74,067	3,558,179	0.18
Software (0.24%)			
Temenos - Registered	93,098	4,723,793	0.24
Telecommunications (0.98%)			
Swisscom - Registered	37,401	18,947,347	0.98
Transportation (0.87%)			
Kuehne + Nagel International - Registered	78,227	16,834,450	0.87
Total Common Stocks		1,933,364,059	100.04
TOTAL INVESTMENTS (Cost CHF 1,887,223,216)		1,933,364,059	100.04
Other net liabilities		(762,968)	(0.04)
TOTAL NET ASSETS		1,932,601,091	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
CHF 2,731,100	GBP 2,411,256	State Street Bank London	03 January 2023	47,556	0.00
GBP 1,400,207	CHF 1,583,600	JPMorgan Chase Bank N.A. London	03 January 2023	(25,277)	(0.00)
GBP 1,223,453	CHF 1,402,200	State Street Bank London	03 January 2023	(40,590)	(0.00)
CHF 1,404,000	EUR 1,426,505	State Street Bank London	04 January 2023	(4,558)	(0.00)
CHF 1,095,100	EUR 1,111,207	State Street Bank London	04 January 2023	(2,127)	(0.00)
CHF 329,400	EUR 334,245	State Street Bank London	04 January 2023	(640)	(0.00)
EUR 95,572,581	CHF 93,597,000	UBS AG	04 January 2023	773,207	0.04
EUR 3,977,009	CHF 3,894,800	UBS AG	04 January 2023	32,175	0.00
GBP 6,983,489	CHF 7,898,200	State Street Bank London	04 January 2023	(126,111)	(0.01)
GBP 47,736,392	CHF 53,989,000	State Street Bank London	04 January 2023	(862,049)	(0.04)
USD 58,506,830	CHF 55,487,000	Bank of America N.A.	04 January 2023	(1,356,481)	(0.07)
USD 10,085,192	CHF 9,565,200	State Street Bank London	04 January 2023	(234,380)	(0.01)
Total Forward Foreign Exchange Contracts				(1,799,275)	(0.09)

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) CHF	% of Net Assets
Swiss Market Index Futures 17/03/2023	UBS AG	1,065,600	10	(25,000)	(0.00)
Total Future Contracts		1,065,600	10	(25,000)	(0.00)

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

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Common Stocks			
Banks (8.31%)			
Cembra Money Bank	7,906	607,971	0.50
Credit Suisse Group - Registered	948,843	2,622,602	2.15
St Galler Kantonalbank - Registered	778	374,218	0.31
UBS Group - Registered	354,712	6,102,820	5.01
Valiant Holding - Registered	4,100	410,000	0.34
Building Materials (9.13%)			
Belimo Holding - Registered	2,602	1,144,880	0.94
Forbo Holding - Registered	232	252,416	0.21
Geberit - Registered	9,473	4,125,491	3.39
Sika - Registered	25,237	5,595,043	4.59
Chemicals (4.74%)			
Givaudan - Registered	1,931	5,470,523	4.49
OC Oerlikon - Registered	49,214	298,237	0.25
Commercial Services (2.96%)			
SGS - Registered	1,677	3,605,550	2.96
Computers (2.14%)			
Logitech International - Registered	45,651	2,604,846	2.14
Diversified Financial Services (2.86%)			
Julius Baer Group	56,318	3,033,287	2.49
Vontobel Holding - Registered	7,385	452,701	0.37
Electrical Components & Equipment (4.88%)			
ABB - Registered	211,591	5,937,243	4.88
Electronics (0.22%)			
dormakaba Holding	777	263,015	0.22
Energy - Alternate Sources (0.30%)			
Landis+Gyr Group	5,663	369,511	0.30
Engineering & Construction (0.10%)			
Implenia - Registered	3,342	127,163	0.10
Food (11.49%)			
Aryzta	252,370	277,860	0.23
Barry Callebaut - Registered	944	1,726,576	1.42
Bell Food Group - Registered	559	133,042	0.11
Chocoladefabriken Lindt & Spruengli	279	2,630,970	2.16
Chocoladefabriken Lindt & Spruengli - Registered	28	2,660,000	2.18
Emmi - Registered	554	433,782	0.36
Nestle - Registered	55,893	5,988,376	4.92
Orior	1,774	130,034	0.11
Healthcare Products (11.67%)			
Alcon	99,595	6,292,412	5.17
Coltene Holding - Registered	690	52,578	0.04
Medacta Group	1,779	183,237	0.15
Medartis Holding	1,108	90,856	0.07
Sonova Holding - Registered	14,174	3,108,358	2.55
Straumann Holding - Registered	29,347	3,099,043	2.55
Tecan Group - Registered	3,356	1,384,015	1.14
Holding Companies - Diversified Operations (0.08%)			
Metall Zug - Class B - Registered	53	102,025	0.08
Home Furnishings (0.04%)			
V-ZUG Holding	534	48,594	0.04
Insurance (13.73%)			
Swiss Life Holding - Registered	8,126	3,874,477	3.18
Swiss Re	76,861	6,646,939	5.46
Zurich Insurance Group	14,003	6,193,527	5.09

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

Schedule of Investments as at 31 December 2022 (Expressed in CHF)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value CHF	% of Net Assets
Machinery - Diversified (0.30%)			
Inficon Holding - Registered	445	360,005	0.30
Miscellaneous Manufacturers (0.30%)			
Daetwyler Holding	1,972	362,848	0.30
Packaging & Containers (1.34%)			
SIG Group	80,478	1,625,656	1.34
Pharmaceuticals & Biotechnology (14.19%)			
Bachem Holding	8,744	698,208	0.57
Basilea Pharmaceutica - Registered	3,030	138,774	0.11
COSMO Pharmaceuticals	2,385	145,962	0.12
Galenica	13,161	994,314	0.82
Idorsia	30,694	411,914	0.34
Novartis - Registered	75,924	6,346,487	5.21
Roche Holding	20,106	5,840,793	4.80
Roche Holding - CH	7,021	2,516,326	2.07
Ypsomed Holding - Registered	1,085	183,148	0.15
Real Estate (2.78%)			
Mobimo Holding - Registered	1,872	441,792	0.36
PSP Swiss Property - Registered	12,114	1,314,369	1.08
Swiss Prime Site - Registered	20,285	1,625,843	1.34
Retail (2.38%)			
Mobilezone Holding - Registered	11,157	170,925	0.14
Swatch Group	7,609	2,001,167	1.65
Swatch Group - Registered	13,654	655,938	0.54
Zur Rose Group	2,546	65,076	0.05
Software (0.70%)			
Temenos - Registered	16,831	854,005	0.70
Telecommunications (2.84%)			
Swisscom - Registered	6,827	3,458,558	2.84
Transportation (2.53%)			
Kuehne + Nagel International - Registered	14,311	3,079,727	2.53
Total Common Stocks		121,746,053	100.01
TOTAL INVESTMENTS (Cost CHF 128,090,236)		121,746,053	100.01
Other net liabilities		(13,307)	(0.01)
TOTAL NET ASSETS		121,732,746	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Common Stocks			
Advertising (0.49%)			
WPP	872,183	7,153,645	0.49
Aerospace & Defense (1.89%)			
BAE Systems	2,489,976	21,314,194	1.46
Rolls-Royce Holdings	6,674,854	6,220,964	0.43
Agriculture (4.87%)			
British American Tobacco	1,702,579	55,870,130	3.84
Imperial Brands	719,800	14,907,058	1.03
Apparel (0.44%)			
Burberry Group	312,661	6,347,018	0.44
Banks (10.36%)			
Barclays	12,851,221	20,371,756	1.40
HSBC Holdings	15,893,633	81,963,465	5.64
Lloyds Banking Group	54,495,800	24,746,543	1.70
NatWest Group	4,215,920	11,180,620	0.77
Standard Chartered	1,986,984	12,366,988	0.85
Beverages (4.77%)			
Coca-Cola HBC	159,235	3,141,707	0.22
Diageo	1,813,366	66,187,859	4.55
Chemicals (0.72%)			
Croda International	111,276	7,348,667	0.51
Johnson Matthey	144,853	3,081,023	0.21
Commercial Services (6.52%)			
Ashtead Group	350,616	16,549,075	1.14
Bunzl	267,738	7,386,891	0.51
Experian	731,578	20,579,289	1.41
Intertek Group	128,425	5,180,665	0.35
RELX	1,529,978	35,005,897	2.41
Rentokil Initial	1,996,135	10,140,366	0.70
Cosmetics & Personal Care (6.74%)			
Haleon	4,042,595	13,233,435	0.91
Unilever - GB	2,023,385	84,617,961	5.82
Unilever - NL	3,383	140,680	0.01
Diversified Financial Services (2.18%)			
abrdn	1,711,643	3,239,284	0.22
Hargreaves Lansdown	286,833	2,455,864	0.17
London Stock Exchange Group	262,172	18,708,594	1.29
Schroders	592,771	2,584,482	0.18
St James's Place	430,864	4,717,961	0.32
Electric (3.00%)			
National Grid	2,908,659	29,010,965	2.00
SSE	850,262	14,556,485	1.00
Electronics (0.41%)			
Halma	304,386	6,008,580	0.41
Entertainment (0.42%)			
Entain	467,679	6,180,378	0.42
Food (3.49%)			
Associated British Foods	285,328	4,496,769	0.31
Compass Group	1,407,127	26,981,660	1.85
J Sainsbury	1,384,942	3,015,019	0.21
Ocado Group	464,920	2,867,627	0.20
Tesco	5,951,108	13,342,384	0.92
Forest Products & Paper (0.38%)			
Mondi	387,556	5,462,602	0.38

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

Schedule of Investments as at 31 December 2022 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Healthcare Products (0.53%)			
Smith & Nephew	692,369	7,681,834	0.53
Home Builders (0.86%)			
Barratt Developments	807,655	3,204,775	0.22
Berkeley Group Holdings	88,211	3,328,201	0.23
Persimmon	255,979	3,115,265	0.22
Taylor Wimpey	2,776,063	2,821,868	0.19
Household Products (2.26%)			
Reckitt Benckiser Group	569,924	32,793,427	2.26
Insurance (3.91%)			
Admiral Group	144,965	3,097,902	0.21
Aviva	2,231,893	9,882,822	0.68
Legal & General Group	4,729,751	11,800,729	0.81
M&G	2,020,958	3,796,370	0.26
Phoenix Group Holdings	606,888	3,693,520	0.26
Prudential	2,184,400	24,629,110	1.69
Internet (0.26%)			
Auto Trader Group	747,185	3,852,486	0.26
Investment Companies (0.30%)			
Melrose Industries	3,285,174	4,418,559	0.30
Lodging (0.76%)			
InterContinental Hotels Group	146,338	6,942,275	0.48
Whitbread	161,172	4,142,120	0.28
Machinery - Diversified (0.43%)			
Spirax-Sarco Engineering	58,463	6,205,847	0.43
Media (0.83%)			
Informa	1,153,276	7,145,698	0.49
Pearson	528,501	4,963,681	0.34
Mining (9.11%)			
Anglo American	1,010,975	32,720,206	2.25
Antofagasta	313,022	4,837,755	0.33
Glencore	7,795,771	43,063,839	2.96
Rio Tinto	894,502	51,863,226	3.57
Miscellaneous Manufacturers (0.32%)			
Smiths Group	295,692	4,726,637	0.32
Oil & Gas (14.38%)			
BP	15,004,650	71,257,083	4.90
DCC	78,130	3,187,704	0.22
Shell	5,790,281	134,681,936	9.26
Pharmaceuticals & Biotechnology (12.87%)			
AstraZeneca	1,234,182	138,450,537	9.52
GSK	3,240,603	46,586,908	3.21
Hikma Pharmaceuticals	130,517	2,025,624	0.14
Private Equity (0.71%)			
3i Group	769,964	10,329,067	0.71
Real Estate Investment Trusts (0.94%)			
British Land - REIT	701,838	2,772,962	0.19
Landcurities Group - REIT	560,478	3,482,810	0.24
Segro - REIT	962,426	7,349,085	0.51
Retail (0.85%)			
JD Sports Fashion	2,046,106	2,581,163	0.18
Kingfisher	1,581,438	3,733,775	0.26
Next	102,915	5,975,245	0.41

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

Schedule of Investments as at 31 December 2022 (Expressed in GBP)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value GBP	% of Net Assets
Software (0.63%)			
AVEVA Group	97,766	3,141,222	0.21
Sage Group	812,797	6,060,214	0.42
Telecommunications (1.65%)			
BT Group	5,506,559	6,170,099	0.43
Vodafone Group	21,099,918	17,774,571	1.22
Water (0.74%)			
Severn Trent	200,363	5,311,623	0.37
United Utilities Group	543,915	5,392,373	0.37
Total Common Stocks		1,439,656,703	99.02
Funds			
Banks (0.57%)			
State Street GBP Liquidity LVNAV Fund	8,251,413	8,251,413	0.57
Total Funds		8,251,413	0.57
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *,**	114,089	0	0.00
Total Common Stocks		0	0.00
TOTAL INVESTMENTS (Cost GBP 1,381,763,814)		1,447,908,116	99.59
Other net assets		5,953,571	0.41
TOTAL NET ASSETS		1,453,861,687	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
CHF 43,952,223	GBP 38,862,000	State Street Bank London	04 January 2023	630,583	0.04
EUR 56,660,681	GBP 49,069,000	State Street Bank London	04 January 2023	1,202,065	0.08
GBP 884,700	EUR 1,025,773	State Street Bank London	04 January 2023	(25,396)	(0.00)
GBP 1,249,200	EUR 1,424,164	State Street Bank London	04 January 2023	(14,362)	(0.00)
USD 42,103,633	GBP 35,307,000	JPMorgan Chase Bank N.A. London	04 January 2023	(305,240)	(0.02)
Total Forward Foreign Exchange Contracts				1,487,650	0.10

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) GBP	% of Net Assets
FTSE 100 Index Futures 17/03/2023	UBS AG	11,721,620	157	(15,700)	(0.00)
Total Future Contracts		11,721,620	157	(15,700)	(0.00)

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

Schedule of Investments as at 31 December 2022 (Expressed in GBP)
Future Contracts

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.16%)			
Interpublic Group of Companies	80,496	2,681,322	0.16
Agriculture (0.19%)			
Bunge	31,616	3,154,328	0.19
Apparel (0.11%)			
VF	66,308	1,830,764	0.11
Auto Manufacturers (4.02%)			
Cummins	29,370	7,116,057	0.43
Rivian Automotive - Class A	64,840	1,195,001	0.07
Tesla	476,682	58,717,689	3.52
Auto Parts & Equipment (0.41%)			
APTIV	56,390	5,251,601	0.32
Lear	12,166	1,508,827	0.09
Banks (3.20%)			
Bank of New York Mellon	159,400	7,255,888	0.43
Huntington Bancshares	303,315	4,276,742	0.26
Northern Trust	41,644	3,685,078	0.22
PNC Financial Services Group	85,022	13,428,375	0.81
Regions Financial	189,831	4,092,756	0.25
State Street	75,888	5,886,632	0.35
SVB Financial Group	12,167	2,800,113	0.17
Truist Financial	275,109	11,837,940	0.71
Beverages (6.71%)			
Coca-Cola	851,444	54,160,353	3.25
Keurig Dr Pepper	161,448	5,757,236	0.35
PepsiCo	286,729	51,800,461	3.11
Building Materials (1.56%)			
Carrier Global	173,772	7,168,095	0.43
Fortune Brands Innovations	25,581	1,460,931	0.09
Johnson Controls International	142,937	9,147,968	0.55
Lennox International	6,716	1,606,669	0.09
Martin Marietta Materials	13,211	4,464,922	0.27
Masco	47,199	2,202,777	0.13
Chemicals (2.17%)			
Ecolab	53,153	7,736,951	0.47
International Flavors & Fragrances	52,715	5,526,641	0.33
LyondellBasell Industries - Class A	54,286	4,507,366	0.27
PPG Industries	49,198	6,186,156	0.37
Sherwin-Williams	51,105	12,128,750	0.73
Commercial Services (4.14%)			
Automatic Data Processing	86,239	20,599,047	1.24
MarketAxess Holdings	7,976	2,224,427	0.13
Moody's	34,345	9,569,204	0.58
Quanta Services	29,508	4,204,890	0.25
Robert Half International	22,161	1,636,147	0.10
Rollins	46,529	1,700,170	0.10
S&P Global	70,643	23,661,166	1.42
United Rentals	14,818	5,266,613	0.32
Computers (0.60%)			
Hewlett Packard Enterprise	267,519	4,269,603	0.26
HP	213,902	5,747,547	0.34
Cosmetics & Personal Care (0.78%)			
Colgate-Palmolive	164,596	12,968,519	0.78
Distribution & Wholesale (1.30%)			
Copart	88,451	5,385,781	0.33
Fastenal	117,290	5,550,163	0.33

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Distribution & Wholesale (1.30%) (continued)			
LKQ	53,454	2,854,978	0.17
Pool	8,241	2,491,502	0.15
WW Grainger	9,547	5,310,519	0.32
Diversified Financial Services (4.23%)			
Ally Financial	64,362	1,573,651	0.10
American Express	132,114	19,519,843	1.17
Ameriprise Financial	22,534	7,016,412	0.42
BlackRock	31,339	22,207,755	1.33
CME Group	74,484	12,525,229	0.75
Invesco	71,237	1,281,554	0.08
T Rowe Price Group	47,212	5,148,941	0.31
Western Union	83,113	1,144,466	0.07
Electric (0.36%)			
Eversource Energy	71,421	5,987,937	0.36
Electrical Components & Equipment (0.08%)			
Generac Holdings	13,755	1,384,578	0.08
Electronics (1.89%)			
Agilent Technologies	61,273	9,169,505	0.55
Allegion	18,864	1,985,625	0.12
Fortive	69,512	4,466,146	0.27
Keysight Technologies	37,234	6,369,620	0.38
Mettler-Toledo International	4,744	6,857,215	0.41
Trimble	53,113	2,685,393	0.16
Energy - Alternate Sources (0.08%)			
Plug Power	107,675	1,331,940	0.08
Entertainment (0.12%)			
Vail Resorts	8,224	1,960,190	0.12
Environmental Control (0.09%)			
Pentair	34,482	1,551,000	0.09
Food (1.51%)			
Conagra Brands	98,829	3,824,682	0.23
General Mills	123,172	10,327,972	0.62
Hormel Foods	62,994	2,869,377	0.17
Kellogg	52,236	3,721,293	0.23
McCormick & Co - Non-Voting Shares	52,759	4,373,193	0.26
Forest Products & Paper (0.15%)			
International Paper	71,420	2,473,275	0.15
Gas (0.20%)			
Atmos Energy	29,243	3,277,263	0.20
Healthcare Products (3.13%)			
Align Technology	15,464	3,261,358	0.20
Coopers	10,018	3,312,652	0.20
Dentsply Sirona	45,608	1,452,159	0.09
Edwards Lifesciences	128,255	9,569,106	0.57
Hologic	51,684	3,866,480	0.23
IDEXX Laboratories	17,310	7,061,788	0.42
Insulet	14,378	4,232,739	0.25
Novocure	19,824	1,454,090	0.09
ResMed	30,525	6,353,168	0.38
STERIS	20,440	3,775,064	0.23
Waters	12,350	4,230,863	0.25
West Pharmaceuticalvices	15,404	3,625,331	0.22
Healthcare Services (4.63%)			
Centene	118,463	9,715,150	0.58
DaVita	10,294	768,653	0.04
Elevance Health	49,843	25,567,964	1.53
HCA Healthcare	47,666	11,437,933	0.69

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Healthcare Services (4.63%) (continued)			
Humana	26,284	13,462,402	0.81
IQVIA Holdings	38,747	7,938,873	0.48
Laboratory of America Holdings	19,039	4,483,304	0.27
Quest Diagnostics	24,216	3,788,351	0.23
Household Products (0.21%)			
Clorox	25,357	3,558,348	0.21
Insurance (2.04%)			
Marsh & McLennan Companies	103,501	17,127,346	1.03
Prudential Financial	77,003	7,658,718	0.46
Travelers Companies	49,200	9,224,508	0.55
Internet (0.16%)			
Gen Digital	123,681	2,650,484	0.16
Machinery - Construction & Mining (1.57%)			
Caterpillar	109,464	26,223,196	1.57
Machinery - Diversified (1.84%)			
Cognex	35,123	1,654,644	0.10
Dover	29,577	4,005,022	0.24
IDEX	15,712	3,587,521	0.21
Ingersoll Rand	81,991	4,284,030	0.26
Otis Worldwide	87,301	6,836,541	0.41
Rockwell Automation	24,146	6,219,285	0.37
Xylem	37,156	4,108,339	0.25
Media (2.28%)			
FactSet Research Systems	7,973	3,198,847	0.19
Liberty Global - Class A	37,699	713,642	0.04
Liberty Global - Class C	58,138	1,129,621	0.07
Walt Disney	378,327	32,869,050	1.98
Miscellaneous Manufacturers (1.43%)			
AO Smith	26,137	1,496,082	0.09
Illinois Tool Works	64,319	14,169,476	0.85
Trane Technologies	48,089	8,083,280	0.49
Office & Business Equipment (0.17%)			
Zebra Technologies - Class A	10,771	2,761,792	0.17
Oil & Gas (1.25%)			
Phillips 66	99,811	10,388,329	0.63
Valero Energy	81,885	10,387,931	0.62
Oil & Gas Services (0.82%)			
Baker Hughes	209,693	6,192,234	0.37
Halliburton	188,085	7,401,145	0.45
Packaging & Containers (0.31%)			
Ball	66,017	3,376,109	0.20
Westrock	52,661	1,851,561	0.11
Pharmaceuticals & Biotechnology (8.13%)			
AmerisourceBergen	32,239	5,342,325	0.32
Amgen	110,934	29,135,706	1.75
Becton Dickinson & Co	59,185	15,050,745	0.90
Biogen	30,128	8,343,046	0.50
Cardinal Health	56,892	4,373,288	0.26
DexCom	81,522	9,231,551	0.55
Elanco Animal Health	90,057	1,100,497	0.07
Gilead Sciences	259,651	22,291,038	1.34
Henry Schein	28,022	2,238,117	0.14
Illumina	32,682	6,608,300	0.40
Jazz Pharmaceuticals	13,383	2,132,046	0.13
Vertex Pharmaceuticals	53,220	15,368,872	0.92
Zoetis	96,666	14,166,402	0.85

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Real Estate (0.31%)			
CBRE Group - Class A	66,365	5,107,450	0.31
Real Estate Investment Trusts (2.57%)			
American Tower - REIT	96,660	20,478,388	1.23
Crown Castle - REIT	89,810	12,181,828	0.73
Ventas - REIT	82,767	3,728,653	0.23
Welltower - REIT	97,119	6,366,151	0.38
Retail (7.24%)			
Best Buy	41,543	3,332,164	0.20
Home Depot	212,528	67,129,094	4.03
Lowe's Companies	128,820	25,666,097	1.54
Target	95,557	14,241,815	0.85
Tractor Supply	23,354	5,253,949	0.32
Ultalonsmetics & Fragrance	10,569	4,957,601	0.30
Semiconductors (8.69%)			
Applied Materials	178,253	17,358,277	1.04
Lam Research	28,532	11,992,000	0.72
NVIDIA	516,673	75,506,592	4.53
NXPmicroconductors	54,591	8,627,016	0.52
Texas Instruments	189,466	31,303,572	1.88
Software (14.46%)			
Adobe	97,206	32,712,735	1.96
ANSYS	18,133	4,380,752	0.26
Autodesk	45,126	8,432,696	0.51
Black Knight	33,188	2,049,359	0.12
Cadence Design Systems	56,924	9,144,271	0.55
Electronic Arts	57,562	7,032,925	0.42
HubSpot	9,500	2,746,735	0.17
Intuit	55,656	21,662,428	1.30
Microsoft	355,799	85,327,716	5.12
Salesforce	207,416	27,501,288	1.65
ServiceNow	41,946	16,286,373	0.98
Splunk	33,505	2,884,446	0.17
Synopsys	31,776	10,145,759	0.61
Take-Two Interactive Software	34,776	3,621,225	0.22
VMware - Class A	43,679	5,362,034	0.32
ZoomInfo Technologies	52,567	1,582,792	0.10
Telecommunications (2.99%)			
Cisco Systems	858,413	40,894,795	2.45
Motorola Solutions	34,750	8,955,423	0.54
Toys, Games & Hobbies (0.10%)			
Hasbro	28,266	1,724,509	0.10
Transportation (0.45%)			
CH Robinson Worldwide	25,803	2,362,523	0.14
Expeditors International of Washington	34,148	3,548,660	0.21
Knight-Swift Transportation Holdings	30,993	1,624,343	0.10
Water (0.49%)			
American Water Works	37,863	5,771,078	0.35
Essential Utilities	50,709	2,420,341	0.14
Total Common Stocks		1,654,351,015	99.33

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed *	9,596	9,788	0.00
Total Common Stocks		9,788	0.00
TOTAL INVESTMENTS (Cost USD 1,776,145,950)		1,654,360,803	99.33
Other net assets		11,184,785	0.67
TOTAL NET ASSETS		1,665,545,588	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 15,105,008	USD 15,927,000	Morgan Stanley	04 January 2023	399,208	0.02
EUR 187,494,008	USD 193,620,000	State Street Bank London	04 January 2023	6,482,892	0.39
USD 2,256,900	EUR 2,115,690	State Street Bank London	04 January 2023	(1,070)	(0.00)
USD 4,308,400	EUR 4,044,398	State Street Bank London	04 January 2023	(7,982)	(0.00)
Total Forward Foreign Exchange Contracts				6,873,048	0.41

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-mini S&P 500 ESG Futures 17/03/2023	UBS AG	4,052,400	24	(22,975)	(0.00)
Total Future Contracts		4,052,400	24	(22,975)	(0.00)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.13%)			
Interpublic Group of Companies	3,391	112,954	0.03
Omnicom Group	2,029	165,506	0.05
Trade Desk - Class A	4,360	195,459	0.05
Aerospace & Defense (1.80%)			
Boeing	5,976	1,138,368	0.31
General Dynamics	2,561	635,410	0.18
HEICO	333	51,162	0.01
HEICO - Class A	885	106,067	0.03
Howmet Aerospace	3,506	138,172	0.04
L3Harris Technologies	2,063	429,537	0.12
Lockheed Martin	2,553	1,242,009	0.34
Northrop Grumman	1,574	858,790	0.24
Raytheon Technologies	15,372	1,551,342	0.43
TransDigm Group	556	350,086	0.10
Agriculture (0.94%)			
Altria Group	18,987	867,896	0.24
Archer-Daniels-Midland	5,970	554,315	0.16
Bunge	1,699	169,509	0.05
Darling Ingredients	1,702	106,528	0.03
Philip Morris International	16,505	1,670,471	0.46
Airlines (0.03%)			
Delta Air Lines	1,290	42,389	0.01
Southwest Airlines	1,610	54,209	0.02
Apparel (0.46%)			
NIKE - Class B	13,496	1,579,167	0.44
VF	3,408	94,095	0.02
Auto Manufacturers (1.46%)			
Cummins	1,470	356,167	0.10
Ford Motor	41,348	480,877	0.13
General Motors	14,676	493,701	0.14
Lucid Group	4,918	33,590	0.01
PACCAR	3,592	355,500	0.10
Rivian Automotive - Class A	3,770	69,481	0.02
Tesla	28,246	3,479,342	0.96
Auto Parts & Equipment (0.12%)			
APTIV	2,848	265,234	0.07
BorgWarner	1,915	77,079	0.02
Lear	759	94,131	0.03
Banks (4.61%)			
Bank of America	76,586	2,536,528	0.70
Bank of New York Mellon	7,968	362,703	0.10
Citigroup	20,826	941,960	0.26
Citizens Financial Group	4,915	193,504	0.05
Fifth Third Bancorp	7,116	233,476	0.07
First Citizens BancShares - Class A	146	110,721	0.03
First Horizon	5,776	141,512	0.04
First Republic Bank	2,007	244,633	0.07
Goldman Sachs Group	3,582	1,229,987	0.34
Huntington Bancshares	16,166	227,941	0.06
JPMorgan Chase & Co	30,826	4,133,767	1.15
KeyCorp	10,544	183,676	0.05
M&T Bank	1,922	278,805	0.08
Morgan Stanley	13,554	1,152,361	0.32
Northern Trust	2,107	186,448	0.05
PNC Financial Services Group	4,412	696,831	0.19
Regions Financial	8,803	189,793	0.05
Signature Bank	601	69,247	0.02
State Street	4,070	315,710	0.09
SVB Financial Group	668	153,734	0.04

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Banks (4.61%) (continued)			
Truist Financial	13,781	592,996	0.17
US Bancorp	15,546	677,961	0.19
Webster Financial	1,617	76,549	0.02
Wells Fargo & Co	40,551	1,674,351	0.47
Beverages (1.90%)			
Brown-Forman - Class B	3,190	209,519	0.06
Coca-Cola	43,341	2,756,921	0.77
Constellation Brands - Class A	1,764	408,807	0.11
Keurig Dr Pepper	8,285	295,443	0.08
Molson Coors Beverage - Class B	2,079	107,110	0.03
Monster Beverage	4,276	434,142	0.12
PepsiCo	14,489	2,617,583	0.73
Building Materials (0.48%)			
Carrier Global	9,011	371,704	0.10
Fortune Brands Innovations	1,325	75,671	0.02
Johnson Controls International	7,184	459,776	0.13
Lennox International	415	99,280	0.03
Martin Marietta Materials	737	249,084	0.07
Masco	2,342	109,301	0.03
Mohawk Industries	390	39,866	0.01
Owens Corning	1,135	96,816	0.03
Vulcan Materials	1,277	223,615	0.06
Chemicals (1.72%)			
Air Products and Chemicals	2,374	731,809	0.20
Albemarle	1,281	277,798	0.08
Celanese - Class A	1,104	112,873	0.03
CF Industries Holdings	2,201	187,525	0.05
DOW	7,516	378,731	0.11
DuPont de Nemours	5,149	353,376	0.10
Eastman Chemical	1,411	114,912	0.03
Ecolab	2,795	406,840	0.11
FMC	1,321	164,861	0.05
International Flavors & Fragrances	2,623	274,995	0.08
Linde	5,282	1,722,883	0.48
LyondellBasell Industries - Class A	2,650	220,030	0.06
Mosaic	3,693	162,012	0.04
PPG Industries	2,515	316,236	0.09
RPM International	1,241	120,935	0.03
Sherwin-Williams	2,629	623,941	0.17
Westlake	369	37,837	0.01
Commercial Services (2.00%)			
Affirm Holdings	2,536	24,523	0.01
Automatic Data Processing	4,429	1,057,911	0.29
Block - Class A	5,401	339,399	0.09
Booz Allen Hamilton Holding	1,475	154,167	0.04
Cintas	1,012	457,039	0.13
Clarivate	2,878	24,003	0.01
CoStar Group	4,062	313,911	0.09
Equifax	1,363	264,913	0.07
FleetCor Technologies	695	127,658	0.03
Gartner	895	300,845	0.08
Global Payments	3,113	309,183	0.09
MarketAxess Holdings	348	97,054	0.03
Moody's	1,719	478,948	0.13
Paylocity Holding	444	86,251	0.02
PayPal Holdings	11,529	821,095	0.23
Quanta Services	1,495	213,038	0.06
Robert Half International	1,292	95,388	0.03
Rollins	1,852	67,672	0.02
S&P Global	3,615	1,210,808	0.34
Toast - Class A	2,050	36,962	0.01
TransUnion	1,813	102,888	0.03
U-Haul Holding	1,404	77,192	0.02

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.00%) (continued)			
United Rentals	746	265,143	0.07
Verisk Analytics	1,605	283,154	0.08
Computers (7.65%)			
Accenture - Class A	6,781	1,809,442	0.50
Apple	169,942	22,080,564	6.13
Cognizant Technology Solutions - Class A	5,462	312,372	0.09
CrowdStrike Holdings - Class A	2,229	234,691	0.06
Dell Technologies - Class C	2,382	95,804	0.03
EPAM Systems	635	208,115	0.06
Fortinet	7,196	351,813	0.10
Hewlett Packard Enterprise	14,584	232,761	0.06
HP	10,648	286,112	0.08
International Business Machines	9,578	1,349,444	0.37
Leidos Holdings	1,215	127,806	0.04
NetApp	2,174	130,570	0.04
Seagate Technology Holdings	2,338	123,002	0.03
Western Digital	3,586	113,138	0.03
Zscaler	879	98,360	0.03
Cosmetics & Personal Care (1.42%)			
Colgate-Palmolive	8,642	680,903	0.19
Estee Lauder Companies - Class A	2,462	610,847	0.17
Procter & Gamble	25,312	3,836,287	1.06
Distribution & Wholesale (0.37%)			
Copart	4,058	247,092	0.07
Fastenal	5,483	259,455	0.07
Ferguson	2,203	279,715	0.08
LKQ	2,519	134,540	0.04
Pool	466	140,886	0.04
WW Grainger	485	269,781	0.07
Diversified Financial Services (4.00%)			
Ally Financial	3,313	81,003	0.02
American Express	6,700	989,925	0.27
Ameriprise Financial	1,110	345,621	0.10
Apollo Global Management	4,306	274,680	0.08
BlackRock	1,635	1,158,610	0.32
Capital One Financial	4,096	380,764	0.11
Cboe Global Markets	1,096	137,515	0.04
Charles Schwab	15,307	1,274,461	0.35
CME Group	3,780	635,645	0.18
Coinbase Global - Class A	1,180	41,760	0.01
Discover Financial Services	2,956	289,185	0.08
Franklin Resources	2,878	75,922	0.02
Intercontinental Exchange	5,895	604,768	0.17
Invesco	3,001	53,988	0.02
LPL Financial Holdings	809	174,882	0.05
Mastercard - Class A	9,158	3,184,511	0.88
Nasdaq	3,441	211,105	0.06
Raymond James Financial	1,972	210,708	0.06
SEI Investments	1,299	75,732	0.02
Synchrony Financial	5,261	172,876	0.05
T Rowe Price Group	2,395	261,199	0.07
Tradeweb Markets - Class A	1,359	88,240	0.02
Visa - Class A	17,362	3,607,129	1.00
Western Union	5,405	74,427	0.02
Electric (2.83%)			
AES	7,112	204,541	0.06
Alliant Energy	2,781	153,539	0.04
Ameren	2,901	257,957	0.07
American Electric Power	5,409	513,585	0.14
CenterPoint Energy	6,881	206,361	0.06
CMS Energy	2,931	185,620	0.05
Consolidated Edison	3,983	379,620	0.11
Constellation Energy	3,572	307,942	0.09

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Electric (2.83%) (continued)			
Dominion Energy	8,578	526,003	0.15
DTE Energy	2,149	252,572	0.07
Duke Energy	8,210	845,548	0.23
Edison International	4,201	267,268	0.07
Entergy	1,982	222,975	0.06
Evergy	2,278	143,354	0.04
Eversource Energy	3,778	316,747	0.09
Exelon	10,188	440,427	0.12
FirstEnergy	5,522	231,593	0.06
NextEra Energy	20,442	1,708,951	0.47
NRG Energy	2,677	85,182	0.02
PG&E	16,549	269,087	0.08
PPL	8,371	244,601	0.07
Publicservice Enterprise Group	5,336	326,937	0.09
Sempra Energy	3,275	506,118	0.14
Southern	11,174	797,935	0.22
Vistra	4,333	100,526	0.03
WEC Energy Group	3,359	314,940	0.09
Xcel Energy	5,708	400,188	0.11
Electrical Components & Equipment (0.28%)			
AMETEK	2,384	333,093	0.10
Emerson Electric	6,040	580,202	0.16
Generac Holdings	792	79,723	0.02
Electronics (1.22%)			
Agilent Technologies	3,118	466,609	0.13
Allegion	948	99,786	0.03
Amphenol - Class A	6,277	477,931	0.13
Arrow Electronics	830	86,793	0.02
Fortive	3,188	204,829	0.06
Garmin	1,664	153,571	0.04
Honeywell International	7,123	1,526,459	0.42
Hubbell	569	133,533	0.04
Keysight Technologies	1,967	336,495	0.09
Mettler-Toledo International	238	344,017	0.10
Sensata Technologies Holding	1,570	63,397	0.02
TE Connectivity	3,389	389,057	0.11
Trimble	2,342	118,411	0.03
Energy - Alternate Sources (0.21%)			
Enphase Energy	1,407	372,799	0.10
First Solar	1,025	153,535	0.04
Plug Power	5,298	65,536	0.02
SolarEdge Technologies	569	161,180	0.05
Engineering & Construction (0.04%)			
Jacobs Solutions	1,314	157,772	0.04
Entertainment (0.09%)			
Caesars Entertainment	1,905	79,248	0.02
Live Nation Entertainment	1,891	131,878	0.04
Vail Resorts	474	112,978	0.03
Environmental Control (0.40%)			
Pentair	1,790	80,514	0.02
Republicservices	2,233	288,035	0.08
Waste Connections	2,804	371,698	0.10
Waste Management	4,472	701,567	0.20
Food (1.22%)			
Aramark	2,509	103,722	0.03
Campbell Soup	2,250	127,688	0.04
Conagra Brands	5,400	208,980	0.06
General Mills	6,400	536,640	0.15
Hershey	1,510	349,671	0.10
Hormel Foods	3,238	147,491	0.04
JM Smucker	1,092	173,038	0.05

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (1.22%) (continued)			
Kellogg	2,463	175,464	0.05
Kraft Heinz	7,497	305,203	0.08
Kroger	7,611	339,298	0.09
Lamb Weston Holdings	1,492	133,325	0.04
McCormick & Co - Non-Voting Shares	2,727	226,041	0.06
Mondelez International - Class A	14,867	990,886	0.27
Sysco	5,372	410,689	0.11
Tyson Foods - Class A	2,769	172,370	0.05
Forest Products & Paper (0.03%)			
International Paper	3,106	107,561	0.03
Gas (0.10%)			
Atmos Energy	1,359	152,303	0.04
NiSource	4,334	118,838	0.03
UGI	2,300	85,261	0.03
Hand & Machine Tools (0.07%)			
Snap-on	609	139,150	0.04
Stanley Black & Decker	1,734	130,258	0.03
Healthcare Products (3.89%)			
Abbott Laboratories	18,532	2,034,628	0.56
Align Technology	694	146,365	0.04
Avantor	7,244	152,776	0.04
Baxter International	5,447	277,634	0.08
Bio-Techne	1,532	126,972	0.04
Boston Scientific	14,445	668,370	0.19
Coopers	579	191,458	0.05
Danaher	7,339	1,947,917	0.54
Dentsply Sirona	2,744	87,369	0.02
Edwards Lifesciences	6,332	472,431	0.13
Exact Sciences	1,583	78,374	0.02
Hologic	2,817	210,740	0.06
IDEXX Laboratories	890	363,084	0.10
Insulet	708	208,428	0.06
Intuitive Surgical	3,743	993,205	0.28
Masimo	396	58,588	0.02
Medtronic	14,128	1,098,028	0.30
Novocure	1,097	80,465	0.02
PerkinElmer	1,452	203,600	0.06
Repligen	512	86,687	0.02
ResMed	1,561	324,891	0.09
STERIS	1,129	208,515	0.06
Stryker	3,560	870,385	0.24
Teleflex	459	114,580	0.03
Thermo Fisher Scientific	4,170	2,296,377	0.64
Waters	680	232,954	0.06
West Pharmaceuticalvices	844	198,635	0.06
Zimmer Biomet Holdings	2,317	295,418	0.08
Healthcare Services (2.69%)			
Catalent	2,010	90,470	0.02
Centene	5,915	485,089	0.13
Charles River Laboratories International	480	104,592	0.03
DaVita	560	41,815	0.01
Elevance Health	2,593	1,330,131	0.37
HCA Healthcare	2,420	580,703	0.16
Humana	1,324	678,140	0.19
IQVIA Holdings	1,952	399,945	0.11
Laboratory of America Holdings	921	216,877	0.06
Molina Healthcare	658	217,285	0.06
Quest Diagnostics	1,314	205,562	0.06
UnitedHealth Group	9,891	5,244,011	1.46
Universal Healthvices - Class B	766	107,922	0.03

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Home Builders (0.23%)			
DR Horton	3,518	313,594	0.09
Lennar - Class A	2,550	230,775	0.06
NVR	39	179,891	0.05
PulteGroup	2,168	98,709	0.03
Home Furnishings (0.02%)			
Whirlpool	624	88,271	0.02
Household Products (0.29%)			
Avery Dennison	886	160,366	0.05
Church & Dwight	2,364	190,562	0.05
Clorox	1,204	168,958	0.05
Kimberly-Clark	3,555	482,591	0.13
Newell Brands	3,266	42,719	0.01
Insurance (3.69%)			
Aflac	6,273	451,280	0.12
Allstate	2,909	394,460	0.11
American Financial Group	745	102,274	0.03
American International Group	7,869	497,636	0.14
Aon - Class A	2,236	671,113	0.19
Arch Capital Group	4,089	256,707	0.07
Arthur J Gallagher & Co	2,223	419,124	0.12
Assurant	620	77,537	0.02
Berkshire Hathaway - Class B	13,772	4,254,171	1.18
Brown & Brown	2,637	150,230	0.04
Chubb	4,430	977,258	0.27
Cincinnati Financial	1,600	163,824	0.05
EQUITABLE Holdings	3,927	112,705	0.03
Erie Indemnity - Class A	295	73,372	0.02
Everest Re Group	451	149,403	0.04
Fidelity National Financial	2,741	103,116	0.03
Globe Life	1,100	132,605	0.04
Hartford Financial Services Group	3,347	253,803	0.07
Lincoln National	1,709	52,500	0.01
Loews	2,237	130,484	0.04
Markel	134	176,544	0.05
Marsh & McLennan Companies	5,222	864,137	0.24
MetLife	7,051	510,281	0.14
Principal Financial Group	2,610	219,031	0.06
Progressive	6,069	787,210	0.22
Prudential Financial	4,027	400,525	0.11
Travelers Companies	2,528	473,975	0.13
Willis Towers Watson	1,167	285,425	0.08
WR Berkley	2,254	163,573	0.04
Internet (7.69%)			
Airbnb - Class A	4,022	343,881	0.09
Alphabet - Class A	63,296	5,584,606	1.55
Alphabet - Class C	58,520	5,192,480	1.44
Amazon.com	97,007	8,148,588	2.26
Booking Holdings	421	848,433	0.24
CDW	1,425	254,477	0.07
Chewy - Class A	642	23,805	0.01
DoorDash - Class A	2,612	127,518	0.03
eBay	5,926	245,751	0.07
Etsy	1,325	158,709	0.04
Expedia Group	1,623	142,175	0.04
F5	638	91,559	0.02
Gen Digital	5,683	121,787	0.03
GoDaddy - Class A	1,625	121,583	0.03
Match Group	2,637	109,409	0.03
MercadoLibre	502	424,813	0.12
Meta Platforms - Class A	24,127	2,903,443	0.81
Netflix	4,730	1,394,782	0.39
OKTA	1,634	111,651	0.03
Palo Alto Networks	3,120	435,365	0.12
Pinterest - Class A	5,669	137,643	0.04

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Internet (7.69%) (continued)			
Roku	1,437	58,486	0.02
Snap - Class A	11,024	98,665	0.03
Uber Technologies	15,480	382,820	0.11
VeriSign	1,026	210,781	0.06
Zillow Group - Class C	1,159	37,331	0.01
Iron & Steel (0.18%)			
Cleveland-Cliffs	6,074	97,852	0.03
Nucor	2,778	366,168	0.10
Steel Dynamics	1,712	167,263	0.05
Leisure Time (0.06%)			
Carnival	10,140	81,728	0.02
Royal Caribbean Cruises	2,680	132,473	0.04
Lodging (0.33%)			
Hilton Worldwide Holdings	2,997	378,701	0.11
Las Vegas Sands	3,378	162,380	0.05
Marriott International - Class A	2,864	426,421	0.12
MGM Resorts International	3,716	124,597	0.03
Wynn Resorts	980	80,821	0.02
Machinery - Construction & Mining (0.37%)			
Caterpillar	5,526	1,323,809	0.37
Machinery - Diversified (0.90%)			
Cognex	2,170	102,229	0.03
Deere & Co	3,097	1,327,870	0.37
Dover	1,531	207,313	0.06
IDEX	817	186,546	0.05
Ingersoll Rand	4,402	230,004	0.06
Nordson	514	122,188	0.03
Otis Worldwide	4,347	340,413	0.09
Rockwell Automation	1,250	321,962	0.09
Westinghouse Air Brake Technologies	1,991	198,722	0.06
Xylem	1,960	216,717	0.06
Media (1.37%)			
Charter Communications - Class A	1,204	408,276	0.11
Comcast - Class A	46,603	1,629,707	0.45
DISH Network - Class A	3,364	47,231	0.01
FactSet Research Systems	387	155,268	0.04
FOX - Class A	2,873	87,253	0.02
FOX - Class B	1,112	31,636	0.01
Liberty Broadband - Class C	1,285	98,007	0.03
Liberty Global - Class A	571	10,809	0.00
Liberty Global - Class C	2,766	53,743	0.02
Liberty Media-Liberty Formula One - Class C	2,317	138,510	0.04
Liberty Media-Liberty SiriusXM - Class A	505	19,852	0.01
Liberty Media-Liberty SiriusXM - Class C	1,586	62,060	0.02
News - Class A	4,913	89,417	0.03
Paramount Global - Class B	6,312	106,547	0.03
Sirius XM Holdings	11,368	66,389	0.02
Walt Disney	19,448	1,689,642	0.47
Warner Bros Discovery	23,747	225,122	0.06
Mining (0.29%)			
Alcoa	2,190	99,579	0.02
Freeport-McMoRan	14,974	569,012	0.16
Newmont	8,233	388,598	0.11
Miscellaneous Manufacturers (1.23%)			
3M	5,915	709,327	0.20
AO Smith	1,514	86,661	0.02
Carlisle	581	136,913	0.04
Eaton	4,206	660,132	0.18
General Electric	11,721	982,102	0.27
Illinois Tool Works	3,196	704,079	0.20

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Miscellaneous Manufacturers (1.23%) (continued)			
Parker-Hannifin	1,374	399,834	0.11
Teledyne Technologies	529	211,552	0.06
Textron	2,086	147,689	0.04
Trane Technologies	2,430	408,459	0.11
Office & Business Equipment (0.04%)			
Zebra Technologies - Class A	574	147,179	0.04
Oil & Gas (4.41%)			
APA	3,848	179,625	0.05
Chesapeake Energy	1,107	104,467	0.03
Chevron	19,657	3,528,235	0.98
ConocoPhillips	13,327	1,572,586	0.44
Coterra Energy	7,777	191,081	0.05
Devon Energy	6,688	411,379	0.11
Diamondback Energy	1,733	237,040	0.07
EOG Resources	6,205	803,672	0.22
EQT	3,129	105,854	0.03
Exxon Mobil	44,194	4,874,598	1.35
Hess	2,990	424,042	0.12
HF Sinclair	1,772	91,949	0.03
Marathon Oil	6,757	182,912	0.05
Marathon Petroleum	5,390	627,342	0.17
Occidental Petroleum	9,948	626,624	0.17
Ovintiv	2,762	140,061	0.04
Phillips 66	5,204	541,632	0.15
Pioneer Natural Resources	2,440	557,272	0.16
Texas Pacific Land	68	159,408	0.05
Valero Energy	4,084	518,096	0.14
Oil & Gas Services (0.42%)			
Baker Hughes	10,307	304,366	0.09
Halliburton	9,332	367,214	0.10
Schlumberger	15,423	824,513	0.23
Packaging & Containers (0.22%)			
Amcor	17,345	206,579	0.06
Ball	3,583	183,235	0.05
Crown Holdings	1,203	98,899	0.03
Packaging of America	823	105,270	0.03
Sealed Air	1,790	89,285	0.02
Westrock	3,102	109,066	0.03
Pharmaceuticals & Biotechnology (8.90%)			
AbbVie	18,792	3,036,975	0.84
Alnylam Pharmaceuticals	1,201	285,418	0.08
AmerisourceBergen	1,713	283,861	0.08
Amgen	5,673	1,489,957	0.41
Becton Dickinson & Co	3,075	781,973	0.22
Biogen	1,490	412,611	0.12
BioMarin Pharmaceutical	2,119	219,295	0.06
Bio-Rad Laboratories - Class A	282	118,578	0.03
Bristol-Myers Squibb	22,549	1,622,401	0.45
Cardinal Health	2,725	209,471	0.06
Cigna	3,226	1,068,903	0.30
Corteva	7,530	442,613	0.12
CVS Health	13,521	1,260,022	0.35
DexCom	4,305	487,498	0.14
Elanco Animal Health	5,756	70,338	0.02
Eli Lilly & Co	8,600	3,146,224	0.87
Gilead Sciences	13,195	1,132,791	0.31
Henry Schein	1,547	123,559	0.03
Horizon Therapeutics	2,144	243,987	0.07
Illumina	1,639	331,406	0.09
Incyte	2,064	165,780	0.05
Jazz Pharmaceuticals	770	122,669	0.03
Johnson & Johnson	27,677	4,889,142	1.36
McKesson	1,569	588,563	0.16

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (8.90%) (continued)			
Merck & Co	26,883	2,982,669	0.83
Moderna	3,477	624,539	0.17
Neurocrine Biosciences	845	100,927	0.03
Pfizer	59,047	3,025,568	0.84
Regeneron Pharmaceuticals	1,145	826,106	0.23
Royalty Pharma - Class A	3,931	155,353	0.04
Seagen	1,506	193,536	0.05
Vertex Pharmaceuticals	2,719	785,193	0.22
Viatis	11,856	131,957	0.04
Zoetis	4,804	704,026	0.20
Pipelines (0.46%)			
Cheniere Energy	2,344	351,506	0.10
Kinder Morgan	22,636	409,259	0.11
ONEOK	4,862	319,433	0.09
Targa Resources	2,180	160,230	0.04
Williams Companies	12,651	416,218	0.12
Private Equity (0.28%)			
Ares Management - Class A	1,625	111,215	0.03
Blackstone	7,422	550,638	0.15
Carlyle Group	2,289	68,304	0.02
KKR & Co - Class A	6,109	283,580	0.08
Real Estate (0.08%)			
CBRE Group - Class A	3,508	269,976	0.08
Real Estate Investment Trusts (2.72%)			
Alexandria Real Estate Equities - REIT	1,686	245,600	0.07
American Homes 4 Rent - REIT	3,220	97,051	0.03
American Tower - REIT	4,868	1,031,335	0.29
Annaly Capital Management	4,387	92,478	0.03
AvalonBay Communities - REIT	1,594	257,463	0.07
Boston Properties - REIT	1,415	95,626	0.03
Camden Property Trust - REIT	1,252	140,074	0.04
Crown Castle - REIT	4,596	623,401	0.17
Digital Realty Trust - REIT	3,024	303,216	0.08
Equinix - REIT	970	635,379	0.18
Equity LifeStyle Properties - REIT	2,049	132,365	0.04
Equity Residential - REIT	3,776	222,784	0.06
Essex Property Trust - REIT	749	158,728	0.04
Extrace Storage - REIT	1,502	221,064	0.06
Gaming and Leisure Properties - REIT	2,906	151,374	0.04
Healthcare Realty Trust - REIT	3,308	63,745	0.02
Healthpeak Properties - REIT	5,711	143,175	0.04
Host Hotels & Resorts - REIT	6,921	111,082	0.03
Invitation Homes - REIT	6,828	202,382	0.06
Iron Mountain - REIT	2,906	144,864	0.04
Kimco Realty - REIT	6,208	131,485	0.04
Medical Properties Trust - REIT	7,059	78,637	0.02
Mid-America Apartment Communities - REIT	1,213	190,429	0.05
Prologis - REIT	9,786	1,103,176	0.31
Public Storage - REIT	1,720	481,927	0.13
Realty Income - REIT	6,200	393,266	0.11
Regency Centers - REIT	1,763	110,188	0.03
SBA Communications - REIT	1,110	311,144	0.09
Simon Property Group - REIT	3,351	393,676	0.11
Sun Communities - REIT	1,384	197,912	0.05
UDR - REIT	3,143	121,728	0.03
Ventas - REIT	3,840	172,992	0.05
VICI Properties - REIT	10,206	330,674	0.09
Welltower - REIT	4,648	304,676	0.08
Weyerhaeuser - REIT	7,992	247,752	0.07
WP Carey - REIT	1,842	143,952	0.04
Retail (5.46%)			
Advance Auto Parts	595	87,483	0.03
AutoZone	211	520,364	0.15

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Retail (5.46%) (continued)			
Bath & Body Works	2,500	105,350	0.03
Best Buy	2,043	163,869	0.05
Burlington Stores	692	140,310	0.04
CarMax	1,706	103,878	0.03
Chipotle Mexican Grill	307	425,959	0.12
Costco Wholesale	4,730	2,159,245	0.60
Darden Restaurants	1,293	178,861	0.05
Dollar General	2,318	570,808	0.16
Dollar Tree	2,378	336,344	0.09
Domino's Pizza	339	117,430	0.03
Genuine Parts	1,512	262,347	0.07
Home Depot	10,924	3,450,455	0.96
Lowe's Companies	6,566	1,308,210	0.36
Lululemon Athletica	1,243	398,232	0.11
McDonald's	7,713	2,032,607	0.56
O'Reilly Automotive	650	548,620	0.15
Ross Stores	3,800	441,066	0.12
Starbucks	12,005	1,190,896	0.33
Target	4,936	735,661	0.20
TJX Companies	12,002	955,359	0.27
Tractor Supply	1,155	259,840	0.07
Ultalonsmetics & Fragrance	501	235,004	0.07
Walgreens Boots Alliance	7,637	285,318	0.08
Walmart	15,828	2,244,252	0.62
Yum! Brands	3,170	406,014	0.11
Semiconductors (4.76%)			
Advanced Micro Devices	16,758	1,085,416	0.30
Analog Devices	5,507	903,313	0.25
Applied Materials	9,242	899,986	0.25
Broadcom	4,267	2,385,808	0.66
Entegris	1,429	93,728	0.03
Intel	43,743	1,156,127	0.32
KLA	1,499	565,168	0.16
Lam Research	1,499	630,030	0.18
Marvell Technology	9,047	335,101	0.09
Microchip Technology	5,666	398,037	0.11
Micron Technology	11,558	577,669	0.16
Monolithic Power Systems	520	183,877	0.05
NVIDIA	26,215	3,831,060	1.06
NXPmicronductors	2,760	436,163	0.12
ONmicronductor	4,634	289,023	0.08
Qorvo	1,127	102,151	0.03
QUALCOMM	11,926	1,311,144	0.36
Skyworks Solutions	1,769	161,209	0.04
Teradyne	1,489	130,064	0.04
Texas Instruments	9,634	1,591,729	0.44
Wolfsped	1,331	91,892	0.03
Shipping (0.03%)			
Huntington Ingalls Industries	434	100,115	0.03
Software (9.43%)			
Activision Blizzard	8,290	634,599	0.18
Adobe	4,918	1,655,055	0.46
Akamai Technologies	1,596	134,543	0.04
ANSYS	864	208,734	0.06
Aspen Technology	330	67,782	0.02
Autodesk	2,361	441,200	0.12
Bentley Systems - Class B	2,063	76,248	0.02
Bill.com Holdings	1,004	109,396	0.03
Black Knight	1,543	95,280	0.03
Broadridge Financial Solutions	1,242	166,589	0.05
Cadence Design Systems	2,981	478,868	0.13
CERIDIAN HCM Holding	1,662	106,617	0.03
Cloudflare - Class A	2,643	119,490	0.03
Datadog - Class A	2,783	204,551	0.06

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	Quantity	Market Value USD	% of Net Assets
Software (9.43%) (continued)			
DocuSign	2,105	116,659	0.03
Dropbox - Class A	1,842	41,224	0.01
Dynatrace	1,590	60,897	0.02
Electronic Arts	2,904	354,811	0.10
Fair Isaac	292	174,785	0.05
Fidelity National Information Services	6,245	423,723	0.12
Fiserv	6,480	654,934	0.18
HubSpot	514	148,613	0.04
Intuit	2,867	1,115,894	0.31
Jack Henry & Associates	705	123,770	0.03
Microsoft	74,910	17,964,916	4.99
MongoDB	747	147,039	0.04
MSCI	849	394,929	0.11
Oracle	17,005	1,389,989	0.39
Palantir Technologies - Class A	18,089	116,131	0.03
Paychex	3,325	384,237	0.11
Paycom Software	497	154,224	0.04
PTC	1,120	134,445	0.04
ROBLOX - Class A	3,682	104,790	0.03
Roper Technologies	1,170	505,545	0.14
Salesforce	10,586	1,403,598	0.39
ServiceNow	2,151	835,169	0.23
Snowflake - Class A	2,335	335,166	0.09
Splunk	1,799	154,876	0.04
SS&C Technologies Holdings	2,236	116,406	0.03
Synopsys	1,601	511,183	0.14
Take-Two Interactive Software	1,707	177,750	0.05
Twilio - Class A	1,605	78,581	0.02
Tyler Technologies	405	130,576	0.04
Unity Software	2,966	84,798	0.02
Veeva Systems - Class A	1,546	249,493	0.07
VMware - Class A	2,217	272,159	0.07
Workday - Class A	2,169	362,939	0.10
Zoom Video Communications - Class A	2,592	175,582	0.05
ZoomInfo Technologies	2,606	78,467	0.02
Telecommunications (2.05%)			
Arista Networks	2,714	329,344	0.09
AT&T	76,903	1,415,784	0.39
Cisco Systems	43,242	2,060,049	0.57
Corning	8,024	256,287	0.07
Juniper Networks	3,585	114,577	0.03
Lumen Technologies	11,805	61,622	0.02
Motorola Solutions	1,743	449,188	0.13
T-Mobile	6,548	916,720	0.26
Verizon Communications	44,893	1,768,784	0.49
Toys, Games & Hobbies (0.02%)			
Hasbro	1,370	83,584	0.02
Transportation (1.47%)			
CH Robinson Worldwide	1,477	135,234	0.04
CSX	22,381	693,363	0.19
Expeditors International of Washington	1,656	172,092	0.05
FedEx	2,595	449,454	0.12
JB Hunt Transportvices	822	143,324	0.04
Knight-Swift Transportation Holdings	1,348	70,649	0.02
Norfolk Southern	2,520	620,978	0.17
Old Dominion Freight Line	976	276,969	0.08
Union Pacific	6,732	1,393,995	0.39
United Parcelvce - Class B	7,658	1,331,267	0.37
Water (0.11%)			
American Water Works	1,843	280,910	0.08
Essential Utilities	2,546	121,521	0.03
Total Common Stocks		359,100,275	99.67

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities non-listed on an Official Stock Exchange

			Quantity	Market Value USD	% of Net Assets
Common Stocks					
Pharmaceuticals & Biotechnology (0.00%)					
Contra Abiomed			477	486	0.00
Total Common Stocks				486	0.00
Funds					
Commercial Services (0.23%)					
State Street Global Advisors Short-Term Investment Fund - Class D			823,075	823,075	0.23
Total Funds				823,075	0.23
TOTAL INVESTMENTS (Cost USD 230,186,140)				359,923,836	99.90
Other net assets				365,404	0.10
TOTAL NET ASSETS				360,289,240	100.00
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	965,250	5	(26,748)	(0.01)
Total Future Contracts		965,250	5	(26,748)	(0.01)

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%)			
Dentsu Group	2,000	62,829	0.04
Hakuhodo DY Holdings	2,600	26,208	0.02
Publicis Groupe	2,291	145,286	0.10
WPP	11,490	113,363	0.07
Aerospace & Defense (1.26%)			
Airbus	5,641	668,380	0.44
BAE Systems	29,797	306,814	0.20
CAE	2,780	53,735	0.04
Dassault Aviation	225	37,989	0.03
Elbit Systems	212	34,391	0.02
MTU Aero Engines	489	105,525	0.07
Rheinmetall	439	87,169	0.06
Rolls-Royce Holdings	86,404	96,868	0.06
Safran	3,194	398,556	0.26
Thales	966	122,994	0.08
Agriculture (0.81%)			
British American Tobacco	20,208	797,674	0.52
Imperial Brands	8,429	209,984	0.14
Japan Tobacco	11,300	227,892	0.15
Airlines (0.15%)			
Air Canada	1,855	26,546	0.02
ANA Holdings	1,400	29,709	0.02
Deutsche Lufthansa - Registered	6,429	53,278	0.04
Japan Airlines	1,300	26,553	0.02
Qantas Airways	9,046	36,869	0.02
Singapore Airlines	12,650	52,158	0.03
Apparel (2.06%)			
adidas	1,664	226,357	0.15
Burberry Group	3,761	91,839	0.06
Gildan Activewear	1,838	50,299	0.03
Hermes International	293	451,858	0.30
Kering	692	351,174	0.23
LVMH Moet Hennessy Louis Vuitton	2,625	1,904,760	1.25
Puma	1,096	66,322	0.04
Auto Manufacturers (2.61%)			
Bayerische Motoren Werke	3,119	277,551	0.18
Daimler Truck Holding	4,255	131,444	0.09
Ferrari	1,162	248,277	0.16
Honda Motor	15,800	363,072	0.24
Isuzu Motors	5,100	59,795	0.04
Mazda Motor	5,100	38,846	0.03
Mercedes-Benz Group	7,525	493,107	0.32
Nissan Motor	21,300	67,494	0.04
Renault	1,766	58,946	0.04
Stellantis	20,569	291,175	0.19
Subaru	5,800	89,124	0.06
Suzuki Motor	3,600	116,530	0.08
Toyota Motor	100,900	1,386,042	0.91
Volkswagen	256	40,340	0.03
Volvo - Class A	1,994	37,911	0.02
Volvo - Class B	14,290	258,494	0.17
Volvo Car - Class B	4,902	22,291	0.01
Auto Parts & Equipment (0.71%)			
Aisin	1,400	37,455	0.02
Bridgestone	5,400	191,984	0.12
Compagnie Generale des Etablissements Michelin	6,417	177,959	0.12
Continental	1,007	60,163	0.04
Denso	4,200	208,050	0.14
Koito Manufacturing	2,000	30,119	0.02
Magna International	2,723	152,855	0.10

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Auto Parts & Equipment (0.71%) (continued)			
NGK Insulators	2,200	27,978	0.02
Sumitomo Electric Industries	6,700	76,397	0.05
Toyota Industries	1,300	71,333	0.05
Valeo	2,234	39,817	0.03
Banks (12.18%)			
ABN AMRO Bank - CVA	3,902	53,825	0.04
AIB Group	7,643	29,496	0.02
ANZ Group Holdings	27,989	449,084	0.30
Banco Bilbao Vizcaya Argentaria	58,338	350,780	0.23
Banco Santander	161,614	483,382	0.32
Bank Hapoalim BM	12,752	114,636	0.08
Bank Leumi Le-Israel BM	14,572	121,044	0.08
Bank of Ireland Group	9,197	87,358	0.06
Bank of Montreal	6,309	571,137	0.38
Bank of Nova Scotia	11,351	555,759	0.36
Banque Cantonale Vaudoise - Registered	314	30,120	0.02
Barclays	157,115	299,593	0.20
BNP Paribas	10,379	589,849	0.39
BOC Hong Kong Holdings	36,500	124,395	0.08
CaixaBank	43,361	169,929	0.11
Canadian Imperial Bank of Commerce	8,438	341,082	0.22
Chiba Bank	5,100	37,184	0.02
Commerzbank	9,413	88,767	0.06
Commonwealth Bank of Australia	16,252	1,130,785	0.74
Concordia Financial Group	12,400	51,688	0.03
Credit Agricole	12,119	127,154	0.08
Credit Suisse Group - Registered	35,370	105,666	0.07
Danske Bank	6,382	125,756	0.08
DBS Group Holdings	16,994	429,792	0.28
Deutsche Bank - Registered	19,554	220,961	0.15
DNB Bank	8,668	171,099	0.11
Erste Group Bank	3,681	117,463	0.08
FinecoBank Banca Fineco	5,730	94,910	0.06
Hang Seng Bank	6,500	108,098	0.07
HSBC Holdings	187,631	1,163,942	0.76
ING Groep	36,222	440,236	0.29
Intesa Sanpaolo	160,330	355,571	0.23
Israel Discount Bank - Class A	11,330	59,339	0.04
Japan Post Bank	3,800	32,486	0.02
KBC Group	2,446	156,838	0.10
Lloyds Banking Group	666,921	364,297	0.24
Macquarie Group	3,541	400,926	0.26
Mediobanca Banca di Credito Finanziario	4,956	47,519	0.03
Mitsubishi UFJ Financial Group	114,000	768,093	0.50
Mizrahi Tefahot Bank	1,495	48,259	0.03
Mizuho Financial Group	22,610	318,043	0.21
National Australia Bank	30,099	613,574	0.40
National Bank of Canada	3,209	216,065	0.14
NatWest Group	49,829	158,959	0.10
Nordea Bank	31,694	339,708	0.22
Oversea-Chinese Banking	32,500	295,146	0.19
Resona Holdings	22,000	120,584	0.08
Royal Bank of Canada	13,153	1,235,748	0.81
Shizuoka Financial Group	4,200	33,582	0.02
Skandinaviska Enskilda Banken - Class A	14,793	170,298	0.11
Societe Generale	7,634	191,301	0.13
Standard Chartered	23,590	176,615	0.12
Sumitomo Mitsui Financial Group	12,200	489,683	0.32
Sumitomo Mitsui Trust Holdings	3,300	114,748	0.08
Svenska Handelsbanken - Class A	14,334	144,585	0.10
Swedbank - Class A	8,884	151,172	0.10
Toronto-Dominion Bank	17,324	1,120,923	0.74
UBS Group - Registered	32,536	605,039	0.40
UniCredit	19,602	277,653	0.18
United Overseas Bank	11,200	256,367	0.17
Westpac Banking	32,636	516,785	0.34

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Beverages (1.98%)			
Anheuser-Busch InBev	8,212	493,164	0.32
Asahi Group Holdings	4,200	131,114	0.09
Budweiser Brewing APAC	16,900	53,158	0.04
Carlsberg - Class B	973	128,917	0.08
Coca-Cola Europacific Partners	2,170	120,044	0.08
Coca-Cola HBC	1,797	42,649	0.03
Davide Campari-Milano	5,321	53,858	0.04
Diageo	21,474	942,835	0.62
Endeavour Group	12,776	55,623	0.04
Heineken	2,450	229,785	0.15
Heineken Holding	1,034	79,510	0.05
Ito En	500	18,151	0.01
JDE Peet's	756	21,801	0.01
Kirin Holdings	8,100	123,454	0.08
Pernod Ricard	1,928	378,094	0.25
Remy Cointreau	208	34,985	0.02
Suntory Beverage & Food	1,300	44,337	0.03
Treasury Wine Estates	6,546	60,417	0.04
Building Materials (1.44%)			
AGC	1,800	59,957	0.04
Compagnie de Saint-Gobain	4,761	231,955	0.15
CRH	7,081	279,692	0.18
Daikin Industries	2,400	367,426	0.24
Geberit - Registered	333	156,746	0.10
HeidelbergCement	1,386	78,812	0.05
Holcim	5,251	271,744	0.18
Investment AB Latour - Class B	1,354	25,613	0.02
James Hardie Industries - CDI	4,044	72,400	0.05
Kingspan Group	1,314	70,932	0.05
Lixil	2,400	36,397	0.02
Nibe Industrier - Class B	14,069	131,110	0.09
ROCKWOOL - Class B	70	16,405	0.01
Sika - Registered	1,358	325,409	0.21
TOTO	1,300	44,337	0.03
Xinyi Glass Holdings	17,000	31,670	0.02
Chemicals (2.75%)			
Air Liquide	4,948	699,171	0.46
Akzo Nobel	1,790	119,513	0.08
Arkema	558	49,953	0.03
Asahi Kasei	11,700	83,477	0.05
BASF	8,855	438,408	0.29
Brenntag	1,532	97,644	0.06
Chr Hansen Holding	993	71,213	0.05
Clariant - Registered	1,902	30,117	0.02
Covestro	1,790	69,824	0.05
Croda International	1,285	102,080	0.07
EMS-Chemie Holding - Registered	64	43,303	0.03
Evonik Industries	1,974	37,785	0.02
Givaudan - Registered	87	266,398	0.17
ICL Group	6,721	48,477	0.03
Johnson Matthey	1,756	44,929	0.03
Koninklijke DSM	1,692	206,401	0.14
Mitsubishi Chemical Holdings	11,600	60,196	0.04
Mitsui Chemicals	1,700	38,330	0.02
Nippon Paint Holdings	7,300	57,484	0.04
Nippon Sanso Holdings	1,300	18,878	0.01
Nissan Chemical	1,200	52,567	0.03
Nitto Denko	1,300	75,372	0.05
Novozymes - Class B	2,019	101,966	0.07
Nutrien	5,128	374,112	0.25
OCI	928	33,099	0.02
Shin-Etsu Chemical	3,600	442,684	0.29
Solvay	740	74,601	0.05
Sumitomo Chemical	14,500	52,090	0.03
Symrise	1,345	145,914	0.10

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.75%) (continued)			
Toray Industries	12,600	70,341	0.05
Tosoh	2,200	26,178	0.02
Umicore	2,231	81,717	0.05
Yara International	1,766	77,194	0.05
Commercial Services (2.43%)			
Adecco Group - Registered	1,422	46,816	0.03
Adyen	203	279,134	0.18
Amadeus IT Group	4,308	223,219	0.15
Ashtead Group	4,211	239,088	0.16
Brambles	13,209	108,119	0.07
Bunzl	2,812	93,325	0.06
Bureau Veritas	2,686	70,548	0.05
Dai Nippon Printing	1,900	38,160	0.03
Edenred	2,306	125,220	0.08
Element Fleet Management	3,837	52,247	0.03
Experian	8,543	289,074	0.19
GMO Payment Gateway	400	33,105	0.02
IDP Education	1,970	36,311	0.02
Intertek Group	1,552	75,311	0.05
Nexi	5,695	44,770	0.03
Nihon M&A Center Holdings	2,800	34,569	0.02
Nuvei	500	12,698	0.01
Persol Holdings	1,600	34,293	0.02
Randstad	1,086	66,019	0.04
Recruit Holdings	13,400	424,206	0.28
RELX	17,719	487,669	0.32
Rentokil Initial	24,274	148,332	0.10
Ritchie Bros Auctioneers	1,046	60,377	0.04
Secom	2,000	114,335	0.08
Securitas - Class B	4,520	37,723	0.03
SGS - Registered	61	141,753	0.09
Toppan	2,300	34,061	0.02
Transurban Group	30,183	265,682	0.17
Worldline	2,191	85,420	0.06
Computers (1.09%)			
Bechtle	765	26,992	0.02
Capgemini	1,529	254,483	0.17
CGI	2,077	178,904	0.12
Check Point Software Technologies	1,020	128,683	0.09
Computershare	5,461	97,028	0.06
CyberArk Software	400	51,860	0.03
Fujitsu	1,900	253,655	0.17
Itochu Techno-Solutions	900	20,941	0.01
Logitech International - Registered	1,729	106,633	0.07
NEC	2,300	80,795	0.05
Nomura Research Institute	3,800	89,712	0.06
NTT Data	6,300	92,247	0.06
Obic	700	102,975	0.07
Otsuka	1,100	34,639	0.02
SCSK	1,400	21,232	0.01
Teleperformance	536	127,395	0.08
Cosmetics & Personal Care (2.16%)			
Beiersdorf	1,068	122,189	0.08
CK Hutchison Holdings	25,000	150,065	0.10
Essity - Class B	5,554	145,680	0.10
Haleon	48,303	190,202	0.12
Jardine Cycle & Carriage	1,100	23,457	0.01
Kao	4,500	179,222	0.12
Kose	300	32,786	0.02
L'Oreal	2,271	808,554	0.53
Shiseido	3,900	191,268	0.13
Singapore Technologies Engineering	14,500	36,218	0.02
Unicharm	3,800	145,958	0.10
Unilever - GB	21,223	1,067,629	0.70

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (2.16%) (continued)			
Unilever - NL	2,853	142,713	0.09
Wilmar International	18,400	57,209	0.04
Distribution & Wholesale (1.14%)			
D'ieteren Group	217	41,502	0.03
IMCD	585	83,131	0.05
ITOCHU	11,500	361,355	0.24
Marubeni	14,100	161,897	0.11
Mitsubishi	11,800	383,034	0.25
Mitsui & Co	13,600	397,141	0.26
Sumitomo	10,800	179,748	0.12
Toromont Industries	700	50,479	0.03
Toyota Tsusho	2,000	74,046	0.05
Diversified Financial Services (1.55%)			
abrdn	23,254	52,937	0.03
AerCap Holdings	1,211	70,625	0.05
Amundi	615	34,787	0.02
ASX	1,959	90,364	0.06
Brookfield Asset Management - Class A	3,291	94,167	0.06
Brookfield Reinsurance	1	31	0.00
Daiwacurities Group	12,700	56,115	0.04
Deutsche Boerse	1,851	318,842	0.21
Euronext	802	59,196	0.04
Futu Holdings - ADR	500	20,325	0.01
Hargreaves Lansdown	2,676	27,561	0.02
Hong Kong Exchanges & Clearing	11,255	486,254	0.32
IGM Financial	1,134	31,636	0.02
Isracard	1	2	0.00
Japan Exchange Group	4,700	67,591	0.04
Julius Baer Group	2,228	129,702	0.09
London Stock Exchange Group	3,104	266,444	0.17
Mitsubishi HC Capital	6,500	31,972	0.02
Nomura Holdings	28,400	105,167	0.07
ORIX	11,000	176,615	0.12
SBI Holdings	2,100	40,060	0.03
Schroders	7,264	38,097	0.02
Singapore Exchange	7,200	48,047	0.03
St James's Place	4,987	65,688	0.04
TMX Group	554	55,410	0.04
Electric (2.86%)			
Algonquin Power & Utilities	8,100	52,727	0.03
BKW	213	29,123	0.02
Brookfield Renewable - Class A	1,500	41,260	0.03
Canadian Utilities - Class A	1,146	30,998	0.02
Chubu Electric Power	6,000	61,935	0.04
CLP Holdings	15,000	109,450	0.07
E.ON	21,099	210,182	0.14
EDP - Energias de Portugal	28,126	139,761	0.09
EDP Renovaveis	2,753	60,467	0.04
Electricite de France	5,406	69,235	0.05
Elia Group	302	42,803	0.03
Emera	2,768	105,719	0.07
Endesa	2,575	48,464	0.03
Enel	76,408	410,178	0.27
Engie	17,610	251,618	0.16
Fortis	4,830	193,136	0.13
Fortum	3,959	65,660	0.04
HK Electric Investments & HK Electric Investments	33,500	22,190	0.01
Hydro One	3,209	85,900	0.06
Iberdrola	56,236	655,995	0.43
Kansai Electric Power	6,400	62,038	0.04
Mercury	7,032	24,727	0.02
Meridian Energy	11,958	39,629	0.03
National Grid	34,485	413,742	0.27
Northland Power	2,167	59,383	0.04

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Electric (2.86%) (continued)			
Origin Energy	15,285	80,022	0.05
Orsted	1,878	170,150	0.11
Power Assets Holdings	13,500	73,943	0.05
Red Electrica	3,906	67,783	0.04
RWE	6,145	272,757	0.18
SSE	10,002	205,978	0.13
Terna - Rete Elettrica Nazionale	14,057	103,516	0.07
Tokyo Electric Power Holdings	13,500	48,702	0.03
Verbund	646	54,225	0.04
Electrical Components & Equipment (0.99%)			
ABB - Registered	15,446	468,455	0.31
Brother Industries	2,200	33,464	0.02
Legrand	2,568	205,059	0.13
Prysmian	2,361	87,336	0.06
Schneider Electric	5,121	714,435	0.47
Electronics (1.10%)			
Assa Abloy - Class B	9,694	208,124	0.14
Azbil	1,200	30,240	0.02
Halma	3,521	83,607	0.06
Hirose Electric	300	37,743	0.02
Hoya	3,400	327,387	0.22
Ibiden	1,000	36,265	0.02
Kyocera	3,100	153,937	0.10
Minebea Mitsumi	3,400	50,789	0.03
Murata Manufacturing	5,700	284,600	0.19
Nidec	4,200	217,695	0.14
Shimadzu	2,200	62,443	0.04
TDK	3,800	124,848	0.08
Venture	2,200	27,984	0.02
Yokogawa Electric	2,000	31,907	0.02
Energy - Alternate Sources (0.20%)			
ACCIONA Energias Renovables	678	26,151	0.02
Vestas Wind Systems	9,550	276,994	0.18
Engineering & Construction (1.14%)			
Acciona	221	40,545	0.03
ACS Actividades de Construccion y Servicios	1,885	53,855	0.04
Aena	643	80,496	0.05
Aeroports de Paris	280	37,413	0.02
Auckland International Airport	11,914	58,848	0.04
Bouygues	2,097	62,754	0.04
Cellnex Telecom	4,934	162,819	0.11
CK Infrastructure Holdings	6,500	34,020	0.02
Eiffage	813	79,757	0.05
Ferrovial	4,648	121,385	0.08
Infrastrutture Wireless Italiane	2,877	28,905	0.02
Kajima	3,800	44,237	0.03
Keppel	12,100	65,498	0.04
Lendlease	6,009	31,948	0.02
Obayashi	5,700	43,113	0.03
Shimizu	5,000	26,678	0.02
Skanska - Class B	3,103	49,138	0.03
Taisei	1,800	57,979	0.04
Vinci	5,134	511,160	0.34
WSP Global	1,214	140,749	0.09
Entertainment (0.80%)			
Aristocrat Leisure	5,379	111,330	0.07
Entain	5,432	86,349	0.06
Evolution	1,826	177,947	0.12
Flutter Entertainment	1,462	199,409	0.13
Genting Singapore	71,000	50,556	0.03
La Francaise des Jeux	860	34,492	0.02
Lottery	21,840	66,352	0.05
Oriental Land	1,900	275,903	0.18

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.80%) (continued)			
Toho	1,200	46,201	0.03
Universal Music Group	6,868	164,995	0.11
Environmental Control (0.07%)			
GFL Environmental	2,100	61,282	0.04
Kurita Water Industries	900	37,243	0.03
Food (4.57%)			
Aeon	6,200	130,771	0.09
Ajinomoto	4,300	131,368	0.09
Associated British Foods	3,310	62,750	0.04
Barry Callebaut - Registered	34	67,214	0.04
Carrefour	5,082	84,828	0.05
Chocoladefabriken Lindt & Spruengli	10	101,924	0.07
Chocoladefabriken Lindt & Spruengli - Registered	1	102,680	0.07
Coles Group	12,207	138,411	0.09
Compass Group	16,619	383,327	0.25
Danone	6,126	321,864	0.21
Empire - Class A	1,618	42,583	0.03
George Weston	662	82,076	0.05
HelloFresh	1,558	34,137	0.02
J Sainsbury	15,228	39,878	0.03
Jeronimo Martins	2,589	55,760	0.04
Kerry Group - Class A	1,363	122,541	0.08
Kesko - Class B	2,567	56,491	0.04
Kikkoman	1,400	73,637	0.05
Kobe Bussan	1,300	37,341	0.02
Koninklijke Ahold Delhaize	9,917	284,072	0.19
Loblaw Companies	1,626	143,669	0.09
MEIJI Holdings	1,200	61,298	0.04
Metro	2,234	123,608	0.08
Mowi	4,304	73,051	0.05
Nestle - Registered	26,092	3,021,505	1.98
Nisshinifun Group	1,700	21,298	0.01
Nissin Foods Holdings	600	47,383	0.03
Ocado Group	4,527	33,588	0.02
Orkla	6,764	48,710	0.03
Salmar	634	24,765	0.02
Saputo	2,360	58,384	0.04
Seven & i Holdings	7,000	300,277	0.20
Sodexo	876	83,656	0.05
Tesco	71,022	191,539	0.13
WH Group	78,709	45,784	0.03
Woolworths Group	11,339	258,061	0.17
Yakult Honsha	1,200	77,851	0.05
Forest Products & Paper (0.39%)			
Holmen - Class B	812	32,255	0.02
Mondi	4,294	72,804	0.05
Oji Holdings	7,700	30,988	0.02
Smurfit Kappa Group	2,282	84,170	0.05
Stora Enso - Class R	4,943	69,372	0.05
Svenska Cellulosa - Class B	5,642	71,449	0.05
UPM-Kymmene	5,177	192,993	0.13
West Fraser Timber	538	38,821	0.02
Gas (0.27%)			
AltaGas	3,009	51,921	0.03
Enagas	2,201	36,468	0.02
Hong Kong & China Gas	100,087	95,151	0.06
Naturgy Energy Group	1,142	29,629	0.02
Osaka Gas	3,300	53,272	0.04
Snam	17,367	83,908	0.06
Tokyo Gas	3,400	66,611	0.04
Hand & Machine Tools (0.29%)			
Disco	300	85,831	0.06
Fuji Electric	1,200	45,746	0.03

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Hand & Machine Tools (0.29%) (continued)			
Makita	2,100	49,021	0.03
Schindler Holding	380	71,425	0.05
Schindler Holding - Registered	220	39,663	0.02
Techtronic Industries	13,500	150,654	0.10
Healthcare Products (1.74%)			
Alcon	4,909	335,225	0.22
Asahi Intecc	1,900	31,161	0.02
Carl Zeiss Meditec	381	47,941	0.03
Cochlear	640	88,591	0.06
Coloplast - Class B	1,155	134,598	0.09
Demant	1,024	28,297	0.02
DiaSorin	226	31,452	0.02
EssilorLuxottica	2,784	502,731	0.33
Fisher & Paykel Healthcare - Class C	5,551	79,342	0.05
Getinge - Class B	2,534	52,604	0.04
Koninklijke Philips	8,489	126,875	0.08
Lifco - Class B	2,095	35,016	0.02
Olympus	11,700	208,560	0.14
QIAGEN	2,432	122,017	0.08
Sartorius Stedim Biotech	287	92,656	0.06
Siemens Healthineers	2,596	129,469	0.09
Smith & Nephew	7,741	103,313	0.07
Sonova Holding - Registered	511	121,122	0.08
Straumann Holding - Registered	990	112,996	0.07
Systemx	1,600	96,986	0.06
Terumo	6,100	173,183	0.11
Healthcare Services (0.57%)			
BioMerieux	403	42,116	0.03
Eurofins Scientific	1,224	87,601	0.06
Fresenius & Co	4,143	116,067	0.08
Fresenius Medical Care & Co	1,764	57,552	0.04
Lonza Group - Registered	702	343,792	0.22
Medibank Pvt	29,094	58,204	0.04
Ramsay Health Care	1,898	83,277	0.05
Sonic Healthcare	4,057	82,455	0.05
Holding Companies - Diversified Operations (0.08%)			
Jardine Matheson Holdings	1,500	76,350	0.05
Swire Pacific - Class A	4,500	39,609	0.03
Home Builders (0.35%)			
Barratt Developments	9,268	44,237	0.03
Berkeley Group Holdings	987	44,795	0.03
Daiwa House Industry	6,100	140,497	0.09
Iida Group Holdings	1,200	18,199	0.01
Open House Group	800	29,224	0.02
Persimmon	2,904	42,513	0.03
Sekisui Chemical	3,900	54,534	0.04
Sekisui House	6,400	113,187	0.07
Taylor Wimpey	33,513	40,978	0.03
Home Furnishings (0.80%)			
Electrolux - Class B	1,990	26,887	0.02
Hoshizaki	1,000	35,280	0.02
Panasonic Holdings	21,500	180,952	0.12
Rational	46	27,247	0.02
SEB	263	21,964	0.02
Sharp	1,900	13,608	0.01
Sony Group	11,900	905,048	0.59
Household Products (0.35%)			
Henkel & Co	1,015	65,266	0.04
Reckitt Benckiser Group	6,843	473,638	0.31

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Insurance (5.62%)			
Admiral Group	1,752	45,037	0.03
Aegon	18,278	92,425	0.06
Ageas	1,785	78,907	0.05
AiA Group	113,800	1,265,587	0.83
Allianz - Registered	3,875	830,840	0.55
Assicurazioni Generali	10,526	186,651	0.12
Aviva	25,301	134,764	0.09
AXA	17,318	481,565	0.32
Baloise Holding - Registered	389	59,998	0.04
Dai-ichi Life Holdings	9,700	220,105	0.14
Fairfax Financial Holdings	233	137,926	0.09
Gjensidige Forsikring	1,855	36,192	0.02
Great-West Lifeco	2,579	59,576	0.04
Hannover Rueck	609	120,567	0.08
iA Financial	1,014	59,323	0.04
Insurance Australia Group	22,796	73,431	0.05
Intact Financial	1,645	236,634	0.16
Japan Post Holdings	21,500	180,789	0.12
Japan Post Insurance	1,900	33,422	0.02
Legal & General Group	56,439	169,387	0.11
M&G	24,089	54,433	0.04
Manulife Financial	18,248	325,244	0.21
MS&AD Insurance Group Holdings	4,400	140,859	0.09
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	1,334	432,808	0.28
NN Group	2,882	117,373	0.08
Phoenix Group Holdings	7,918	57,966	0.04
Power of Canada	5,349	125,736	0.08
Prudential	26,179	355,058	0.23
QBE Insurance Group	13,632	124,154	0.08
Sampo - Class A	4,615	240,456	0.16
Sompo Holdings	3,000	133,237	0.09
Sun Life Financial	5,437	252,198	0.17
Suncorp Group	11,589	94,623	0.06
Swiss Life Holding - Registered	307	158,212	0.10
Swiss Re	2,736	255,739	0.17
T&D Holdings	5,000	72,075	0.05
Tokio Marine Holdings	17,400	372,871	0.24
Tryg	3,217	76,341	0.05
Zurich Insurance Group	1,409	673,585	0.44
Internet (1.23%)			
Adevinta	2,628	17,500	0.01
Auto Trader Group	8,634	53,549	0.04
CyberAgent	3,700	32,753	0.02
Delivery Hero	1,677	80,146	0.05
Grab Holdings - Class A	14,200	45,724	0.03
Just Eat Takeaway.com	1,659	34,969	0.02
Kakaku.com	1,200	19,208	0.01
M3	4,300	116,605	0.08
MonotaRO	2,300	32,370	0.02
Prosus	7,945	546,491	0.36
Rakuten Group	8,000	36,136	0.02
Scout24	687	34,409	0.02
Sea - ADR	3,404	177,110	0.12
SEEK	2,915	41,414	0.03
Shopify - Class A	11,077	384,317	0.25
Trend Micro	1,300	60,495	0.04
United Internet - Registered	920	18,548	0.01
Wix.com	500	38,415	0.03
Z Holdings	26,800	67,434	0.05
ZOZO	1,182	29,204	0.02
Investment Companies (0.56%)			
EXOR - IT	903	65,823	0.04
EXOR - NL	195	14,214	0.01
Groupe Bruxelles Lambert	1,035	82,381	0.05
Industrivarden - Class A	1,396	33,964	0.02

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	Quantity	Market Value USD	% of Net Assets
Investment Companies (0.56%) (continued)			
Industrivarden - Class C	1,485	36,058	0.02
Investor - Class A	5,036	93,692	0.06
Investor - Class B	17,317	313,383	0.21
Kinnevik - Class B	2,245	30,854	0.02
L E Lundbergforetagen - Class B	635	27,065	0.02
Melrose Industries	40,403	65,368	0.04
Sofina	149	32,695	0.02
Washington H Soul Pattinson & Co	1,986	37,253	0.03
Wendel	271	25,220	0.02
Iron & Steel (0.48%)			
ArcelorMittal	5,539	145,275	0.10
BlueScope Steel	4,228	48,284	0.03
Fortescue Metals Group	16,170	224,906	0.15
JFE Holdings	4,400	51,221	0.03
Mineral Resources	1,743	91,252	0.06
Nippon Steel	7,900	137,230	0.09
Voestalpine	1,153	30,493	0.02
Leisure Time (0.16%)			
BRP	406	30,932	0.02
Shimano	700	110,986	0.07
Yamaha	1,200	44,746	0.03
Yamaha Motor	2,800	63,875	0.04
Lodging (0.29%)			
Accor	1,834	45,704	0.03
City Developments	3,500	21,477	0.01
Galaxy Entertainment Group	21,000	138,835	0.09
InterContinental Hotels Group	1,841	105,058	0.07
Sands China	22,000	73,005	0.05
Whitbread	1,842	56,944	0.04
Machinery - Construction & Mining (0.94%)			
Epiroc - Class A	6,017	109,634	0.07
Epiroc - Class B	3,700	59,533	0.04
Hitachi	9,300	471,608	0.31
Hitachi Construction Machinery	1,000	22,426	0.02
Komatsu	8,600	187,454	0.12
Mitsubishi Electric	17,900	178,193	0.12
Mitsubishi Heavy Industries	3,200	126,938	0.08
Sandvik	10,264	185,588	0.12
Siemens Energy	4,598	86,244	0.06
Machinery - Diversified (1.80%)			
Atlas Copco - Class A	26,138	308,804	0.20
Atlas Copco - Class B	14,924	159,130	0.10
CNH Industrial	9,227	147,368	0.10
Daifuku	900	42,154	0.03
FANUC	1,800	270,590	0.18
GEA Group	1,260	51,369	0.03
Hexagon - Class B	18,897	197,685	0.13
Husqvarna - Class B	3,883	27,249	0.02
Keyence	1,850	720,960	0.47
Kone - Class B	3,247	167,377	0.11
Kubota	9,200	126,692	0.08
Omron	1,800	87,377	0.06
SMC	550	231,680	0.15
Spirax-Sarco Engineering	687	87,722	0.06
Wartsila	4,493	37,728	0.03
Yaskawa Electric	2,300	73,648	0.05
Media (0.58%)			
Bolloré	7,241	40,340	0.03
Informa	14,132	105,328	0.07
Pearson	6,870	77,615	0.05
Quebecor - Class B	1,614	35,974	0.02
Shaw Communications - Class B	4,256	122,533	0.08

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Media (0.58%) (continued)			
Thomson Reuters	1,604	182,851	0.12
Vivendi	6,390	60,791	0.04
Wolters Kluwer	2,493	260,106	0.17
Metal Fabricate & Hardware (0.16%)			
MISUMI Group	2,600	56,731	0.04
SKF - Class B	3,516	53,704	0.03
Tenaris	4,341	75,447	0.05
VAT Group	229	62,572	0.04
Mining (3.82%)			
Agnico Eagle Mines	4,438	230,457	0.15
Anglo American	11,863	461,849	0.30
Antofagasta	3,543	65,867	0.04
Barrick Gold	16,820	288,123	0.19
BHP Group - AU	36,342	1,124,566	0.74
BHP Group - GB	11,792	364,544	0.24
Boliden	2,905	109,082	0.07
Cameco	4,261	96,513	0.06
First Quantum Minerals	6,038	126,067	0.08
Franco-Nevada	1,793	244,241	0.16
Glencore	91,767	609,775	0.40
IGO	6,809	62,152	0.04
Ivanhoe Mines - Class A	5,500	43,433	0.03
Kinross Gold	12,271	49,992	0.03
Lundin Mining	7,795	47,807	0.03
Newcrest Mining	8,942	125,161	0.08
Norsk Hydro	11,527	85,794	0.06
Northern Star Resources	9,893	73,195	0.05
Pan American Silver	2,076	33,861	0.02
Pilbara Minerals	20,902	53,155	0.04
Rio Tinto - AU	3,561	281,118	0.19
Rio Tinto - GB	10,428	727,292	0.48
South32	41,312	112,063	0.07
Sumitomo Metal Mining	2,200	77,883	0.05
Teck Resources - Class B	4,288	161,937	0.11
Wheaton Precious Metals	4,377	170,887	0.11
Miscellaneous Manufacturers (0.99%)			
Alfa Laval	2,842	82,127	0.05
Alstom	3,129	76,206	0.05
Indutrade	2,628	53,243	0.04
JSR	1,400	27,460	0.02
Knorr-Bremse	605	32,956	0.02
Orica	3,675	37,533	0.02
Siemens - Registered	7,233	1,000,745	0.66
Smiths Group	3,558	68,414	0.04
Toshiba	3,800	132,566	0.09
Office & Business Equipment (0.31%)			
Canon	9,500	205,595	0.14
FUJIFILM Holdings	3,500	175,736	0.12
Ricoh	6,200	47,318	0.03
Seiko Epson	2,500	36,493	0.02
Oil & Gas (5.38%)			
Aker	1,479	45,657	0.03
Ampol	2,132	40,888	0.03
ARC Resources	5,796	78,067	0.05
BP	181,388	1,036,192	0.68
Canadian Natural Resources	10,611	588,834	0.39
Cenovus Energy	12,763	247,451	0.16
DCC	886	43,483	0.03
ENEOS Holdings	28,800	97,786	0.07
Eni	23,677	335,727	0.22
Equinor	9,094	324,766	0.21
Galp Energia	4,457	59,982	0.04
Idemitsu Kosan	2,000	46,535	0.03

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	Quantity	Market Value USD	% of Net Assets
Oil & Gas (5.38%) (continued)			
Imperial Oil	2,184	106,303	0.07
Inpex	10,500	111,092	0.07
Neste	4,053	186,086	0.12
OMV	1,443	74,076	0.05
Parkland	1,500	32,891	0.02
Repsol	13,412	212,562	0.14
Santos	30,638	148,349	0.10
Shell	68,778	1,924,372	1.26
Suncor Energy	12,588	399,022	0.26
TotalEnergies	23,521	1,472,278	0.97
Tourmaline Oil	3,062	154,394	0.10
Woodside Energy Group - AU	16,065	386,100	0.25
Woodside Energy Group - GB	2,130	50,987	0.03
Packaging & Containers (0.08%)			
CCL Industries - Class B	1,370	58,482	0.04
SIG Group	3,059	66,788	0.04
Pharmaceuticals & Biotechnology (9.43%)			
Amplifon	1,148	34,085	0.02
Argenx - BE	444	165,045	0.11
Argenx - NL	77	28,623	0.02
Astellas Pharma	17,700	269,165	0.18
AstraZeneca	14,674	1,980,130	1.30
Bachem Holding	255	22,008	0.02
Bayer - Registered	9,486	489,239	0.32
Chugai Pharmaceutical	6,500	165,918	0.11
CSL	4,561	890,054	0.58
Daiichi Sankyo	16,400	528,250	0.35
Eisai	2,400	158,320	0.10
Genmab	620	261,690	0.17
Grifols	2,770	31,839	0.02
GSK	38,498	665,742	0.44
Hikma Pharmaceuticals	1,535	28,657	0.02
Ipsen	342	36,682	0.02
Kobayashi Pharmaceutical	500	34,219	0.02
Kyowa Kirin	2,500	57,221	0.04
Merck	1,195	230,713	0.15
Nippon Shinyaku	500	28,345	0.02
Novartis - Registered	20,484	1,850,689	1.21
Novo Nordisk - Class B	15,758	2,121,315	1.39
Ono Pharmaceutical	3,300	77,107	0.05
Orion - Class B	1,010	55,233	0.04
Otsuka Holdings	3,700	120,721	0.08
Recordati Industria Chimica e Farmaceutica	983	40,653	0.03
Roche Holding	6,667	2,093,346	1.37
Roche Holding - CH	266	103,042	0.07
Sanofi	10,706	1,026,509	0.67
Shionogi & Co	2,400	119,795	0.08
Swedish Orphan Biovitrum	1,455	30,121	0.02
Takeda Pharmaceutical	14,100	439,313	0.29
Teva Pharmaceutical Industries - ADR	9,800	89,376	0.06
UCB	1,175	92,246	0.06
Pipelines (0.93%)			
APA Group	10,532	76,851	0.05
Enbridge	19,071	744,852	0.49
Keyera	2,022	44,157	0.03
Pembina Pipeline	5,344	181,269	0.12
TC Energy	9,418	375,205	0.24
Private Equity (0.61%)			
3i Group	8,897	143,570	0.10
Brookfield	13,167	413,780	0.27
Capitaland Investment	23,842	65,774	0.04
EQT	2,726	57,714	0.04
Eurazeo	271	16,804	0.01

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	Quantity	Market Value USD	% of Net Assets
Private Equity (0.61%) (continued)			
Onex	758	36,525	0.02
Partners Group Holding	220	194,224	0.13
Real Estate (1.08%)			
Aroundtown	8,935	20,817	0.01
Azrieli Group	386	25,555	0.02
CK Asset Holdings	19,500	120,049	0.08
Daito Trust Construction	600	61,571	0.04
ESR Group	19,000	39,875	0.03
Fastighets AB Balder - Class B	5,754	26,794	0.02
FirstService	400	48,949	0.03
Hang Lung Properties	19,000	37,148	0.02
Henderson Land Development	14,000	48,879	0.03
Hongkong Land Holdings	12,400	57,040	0.04
Hulic	3,200	25,223	0.02
LEG Immobilien	703	45,662	0.03
Mitsubishi Estate	11,600	150,423	0.10
Mitsui Fudosan	8,800	161,200	0.11
New World Development	14,500	40,871	0.03
Nomura Real Estate Holdings	900	19,304	0.01
REA Group	456	34,263	0.02
Sagax - Class B	1,549	35,159	0.02
Sino Land	33,295	41,635	0.03
Sumitomo Realty & Development	3,400	80,423	0.05
Sun Hung Kai Properties	13,500	184,729	0.12
Swire Properties	9,400	23,895	0.01
Swiss Prime Site - Registered	744	64,453	0.04
UOL Group	2,700	13,528	0.01
Vonovia	6,637	155,975	0.10
Wharf Real Estate Investment	15,000	87,445	0.06
Real Estate Investment Trusts (1.14%)			
British Land - REIT	7,792	37,033	0.02
Canadian Apartment Properties - REIT	1,200	37,799	0.02
CapitaLand Integrated Commercial Trust - REIT	50,677	77,081	0.05
CapitaLandcendas - REIT	34,777	71,048	0.05
Covivio - REIT	462	27,341	0.02
Daiwa House Investment - REIT	21	46,697	0.03
Dexus - REIT	9,497	49,913	0.03
Gecina - REIT	323	32,800	0.02
GLP J - REIT	37	42,428	0.03
Goodman Group - REIT	15,769	185,643	0.12
GPT Group - REIT	18,647	53,111	0.04
Japan Metropolitan Fund Invest - REIT	63	49,991	0.03
Japan Real Estate Investment - REIT	12	52,476	0.03
Klepierre - REIT	1,921	44,141	0.03
Landcurities Group - REIT	6,397	47,816	0.03
Link - REIT	20,473	150,302	0.10
Mapletree Commercial Trust - REIT	25,800	32,125	0.02
Mapletree Logistics Trust - REIT	35,253	41,793	0.03
Mirvac Group - REIT	40,760	58,876	0.04
Nippon Building Fund - REIT	14	62,390	0.04
Nippon Prologis - REIT	19	44,424	0.03
Nomura Real Estate Master Fund - REIT	50	61,768	0.04
RioCan Real Estate Investment Trust - REIT	1,152	17,965	0.01
Scentre Group - REIT	50,552	98,732	0.06
Segro - REIT	11,292	103,721	0.07
Stockland - REIT	22,886	56,338	0.04
Unibail-Rodamco-Westfield - REIT	1,160	60,204	0.04
Vicinity Centres - REIT	39,819	54,006	0.04
Warehouses De Pauw - REIT	1,368	38,982	0.03
Retail (2.11%)			
Alimentation Couche-Tard	7,846	344,542	0.23
Canadian Tire - Class A	487	50,858	0.03
Compagnie Financiere Richemont - Class A - Registered	4,991	646,802	0.42
Dollarama	2,526	147,632	0.10

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	Quantity	Market Value USD	% of Net Assets
Retail (2.11%) (continued)			
Fast Retailing	600	366,198	0.24
Hennes & Mauritz - Class B	6,666	71,807	0.05
Industria de Diseno Textil	10,075	267,201	0.18
JD Sports Fashion	23,159	35,143	0.02
Kingfisher	21,034	59,737	0.04
McDonald's Holdings Japan	900	34,071	0.02
Moncler	1,901	100,428	0.07
Next	1,177	82,202	0.05
Nitori Holdings	800	103,376	0.07
Pan Pacific International Holdings	3,800	70,646	0.05
Pandora	957	67,038	0.04
Reece	2,576	24,719	0.02
Restaurant Brands International	2,712	175,276	0.11
Swatch Group	263	74,761	0.05
Swatch Group - Registered	587	30,479	0.02
USS	1,900	30,168	0.02
Welcia Holdings	900	20,975	0.01
Wesfarmers	10,603	330,112	0.22
Zalando	2,326	82,193	0.05
Semiconductors (2.45%)			
Advantest	1,800	115,685	0.08
ASM International	447	112,419	0.07
ASML Holding	3,855	2,072,758	1.36
Hamamatsu Photonics	1,300	62,268	0.04
Infineon Technologies	12,566	381,276	0.25
Laserotec	700	115,362	0.07
Renesas Electronics	11,800	105,842	0.07
Rohm	800	57,782	0.04
STMicroelectronics	6,406	225,580	0.15
SUMCO	3,000	39,948	0.03
Tokyo Electron	1,400	412,536	0.27
Tower Semiconductor	906	39,388	0.02
Shipping (0.03%)			
Kongsberg Gruppen	1,024	43,201	0.03
Software (1.54%)			
AVEVA Group	1,066	41,200	0.03
Capcom	1,600	51,051	0.03
Constellation Software	185	288,632	0.19
Dassault Systemes	6,191	221,313	0.14
Descartes Systems Group	847	59,005	0.04
Embracer Group	6,101	27,690	0.02
Koei Tecmo Holdings	1,260	22,842	0.01
Konami Group	800	36,197	0.02
Nemetschek	537	27,332	0.02
Nexon	4,500	101,019	0.07
Open Text	2,589	76,660	0.05
Oracle Japan	400	25,829	0.02
Sage Group	8,735	78,343	0.05
SAP	9,984	1,027,076	0.67
Square Enix Holdings	800	37,167	0.02
Temenos - Registered	573	31,425	0.02
TIS	2,300	60,662	0.04
Ubisoft Entertainment	845	23,817	0.02
WiseTech Global	1,314	45,223	0.03
XERO	1,461	69,622	0.05
Telecommunications (3.01%)			
BCE	830	36,442	0.02
Bezeq The Israeli Telecommunication	16,773	28,830	0.02
BT Group	69,088	93,120	0.06
Deutsche Telekom - Registered	31,042	617,469	0.41
Elisa	1,493	78,810	0.05
Hikari Tsushin	200	28,224	0.02
HKT Trust	42,000	51,498	0.03
KDDI	15,400	464,760	0.31

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (3.01%) (continued)			
Koninklijke KPN	33,654	103,801	0.07
Nice	617	118,906	0.08
Nippon Telegraph & Telephone	11,100	316,482	0.21
Nokia	50,447	232,964	0.15
Orange	17,563	173,964	0.11
Rogers Communications - Class B	3,323	155,414	0.10
Singapore Telecommunications - NPV	81,300	155,787	0.10
Softbank	26,800	302,235	0.20
SoftBank Group	11,500	491,917	0.32
Spark New Zealand	15,183	51,853	0.03
Swisscom - Registered	246	134,699	0.09
Tele2 - Class B	6,430	52,516	0.04
Telecom Italia	93,611	21,610	0.01
Telefonaktiebolaget LM Ericsson - Class B	27,877	162,936	0.11
Telefonica	48,119	173,837	0.11
Telefonica Deutschland Holding	10,311	25,343	0.02
Telenor	7,351	68,354	0.05
Telia	24,534	62,774	0.04
Telstra Group	41,712	112,865	0.07
Telus	666	12,844	0.01
Vodafone Group	253,132	256,504	0.17
Toys, Games & Hobbies (0.36%)			
Bandai Namco Holdings	1,800	113,420	0.07
Nintendo	10,400	436,036	0.29
Transportation (2.41%)			
AP Moller - Maersk - Class A	29	63,969	0.04
AP Moller - Maersk - Class B	45	100,878	0.07
Aurizon Holdings	20,119	50,891	0.03
Canadian National Railway	5,534	656,916	0.43
Canadian Pacific Railway	8,849	659,291	0.43
Central Japan Railway	1,300	159,661	0.11
Deutsche Post - Registered	9,699	364,157	0.24
DSV	1,785	280,898	0.18
East Japan Railway	2,800	159,582	0.10
Getlink	4,139	66,150	0.04
Hankyu Hanshin Holdings	2,100	62,390	0.04
Keio	1,000	36,682	0.02
Keisei Electric Railway	1,200	34,151	0.02
Kintetsu Group Holdings	1,600	52,810	0.03
Kuehne + Nagel International - Registered	534	124,207	0.08
Mitsui OSK Lines	3,600	89,765	0.06
MTR	15,004	79,490	0.05
Nippon Express Holdings	700	40,001	0.03
Nippon Yusen	4,800	113,138	0.07
Odakyu Electric Railway	3,100	40,199	0.03
Poste Italiane	4,788	46,634	0.03
SG Holdings	2,900	40,221	0.03
SITC International Holdings	11,000	24,467	0.02
TFI International	740	74,063	0.05
Tobu Railway	1,700	39,683	0.03
Tokyu	5,700	71,841	0.05
West Japan Railway	2,000	86,839	0.06
Yamato Holdings	2,700	42,706	0.03
ZIM Integrated Shipping Services	700	12,033	0.01
Water (0.20%)			
Severn Trent	2,221	70,825	0.04
United Utilities Group	6,196	73,891	0.05
Veolia Environnement	6,399	163,904	0.11
Total Common Stocks		150,602,845	98.82

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets		
Preferred Stocks					
Auto Manufacturers (0.29%)					
Bayerische Motoren Werke	543	46,101	0.03		
Dr Ing hc F Porsche	1,067	107,897	0.07		
Porsche Automobil Holding	1,403	76,724	0.05		
Volkswagen	1,741	216,318	0.14		
Electronics (0.06%)					
Sartorius	238	93,829	0.06		
Household Products (0.08%)					
Henkel & Co	1,701	118,037	0.08		
Total Preferred Stocks		658,906	0.43		
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Healthcare Services (0.00%)					
NMC Health *	3,642	0	0.00		
Oil & Gas (0.03%)					
Aker	1,610	49,701	0.03		
Telecommunications (0.05%)					
Telus *	3,892	75,056	0.05		
Total Common Stocks		124,757	0.08		
TOTAL INVESTMENTS (Cost USD 148,973,225)		151,386,508	99.33		
Other net assets		1,019,139	0.67		
TOTAL NET ASSETS		152,405,647	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	323,163	8	(13,405)	(0.01)
FTSE 100 Index Futures 17/03/2023	UBS AG	179,617	2	(240)	(0.00)
TOPIX Index Futures 09/03/2023	UBS AG	143,355	1	(3,623)	(0.00)
Total Future Contracts		646,135	11	(17,268)	(0.01)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.23%)			
Interpublic Group of Companies	125,001	4,163,783	0.11
Publicis Groupe	70,828	4,491,626	0.12
Agriculture (0.12%)			
Bunge	47,893	4,778,285	0.12
Apparel (0.85%)			
adidas	54,615	7,429,367	0.20
Burberry Group	117,121	2,859,963	0.08
Gildan Activewear	60,716	1,661,574	0.04
Hermes International	10,001	15,423,298	0.40
Puma	35,802	2,166,488	0.06
VF	101,759	2,809,566	0.07
Auto Manufacturers (3.04%)			
Cummins	44,404	10,758,645	0.28
Rivian Automotive - Class A	98,498	1,815,318	0.05
Tesla	840,050	103,477,359	2.71
Auto Parts & Equipment (0.58%)			
APTIV	85,372	7,950,695	0.21
Compagnie Generale des Etablissements Michelin	211,228	5,857,876	0.15
Lear	18,698	2,318,926	0.06
Magna International	85,153	4,780,056	0.13
Valeo	68,052	1,212,895	0.03
Banks (5.53%)			
Banco Bilbao Vizcaya Argentaria	1,896,253	11,401,949	0.30
Bank Leumi Le-Israel BM	475,645	3,951,015	0.10
Bank of New York Mellon	240,027	10,926,029	0.29
Bank of Nova Scotia	379,103	18,561,344	0.49
BOC Hong Kong Holdings	1,199,500	4,088,008	0.11
DNB Bank	298,295	5,888,079	0.15
Hang Seng Bank	248,600	4,134,335	0.11
Huntington Bancshares	445,162	6,276,784	0.16
Intesa Sanpaolo	5,202,430	11,537,661	0.30
KBC Group	80,558	5,165,407	0.13
Macquarie Group	116,720	13,215,497	0.35
National Bank of Canada	106,143	7,146,703	0.19
Northern Trust	63,651	5,632,477	0.15
PNC Financial Services Group	130,375	20,591,427	0.54
Regions Financial	289,459	6,240,736	0.16
State Street	116,097	9,005,644	0.23
SVB Financial Group	18,627	4,286,818	0.11
Toronto-Dominion Bank	572,965	37,072,838	0.97
Truist Financial	416,422	17,918,639	0.47
United Overseas Bank	360,200	8,244,960	0.22
Beverages (4.62%)			
Coca-Cola	1,296,886	82,494,919	2.16
Coca-Cola Europacific Partners	67,282	3,722,040	0.10
Coca-Cola HBC	59,390	1,409,516	0.04
Keurig Dr Pepper	244,318	8,712,380	0.23
PepsiCo	434,708	78,534,347	2.05
Suntory Beverage & Food	44,400	1,514,268	0.04
Building Materials (1.25%)			
Carrier Global	268,194	11,063,003	0.29
Daikin Industries	78,300	11,987,267	0.31
Fortune Brands Innovations	39,134	2,234,943	0.06
James Hardie Industries - CDI	143,473	2,568,620	0.07
Johnson Controls International	218,201	13,964,864	0.37
Lennox International	10,815	2,587,272	0.07
Masco	69,807	3,257,893	0.08

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Chemicals (2.70%)			
Akzo Nobel	56,373	3,763,863	0.10
Asahi Kasei	389,700	2,780,428	0.07
Croda International	43,223	3,433,615	0.09
Ecolab	80,444	11,709,429	0.31
Evonik Industries	66,131	1,265,821	0.03
Givaudan - Registered	2,916	8,928,911	0.23
International Flavors & Fragrances	81,284	8,521,815	0.22
Johnson Matthey	56,819	1,453,754	0.04
Koninklijke DSM	55,143	6,726,708	0.18
Mitsubishi Chemical Holdings	393,200	2,040,426	0.05
Nitto Denko	44,000	2,551,063	0.07
Novozymes - Class B	65,347	3,300,245	0.09
Nutrien	170,278	12,422,584	0.33
PPG Industries	73,843	9,285,019	0.24
Sherwin-Williams	77,099	18,297,906	0.48
Sumitomo Chemical	508,500	1,826,738	0.05
Toray Industries	416,900	2,327,398	0.06
Umicore	66,285	2,427,887	0.06
Commercial Services (4.44%)			
Ashtead Group	134,494	7,636,153	0.20
Automatic Data Processing	131,397	31,385,487	0.82
Brambles	433,928	3,551,818	0.09
Bunzl	106,636	3,539,038	0.09
Bureau Veritas	92,977	2,442,042	0.06
Intertek Group	51,562	2,502,046	0.07
MarketAxess Holdings	11,868	3,309,867	0.09
Moody's	52,101	14,516,381	0.38
Quanta Services	44,768	6,379,440	0.17
Recruit Holdings	453,200	14,347,011	0.38
RELX	596,686	16,422,208	0.43
Ritchie Bros Auctioneers	35,380	2,042,193	0.05
Robert Half International	32,884	2,427,826	0.06
Rollins	69,955	2,556,156	0.07
S&P Global	107,451	35,989,638	0.94
SGS - Registered	1,925	4,473,357	0.12
Transurban Group	965,088	8,495,078	0.22
United Rentals	21,910	7,787,252	0.20
Computers (0.37%)			
Computershare	164,625	2,924,980	0.08
Fujitsu	61,400	8,197,059	0.21
Nomura Research Institute	127,300	3,005,339	0.08
Cosmetics & Personal Care (1.47%)			
Beiersdorf	31,257	3,576,087	0.09
Colgate-Palmolive	250,743	19,756,041	0.52
Kao	149,400	5,950,184	0.16
L'Oreal	75,720	26,958,928	0.70
Distribution & Wholesale (1.03%)			
Copart	137,099	8,347,958	0.22
D'ieteren Group	7,996	1,529,244	0.04
Fastenal	181,954	8,610,063	0.23
IMCD	17,885	2,541,535	0.07
LKQ	81,606	4,358,576	0.11
Pool	12,817	3,874,964	0.10
Toromont Industries	26,100	1,882,159	0.05
WW Grainger	14,494	8,062,288	0.21
Diversified Financial Services (3.31%)			
abrdn	662,627	1,508,463	0.04
Ally Financial	94,196	2,303,092	0.06
American Express	201,499	29,771,477	0.78
Ameriprise Financial	34,069	10,608,064	0.28
ASX	61,230	2,824,403	0.07
BlackRock	47,533	33,683,310	0.88
CME Group	113,316	19,055,219	0.50

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.31%) (continued)			
Deutsche Boerse	59,675	10,279,262	0.27
Invesco	115,322	2,074,643	0.05
Isrcard *	0	1	0.00
Schroders	220,370	1,155,763	0.03
Singapore Exchange	262,800	1,753,698	0.05
St James's Place	168,429	2,218,506	0.06
T Rowe Price Group	70,326	7,669,754	0.20
Western Union	124,318	1,711,859	0.04
Electric (0.63%)			
Brookfield Renewable - Class A	34,400	946,225	0.03
EDP Renovaveis	89,060	1,956,113	0.05
Elia Group	10,987	1,557,196	0.04
Eversource Energy	109,563	9,185,762	0.24
Hydro One	105,224	2,816,690	0.07
Mercury	233,918	822,554	0.02
Meridian Energy	437,791	1,450,856	0.04
Red Electrica	122,338	2,122,990	0.06
Terna - Rete Elettrica Nazionale	430,097	3,167,244	0.08
Electrical Components & Equipment (0.75%)			
Generac Holdings	20,120	2,025,279	0.05
Prysmian	80,524	2,978,653	0.08
Schneider Electric	169,359	23,627,419	0.62
Electronics (1.03%)			
Agilent Technologies	92,910	13,903,982	0.37
Allegion	28,082	2,955,911	0.08
Azbil	43,400	1,093,676	0.03
Fortive	108,173	6,950,115	0.18
Mettler-Toledo International	7,224	10,441,931	0.27
Trimble	76,854	3,885,738	0.10
Energy - Alternate Sources (0.29%)			
Plug Power	163,189	2,018,648	0.05
Vestas Wind Systems	314,493	9,121,757	0.24
Engineering & Construction (0.19%)			
Acciona	7,749	1,421,633	0.04
Lendlease	237,221	1,261,232	0.03
WSP Global	39,468	4,575,835	0.12
Entertainment (0.08%)			
Vail Resorts	12,469	2,971,986	0.08
Environmental Control (0.10%)			
Kurita Water Industries	34,800	1,440,055	0.04
Pentair	49,491	2,226,105	0.06
Food (2.44%)			
Aeon	200,800	4,235,298	0.11
Coles Group	427,662	4,849,117	0.13
Conagra Brands	150,243	5,814,404	0.15
Danone	201,587	10,591,521	0.28
General Mills	187,152	15,692,695	0.41
George Weston	23,650	2,932,185	0.08
Hormel Foods	95,532	4,351,483	0.11
J Sainsbury	562,142	1,472,089	0.04
Jeronimo Martins	87,074	1,875,321	0.05
Kellogg	78,738	5,609,295	0.15
Kerry Group - Class A	51,294	4,611,592	0.12
Kesko - Class B	94,696	2,083,945	0.05
Kikkoman	44,400	2,335,337	0.06
Kobe Bussan	42,200	1,212,157	0.03
Koninklijke Ahold Delhaize	334,391	9,578,623	0.25
McCormick & Co - Non-Voting Shares	77,826	6,450,997	0.17
Metro	76,334	4,223,595	0.11
Mowi	129,582	2,199,382	0.06

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Food (2.44%) (continued)			
Nissin Foods Holdings	18,800	1,484,679	0.04
Orkla	240,001	1,728,319	0.04
Forest Products & Paper (0.40%)			
Holmen - Class B	31,093	1,235,126	0.03
International Paper	104,651	3,624,064	0.10
Mondi	154,339	2,616,800	0.07
Smurfit Kappa Group	83,631	3,084,658	0.08
Stora Enso - Class R	167,376	2,349,010	0.06
Svenska Cellulosa - Class B	195,580	2,476,777	0.06
Gas (0.24%)			
Atmos Energy	43,736	4,901,494	0.13
Enagas	82,150	1,361,147	0.03
Snam	639,477	3,089,594	0.08
Healthcare Products (3.10%)			
Align Technology	23,469	4,949,612	0.13
Carl Zeiss Meditec	12,656	1,592,488	0.04
Cochlear	20,637	2,856,656	0.07
Coloplast - Class B	36,588	4,263,791	0.11
Coopers	15,650	5,174,985	0.14
Demant	30,364	839,081	0.02
Dentsply Sirona	67,133	2,137,515	0.06
Edwards Lifesciences	196,859	14,687,650	0.38
EssilorLuxottica	89,962	16,245,214	0.43
Hologic	80,005	5,985,174	0.16
IDEXX Laboratories	26,286	10,723,636	0.28
Insulet	22,017	6,481,585	0.17
Novocure	29,753	2,182,382	0.06
ResMed	45,620	9,494,891	0.25
Sonova Holding - Registered	17,269	4,093,268	0.11
STERIS	31,098	5,743,490	0.15
Systemex	53,100	3,218,718	0.08
Terumo	201,800	5,729,227	0.15
Waters	18,913	6,479,215	0.17
West Pharmaceuticalrvices	23,225	5,466,004	0.14
Healthcare Services (3.10%)			
BioMerieux	13,440	1,404,548	0.04
Centene	179,337	14,707,427	0.38
DaVita	18,663	1,393,566	0.04
Elevance Health	75,726	38,845,166	1.02
HCA Healthcare	72,361	17,363,746	0.45
Humana	39,648	20,307,309	0.53
IQVIA Holdings	58,968	12,081,954	0.32
Laboratory of America Holdings	28,171	6,633,707	0.17
Quest Diagnostics	37,129	5,808,461	0.15
Home Builders (0.20%)			
Barratt Developments	309,024	1,475,005	0.04
Berkeley Group Holdings	34,583	1,569,564	0.04
Sekisui House	191,800	3,392,060	0.09
Taylor Wimpey	1,110,661	1,358,059	0.03
Home Furnishings (0.97%)			
Electrolux - Class B	71,932	971,888	0.03
Panasonic Holdings	687,600	5,787,107	0.15
Sony Group	398,800	30,330,501	0.79
Household Products (0.60%)			
Clorox	38,222	5,363,693	0.14
Henkel & Co	34,159	2,196,485	0.06
Reckitt Benckiser Group	223,853	15,493,961	0.40
Insurance (4.91%)			
AIA Group	3,758,200	41,795,496	1.09
Allianz - Registered	128,747	27,604,700	0.72

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Insurance (4.91%) (continued)			
AXA	579,214	16,106,312	0.42
Dai-ichi Life Holdings	312,600	7,093,292	0.19
Intact Financial	54,666	7,863,722	0.21
Legal & General Group	1,880,728	5,644,510	0.15
Marsh & McLennan Companies	158,027	26,150,308	0.68
NN Group	90,308	3,677,905	0.10
Prudential Financial	116,768	11,613,745	0.30
QBE Insurance Group	464,083	4,226,661	0.11
Sompo Holdings	98,800	4,387,950	0.11
Suncorp Group	398,910	3,257,071	0.08
Swiss Life Holding - Registered	10,072	5,190,585	0.14
Swiss Re	96,812	9,049,181	0.24
Travelers Companies	75,117	14,083,686	0.37
Internet (1.00%)			
Gen Digital	182,466	3,910,246	0.10
Just Eat Takeaway.com	59,305	1,250,041	0.03
Prosus	260,522	17,919,806	0.47
Shopify - Class A	377,876	13,110,411	0.34
Z Holdings	807,000	2,030,573	0.06
Iron & Steel (0.41%)			
Fortescue Metals Group	530,028	7,372,084	0.19
Mineral Resources	52,793	2,763,881	0.07
Steel Dynamics	57,299	5,598,112	0.15
Leisure Time (0.10%)			
Yamaha	47,100	1,756,277	0.04
Yamaha Motor	97,000	2,212,816	0.06
Lodging (0.08%)			
City Developments	163,600	1,003,898	0.03
Whitbread	62,597	1,935,158	0.05
Machinery - Construction & Mining (1.06%)			
Caterpillar	166,362	39,853,681	1.04
Hitachi Construction Machinery	38,000	852,188	0.02
Machinery - Diversified (1.88%)			
CNH Industrial	326,530	5,215,138	0.14
Daifuku	32,100	1,503,490	0.04
Dover	45,968	6,224,527	0.16
FANUC	60,100	9,034,700	0.24
GEA Group	49,226	2,006,891	0.05
Husqvarna - Class B	129,902	911,602	0.02
IDEX	24,173	5,519,421	0.14
Ingersoll Rand	127,829	6,679,065	0.18
Kubota	318,500	4,386,028	0.12
Omron	57,600	2,796,074	0.07
Otis Worldwide	133,786	10,476,782	0.27
Rockwell Automation	36,616	9,431,183	0.25
Wartsila	165,003	1,385,550	0.04
Xylem	56,629	6,261,469	0.16
Media (2.08%)			
FactSet Research Systems	11,774	4,723,847	0.12
Informa	465,258	3,467,648	0.09
Liberty Global - Class A	44,369	839,905	0.02
Liberty Global - Class C	84,537	1,642,554	0.04
Pearson	198,855	2,246,592	0.06
Thomson Reuters	52,528	5,988,025	0.16
Vivendi	216,822	2,062,728	0.05
Walt Disney	574,210	49,887,365	1.31
Wolters Kluwer	84,107	8,775,246	0.23
Mining (0.46%)			
Antofagasta	127,202	2,364,790	0.06
Boliden	84,796	3,184,071	0.08

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Mining (0.46%) (continued)			
Newcrest Mining	275,245	3,852,609	0.10
Northern Star Resources	380,217	2,813,080	0.08
Wheaton Precious Metals	139,272	5,437,462	0.14
Miscellaneous Manufacturers (0.98%)			
AO Smith	37,662	2,155,773	0.06
Illinois Tool Works	97,819	21,549,526	0.56
Orica	144,789	1,478,721	0.04
Trane Technologies	72,371	12,164,841	0.32
Oil & Gas (1.09%)			
Ampol	69,972	1,341,929	0.04
DCC	31,691	1,555,342	0.04
Neste	131,345	6,030,453	0.16
Parkland	51,300	1,124,855	0.03
Phillips 66	151,201	15,737,000	0.41
Valero Energy	124,192	15,754,997	0.41
Oil & Gas Services (0.54%)			
Baker Hughes	319,074	9,422,255	0.25
Halliburton	287,691	11,320,641	0.29
Packaging & Containers (0.21%)			
Ball	100,599	5,144,633	0.13
Westrock	82,284	2,893,105	0.08
Pharmaceuticals & Biotechnology (10.24%)			
AmerisourceBergen	48,525	8,041,078	0.21
Amgen	168,523	44,260,881	1.16
Amplifon	36,438	1,081,876	0.03
Astellas Pharma	581,100	8,836,842	0.23
Becton Dickinson & Co	90,060	22,902,258	0.60
Biogen	45,714	12,659,121	0.33
Cardinal Health	85,511	6,573,231	0.17
Daiichi Sankyo	550,500	17,731,820	0.46
DexCom	123,193	13,950,375	0.37
Elanco Animal Health	133,677	1,633,533	0.04
Genmab	20,662	8,721,046	0.23
Gilead Sciences	396,118	34,006,730	0.89
Henry Schein	42,410	3,387,287	0.09
Illumina	48,953	9,898,297	0.26
Jazz Pharmaceuticals	19,073	3,038,520	0.08
Merck	40,486	7,816,447	0.20
Novo Nordisk - Class B	522,730	70,369,015	1.84
Orion - Class B	35,647	1,949,387	0.05
Roche Holding	221,437	69,528,154	1.82
Vertex Pharmaceuticals	80,623	23,282,310	0.61
Zoetis	148,209	21,720,029	0.57
Pipelines (0.16%)			
Pembina Pipeline	175,580	5,955,686	0.16
Private Equity (0.06%)			
Capitaland Investment	846,912	2,336,396	0.06
Real Estate (0.38%)			
CBRE Group - Class A	99,987	7,694,999	0.20
FirstService	13,400	1,639,805	0.04
Hulic	122,300	963,977	0.03
REA Group	15,197	1,141,888	0.03
Sumitomo Realty & Development	98,200	2,322,803	0.06
Swire Properties	352,000	894,776	0.02
Real Estate Investment Trusts (2.24%)			
American Tower - REIT	146,692	31,078,167	0.81
British Land - REIT	282,536	1,342,797	0.03
Covivio - REIT	15,805	935,324	0.02
Crown Castle - REIT	137,037	18,587,699	0.49
Dexus - REIT	344,491	1,810,528	0.05

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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.24%) (continued)			
Goodman Group - REIT	524,046	6,169,428	0.16
GPT Group - REIT	611,407	1,741,428	0.05
Klepierre - REIT	69,330	1,593,057	0.04
Mirvac Group - REIT	1,283,387	1,853,800	0.05
Segro - REIT	376,410	3,457,457	0.09
Stockland - REIT	832,843	2,050,197	0.05
Ventas - REIT	125,675	5,661,659	0.15
Welltower - REIT	145,246	9,520,875	0.25
Retail (5.53%)			
Best Buy	64,005	5,133,841	0.13
Canadian Tire - Class A	18,141	1,894,499	0.05
Fast Retailing	18,600	11,352,139	0.30
Home Depot	322,637	101,908,123	2.67
Industria de Diseno Textil	338,172	8,968,711	0.23
Kingfisher	603,872	1,715,025	0.05
Lowe's Companies	195,715	38,994,257	1.02
Pandora	28,100	1,968,413	0.05
Target	144,476	21,532,703	0.56
Tractor Supply	35,145	7,906,571	0.21
Ulталonsmetics & Fragrance	15,834	7,427,254	0.19
Zalando	70,463	2,489,925	0.07
Semiconductors (7.92%)			
Applied Materials	269,763	26,269,521	0.69
ASML Holding	128,377	69,025,785	1.81
Lam Research	43,083	18,107,785	0.47
NVIDIA	784,723	114,679,419	3.00
NXPmiconductors	81,824	12,930,647	0.34
Texas Instruments	287,950	47,575,099	1.24
Tokyo Electron	47,400	13,967,274	0.37
Software (10.20%)			
Adobe	147,504	49,639,521	1.30
ANSYS	27,814	6,719,584	0.18
Autodesk	68,378	12,777,797	0.33
Electronic Arts	87,434	10,682,686	0.28
HubSpot	14,425	4,170,700	0.11
Intuit	84,446	32,868,072	0.86
Microsoft	809,806	194,207,675	5.08
Salesforce	315,242	41,797,937	1.09
ServiceNow	63,370	24,604,670	0.64
Splunk	52,076	4,483,223	0.12
Take-Two Interactive Software	52,318	5,447,873	0.14
ZoomInfo Technologies	81,871	2,465,136	0.07
Telecommunications (3.17%)			
BT Group	2,247,924	3,029,864	0.08
Cisco Systems	1,308,789	62,350,708	1.63
Elisa	45,848	2,420,140	0.06
KDDI	505,200	15,246,553	0.40
Motorola Solutions	52,334	13,486,995	0.35
Rogers Communications - Class B	109,558	5,123,946	0.14
Softbank	893,100	10,071,869	0.27
Tele2 - Class B	184,138	1,503,925	0.04
Telefonica Deutschland Holding	362,434	890,818	0.02
Telenor	212,846	1,979,159	0.05
Telia	857,880	2,195,026	0.06
Telus	142,921	2,756,209	0.07
Toys, Games & Hobbies (0.07%)			
Hasbro	41,967	2,560,407	0.07
Transportation (0.59%)			
CH Robinson Worldwide	39,660	3,631,270	0.10
Expeditors International of Washington	50,430	5,240,685	0.14
Hankyu Hanshin Holdings	77,900	2,314,358	0.06
Knight-Swift Transportation Holdings	48,934	2,564,631	0.07

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets		
Transportation (0.59%) (continued)					
Kuehne + Nagel International - Registered	17,591	4,091,638	0.11		
Nippon Express Holdings	22,200	1,268,619	0.03		
SG Holdings	92,600	1,284,308	0.03		
Tokyu	159,200	2,006,515	0.05		
Water (0.46%)					
American Water Works	56,954	8,680,929	0.23		
Essential Utilities	76,887	3,669,817	0.09		
Severn Trent	79,351	2,530,415	0.07		
United Utilities Group	221,463	2,641,069	0.07		
Total Common Stocks		3,801,676,930	99.48		
Preferred Stocks					
Household Products (0.11%)					
Henkel & Co	58,021	4,026,226	0.11		
Total Preferred Stocks		4,026,226	0.11		
Transferable securities non-listed on an Official Stock Exchange					
Common Stocks					
Pharmaceuticals & Biotechnology (0.00%)					
Contra Abiomed	14,611	14,903	0.00		
Total Common Stocks		14,903	0.00		
TOTAL INVESTMENTS (Cost USD 3,987,714,489)		3,805,718,059	99.59		
Other net assets		15,627,112	0.41		
TOTAL NET ASSETS		3,821,345,171	100.00		
Future Contracts					
Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
E-mini S&P 500 ESG Futures 17/03/2023	UBS AG	9,962,150	59	(209,710)	(0.01)
EURO STOXX 50 ESG Index Futures 17/03/2023	UBS AG	4,510,239	273	(148,812)	(0.00)
Total Future Contracts		14,472,389	332	(358,522)	(0.01)

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

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Advertising (0.17%)			
Dentsu Group	5,500	172,780	0.02
Hakuhodo DY Holdings	7,100	71,568	0.01
Interpublic Group of Companies	6,668	222,111	0.02
Omnicom Group	3,612	294,631	0.03
Publicis Groupe	5,184	328,748	0.03
Trade Desk - Class A	9,502	425,975	0.04
WPP	19,533	192,716	0.02
Aerospace & Defense (1.62%)			
Airbus	11,988	1,420,411	0.14
BAE Systems	67,130	691,226	0.07
Boeing	11,491	2,188,921	0.21
CAE	5,211	100,724	0.01
Dassault Aviation	660	111,434	0.01
Elbit Systems	306	49,640	0.01
General Dynamics	4,729	1,173,312	0.11
HEICO	777	119,378	0.01
HEICO - Class A	1,056	126,562	0.01
Howmet Aerospace	7,387	291,122	0.03
L3Harris Technologies	4,024	837,837	0.08
Lockheed Martin	4,893	2,380,396	0.23
MTU Aero Engines	1,079	232,846	0.02
Northrop Grumman	2,999	1,636,284	0.16
Raytheon Technologies	30,568	3,084,922	0.30
Rheinmetall	1,090	216,432	0.02
Rolls-Royce Holdings	154,196	172,870	0.02
Safran	6,490	809,840	0.08
Thales	2,333	297,044	0.03
TransDigm Group	1,139	717,171	0.07
Agriculture (0.88%)			
Altria Group	36,278	1,658,267	0.16
Archer-Daniels-Midland	11,529	1,070,468	0.10
British American Tobacco	44,491	1,756,201	0.17
Bunge	2,735	272,871	0.03
Darling Ingredients	2,584	161,733	0.02
Imperial Brands	20,352	507,011	0.05
Japan Tobacco	23,000	463,852	0.04
Philip Morris International	31,411	3,179,107	0.31
Airlines (0.07%)			
Air Canada	3,300	47,225	0.00
ANA Holdings	4,200	89,128	0.01
Delta Air Lines	3,212	105,546	0.01
Deutsche Lufthansa - Registered	16,494	136,689	0.01
Japan Airlines	3,400	69,446	0.01
Qantas Airways	13,959	56,892	0.01
Singapore Airlines	25,000	103,079	0.01
Southwest Airlines	3,077	103,603	0.01
Apparel (0.97%)			
adidas	3,764	512,023	0.05
Burberry Group	8,422	205,656	0.02
Gildan Activewear	2,828	77,392	0.01
Hermes International	629	970,028	0.09
Kering	1,524	773,395	0.08
LVMH Moët Hennessy Louis Vuitton	5,625	4,081,629	0.40
NIKE - Class B	25,677	3,004,466	0.29
Puma	2,014	121,873	0.01
VF	6,955	192,028	0.02
Auto Manufacturers (1.83%)			
Bayerische Motoren Werke	6,466	575,392	0.06
Cummins	3,138	760,306	0.07
Daimler Truck Holding	8,849	273,359	0.03
Ferrari	2,451	523,689	0.05

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Auto Manufacturers (1.83%) (continued)			
Ford Motor	79,527	924,899	0.09
General Motors	29,670	998,099	0.10
Honda Motor	34,800	799,679	0.08
Isuzu Motors	14,500	170,006	0.02
Lucid Group	8,500	58,055	0.01
Mazda Motor	6,100	46,463	0.00
Mercedes-Benz Group	16,594	1,087,390	0.11
Nissan Motor	44,400	140,692	0.01
PACCAR	6,836	676,559	0.07
Renault	4,794	160,015	0.01
Rivian Automotive - Class A	6,192	114,119	0.01
Stellantis - FR	24,072	340,917	0.03
Stellantis - IT	17,605	249,216	0.02
Subaru	12,300	189,005	0.02
Suzuki Motor	7,400	239,535	0.02
Tesla	54,452	6,707,397	0.65
Toyota Motor	217,280	2,984,728	0.29
Volkswagen	704	110,936	0.01
Volvo - Class A	2,086	39,660	0.00
Volvo - Class B	32,184	582,182	0.06
Volvo Car - Class B	13,286	60,415	0.01
Auto Parts & Equipment (0.31%)			
Aisin	3,300	88,287	0.01
APTIV	5,593	520,876	0.05
BorgWarner	4,316	173,719	0.02
Bridgestone	11,900	423,077	0.04
Compagnie Generale des Etablissements Michelin	13,028	361,299	0.04
Continental	2,429	145,120	0.01
Denso	9,100	450,776	0.04
Koito Manufacturing	5,000	75,296	0.01
Lear	1,250	155,025	0.02
Magna International	5,861	329,007	0.03
NGK Insulators	2,900	36,880	0.00
Sumitomo Electric Industries	15,400	175,598	0.02
Toyota Industries	2,800	153,640	0.01
Valeo	4,002	71,328	0.01
Banks (7.03%)			
ABN AMRO Bank - CVA	6,500	89,662	0.01
AIB Group	15,683	60,523	0.01
ANZ Group Holdings	62,295	999,525	0.10
Banco Bilbao Vizcaya Argentaria	127,187	764,761	0.07
Banco Santander	355,545	1,063,423	0.10
Bank Hapoalim BM	22,939	206,214	0.02
Bank Leumi Le-Israel BM	29,645	246,250	0.02
Bank of America	148,851	4,929,945	0.48
Bank of Ireland Group	17,211	163,479	0.02
Bank of Montreal	13,594	1,230,628	0.12
Bank of New York Mellon	15,323	697,503	0.07
Bank of Nova Scotia	23,746	1,162,633	0.11
Barclays	360,884	688,147	0.07
BNP Paribas	22,625	1,285,802	0.13
BOC Hong Kong Holdings	71,000	241,975	0.02
CaixaBank	77,844	305,066	0.03
Canadian Imperial Bank of Commerce	18,775	758,926	0.07
Chiba Bank	17,000	123,946	0.01
Citigroup	40,622	1,837,333	0.18
Citizens Financial Group	8,881	349,645	0.03
Commerzbank	23,578	222,346	0.02
Commonwealth Bank of Australia	35,203	2,449,361	0.24
Concordia Financial Group	35,000	145,894	0.01
Credit Agricole	26,459	277,611	0.03
Credit Suisse Group - Registered	77,563	231,717	0.02
Danske Bank	16,062	316,498	0.03
DBS Group Holdings	38,815	981,662	0.10
Deutsche Bank - Registered	43,170	487,823	0.05

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	Quantity	Market Value USD	% of Net Assets
Banks (7.03%) (continued)			
DNB Bank	19,297	380,906	0.04
Erste Group Bank	7,635	243,639	0.02
Fifth Third Bancorp	14,254	467,674	0.05
FincoBank Banca Fineco	14,364	237,921	0.02
First Citizens BancShares - Class A	220	166,839	0.02
First Horizon	11,537	282,656	0.03
First Republic Bank	3,533	430,637	0.04
Goldman Sachs Group	7,023	2,411,558	0.24
Hang Seng Bank	14,400	239,479	0.02
HSBC Holdings	409,038	2,537,409	0.25
Huntington Bancshares	27,914	393,587	0.04
ING Groep	76,467	929,367	0.09
Intesa Sanpaolo	352,321	781,358	0.08
Israel Discount Bank - Class A	23,954	125,456	0.01
Japan Post Bank	12,000	102,588	0.01
JPMorgan Chase & Co	59,991	8,044,793	0.78
KBC Group	5,316	340,864	0.03
KeyCorp	20,110	350,316	0.03
Lloyds Banking Group	1,337,736	730,721	0.07
M&T Bank	3,916	568,055	0.06
Macquarie Group	7,276	823,817	0.08
Mediobanca Banca di Credito Finanziario	13,884	133,122	0.01
Mitsubishi UFJ Financial Group	242,000	1,630,513	0.16
Mizrahi Tefahot Bank	3,784	122,148	0.01
Mizuho Financial Group	48,580	683,349	0.07
Morgan Stanley	26,254	2,232,115	0.22
National Australia Bank	64,550	1,315,864	0.13
National Bank of Canada	6,928	466,468	0.05
NatWest Group	93,880	299,486	0.03
Nordea Bank	68,730	736,673	0.07
Northern Trust	3,839	339,713	0.03
Oversea-Chinese Banking	71,872	652,700	0.06
PNC Financial Services Group	8,597	1,357,810	0.13
Regions Financial	19,634	423,309	0.04
Resona Holdings	39,000	213,762	0.02
Royal Bank of Canada	28,268	2,655,830	0.26
Shizuoka Financial Group	12,200	97,548	0.01
Signature Bank	1,236	142,412	0.01
Skandinaviska Enskilda Banken - Class A	34,015	391,583	0.04
Societe Generale	16,302	408,512	0.04
Standard Chartered	49,937	373,871	0.04
State Street	7,145	554,238	0.05
Sumitomo Mitsui Financial Group	26,100	1,047,600	0.10
Sumitomo Mitsui Trust Holdings	6,800	236,450	0.02
SVB Financial Group	1,221	281,001	0.03
Svenska Handelsbanken - Class A	30,187	304,492	0.03
Swedbank - Class A	17,393	295,962	0.03
Toronto-Dominion Bank	37,643	2,435,634	0.24
Truist Financial	26,777	1,152,214	0.11
UBS Group - Registered	72,390	1,346,163	0.13
UniCredit	43,447	615,407	0.06
United Overseas Bank	22,915	524,523	0.05
US Bancorp	29,339	1,279,474	0.13
Webster Financial	3,191	151,062	0.02
Wells Fargo & Co	77,957	3,218,845	0.31
Westpac Banking	71,702	1,135,387	0.11
Beverages (1.93%)			
Anheuser-Busch InBev	17,489	1,050,287	0.10
Asahi Group Holdings	9,800	305,932	0.03
Brown-Forman - Class B	6,341	416,477	0.04
Budweiser Brewing APAC	26,900	84,612	0.01
Carlsberg - Class B	2,049	271,481	0.03
Coca-Cola	84,238	5,358,379	0.52
Coca-Cola Europacific Partners	3,941	218,016	0.02
Coca-Cola HBC	3,079	73,075	0.01
Constellation Brands - Class A	3,537	819,700	0.08

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	Quantity	Market Value USD	% of Net Assets
Beverages (1.93%) (continued)			
Davide Campari-Milano	10,389	105,155	0.01
Diageo	47,424	2,082,192	0.20
Endeavour Group	26,026	113,310	0.01
Heineken	5,561	521,566	0.05
Heineken Holding	2,761	212,308	0.02
Ito En	1,000	36,303	0.00
Keurig Dr Pepper	14,932	532,475	0.05
Kirin Holdings	17,100	260,624	0.03
Molson Coors Beverage - Class B	4,006	206,389	0.02
Monster Beverage	8,218	834,373	0.08
PepsiCo	28,036	5,064,984	0.50
Pernod Ricard	4,297	842,672	0.08
Remy Cointreau	640	107,647	0.01
Suntory Beverage & Food	3,900	133,010	0.01
Treasury Wine Estates	16,547	152,723	0.02
Building Materials (0.81%)			
AGC	4,600	153,223	0.01
Carrier Global	16,983	700,549	0.07
Compagnie de Saint-Gobain	9,991	486,761	0.05
CRH	15,398	608,204	0.06
Daikin Industries	5,000	765,470	0.07
Fortune Brands Innovations	3,257	186,007	0.02
Geberit - Registered	736	346,442	0.03
HeidelbergCement	3,151	179,175	0.02
Holcim - CH	4,321	223,616	0.02
Holcim - FR	6,367	331,605	0.03
Investment AB Latour - Class B	3,595	68,005	0.01
James Hardie Industries - CDI	9,087	162,686	0.02
Johnson Controls International	13,864	887,296	0.09
Kingspan Group	3,474	187,532	0.02
Lennox International	670	160,284	0.01
Lixil	4,400	66,728	0.01
Martin Marietta Materials	1,344	454,232	0.04
Masco	5,049	235,637	0.02
Mohawk Industries	1,466	149,854	0.01
Nibe Industrier - Class B	30,161	281,072	0.03
Owens Corning	2,476	211,203	0.02
ROCKWOOL - Class B	249	58,356	0.01
Sika - Registered	3,263	781,893	0.08
TOTO	2,900	98,905	0.01
Vulcan Materials	2,730	478,050	0.05
Xinyi Glass Holdings	22,000	40,984	0.00
Chemicals (2.05%)			
Air Liquide	10,431	1,473,940	0.14
Air Products and Chemicals	4,756	1,466,085	0.14
Akzo Nobel	3,786	252,780	0.03
Albemarle	2,391	518,512	0.05
Arkema	1,373	122,912	0.01
Asahi Kasei	25,900	184,791	0.02
BASF	18,624	922,069	0.09
Brenntag	2,886	183,943	0.02
Celanese - Class A	2,466	252,124	0.02
CF Industries Holdings	3,953	336,796	0.03
Chr Hansen Holding	2,278	163,367	0.02
Clariant - Registered	4,471	70,796	0.01
Covestro	4,446	173,429	0.02
Croda International	2,650	210,515	0.02
DOW	14,628	737,105	0.07
DuPont de Nemours	10,418	714,987	0.07
Eastman Chemical	2,775	225,996	0.02
Ecolab	5,091	741,046	0.07
EMS-Chemie Holding - Registered	185	125,173	0.01
Evonik Industries	3,842	73,540	0.01
FMC	2,630	328,224	0.03
Givaudan - Registered	186	569,540	0.06

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Chemicals (2.05%) (continued)			
ICL Group	16,505	119,046	0.01
International Flavors & Fragrances	5,203	545,483	0.05
Johnson Matthey	3,630	92,876	0.01
Koninklijke DSM	3,582	436,956	0.04
Linde	10,197	3,326,057	0.32
LyondellBasell Industries - Class A	5,087	422,374	0.04
Mitsubishi Chemical Holdings	26,400	136,997	0.01
Mitsui Chemicals	3,500	78,915	0.01
Mosaic	7,120	312,354	0.03
Nippon Paint Holdings	16,500	129,929	0.01
Nippon Sanso Holdings	3,000	43,564	0.00
Nissan Chemical	2,300	100,754	0.01
Nitto Denko	2,800	162,340	0.02
Novozymes - Class B	4,422	223,326	0.02
Nutrien	11,212	817,968	0.08
OCI	3,012	107,430	0.01
PPG Industries	4,817	605,690	0.06
RPM International	2,722	265,259	0.03
Sherwin-Williams	5,022	1,191,871	0.12
Shin-Etsu Chemical	7,500	922,259	0.09
Solvay	1,621	163,417	0.02
Sumitomo Chemical	42,300	151,959	0.02
Symrise	2,463	267,201	0.03
Toray Industries	25,300	141,241	0.01
Tosoh	2,700	32,127	0.00
Umicore	4,681	171,456	0.02
Westlake	684	70,137	0.01
Yara International	3,109	135,898	0.01
Commercial Services (2.17%)			
Adecco Group - Registered	3,518	115,822	0.01
Adyen	443	609,145	0.06
Affirm Holdings	4,700	45,449	0.00
Amadeus IT Group	10,247	530,948	0.05
Ashtead Group	9,651	547,954	0.05
Automatic Data Processing	8,647	2,065,422	0.20
Block - CDI	1,621	101,068	0.01
Block - Class A	9,340	586,926	0.06
Booz Allen Hamilton Holding	2,527	264,122	0.03
Brambles	27,728	226,961	0.02
Bunzl	6,808	225,944	0.02
Bureau Veritas	6,490	170,460	0.02
Cintas	1,897	856,723	0.08
Clarivate	5,900	49,206	0.00
CoStar Group	8,150	629,832	0.06
Dai Nippon Printing	6,000	120,505	0.01
Edenred	5,543	300,994	0.03
Element Fleet Management	9,217	125,506	0.01
Equifax	2,614	508,057	0.05
Experian	17,238	583,292	0.06
FleetCor Technologies	1,626	298,664	0.03
Gartner	1,832	615,809	0.06
Global Payments	5,619	558,079	0.05
GMO Payment Gateway	800	66,209	0.01
IDP Education	2,812	51,831	0.01
Intertek Group	3,446	167,217	0.02
MarketAxess Holdings	817	227,853	0.02
Moody's	3,458	963,468	0.09
Nexi	7,852	61,727	0.01
Nihon M&A Center Holdings	5,600	69,138	0.01
Nuvei	1,500	38,094	0.00
Paylocity Holding	721	140,061	0.01
PayPal Holdings	22,824	1,625,525	0.16
Persol Holdings	5,400	115,739	0.01
Quanta Services	2,920	416,100	0.04
Randstad	2,333	141,824	0.01
Recruit Holdings	29,200	924,388	0.09

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	Quantity	Market Value USD	% of Net Assets
Commercial Services (2.17%) (continued)			
RELX	38,969	1,072,519	0.10
Rentokil Initial	49,479	302,353	0.03
Ritchie Bros Auctioneers	2,018	116,482	0.01
Robert Half International	2,123	156,741	0.02
Rollins	4,246	155,149	0.02
S&P Global	7,050	2,361,327	0.23
Secom	4,200	240,105	0.02
Securitas - Class B	10,494	87,582	0.01
SGS - Registered	127	295,125	0.03
Toast - Class A	4,200	75,726	0.01
Toppan	5,500	81,451	0.01
TransUnion	3,876	219,963	0.02
Transurban Group	64,388	566,768	0.06
U-Haul Holding	1,800	98,964	0.01
United Rentals	1,344	477,685	0.05
Verisk Analytics	3,315	584,832	0.06
Worldline	4,920	191,814	0.02
Computers (5.53%)			
Accenture - Class A	13,072	3,488,133	0.34
Apple	329,357	42,793,355	4.17
Bechtel	1,353	47,738	0.00
Capgemini	3,422	569,549	0.06
CGI	4,274	368,145	0.04
Check Point Software Technologies	1,862	234,910	0.02
Cognizant Technology Solutions - Class A	10,534	602,439	0.06
Computershare	12,270	218,008	0.02
CrowdStrike Holdings - Class A	4,342	457,169	0.04
CyberArk Software	900	116,685	0.01
Dell Technologies - Class C	5,096	204,961	0.02
EPAM Systems	1,100	360,514	0.04
Fortinet	13,046	637,819	0.06
Fujitsu	4,200	560,711	0.05
Hewlett Packard Enterprise	26,736	426,707	0.04
HP	20,756	557,714	0.05
International Business Machines	18,273	2,574,483	0.25
Itochu Techno-Solutions	2,200	51,188	0.00
Leidos Holdings	2,745	288,747	0.03
Logitech International - Registered	3,483	214,808	0.02
NEC	4,500	158,077	0.02
NetApp	4,798	288,168	0.03
Nomura Research Institute	6,198	146,324	0.01
NTT Data	13,100	191,816	0.02
Obic	1,500	220,660	0.02
Otsuka	2,400	75,577	0.01
SCSK	3,600	54,595	0.01
Seagate Technology Holdings	4,268	224,540	0.02
Teleperformance	1,143	271,664	0.03
Western Digital	5,393	170,149	0.02
Zscaler	1,700	190,230	0.02
Cosmetics & Personal Care (1.65%)			
Beiersdorf	2,237	255,933	0.03
CK Hutchison Holdings	55,720	334,465	0.03
Colgate-Palmolive	15,666	1,234,324	0.12
Essity - Class B	12,379	324,697	0.03
Estee Lauder Companies - Class A	4,652	1,154,208	0.11
Haleon	106,391	418,935	0.04
Kao	10,100	402,255	0.04
Kose	800	87,430	0.01
L'Oreal	5,017	1,786,225	0.17
Procter & Gamble	48,685	7,378,699	0.72
Shiseido	8,500	416,867	0.04
Singapore Technologies Engineering	33,000	82,426	0.01
Unicharm	8,600	330,325	0.03
Unilever - GB	28,906	1,454,125	0.14

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	Quantity	Market Value USD	% of Net Assets
Cosmetics & Personal Care (1.65%) (continued)			
Unilever - NL	23,928	1,196,926	0.12
Wilmar International	27,300	84,880	0.01
Distribution & Wholesale (0.62%)			
Copart	8,942	544,478	0.05
D'ieteren Group	688	131,581	0.01
Fastenal	11,611	549,433	0.05
Ferguson	3,900	495,183	0.05
IMCD	1,173	166,688	0.02
ITOCHU	24,400	766,701	0.08
LKQ	5,352	285,850	0.03
Marubeni	33,400	383,501	0.04
Mitsubishi	25,100	814,759	0.08
Mitsui & Co	28,300	826,404	0.08
Pool	715	216,166	0.02
Sumitomo	23,400	389,453	0.04
Toromont Industries	1,500	108,170	0.01
Toyota Tsusho	3,400	125,878	0.01
WW Grainger	963	535,669	0.05
Diversified Financial Services (3.22%)			
abrdn	48,733	110,940	0.01
AerCap Holdings	3,398	198,171	0.02
Ally Financial	6,154	150,465	0.02
American Express	13,286	1,963,007	0.19
Ameriprise Financial	2,254	701,828	0.07
Amundi	1,480	83,715	0.01
Apollo Global Management	8,833	563,457	0.06
ASX	4,012	185,065	0.02
BlackRock	3,077	2,180,455	0.21
Brookfield Asset Management - Class A	7,465	213,601	0.02
Capital One Financial	7,795	724,623	0.07
Cboe Global Markets	1,886	236,636	0.02
Charles Schwab	29,822	2,482,980	0.24
CME Group	7,287	1,225,382	0.12
Coinbase Global - Class A	2,300	81,397	0.01
Daiwacurities Group	25,800	113,998	0.01
Deutsche Boerse	3,793	653,360	0.06
Discover Financialrvices	5,686	556,261	0.05
Euronext	1,754	129,464	0.01
Franklin Resources	6,809	179,621	0.02
Futu Holdings - ADR	900	36,585	0.00
Hargreaves Lansdown	7,362	75,823	0.01
Hong Kong Exchanges & Clearing	24,265	1,048,329	0.10
IGM Financial	1,516	42,293	0.00
Intercontinental Exchange	11,391	1,168,603	0.11
Invesco	7,082	127,405	0.01
Isracard	1	2	0.00
Japan Exchange Group	10,900	156,753	0.02
Julius Baer Group	4,302	250,439	0.03
London Stock Exchange Group	7,179	616,238	0.06
LPL Financial Holdings	1,594	344,575	0.03
Mastercard - Class A	17,618	6,126,307	0.60
Mitsubishi HC Capital	10,000	49,187	0.01
Nasdaq	7,248	444,665	0.04
Nomura Holdings	63,400	234,774	0.02
ORIX	25,000	401,398	0.04
Raymond James Financial	3,979	425,156	0.04
SBI Holdings	5,480	104,537	0.01
Schroders	19,217	100,786	0.01
SEI Investments	2,450	142,835	0.01
Singapore Exchange	12,600	84,081	0.01
St James's Place	11,480	151,212	0.02
Synchrony Financial	9,354	307,372	0.03
T Rowe Price Group	4,727	515,527	0.05
TMX Group	1,242	124,223	0.01
Tradeweb Markets - Class A	2,373	154,079	0.02

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Diversified Financial Services (3.22%) (continued)			
Visa - Class A	33,422	6,943,755	0.68
Western Union	7,307	100,617	0.01
Electric (2.85%)			
AES	13,353	384,032	0.04
Algonquin Power & Utilities	12,700	82,670	0.01
Alliant Energy	5,242	289,411	0.03
Ameren	5,338	474,655	0.05
American Electric Power	10,512	998,114	0.10
Brookfield Renewable - Class A	2,750	75,643	0.01
Canadian Utilities - Class A	3,214	86,935	0.01
CenterPoint Energy	12,161	364,708	0.04
Chubu Electric Power	13,900	143,483	0.01
CLP Holdings	37,500	273,624	0.03
CMS Energy	5,792	366,807	0.04
Consolidated Edison	6,976	664,883	0.06
Constellation Energy	7,098	611,919	0.06
Dominion Energy	17,082	1,047,468	0.10
DTE Energy	4,150	487,750	0.05
Duke Energy	15,990	1,646,810	0.16
E.ON	43,919	437,508	0.04
Edison International	8,364	532,118	0.05
EDP - Energias de Portugal	58,798	292,174	0.03
EDP Renovaveis	6,298	138,329	0.01
Electricite de France	10,081	129,107	0.01
Elia Group	507	71,857	0.01
Emera	5,982	228,472	0.02
Endesa	7,498	141,119	0.01
Enel	166,442	893,505	0.09
Engie	35,485	507,022	0.05
Entergy	4,138	465,525	0.05
Eversource Energy	5,211	327,928	0.03
Exelon	7,122	597,109	0.06
FirstEnergy	20,256	875,667	0.08
Fortis	12,045	505,167	0.05
Fortum	9,503	379,994	0.04
Fortum	9,449	156,712	0.01
HK Electric Investments & HK Electric Investments	80,000	52,992	0.00
Hydro One	6,706	179,510	0.02
Iberdrola	125,512	1,464,102	0.14
Kansai Electric Power	12,700	123,107	0.01
Meridian Energy	15,049	49,873	0.00
National Grid	71,627	859,361	0.08
NextEra Energy	40,542	3,389,311	0.33
Northland Power	6,752	185,027	0.02
NRG Energy	5,373	170,969	0.02
Origin Energy	38,578	201,968	0.02
Orsted	3,731	338,035	0.03
PG&E	30,432	494,824	0.05
Power Assets Holdings	30,500	167,057	0.02
PPL	14,975	437,570	0.04
Publicservice Enterprise Group	9,881	605,409	0.06
Red Electrica	9,417	163,418	0.02
RWE	13,218	586,706	0.06
Sempra Energy	6,611	1,021,664	0.10
Southern	21,792	1,556,167	0.15
SSE	20,548	423,158	0.04
Terna - Rete Elettrica Nazionale	29,453	216,893	0.02
Tokyo Electric Power Holdings	41,200	148,632	0.01
Verbund	1,394	117,011	0.01
Vistra	7,032	163,142	0.02
WEC Energy Group	6,473	606,909	0.06
Xcel Energy	11,587	812,365	0.08
Electrical Components & Equipment (0.51%)			
ABB - Registered	33,605	1,019,192	0.10
AMETEK	4,590	641,315	0.06

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	Quantity	Market Value USD	% of Net Assets
Electrical Components & Equipment (0.51%) (continued)			
Brother Industries	4,400	66,928	0.01
Emerson Electric	12,049	1,157,427	0.11
Generac Holdings	1,307	131,563	0.01
Legrand	5,265	420,419	0.04
Prysmian	4,988	184,510	0.02
Schneider Electric - FR	11,074	1,544,943	0.15
Schneider Electric - GB	283	39,992	0.01
Electronics (1.18%)			
Agilent Technologies	5,885	880,690	0.09
Allegion	1,996	210,099	0.02
Amphenol - Class A	12,165	926,243	0.09
Arrow Electronics	1,531	160,097	0.02
Assa Abloy - Class B	22,014	472,626	0.05
Azbil	1,100	27,720	0.00
Fortive	6,614	424,949	0.04
Garmin	3,091	285,268	0.03
Halma	8,387	199,151	0.02
Hirose Electric	533	67,057	0.01
Honeywell International	13,663	2,927,981	0.28
Hoya	7,400	712,547	0.07
Hubbell	898	210,743	0.02
Ibiden	2,500	90,663	0.01
Keysight Technologies	3,625	620,129	0.06
Kyocera	6,200	307,874	0.03
Mettler-Toledo International	514	742,961	0.07
Minebea Mitsumi	7,000	104,566	0.01
Murata Manufacturing	11,600	579,187	0.06
Nidec	9,200	476,856	0.05
Sensata Technologies Holding	3,070	123,967	0.01
Shimadzu	4,800	136,239	0.01
TDK	7,500	246,409	0.02
TE Connectivity	6,781	778,459	0.08
Trimble	4,729	239,098	0.02
Venture	7,700	97,944	0.01
Yokogawa Electric	3,300	52,647	0.00
Energy - Alternate Sources (0.20%)			
Enphase Energy	2,800	741,888	0.07
First Solar	1,821	272,768	0.03
Plug Power	10,425	128,957	0.01
SolarEdge Technologies	1,073	303,949	0.03
Vestas Wind Systems	20,505	594,740	0.06
Engineering & Construction (0.38%)			
Acciona	326	59,808	0.01
ACS Actividades de Construccion y Servicios	6,410	183,136	0.02
Aena	1,132	141,713	0.01
Aeroports de Paris	298	39,819	0.00
Auckland International Airport	24,776	122,379	0.01
Bouygues	4,529	135,533	0.01
Cellnex Telecom	10,120	333,954	0.03
CK Infrastructure Holdings	12,500	65,423	0.01
Eiffage	1,326	130,083	0.01
Ferrovial	9,619	251,206	0.02
Infrastrutture Wireless Italiane	6,652	66,833	0.01
Jacobs Solutions	2,527	303,417	0.03
Kajima	9,300	108,263	0.01
Keppel	29,900	161,851	0.02
Lendlease	10,838	57,622	0.01
Obayashi	19,100	144,468	0.01
Shimizu	10,200	54,423	0.01
Skanska - Class B	6,394	101,253	0.01
Taisei	4,000	128,842	0.01
Vinci	10,774	1,072,699	0.10
WSP Global	2,408	279,178	0.03

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	Quantity	Market Value USD	% of Net Assets
Entertainment (0.32%)			
Aristocrat Leisure	12,274	254,037	0.02
Caesars Entertainment	4,300	178,880	0.02
Entain	12,486	198,481	0.02
Evolution	3,580	348,878	0.03
Flutter Entertainment - GB	1,103	149,796	0.01
Flutter Entertainment - IE	2,053	280,018	0.03
Genting Singapore	160,000	113,928	0.01
La Francaise des Jeux	1,426	57,193	0.00
Live Nation Entertainment	3,881	270,661	0.03
Lottery	56,538	171,769	0.02
Oriental Land	4,100	595,369	0.06
Toho	2,800	107,802	0.01
Universal Music Group	16,179	388,681	0.04
Vail Resorts	876	208,794	0.02
Environmental Control (0.29%)			
GFL Environmental	3,600	105,055	0.01
Kurita Water Industries	2,000	82,762	0.01
Pentair	3,687	165,841	0.01
Republicrives	4,706	607,027	0.06
Waste Connections	5,445	721,789	0.07
Waste Management	8,323	1,305,712	0.13
Food (2.29%)			
Aeon	12,100	255,215	0.02
Ajinomoto	8,600	262,735	0.02
Aramark	4,006	165,608	0.02
Associated British Foods	6,020	114,125	0.01
Barry Callebaut - Registered	48	94,890	0.01
Campbell Soup	3,889	220,701	0.02
Carrefour	14,662	244,735	0.02
Chocoladefabriken Lindt & Spruengli	24	244,617	0.02
Chocoladefabriken Lindt & Spruengli - Registered	2	205,361	0.02
Coles Group	29,384	333,175	0.03
Compass Group	34,654	799,316	0.08
Conagra Brands	10,483	405,692	0.04
Danone	12,326	647,617	0.06
Empire - Class A	1,429	37,609	0.00
General Mills	12,257	1,027,749	0.10
George Weston	1,352	167,624	0.02
HelloFresh	3,526	77,257	0.01
Hershey	3,262	755,381	0.07
Hormel Foods	5,777	263,142	0.02
J Sainsbury	38,678	101,287	0.01
Jeronimo Martins	4,093	88,151	0.01
JM Smucker	2,550	404,073	0.04
Kellogg	5,244	373,583	0.04
Kerry Group - Class A	3,192	286,977	0.03
Kesko - Class B	5,920	130,280	0.01
Kikkoman	3,500	184,092	0.02
Kobe Bussan	3,400	97,662	0.01
Koninklijke Ahold Delhaize	20,977	600,886	0.06
Kraft Heinz	14,783	601,816	0.06
Kroger	14,589	650,378	0.06
Lamb Weston Holdings	2,355	210,443	0.02
Loblaw Companies	3,101	273,997	0.03
McCormick & Co - Non-Voting Shares	4,670	387,096	0.04
MEIJI Holdings	1,600	81,731	0.01
Metro	5,504	304,539	0.03
Mondelez International - Class A	27,507	1,833,341	0.18
Mowi	7,649	129,826	0.01
Nestle - Registered	57,139	6,616,810	0.64
Nisshinifun Group	5,445	68,215	0.01
Nissin Foods Holdings	1,500	118,458	0.01
Ocado Group	13,390	99,347	0.01
Orkla	13,624	98,110	0.01
Salmar	1,507	58,866	0.01

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	Quantity	Market Value USD	% of Net Assets
Food (2.29%) (continued)			
Saputo	5,265	130,250	0.01
Seven & i Holdings	15,800	677,767	0.07
Sodexo	1,705	162,823	0.02
Sysco	10,388	794,163	0.08
Tesco	151,711	409,150	0.04
Tyson Foods - Class A	6,160	383,460	0.04
WH Group	221,268	128,708	0.01
Woolworths Group	23,586	536,787	0.05
Yakult Honsha	2,500	162,189	0.02
Forest Products & Paper (0.15%)			
Holmen - Class B	987	39,207	0.00
International Paper	6,114	211,728	0.02
Mondi	10,377	175,941	0.02
Oji Holdings	20,000	80,488	0.01
Smurfit Kappa Group	4,205	155,098	0.02
Stora Enso - Class R	11,348	159,261	0.02
Svenska Cellulosa - Class B	12,199	154,485	0.01
UPM-Kymmene	11,163	416,146	0.04
West Fraser Timber	1,558	112,422	0.01
Gas (0.16%)			
AltaGas	6,446	111,227	0.01
Atmos Energy	2,563	287,235	0.03
Enagas	6,332	104,915	0.01
Hong Kong & China Gas	259,987	247,164	0.02
Naturgy Energy Group	3,808	98,798	0.01
NiSource	6,679	183,138	0.02
Osaka Gas	7,100	114,616	0.01
Snam	41,826	202,080	0.02
Tokyo Gas	7,100	139,100	0.01
UGI	4,727	175,230	0.02
Hand & Machine Tools (0.15%)			
Disco	600	171,663	0.02
Fuji Electric	3,400	129,615	0.01
Makita	5,000	116,715	0.01
Schindler Holding	892	167,660	0.02
Schindler Holding - Registered	593	106,909	0.01
Snap-on	1,111	253,852	0.03
Stanley Black & Decker	3,283	246,619	0.02
Techtronic Industries	28,500	318,048	0.03
Healthcare Products (3.21%)			
Abbott Laboratories	36,016	3,954,197	0.39
Alcon	10,217	697,698	0.07
Align Technology	1,519	320,357	0.03
Asahi Intecc	3,400	55,763	0.00
Avantor	14,604	307,998	0.03
Baxter International	10,513	535,848	0.05
Bio-Techne	3,400	281,792	0.03
Boston Scientific	29,111	1,346,966	0.13
Carl Zeiss Meditec	919	115,637	0.01
Cochlear	1,359	188,118	0.02
Coloplast - Class B	2,465	287,259	0.03
Coopers	1,042	344,558	0.03
Danaher	14,138	3,752,508	0.37
Demant	3,268	90,308	0.01
Dentsply Sirona	5,252	167,224	0.02
DiaSorin	489	68,054	0.01
Edwards Lifesciences	12,317	918,971	0.09
EssilorLuxottica	5,620	1,014,852	0.10
Exact Sciences	3,431	169,869	0.02
Fisher & Paykel Healthcare - Class C	11,636	166,318	0.02
Getinge - Class B	4,123	85,590	0.01
Hologic	5,464	408,762	0.04
IDEXX Laboratories	1,788	729,432	0.07
Insulet	1,285	378,291	0.04

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Healthcare Products (3.21%) (continued)			
Intuitive Surgical	7,433	1,972,346	0.19
Koninklijke Philips	19,351	289,215	0.03
Lifco - Class B	7,366	123,114	0.01
Masimo	1,161	171,770	0.02
Medtronic	26,850	2,086,782	0.20
Novocure	2,019	148,094	0.01
Olympus	25,500	454,553	0.04
PerkinElmer	2,565	359,664	0.03
QIAGEN	4,643	232,946	0.02
Repligen	1,019	172,527	0.02
ResMed	3,103	645,827	0.06
Sartorius Stedim Biotech	620	200,163	0.02
Siemens Healthineers	5,688	283,675	0.03
Smith & Nephew	17,124	228,540	0.02
Sonova Holding - Registered	1,071	253,859	0.02
STERIS	1,975	364,763	0.04
Straumann Holding - Registered	2,050	233,982	0.02
Stryker	7,049	1,723,410	0.17
Sysmex	3,100	187,910	0.02
Teleflex	908	226,664	0.02
Terumo	14,400	408,825	0.04
Thermo Fisher Scientific	7,987	4,398,361	0.43
Waters	1,210	414,522	0.04
West Pharmaceuticalvices	1,581	372,088	0.04
Zimmer Biomet Holdings	4,353	555,007	0.05
Healthcare Services (2.03%)			
BioMerieux	926	96,772	0.01
Catalent	3,537	159,200	0.01
Centene	11,748	963,453	0.09
Charles River Laboratories International	966	210,491	0.02
DaVita	981	73,251	0.01
Elevance Health	4,929	2,528,429	0.25
Eurofins Scientific	2,981	213,349	0.02
Fresenius & Co	9,390	263,064	0.03
Fresenius Medical Care & Co	5,730	186,946	0.02
HCA Healthcare	4,794	1,150,368	0.11
Humana	2,514	1,287,646	0.13
IQVIA Holdings	3,881	795,178	0.08
Laboratory of America Holdings	1,837	432,577	0.04
Lonza Group - Registered	1,564	765,941	0.07
Medibank Pvt	86,273	172,593	0.02
Molina Healthcare	1,353	446,788	0.04
Quest Diagnostics	2,467	385,937	0.04
Ramsay Health Care	3,390	148,741	0.01
Sonic Healthcare	9,416	191,372	0.02
UnitedHealth Group	19,144	10,149,766	0.99
Universal Healthvices - Class B	1,285	181,044	0.02
Holding Companies - Diversified Operations (0.03%)			
Jardine Matheson Holdings	3,700	188,330	0.02
Swire Pacific - Class A	13,000	114,427	0.01
Home Builders (0.27%)			
Barratt Developments	19,375	92,479	0.01
Berkeley Group Holdings	2,487	112,874	0.01
Daiwa House Industry	12,300	283,298	0.03
DR Horton	6,767	603,210	0.06
Iida Group Holdings	800	12,132	0.00
Lennar - Class A	5,633	509,786	0.05
NVR	79	364,394	0.03
Open House Group	2,600	94,979	0.01
Persimmon	7,207	105,505	0.01
PulteGroup	4,184	190,498	0.02
Sekisui Chemical	8,600	120,255	0.01
Sekisui House	9,500	168,011	0.02
Taylor Wimpey	66,733	81,598	0.01

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	Quantity	Market Value USD	% of Net Assets
Home Furnishings (0.27%)			
Electrolux - Class B	5,711	77,163	0.01
Hoshizaki	1,800	63,504	0.01
Panasonic Holdings	41,800	351,805	0.04
Rational	58	34,355	0.00
SEB	522	43,593	0.00
Sharp	5,500	39,391	0.00
Sony Group	25,900	1,969,809	0.19
Whirlpool	1,313	185,737	0.02
Household Products (0.31%)			
Avery Dennison	1,628	294,668	0.03
Church & Dwight	5,052	407,242	0.04
Clorox	2,451	343,949	0.03
Henkel & Co	1,947	125,195	0.01
Kimberly-Clark	6,584	893,778	0.09
Newell Brands	8,342	109,113	0.01
Reckitt Benckiser Group	14,015	970,047	0.10
Insurance (4.30%)			
Admiral Group	3,447	88,609	0.01
Aegon	30,635	154,910	0.02
Aflac	12,590	905,725	0.09
Ageas	3,203	141,590	0.01
Alia Group	245,000	2,724,681	0.27
Allianz - Registered	8,321	1,784,109	0.17
Allstate	5,416	734,410	0.07
American Financial Group	1,889	259,322	0.03
American International Group	15,371	972,062	0.09
Aon - Class A	4,475	1,343,126	0.13
Arch Capital Group	7,748	486,419	0.05
Arthur J Gallagher & Co	4,270	805,066	0.08
Assicurazioni Generali	22,974	407,383	0.04
Assurant	951	118,932	0.01
Aviva	56,391	300,363	0.03
AXA	39,873	1,108,756	0.11
Baloise Holding - Registered	813	125,395	0.01
Berkshire Hathaway - Class B	26,775	8,270,797	0.81
Brown & Brown	4,579	260,866	0.03
Chubb	8,684	1,915,690	0.19
Cincinnati Financial	3,133	320,788	0.03
Dai-ichi Life Holdings	19,400	440,211	0.04
EQUITABLE Holdings	7,277	208,850	0.02
Erie Indemnity - Class A	515	128,091	0.01
Everest Re Group	813	269,323	0.03
Fairfax Financial Holdings	436	258,093	0.03
Fidelity National Financial	5,102	191,937	0.02
Gjensidige Forsikring	3,555	69,361	0.01
Globe Life	2,035	245,319	0.02
Great-West Lifeco	4,919	113,631	0.01
Hannover Rueck	1,233	244,103	0.02
Hartford Financial Services Group	6,039	457,937	0.04
iA Financial	2,613	152,871	0.01
Insurance Australia Group	40,660	130,974	0.01
Intact Financial	3,569	513,402	0.05
Japan Post Holdings	46,800	393,532	0.04
Japan Post Insurance	3,700	65,085	0.01
Legal & General Group	132,500	397,664	0.04
Lincoln National	2,749	84,449	0.01
Loews	3,772	220,021	0.02
M&G	47,684	107,749	0.01
Manulife Financial	36,418	649,098	0.06
Markel	330	434,772	0.04
Marsh & McLennan Companies	10,058	1,664,398	0.16
MetLife	13,603	984,449	0.10
MS&AD Insurance Group Holdings	9,400	300,925	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	2,903	941,861	0.09
NN Group	6,209	252,869	0.02

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	Quantity	Market Value USD	% of Net Assets
Insurance (4.30%) (continued)			
Phoenix Group Holdings	18,377	134,535	0.01
Power of Canada	9,312	218,892	0.02
Principal Financial Group	5,123	429,922	0.04
Progressive	12,255	1,589,596	0.16
Prudential	51,348	696,418	0.07
Prudential Financial	7,615	757,388	0.07
QBE Insurance Group	35,833	326,351	0.03
Sampo - Class A	10,157	529,211	0.05
Sompo Holdings	5,800	257,592	0.03
Sun Life Financial	11,703	542,849	0.05
Suncorp Group	22,642	184,870	0.02
Swiss Life Holding - Registered	628	323,639	0.03
Swiss Re	6,306	589,432	0.06
T&D Holdings	10,800	155,683	0.02
Tokio Marine Holdings	39,300	842,175	0.08
Travelers Companies	4,945	927,138	0.09
Tryg	8,327	197,603	0.02
Willis Towers Watson	2,282	558,132	0.05
WR Berkley	3,942	286,071	0.03
Zurich Insurance Group	3,025	1,446,128	0.14
Internet (5.64%)			
Adevinta	6,763	45,036	0.00
Airbnb - Class A	7,638	653,049	0.06
Alphabet - Class A	122,633	10,819,910	1.06
Alphabet - Class C	113,427	10,064,378	0.98
Amazon.com	187,902	15,783,768	1.54
Auto Trader Group	18,298	113,487	0.01
Booking Holdings	833	1,678,728	0.16
CDW	3,049	544,490	0.05
Chewy - Class A	1,882	69,785	0.01
CyberAgent	9,600	84,981	0.01
Delivery Hero	3,014	144,043	0.01
DoorDash - Class A	5,039	246,004	0.02
eBay	10,473	434,315	0.04
Etsy	2,637	315,860	0.03
Expedia Group	3,124	273,662	0.03
F5	1,218	174,795	0.02
Gen Digital	11,430	244,945	0.02
GoDaddy - Class A	3,105	232,316	0.02
Grab Holdings - Class A	20,700	66,654	0.01
Just Eat Takeaway.com	3,754	79,128	0.01
Kakaku.com	1,500	24,010	0.00
M3	9,000	244,056	0.02
Match Group	5,581	231,556	0.02
MercadoLibre	910	770,078	0.08
Meta Platforms - Class A	47,180	5,677,641	0.55
MonotaRO	6,600	92,889	0.01
Netflix	9,201	2,713,191	0.27
OKTA	3,044	207,997	0.02
Palo Alto Networks	6,327	882,870	0.09
Pinterest - Class A	12,474	302,869	0.03
Prosus	16,991	1,168,713	0.11
Rakuten Group	15,200	68,659	0.01
Roku	2,236	91,005	0.01
Scout24	1,874	93,861	0.01
Sea - ADR	7,100	369,413	0.04
SEEK	5,966	84,760	0.01
Shopify - Class A	23,868	828,100	0.08
Snap - Class A	21,447	191,951	0.02
Trend Micro	2,800	130,297	0.01
Uber Technologies	31,220	772,071	0.08
United Internet - Registered	1,975	39,817	0.00
VeriSign	1,855	381,091	0.04
Wix.com	1,200	92,196	0.01
Z Holdings	61,600	154,998	0.02

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Internet (5.64%) (continued)			
Zillow Group - Class C	3,783	121,850	0.01
ZOZO	1,700	42,002	0.00
Investment Companies (0.17%)			
EXOR	2,455	178,953	0.02
Groupe Bruxelles Lambert	2,697	214,669	0.02
Industrivarden - Class A	562	13,673	0.00
Industrivarden - Class C	4,435	107,688	0.01
Investor - Class A	10,006	186,157	0.02
Investor - Class B	36,276	656,481	0.06
Kinnevik - Class B	4,827	66,340	0.01
L E Lundbergforetagen - Class B	1,077	45,904	0.00
Melrose Industries	99,066	160,279	0.02
Sofina	223	48,932	0.00
Washington H Soul Pattinson & Co	2,792	52,371	0.00
Wendel	587	54,628	0.01
Iron & Steel (0.27%)			
ArcelorMittal	11,600	304,241	0.03
BlueScope Steel	6,741	76,982	0.01
Cleveland-Cliffs	9,406	151,531	0.01
Fortescue Metals Group	34,960	486,254	0.05
JFE Holdings	6,300	73,340	0.01
Mineral Resources	3,671	192,188	0.02
Nippon Steel	17,489	303,799	0.03
Nucor	5,598	737,872	0.07
Steel Dynamics	3,660	357,582	0.04
Voestalpine	1,679	44,404	0.00
Leisure Time (0.09%)			
BRP	689	52,493	0.00
Carnival	20,810	167,729	0.02
Royal Caribbean Cruises	4,766	235,583	0.02
Shimano	1,500	237,826	0.02
Yamaha	2,000	74,577	0.01
Yamaha Motor	7,300	166,531	0.02
Lodging (0.32%)			
Accor	4,359	108,627	0.01
City Developments	9,700	59,522	0.01
Galaxy Entertainment Group	39,000	257,836	0.02
Hilton Worldwide Holdings	5,797	732,509	0.07
InterContinental Hotels Group	3,655	208,575	0.02
Las Vegas Sands	7,563	363,553	0.04
Marriott International - Class A	5,540	824,851	0.08
MGM Resorts International	6,403	214,693	0.02
Sands China	60,400	200,432	0.02
Whitbread	4,315	133,396	0.01
Wynn Resorts	2,065	170,301	0.02
Machinery - Construction & Mining (0.55%)			
Caterpillar	10,893	2,609,527	0.25
Epiroc - Class A	14,867	270,886	0.03
Epiroc - Class B	7,402	119,098	0.01
Hitachi	20,000	1,014,211	0.10
Hitachi Construction Machinery	1,500	33,639	0.00
Komatsu	18,400	401,064	0.04
Mitsubishi Electric	36,800	366,341	0.04
Mitsubishi Heavy Industries	7,300	289,577	0.03
Sandvik	20,642	373,238	0.04
Siemens Energy	8,178	153,394	0.01
Machinery - Diversified (1.20%)			
Atlas Copco - Class A	55,424	654,801	0.06
Atlas Copco - Class B	30,676	327,089	0.03
CNH Industrial	20,774	331,790	0.03
Cognex	3,919	184,624	0.02
Daifuku	2,000	93,675	0.01

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	Quantity	Market Value USD	% of Net Assets
Machinery - Diversified (1.20%) (continued)			
Deere & Co	6,032	2,586,280	0.25
Dover	3,124	423,021	0.04
FANUC	4,100	616,344	0.06
GEA Group	3,149	128,381	0.01
Hexagon - Class B	42,133	440,760	0.04
Husqvarna - Class B	6,643	46,618	0.00
IDEX	1,787	408,026	0.04
Ingersoll Rand	7,710	402,848	0.04
Keyence	4,060	1,582,214	0.15
Kone - Class B	7,363	379,549	0.04
Kubota	21,600	297,451	0.03
Nordson	1,195	284,075	0.03
Omron	3,100	150,483	0.02
Otis Worldwide	8,296	649,660	0.06
Rockwell Automation	2,392	616,107	0.06
SMC	1,200	505,483	0.05
Spirax-Sarco Engineering	1,309	167,143	0.02
Wartsila	7,255	60,921	0.01
Westinghouse Air Brake Technologies	3,959	395,148	0.04
Xylem	3,715	410,768	0.04
Yaskawa Electric	5,300	169,711	0.02
Media (1.11%)			
Bolloré	24,988	139,209	0.01
Charter Communications - Class A	2,305	781,626	0.08
Comcast - Class A	89,001	3,112,365	0.30
DISH Network - Class A	5,308	74,524	0.01
FactSet Research Systems	796	319,363	0.03
FOX - Class A	5,636	171,165	0.02
FOX - Class B	2,697	76,730	0.01
Informa	26,586	198,150	0.02
Liberty Broadband - Class C	2,975	226,903	0.02
Liberty Global - Class A	2,562	48,499	0.01
Liberty Global - Class C	6,191	120,291	0.01
Liberty Media-Liberty Formula One - Class C	3,803	227,343	0.02
Liberty Media-Liberty SiriusXM - Class A	2,300	90,413	0.01
Liberty Media-Liberty SiriusXM - Class C	2,640	103,303	0.01
News - Class A	9,502	172,937	0.02
Paramount Global - Class B	13,404	226,260	0.02
Pearson	10,047	113,507	0.01
Quebecor - Class B	2,355	52,490	0.01
Shaw Communications - Class B	8,794	253,186	0.02
Sirius XM Holdings	25,073	146,426	0.01
Thomson Reuters	3,725	424,638	0.04
Vivendi	15,571	148,134	0.01
Walt Disney	37,238	3,235,238	0.32
Warner Bros Discovery	45,886	434,999	0.04
Wolters Kluwer	5,095	531,583	0.05
Metal Fabricate & Hardware (0.05%)			
MISUMI Group	5,500	120,009	0.01
SKF - Class B	7,735	118,146	0.01
Tenaris	7,171	124,633	0.01
VAT Group	551	150,554	0.02
Mining (1.43%)			
Agnico Eagle Mines	9,113	473,221	0.05
Alcoa	3,382	153,780	0.02
Anglo American	26,732	1,040,727	0.10
Antofagasta	6,669	123,982	0.01
Barrick Gold	37,882	648,910	0.06
BHP Group	103,156	3,192,058	0.31
Boliden	5,159	193,719	0.02
Cameco	8,925	202,154	0.02
First Quantum Minerals	11,287	235,661	0.02
Franco-Nevada	3,761	512,320	0.05
Freeport-McMoRan	29,493	1,120,734	0.11

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	Quantity	Market Value USD	% of Net Assets
Mining (1.43%) (continued)			
Glencore	199,914	1,328,393	0.13
IGO	12,271	112,008	0.01
Ivanhoe Mines - Class A	10,100	79,759	0.01
Kinross Gold	31,392	127,889	0.01
Lundin Mining	14,214	87,175	0.01
Newcrest Mining	15,985	223,742	0.02
Newmont - CA	9,478	446,497	0.04
Newmont - US	6,694	315,957	0.03
Norsk Hydro	30,515	227,120	0.02
Northern Star Resources	23,949	177,190	0.02
Pan American Silver	4,381	71,457	0.01
Pilbara Minerals	43,827	111,455	0.01
Rio Tinto - AU	7,650	603,917	0.06
Rio Tinto - GB	23,384	1,630,898	0.16
South32 - AU	40,132	108,862	0.01
South32 - GB	75,794	206,506	0.02
Sumitomo Metal Mining	3,900	138,064	0.01
Teck Resources - Class B	9,207	347,705	0.04
Wheaton Precious Metals	10,349	404,046	0.04
Miscellaneous Manufacturers (1.16%)			
3M	11,393	1,366,249	0.13
Alfa Laval	6,101	176,305	0.02
Alstom	6,461	157,355	0.01
AO Smith	2,888	165,309	0.02
Carlisle	882	207,843	0.02
Eaton	8,017	1,258,268	0.12
General Electric	22,276	1,866,506	0.18
Illinois Tool Works	6,457	1,422,477	0.14
Indutrade	7,207	146,015	0.01
JSR	3,100	60,804	0.01
Knorr-Bremse	1,272	69,289	0.01
Orica	5,814	59,378	0.01
Parker-Hannifin	2,682	780,462	0.08
Siemens - Registered	15,826	2,189,657	0.21
Smiths Group	7,603	146,193	0.01
Teledyne Technologies	1,123	449,099	0.04
Textron	4,533	320,937	0.03
Toshiba	8,300	289,552	0.03
Trane Technologies	4,686	787,670	0.08
Office & Business Equipment (0.12%)			
Canon	20,500	443,653	0.04
FUJIFILM Holdings	7,400	371,556	0.04
Ricoh	10,600	80,899	0.01
Seiko Epson	6,400	93,421	0.01
Zebra Technologies - Class A	990	253,846	0.02
Oil & Gas (4.72%)			
Aker	3,473	107,211	0.01
Ampol	4,957	95,066	0.01
APA	6,062	282,974	0.03
ARC Resources	13,037	175,597	0.02
BP	392,183	2,240,374	0.22
Canadian Natural Resources	22,299	1,237,434	0.12
Cenovus Energy	28,489	552,350	0.05
Chesapeake Energy	1,906	179,869	0.02
Chevron	37,929	6,807,876	0.66
ConocoPhillips	25,838	3,048,884	0.30
Coterra Energy	16,378	402,407	0.04
DCC	2,019	99,089	0.01
Devon Energy	12,275	755,035	0.07
Diamondback Energy	3,285	449,322	0.04
ENEOS Holdings	53,300	180,972	0.02
Eni	51,617	731,902	0.07
EOG Resources	11,840	1,533,517	0.15
EQT	7,558	255,687	0.03

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Oil & Gas (4.72%) (continued)			
Equinor	19,701	703,564	0.07
Exxon Mobil	85,879	9,472,454	0.92
Galp Energia	9,896	133,181	0.01
Hess	5,814	824,542	0.08
HF Sinclair	2,528	131,178	0.01
Idemitsu Kosan	2,996	69,709	0.01
Imperial Oil	4,690	228,278	0.02
Inpex	23,300	246,518	0.02
Marathon Oil	14,156	383,203	0.04
Marathon Petroleum	10,321	1,201,261	0.12
Neste	8,851	406,377	0.04
Occidental Petroleum	19,233	1,211,487	0.12
OMV	4,115	211,242	0.02
Ovintiv	5,530	280,426	0.03
Parkland	3,300	72,359	0.01
Phillips 66	9,700	1,009,576	0.10
Pioneer Natural Resources	4,803	1,096,957	0.11
Repsol	32,054	508,013	0.05
Santos	72,059	348,909	0.03
Shell	148,287	4,148,991	0.40
Suncor Energy	26,682	845,782	0.08
Texas Pacific Land	98	229,735	0.02
TotalEnergies	51,142	3,201,192	0.31
Tourmaline Oil	7,157	360,874	0.04
Valero Energy	8,244	1,045,834	0.10
Woodside Energy Group	39,332	945,291	0.09
Oil & Gas Services (0.29%)			
Baker Hughes	20,872	616,350	0.06
Halliburton	18,709	736,199	0.07
Schlumberger	29,419	1,572,740	0.16
Packaging & Containers (0.17%)			
Amcor	24,709	294,284	0.03
Amcor - CDI	7,484	89,832	0.01
Ball	6,319	323,154	0.03
CCL Industries - Class B	4,057	173,185	0.02
Crown Holdings	2,730	224,433	0.02
Packaging of America	1,982	253,518	0.03
Sealed Air	2,521	125,748	0.01
SIG Group	4,031	88,009	0.01
Westrock	4,123	144,965	0.01
Pharmaceuticals & Biotechnology (9.07%)			
AbbVie	36,402	5,882,927	0.57
Alnylam Pharmaceuticals	2,392	568,459	0.06
AmerisourceBergen	3,353	555,626	0.05
Amgen	10,889	2,859,887	0.28
Amplifon	1,161	34,471	0.00
Argenx - BE	739	274,703	0.03
Argenx - NL	385	143,113	0.01
Astellas Pharma	37,600	571,787	0.06
AstraZeneca	31,854	4,298,422	0.42
Bachem Holding	800	69,045	0.01
Bayer - Registered	19,840	1,023,245	0.10
Becton Dickinson & Co	5,740	1,459,682	0.14
Biogen	3,080	852,914	0.08
BioMarin Pharmaceutical	3,854	398,850	0.04
Bio-Rad Laboratories - Class A	516	216,973	0.02
Bristol-Myers Squibb	43,528	3,131,840	0.31
Cardinal Health	5,446	418,634	0.04
Chugai Pharmaceutical	12,500	319,072	0.03
Cigna	6,322	2,094,731	0.20
Corteva	13,972	821,274	0.08
CSL	9,705	1,893,877	0.18
CVS Health	26,493	2,468,883	0.24
Daiichi Sankyo	36,700	1,182,121	0.12

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (9.07%) (continued)			
DexCom	8,060	912,714	0.09
Eisai	5,600	369,414	0.04
Elanco Animal Health	8,332	101,817	0.01
Eli Lilly & Co	16,540	6,050,994	0.59
Genmab	1,356	572,342	0.06
Gilead Sciences	25,391	2,179,817	0.21
Grifols	5,081	58,402	0.01
GSK	81,591	1,410,945	0.14
Henry Schein	2,379	190,011	0.02
Hikma Pharmaceuticals	3,847	71,820	0.01
Horizon Therapeutics	4,341	494,006	0.05
Illumina	3,379	683,234	0.07
Incyte	3,927	315,417	0.03
Ipsen	907	97,283	0.01
Jazz Pharmaceuticals	1,016	161,859	0.02
Johnson & Johnson	53,643	9,476,036	0.92
Kobayashi Pharmaceutical	600	41,063	0.00
Kyowa Kirin	6,800	155,641	0.01
McKesson	2,981	1,118,233	0.11
Merck	2,672	515,871	0.05
Merck & Co	52,081	5,778,387	0.56
Moderna	6,900	1,239,378	0.12
Neurocrine Biosciences	2,057	245,688	0.02
Nippon Shinyaku	600	34,014	0.00
Novartis - Registered	44,347	4,006,664	0.39
Novo Nordisk - Class B	33,702	4,536,905	0.44
Ono Pharmaceutical	7,800	182,253	0.02
Orion - Class B	2,418	132,230	0.01
Otsuka Holdings	8,300	270,806	0.03
Pfizer	115,540	5,920,270	0.58
Recordati Industria Chimica e Farmaceutica	2,531	104,672	0.01
Regeneron Pharmaceuticals	2,246	1,620,467	0.16
Roche Holding	14,375	4,513,551	0.44
Roche Holding - CH	648	251,019	0.02
Royalty Pharma - Class A	7,200	284,544	0.03
Sanofi	22,800	2,186,103	0.21
Seagen	2,632	338,238	0.03
Shionogi & Co	5,200	259,557	0.03
Swedish Orphan Biovitrum	5,060	104,750	0.01
Takeda Pharmaceutical	31,059	967,703	0.09
Teva Pharmaceutical Industries - ADR	22,089	201,452	0.02
UCB	2,388	187,474	0.02
Vertex Pharmaceuticals	5,196	1,500,501	0.15
Viatis	24,598	273,776	0.03
Zoetis	9,390	1,376,104	0.13
Pipelines (0.62%)			
APA Group	22,835	166,625	0.02
Cheniere Energy	4,868	730,005	0.07
Enbridge	40,512	1,582,269	0.15
Keyera	4,639	101,309	0.01
Kinder Morgan	43,616	788,577	0.08
ONEOK	9,166	602,206	0.06
Pembina Pipeline	9,983	338,624	0.03
Targa Resources	4,857	356,989	0.04
TC Energy	21,084	839,968	0.08
Williams Companies	25,352	834,081	0.08
Private Equity (0.40%)			
3i Group	20,098	324,320	0.03
Ares Management - Class A	3,393	232,217	0.02
Blackstone	14,626	1,085,103	0.11
Brookfield	29,861	938,397	0.09
Capitaland Investment	76,322	210,551	0.02
Carlyle Group	4,315	128,760	0.01
EQT	7,342	155,444	0.02
Eurazeo	853	52,892	0.01

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	Quantity	Market Value USD	% of Net Assets
Private Equity (0.40%) (continued)			
KKR & Co - Class A	11,205	520,136	0.05
Onex	469	22,599	0.00
Partners Group Holding	458	404,339	0.04
Real Estate (0.41%)			
Aroundtown	23,408	54,536	0.01
Azrieli Group	1,675	110,891	0.01
CBRE Group - Class A	6,356	489,158	0.05
CK Asset Holdings	49,220	303,015	0.03
Daito Trust Construction	1,400	143,666	0.01
ESR Group	32,600	68,417	0.01
Fastighets AB Balder - Class B	9,006	41,938	0.01
FirstService	900	110,136	0.01
Hang Lung Properties	58,000	113,400	0.01
Henderson Land Development	30,866	107,765	0.01
Hongkong Land Holdings	29,800	137,080	0.01
Hulic	9,800	77,244	0.01
LEG Immobilien	1,575	102,301	0.01
Mitsubishi Estate	23,600	306,034	0.03
Mitsui Fudosan	19,000	348,046	0.03
New World Development	31,695	89,339	0.01
Nomura Real Estate Holdings	500	10,724	0.00
REA Group	1,086	81,601	0.01
Sagax - Class B	3,727	84,595	0.01
Sino Land	95,306	119,179	0.01
Sumitomo Realty & Development	5,400	127,730	0.01
Sun Hung Kai Properties	32,008	437,985	0.04
Swire Properties	11,400	28,979	0.00
Swiss Prime Site - Registered	1,665	144,239	0.02
Vonovia	13,426	315,522	0.03
Wharf Real Estate Investment	42,100	245,428	0.02
Real Estate Investment Trusts (2.21%)			
Alexandria Real Estate Equities - REIT	3,221	469,203	0.05
American Homes 4 Rent - REIT	5,348	161,189	0.02
American Tower - REIT	9,364	1,983,857	0.19
Annaly Capital Management	9,149	192,861	0.02
AvalonBay Communities - REIT	2,661	429,805	0.04
Boston Properties - REIT	3,198	216,121	0.02
British Land - REIT	20,227	96,132	0.01
Camden Property Trust - REIT	1,943	217,383	0.02
Canadian Apartment Properties - REIT	2,000	62,999	0.01
CapitaLand Integrated Commercial Trust - REIT	137,249	208,759	0.02
Capitalandcendas - REIT	102,849	210,115	0.02
Covivio - REIT	874	51,723	0.01
Crown Castle - REIT	9,008	1,221,845	0.12
Daiwa House Investment - REIT	46	102,288	0.01
Dexus - REIT	21,959	115,409	0.01
Digital Realty Trust - REIT	5,982	599,815	0.06
Equinix - REIT	1,811	1,186,259	0.12
Equity LifeStyle Properties - REIT	3,555	229,653	0.02
Equity Residential - REIT	7,061	416,599	0.04
Essex Property Trust - REIT	1,336	283,125	0.03
Extrace Storage - REIT	2,882	424,173	0.04
Gaming and Leisure Properties - REIT	5,423	282,484	0.03
Gecina - REIT	697	70,780	0.01
GLP J - REIT	103	118,109	0.01
Goodman Group - REIT	33,720	396,975	0.04
GPT Group - REIT	45,455	129,466	0.01
Healthcare Realty Trust - REIT	7,283	140,344	0.01
Healthpeak Properties - REIT	12,703	318,464	0.03
Host Hotels & Resorts - REIT	15,900	255,195	0.02
Invitation Homes - REIT	11,772	348,922	0.03
Iron Mountain - REIT	5,964	297,305	0.03
Japan Metropolitan Fund Invest - REIT	98	77,764	0.01
Japan Real Estate Investment - REIT	31	135,564	0.01
Kimco Realty - REIT	12,962	274,535	0.03

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Real Estate Investment Trusts (2.21%) (continued)			
Klepierre - REIT	2,924	67,187	0.01
Landcurities Group - REIT	15,442	115,426	0.01
Link - REIT	40,010	293,733	0.03
Mapletree Logistics Trust - REIT	45,120	53,490	0.01
Medical Properties Trust - REIT	10,099	112,503	0.01
Mid-America Apartment Communities - REIT	2,267	355,896	0.03
Mirvac Group - REIT	102,583	148,177	0.01
Nippon Building Fund - REIT	28	124,779	0.01
Nippon Prologis - REIT	48	112,229	0.01
Nomura Real Estate Master Fund - REIT	71	87,711	0.01
Prologis - REIT	18,843	2,124,171	0.21
Public Storage - REIT	3,302	925,187	0.09
Realty Income - REIT	12,811	812,602	0.08
Regency Centers - REIT	3,022	188,875	0.02
RioCan Real Estate Investment Trust - REIT	4,324	67,431	0.01
SBA Communications - REIT	2,261	633,781	0.06
Scentre Group - REIT	128,007	250,007	0.02
Segro - REIT	23,806	218,666	0.02
Simon Property Group - REIT	6,680	784,767	0.08
Stockland - REIT	40,256	99,098	0.01
Sun Communities - REIT	2,330	333,190	0.03
UDR - REIT	6,115	236,834	0.02
Unibail-Rodamco-Westfield - REIT - FR	412	21,383	0.00
Unibail-Rodamco-Westfield - REIT - NL	2,418	125,495	0.01
Ventas - REIT	9,308	419,325	0.04
VICI Properties - REIT	20,084	650,722	0.06
Vicinity Centres - REIT	99,055	134,348	0.01
Warehouses De Pauw - REIT	3,012	85,829	0.01
Welltower - REIT	9,351	612,958	0.06
Weyerhaeuser - REIT	15,029	465,899	0.05
WP Carey - REIT	4,252	332,294	0.03
Retail (4.40%)			
Advance Auto Parts	1,340	197,020	0.02
Alimentation Couche-Tard	16,353	718,110	0.07
AutoZone	417	1,028,397	0.10
Bath & Body Works	3,941	166,074	0.02
Best Buy	4,453	357,175	0.03
Burlington Stores	1,308	265,210	0.03
Canadian Tire - Class A	1,234	128,869	0.01
CarMax	3,385	206,113	0.02
Chipotle Mexican Grill	580	804,744	0.08
Compagnie Financiere Richemont - Class A - Registered	10,671	1,382,893	0.13
Costco Wholesale	9,075	4,142,737	0.40
Darden Restaurants	2,699	373,353	0.04
Dollar General	4,554	1,121,422	0.11
Dollar Tree	4,611	652,180	0.06
Dollarama	5,472	319,811	0.03
Domino's Pizza	834	288,898	0.03
Fast Retailing	1,200	732,396	0.07
Genuine Parts	2,735	474,550	0.05
Hennes & Mauritz - Class B	16,785	180,810	0.02
Home Depot	21,017	6,638,430	0.65
Industria de Diseno Textil	21,276	564,264	0.05
JD Sports Fashion	59,075	89,644	0.01
Kingfisher	43,596	123,815	0.01
Lowe's Companies	12,768	2,543,896	0.25
Lululemon Athletica	2,399	768,592	0.07
McDonald's	15,042	3,964,018	0.39
McDonald's Holdings Japan	1,400	52,999	0.01
Moncler	4,001	211,368	0.02
Next	2,879	201,070	0.02
Nitori Holdings	1,600	206,753	0.02
O'Reilly Automotive	1,398	1,179,954	0.12
Pan Pacific International Holdings	8,600	159,883	0.02
Pandora	1,831	128,262	0.01
Reece	2,715	26,053	0.00

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
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	Quantity	Market Value USD	% of Net Assets
Retail (4.40%) (continued)			
Restaurant Brands International	5,981	386,550	0.04
Ross Stores	7,110	825,258	0.08
Starbucks	23,071	2,288,643	0.22
Swatch Group	514	146,111	0.01
Swatch Group - Registered	1,600	83,078	0.01
Target	9,272	1,381,899	0.13
TJX Companies	23,443	1,866,063	0.18
Tractor Supply	2,440	548,927	0.05
Ultalonsmetics & Fragrance	1,012	474,699	0.05
USS	4,100	65,099	0.01
Walgreens Boots Alliance	14,680	548,445	0.05
Walmart	31,081	4,406,975	0.43
Welcia Holdings	2,600	60,593	0.01
Wesfarmers	23,006	716,266	0.07
Yum! Brands	5,721	732,746	0.07
Zalando	5,030	177,743	0.02
Semiconductors (4.03%)			
Advanced Micro Devices	33,178	2,148,939	0.21
Advantest	4,500	289,211	0.03
Analog Devices	10,646	1,746,263	0.17
Applied Materials	17,745	1,728,008	0.17
ASM International	876	220,312	0.02
ASML Holding	8,271	4,447,154	0.43
Broadcom	8,291	4,635,747	0.45
Entegris	3,286	215,529	0.02
Hamamatsu Photonics	3,400	162,856	0.02
Infineon Technologies	27,004	819,353	0.08
Intel	85,002	2,246,603	0.22
KLA	2,978	1,122,795	0.11
Lam Research	2,926	1,229,798	0.12
Lasertec	1,500	247,205	0.02
Marvell Technology	17,177	636,236	0.06
Microchip Technology	11,542	810,825	0.08
Micron Technology	22,233	1,111,205	0.11
Monolithic Power Systems	959	339,112	0.03
NVIDIA	50,985	7,450,948	0.73
NXPmiconductors	5,094	805,005	0.08
ONmiconductor	8,862	552,723	0.05
Qorvo	2,215	200,768	0.02
QUALCOMM	22,759	2,502,124	0.24
Renesas Electronics	25,900	232,314	0.02
Rohm	1,800	130,009	0.01
Skyworks Solutions	3,285	299,362	0.03
STMicroelectronics	13,124	462,147	0.04
SUMCO	5,700	75,902	0.01
Teradyne	3,219	281,180	0.03
Texas Instruments	18,673	3,085,153	0.30
Tokyo Electron	3,000	884,005	0.09
Tower Semiconductor	2,352	102,252	0.01
Wolfspeed	2,251	155,409	0.02
Shipping (0.03%)			
Huntington Ingalls Industries	955	220,299	0.02
Kongsberg Gruppen	1,805	76,151	0.01
Software (6.94%)			
Activision Blizzard	15,791	1,208,801	0.12
Adobe	9,629	3,240,447	0.32
Akamai Technologies	3,456	291,341	0.03
ANSYS	1,660	401,039	0.04
Aspen Technology	585	120,159	0.01
Autodesk	4,477	836,617	0.08
AVEVA Group	3,359	129,823	0.01
Bentley Systems - Class B	4,000	147,840	0.01
Bill.com Holdings	1,957	213,235	0.02
Black Knight	3,501	216,187	0.02

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	Quantity	Market Value USD	% of Net Assets
Software (6.94%) (continued)			
Broadridge Financial Solutions	2,441	327,411	0.03
Cadence Design Systems	5,490	881,914	0.09
Capcom	4,600	146,773	0.01
CERIDIAN HCM Holding	2,500	160,375	0.02
Cloudflare - Class A	5,600	253,176	0.02
Constellation Software	457	713,000	0.07
Dassault Systemes	13,765	492,065	0.05
Datadog - Class A	4,700	345,450	0.03
Descartes Systems Group	2,543	177,153	0.02
DocuSign	4,299	238,251	0.02
Dropbox - Class A	5,397	120,785	0.01
Dynatrace	3,472	132,978	0.01
Electronic Arts	5,582	682,009	0.07
Embracer Group	12,988	58,947	0.01
Fair Isaac	533	319,043	0.03
Fidelity National Information Services - GB	238	16,148	0.00
Fidelity National Information Services - US	12,570	852,874	0.08
Fiserv	12,439	1,257,210	0.12
HubSpot	836	241,713	0.02
Intuit	5,514	2,146,159	0.21
Jack Henry & Associates	1,633	286,689	0.03
Konami Group	2,600	117,640	0.01
Microsoft	145,136	34,806,516	3.39
MongoDB	1,325	260,813	0.03
MSCI	1,701	791,254	0.08
Nemetschek	2,172	110,549	0.01
Nexon	9,200	206,528	0.02
Open Text	6,761	200,193	0.02
Oracle	32,478	2,654,752	0.26
Oracle Japan	1,100	71,030	0.01
Palantir Technologies - Class A	35,979	230,985	0.02
Paychex	6,811	787,079	0.08
Paycom Software	1,107	343,513	0.03
PTC	2,143	257,246	0.03
ROBLOX - Class A	6,854	195,065	0.02
Roper Technologies	2,091	903,500	0.09
Sage Group	22,477	201,592	0.02
Salesforce	20,360	2,699,532	0.26
SAP	21,132	2,173,895	0.21
ServiceNow	4,094	1,589,577	0.16
Snowflake - Class A	4,641	666,169	0.06
Splunk	3,146	270,839	0.03
Square Enix Holdings	2,200	102,209	0.01
SS&C Technologies Holdings	4,743	246,921	0.02
Synopsys	3,009	960,744	0.09
Take-Two Interactive Software	3,500	364,455	0.04
Temenos - Registered	1,392	76,340	0.01
TIS	4,000	105,499	0.01
Twilio - Class A	3,194	156,378	0.02
Tyler Technologies	893	287,912	0.03
Ubisoft Entertainment	2,009	56,626	0.01
Unity Software	5,863	167,623	0.02
Veeva Systems - Class A	2,711	437,501	0.04
VMware - Class A	4,310	529,096	0.05
WiseTech Global	3,973	136,735	0.01
Workday - Class A	4,269	714,332	0.07
XERO	2,993	142,627	0.01
Zoom Video Communications - Class A	4,884	330,842	0.03
ZoomInfo Technologies	6,141	184,906	0.02
Telecommunications (2.36%)			
Arista Networks	5,109	619,977	0.06
AT&T	145,732	2,682,926	0.26
BCE	1,545	67,834	0.01
Bezeq The Israeli Telecommunication	35,841	61,606	0.01
BT Group	163,572	220,471	0.02
Cisco Systems	83,834	3,993,852	0.39

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	Quantity	Market Value USD	% of Net Assets
Telecommunications (2.36%) (continued)			
Coming	16,750	534,995	0.05
Deutsche Telekom - Registered	64,952	1,291,986	0.13
Elisa	2,758	145,584	0.01
Hikari Tsushin	100	14,112	0.00
HKT Trust	84,960	104,173	0.01
Juniper Networks	6,809	217,616	0.02
KDDI	33,900	1,023,076	0.10
Koninklijke KPN	77,512	239,074	0.02
Lumen Technologies	16,083	83,953	0.01
Motorola Solutions	3,555	916,159	0.09
Nice	1,376	265,178	0.03
Nippon Telegraph & Telephone	24,100	687,136	0.07
Nokia - FI	78,712	363,491	0.03
Nokia - FR	37,598	174,069	0.02
Orange	42,850	424,435	0.04
Rogers Communications - Class B	6,961	325,561	0.03
Singapore Telecommunications	87,500	168,972	0.02
Singapore Telecommunications - NPV	100,200	192,003	0.02
Softbank	60,200	678,901	0.07
SoftBank Group	24,600	1,052,275	0.10
Spark New Zealand	45,907	156,783	0.01
Swisscom - Registered	488	267,208	0.03
Tele2 - Class B	10,690	87,309	0.01
Telecom Italia	178,832	41,283	0.00
Telefonaktiebolaget LM Ericsson - Class B	58,544	342,179	0.03
Telefonica	110,075	397,661	0.04
Telefonica Deutschland Holding	15,846	38,947	0.00
Telenor	17,250	160,400	0.02
Telia	48,679	124,553	0.01
Telstra Group	66,444	179,785	0.02
Telus	8,906	171,751	0.02
T-Mobile	12,852	1,799,280	0.17
Verizon Communications	85,297	3,360,702	0.33
Vodafone Group	542,053	549,275	0.05
Toys, Games & Hobbies (0.14%)			
Bandai Namco Holdings	4,200	264,647	0.02
Hasbro	3,087	188,338	0.02
Nintendo	23,500	985,274	0.10
Transportation (1.79%)			
AP Moller - Maersk - Class A	48	105,881	0.01
AP Moller - Maersk - Class B	91	203,997	0.02
Aurizon Holdings	52,198	132,035	0.01
Canadian National Railway	12,167	1,444,290	0.14
Canadian Pacific Railway - CA	17,340	1,291,910	0.13
Canadian Pacific Railway - US	2,069	154,327	0.01
Central Japan Railway	2,900	356,167	0.03
CH Robinson Worldwide	2,822	258,382	0.03
CSX	42,679	1,322,195	0.13
Deutsche Post - Registered	20,299	762,143	0.07
DSV	3,925	617,660	0.06
East Japan Railway	6,300	359,059	0.03
Expeditors International of Washington	3,080	320,074	0.03
FedEx	5,201	900,813	0.09
Getlink	11,014	176,026	0.02
Hankyu Hanshin Holdings	5,800	172,314	0.02
JB Hunt Transportvices	1,987	346,453	0.03
Keio	2,400	88,037	0.01
Keisei Electric Railway	3,000	85,376	0.01
Kintetsu Group Holdings	3,300	108,920	0.01
Knight-Swift Transportation Holdings	2,521	132,126	0.01
Kuehne + Nagel International - Registered	1,093	254,230	0.02
Mitsui OSK Lines	7,700	191,997	0.02
MTR	36,360	192,632	0.02
Nippon Express Holdings	1,400	80,003	0.01
Nippon Yusen	11,100	261,632	0.03

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Transportation (1.79%) (continued)			
Norfolk Southern	4,875	1,201,297	0.12
Odakyu Electric Railway	7,200	93,366	0.01
Old Dominion Freight Line	2,001	567,844	0.06
Poste Italiane	8,316	80,996	0.01
SG Holdings	3,800	52,704	0.00
SITC International Holdings	28,000	62,278	0.01
TFI International	1,917	191,863	0.02
Tobu Railway	4,300	100,375	0.01
Tokyu	9,100	114,694	0.01
Union Pacific	12,804	2,651,324	0.26
United Parcel Service - Class B	14,834	2,578,743	0.25
West Japan Railway	4,200	182,362	0.02
Yamato Holdings	6,600	104,394	0.01
ZIM Integrated Shipping Services	1,600	27,504	0.00
Water (0.15%)			
American Water Works	3,642	555,114	0.05
Essential Utilities	5,091	242,993	0.02
Severn Trent	6,693	213,432	0.02
United Utilities Group	13,942	166,266	0.02
Veolia Environnement	13,663	349,964	0.04
Total Common Stocks		1,021,667,118	99.60
Preferred Stocks			
Auto Manufacturers (0.09%)			
Bayerische Motoren Werke	896	76,070	0.01
Dr Ing hc F Porsche	2,454	248,153	0.02
Porsche Automobil Holding	3,386	185,166	0.02
Volkswagen	3,834	476,372	0.04
Electronics (0.02%)			
Sartorius	520	205,006	0.02
Household Products (0.03%)			
Henkel & Co	3,998	277,431	0.03
Total Preferred Stocks		1,468,198	0.14
Transferable securities non-listed on an Official Stock Exchange			
Common Stocks			
Healthcare Services (0.00%)			
NMC Health *	2,395	0	0.00
Oil & Gas (0.01%)			
Aker	4,051	125,054	0.01
Pharmaceuticals & Biotechnology (0.00%)			
Contra Abiomed	891	909	0.00
Total Common Stocks		125,963	0.01
TOTAL INVESTMENTS (Cost USD 746,730,611)		1,023,261,279	99.75
Other net assets		2,528,587	0.25
TOTAL NET ASSETS		1,025,789,866	100.00

Future Contracts

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EURO STOXX 50 Index Futures 17/03/2023	UBS AG	727,117	18	(30,160)	(0.00)

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

**Schedule of Investments as at 31 December 2022 (Expressed in USD)
Future Contracts**

Underlying	Counterparty	Gross exposure	Quantity	Unrealised appreciation/ (depreciation) USD	% of Net Assets
FTSE 100 Index Futures 17/03/2023	UBS AG	89,809	1	(120)	(0.00)
S&P 500 E-Mini Index Futures 17/03/2023	UBS AG	1,351,350	7	(37,503)	(0.01)
TOPIX Index Futures 09/03/2023	UBS AG	286,710	2	(7,238)	(0.00)
Total Future Contracts		2,454,986	28	(75,021)	(0.01)

* This security is fair valued. Please refer to Note 2B within the notes of the Financial Statements for further details.

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Common Stocks			
Aerospace & Defense (0.36%)			
AECC Aviation Power - Class A	8,400	51,331	0.17
AviChina Industry & Technology - Class H	125,000	56,214	0.19
Auto Manufacturers (10.27%)			
BYD - Class A	5,700	211,701	0.71
BYD - Class H	47,000	1,159,802	3.88
Li Auto - ADR	29,279	597,292	2.00
NIO - ADR	78,614	766,487	2.56
XPeng - ADR	33,576	333,745	1.12
Auto Parts & Equipment (1.48%)			
Contemporary Amperex Technology - Class A	7,800	443,524	1.48
Commercial Services (0.46%)			
Ninestar - Class A	4,400	32,999	0.11
TravelSky Technology - Class H	50,000	105,702	0.35
Computers (0.60%)			
BOE Technology Group - Class A	117,600	57,450	0.19
Chinasoft International	140,000	121,795	0.41
Diversified Financial Services (0.78%)			
Lufax Holding - ADR	119,729	232,274	0.78
Electrical Components & Equipment (0.36%)			
Eve Energy - Class A	6,000	76,226	0.26
WuXi Lead Intelligent Equipment - Class A	5,200	30,251	0.10
Electronics (0.74%)			
AAC Technologies Holdings	34,000	77,715	0.26
Foxconn Industrial Internet - Class A	30,900	40,998	0.14
Luxshare Precision Industry - Class A	22,300	102,333	0.34
Energy - Alternate Sources (2.41%)			
Ginlong Technologies - Class A	1,200	31,228	0.10
JinkoSolar Holding - ADR	1,868	76,364	0.26
LONGi Green Energy Technology - Class A	23,904	146,004	0.49
Pylon Technologies - Class A	516	23,541	0.08
Sungrow Power Supply - Class A	4,700	75,946	0.25
Suzhou Maxwell Technologies - Class A	600	35,715	0.12
TCL Zhonghuan Renewable Energy Technology - Class A	10,100	54,975	0.18
Xinte Energy - Class H	17,600	32,562	0.11
Xinyi Solar Holdings	220,587	244,187	0.82
Engineering & Construction (0.90%)			
China Tower - Class H	2,498,000	268,845	0.90
Healthcare Products (2.30%)			
China Medical System Holdings	66,000	103,842	0.35
Lifetech Scientific	168,000	55,534	0.19
Microport Scientific	34,700	91,363	0.30
Shandong Weigao Group Medical Polymer - Class H	127,200	208,932	0.70
Shanghai MicroPort MedBot Group	12,000	48,892	0.16
Shenzhen Mindray Bio-Medical Electronics - Class A	3,900	178,105	0.60
Healthcare Services (7.01%)			
Genscript Biotech	68,000	216,503	0.72
Hyegeia Healthcare Holdings	17,600	126,279	0.42
WuXi AppTec - Class A	8,080	94,594	0.32
WuXi AppTec - Class H	18,300	193,318	0.65
WuXi Biologics Cayman	191,000	1,464,628	4.90
Internet (48.95%)			
Alibaba Group Holding - ADR	33,222	2,926,526	9.79
Autohome - ADR	3,727	114,046	0.38
Baidu - ADR	14,501	1,658,624	5.55
East Money Information - Class A	41,660	116,812	0.39

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Internet (48.95%) (continued)			
Hello Group - ADR	7,835	70,358	0.24
iQIYI - ADR	17,022	90,217	0.30
KANZHUN - ADR	11,509	234,438	0.78
Kuaishou Technology	49,300	448,788	1.50
Meituan - Class B	126,100	2,822,526	9.45
Pinduoduo - ADR	26,800	2,185,540	7.31
Tencent Holdings	79,100	3,384,954	11.33
Tencent Music Entertainment Group - ADR	43,867	363,219	1.22
Vnet Group - ADR	4,800	27,216	0.09
Weibo - ADR	4,047	77,379	0.26
Weimob	82,000	69,971	0.23
Zhihu - ADR	28,734	37,354	0.13
Machinery - Diversified (0.16%)			
Hollysys Automation Technologies	2,862	47,023	0.16
Miscellaneous Manufacturers (1.42%)			
Sunny Optical Technology Group	35,600	423,508	1.42
Pharmaceuticals & Biotechnology (5.10%)			
3SBio	73,000	77,630	0.26
Akeso	20,000	110,186	0.37
Beijing Tongrentang - Class A	4,300	27,768	0.09
CanSino Biologics - Class H	4,800	41,051	0.14
Changchun High & New Technology Industry Group - Class A	1,400	33,680	0.11
Chongqing Zhifei Biological Products - Class A	5,000	63,472	0.21
Hansoh Pharmaceutical Group	56,000	106,476	0.36
Huadong Medicine - Class A	5,500	37,203	0.12
InnoCare Pharma	33,000	57,671	0.19
Innovent Biologics	44,500	191,001	0.64
Jiangsu Hengrui Pharmaceuticals - Class A	19,980	111,266	0.37
Remegen - Class H	6,500	48,219	0.16
Shanghai Fosun Pharmaceutical Group - Class A	7,200	36,672	0.12
Shanghai Fosun Pharmaceutical Group - Class H	25,000	80,077	0.27
Shanghai Junshi Biosciences - Class H	8,600	53,440	0.18
Sinopharm Group - Class H	70,400	178,955	0.60
Yunnan Baiyao Group - Class A	4,840	38,027	0.13
Zai Lab - ADR	4,071	124,980	0.42
Zhangzhou Pientzhuang Pharmaceutical - Class A	1,900	79,215	0.27
Zhejiang NHU - Class A	9,600	26,016	0.09
Real Estate (1.48%)			
KE Holdings - ADR	31,777	443,607	1.48
Retail (0.20%)			
Shanghai Pharmaceuticals Holding - Class H	37,000	61,533	0.20
Semiconductors (1.11%)			
Canaan - ADR	7,800	16,068	0.05
GigaDevice Semiconductor Beijing - Class A	2,100	31,102	0.10
Hua Hong Semiconductor	40,000	139,655	0.47
Shanghai Fudan Microelectronics Group - Class H	14,000	52,915	0.18
Unigroup Guoxin Microelectronics - Class A	2,639	50,279	0.17
Will Semiconductor Shanghai - Class A	3,780	42,117	0.14
Software (8.09%)			
Beijing Kingsoft Office Software - Class A	1,217	46,523	0.15
Bilibili - ADR	12,241	289,989	0.97
Hundsun Technologies - Class A	6,000	35,087	0.12
Iflytek - Class A	7,300	34,638	0.12
Kingdee International Software Group	145,000	310,995	1.04
Kingsoft	44,600	149,144	0.50
NetEase - ADR	19,765	1,435,532	4.80
Shanghai Baosight Software - Class B	25,510	78,953	0.26
Yonyou Network Technology - Class A	10,900	38,078	0.13

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Quantity	Market Value USD	% of Net Assets
Telecommunications (5.24%)			
China United Network Communications - Class A	99,000	64,103	0.22
Chindata Group Holdings - ADR	9,593	76,456	0.26
GDS Holdings - ADR	9,313	192,034	0.64
Xiaomi - Class B	783,200	1,097,792	3.67
ZTE - Class A	12,500	46,720	0.16
ZTE - Class H	39,800	87,709	0.29
Total Common Stocks		29,711,729	99.42
TOTAL INVESTMENTS (Cost USD 45,180,636)		29,711,729	99.42
Other net assets		173,295	0.58
TOTAL NET ASSETS		29,885,024	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
EUR 549,341	CNH 4,007,330	State Street Bank London	03 January 2023	7,093	0.03
EUR 2,739,818	HKD 22,091,430	State Street Bank London	03 January 2023	93,631	0.31
EUR 2,432,798	USD 2,512,100	State Street Bank London	03 January 2023	84,303	0.28
Total Forward Foreign Exchange Contracts				185,027	0.62

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.19%)			
Bundesobligation 05/04/2024 (zero coupon)	2,785,000	2,699,779	0.53
Bundesobligation 18/10/2024 (zero coupon)	925,000	883,542	0.17
Bundesobligation 11/04/2025 (zero coupon)	2,643,000	2,495,309	0.49
Bundesobligation 10/10/2025 (zero coupon)	700,000	655,837	0.13
Bundesobligation - DE 10/10/2025 (zero coupon)	2,441,000	2,277,258	0.45
Bundesobligation 10/04/2026 (zero coupon)	2,991,000	2,757,134	0.54
Bundesobligation 09/10/2026 (zero coupon)	2,321,000	2,109,905	0.41
Bundesobligation 16/04/2027 (zero coupon)	2,033,000	1,824,577	0.36
Bundesobligation 1.300% 15/10/2027	2,893,000	2,733,509	0.54
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2024	1,109,000	1,152,506	0.23
Bundesrepublik Deutschland Bundesanleihe 1.750% 15/02/2024	2,474,400	2,455,223	0.48
Bundesrepublik Deutschland Bundesanleihe 1.500% 15/05/2024	2,600,000	2,564,796	0.50
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	2,091,000	2,040,189	0.40
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	3,289,600	3,150,680	0.62
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	3,290,000	3,161,196	0.62
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2026	3,749,000	3,522,748	0.69
Bundesrepublik Deutschland Bundesanleihe 15/08/2026 (zero coupon)	3,530,000	3,227,867	0.63
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2027	2,743,100	2,503,435	0.49
Bundesrepublik Deutschland Bundesanleihe 6.500% 04/07/2027	3,000,000	3,496,650	0.69
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/08/2027	3,278,000	2,995,272	0.59
Bundesrepublik Deutschland Bundesanleihe 15/11/2027 (zero coupon)	2,022,000	1,791,896	0.35
Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	2,034,600	2,327,908	0.46
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	3,051,000	2,759,568	0.54
Bundesrepublik Deutschland Bundesanleihe 4.750% 04/07/2028	1,762,000	1,958,798	0.38
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/08/2028	2,475,000	2,185,078	0.43
Bundesrepublik Deutschland Bundesanleihe 15/11/2028 (zero coupon)	2,487,200	2,487,612	0.49
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	3,166,000	2,769,490	0.54
Bundesrepublik Deutschland Bundesanleihe 15/08/2029 (zero coupon)	3,172,000	2,692,172	0.53
Bundesrepublik Deutschland Bundesanleihe 2.100% 15/11/2029	800,000	778,464	0.15
Bundesrepublik Deutschland Bundesanleihe 6.250% 04/01/2030	1,275,000	1,576,397	0.31
Bundesrepublik Deutschland Bundesanleihe 15/02/2030 (zero coupon)	2,992,000	2,515,165	0.49
Bundesrepublik Deutschland Bundesanleihe 15/08/2030 (zero coupon)	1,138,000	943,687	0.18
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2030 (zero coupon)	3,509,000	2,910,505	0.57
Bundesrepublik Deutschland Bundesanleihe 5.500% 04/01/2031	2,375,000	2,873,465	0.56
Bundesrepublik Deutschland Bundesanleihe 15/02/2031 (zero coupon)	2,929,000	2,393,755	0.47
Bundesrepublik Deutschland Bundesanleihe 15/08/2031 (zero coupon)	985,000	795,535	0.16
Bundesrepublik Deutschland Bundesanleihe - DE 15/08/2031 (zero coupon)	3,411,000	2,755,303	0.54
Bundesrepublik Deutschland Bundesanleihe 15/02/2032 (zero coupon)	3,351,000	2,669,004	0.52
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	3,085,000	2,863,374	0.56
Bundesschatzanweisungen 15/03/2024 (zero coupon)	3,015,000	2,925,907	0.57
Bundesschatzanweisungen 0.200% 14/06/2024	2,253,000	2,176,128	0.43
Bundesschatzanweisungen 0.400% 13/09/2024	1,400,000	1,347,892	0.26
Bundesschatzanweisungen 2.200% 12/12/2024	500,000	495,175	0.10
Cyprus Government International Bond 2.750% 27/06/2024	561,000	561,056	0.11
Cyprus Government International Bond 0.625% 03/12/2024	320,000	304,842	0.06
Cyprus Government International Bond 09/02/2026 (zero coupon)	100,000	89,634	0.02
Estonia Government International Bond 0.125% 10/06/2030	130,000	102,058	0.02
Finland Government Bond 15/09/2024 (zero coupon)	1,000,000	955,310	0.19
Finland Government Bond 4.000% 04/07/2025	676,000	697,646	0.14
Finland Government Bond 0.500% 15/04/2026	415,000	386,863	0.08
Finland Government Bond 15/09/2026 (zero coupon)	800,000	721,416	0.14
Finland Government Bond 0.500% 15/09/2027	1,000,000	896,520	0.18
Finland Government Bond 2.750% 04/07/2028	984,000	976,974	0.19
Finland Government Bond 0.500% 15/09/2028	250,000	218,590	0.04
Finland Government Bond 0.500% 15/09/2029	775,000	659,076	0.13
Finland Government Bond 15/09/2030 (zero coupon)	800,000	634,128	0.12
Finland Government Bond 0.750% 15/04/2031	300,000	249,606	0.05
Finland Government Bond 0.125% 15/09/2031	1,200,000	935,100	0.18
Finland Government Bond 1.500% 15/09/2032	400,000	346,876	0.07
French Republic Government Bond OAT 25/02/2024 (zero coupon)	3,185,000	3,085,309	0.61
French Republic Government Bond OAT 25/03/2024 (zero coupon)	4,602,000	4,446,867	0.87
French Republic Government Bond OAT 2.250% 25/05/2024	3,913,000	3,884,318	0.76
French Republic Government Bond OAT 1.750% 25/11/2024	4,080,000	3,999,175	0.78
French Republic Government Bond OAT 25/02/2025 (zero coupon)	3,180,000	2,992,730	0.59

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
French Republic Government Bond OAT 25/03/2025 (zero coupon)	5,421,000	5,093,246	1.00
French Republic Government Bond OAT 0.500% 25/05/2025	5,446,000	5,158,397	1.01
French Republic Government Bond OAT 6.000% 25/10/2025	2,545,700	2,761,779	0.54
French Republic Government Bond OAT 1.000% 25/11/2025	3,847,000	3,661,305	0.72
French Republic Government Bond OAT 25/02/2026 (zero coupon)	4,855,000	4,449,025	0.87
French Republic Government Bond OAT 3.500% 25/04/2026	4,788,000	4,888,931	0.96
French Republic Government Bond OAT 0.500% 25/05/2026	5,362,800	4,966,543	0.97
French Republic Government Bond OAT 0.250% 25/11/2026	4,230,000	3,835,172	0.75
French Republic Government Bond OAT 25/02/2027 (zero coupon)	3,907,000	3,485,044	0.68
French Republic Government Bond OAT 1.000% 25/05/2027	4,044,500	3,742,093	0.73
French Republic Government Bond OAT 2.750% 25/10/2027	6,130,000	6,114,307	1.20
French Republic Government Bond OAT 0.750% 25/02/2028	3,568,000	3,213,698	0.63
French Republic Government Bond OAT 0.750% 25/05/2028	5,923,000	5,304,757	1.04
French Republic Government Bond OAT - DE 0.750% 25/11/2028	5,506,000	4,883,932	0.96
French Republic Government Bond OAT - FR 0.750% 25/11/2028	500,000	443,510	0.09
French Republic Government Bond OAT 5.500% 25/04/2029	4,342,000	4,993,864	0.98
French Republic Government Bond OAT 0.500% 25/05/2029	5,665,000	4,881,927	0.96
French Republic Government Bond OAT 25/11/2029 (zero coupon)	4,662,000	3,831,138	0.75
French Republic Government Bond OAT 2.500% 25/05/2030	6,380,000	6,216,927	1.22
French Republic Government Bond OAT 25/11/2030 (zero coupon)	5,488,000	4,362,576	0.86
French Republic Government Bond OAT 1.500% 25/05/2031	6,258,000	5,606,667	1.10
French Republic Government Bond OAT 25/11/2031 (zero coupon)	4,792,000	3,682,029	0.72
French Republic Government Bond OAT 25/05/2032 (zero coupon)	3,950,000	2,975,851	0.58
French Republic Government Bond OAT 5.750% 25/10/2032	3,500,000	4,282,915	0.84
French Republic Government Bond OAT 2.000% 25/11/2032	3,300,000	2,993,595	0.59
Ireland Government Bond 3.400% 18/03/2024	493,600	497,450	0.10
Ireland Government Bond 5.400% 13/03/2025	1,386,000	1,463,200	0.29
Ireland Government Bond 1.000% 15/05/2026	1,507,100	1,434,187	0.28
Ireland Government Bond 0.200% 15/05/2027	551,000	492,765	0.10
Ireland Government Bond 0.900% 15/05/2028	982,000	889,407	0.17
Ireland Government Bond 1.100% 15/05/2029	1,151,000	1,031,135	0.20
Ireland Government Bond 2.400% 15/05/2030	982,000	948,828	0.19
Ireland Government Bond 0.200% 18/10/2030	706,000	572,114	0.11
Ireland Government Bond 1.350% 18/03/2031	888,000	788,322	0.15
Ireland Government Bond 18/10/2031 (zero coupon)	975,000	750,272	0.15
Ireland Government Bond 0.350% 18/10/2032	600,000	463,950	0.09
Italy Buoni Poliennali Del Tesoro 0.050% 15/01/2023	3,000	2,998	0.00
Italy Buoni Poliennali Del Tesoro 30/01/2024 (zero coupon)	2,435,000	2,357,129	0.46
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2024	4,113,000	4,178,356	0.82
Italy Buoni Poliennali Del Tesoro 15/04/2024 (zero coupon)	2,868,000	2,757,840	0.54
Italy Buoni Poliennali Del Tesoro 1.850% 15/05/2024	1,686,000	1,656,883	0.32
Italy Buoni Poliennali Del Tesoro 1.750% 30/05/2024	1,900,000	1,860,195	0.36
Italy Buoni Poliennali Del Tesoro 1.750% 01/07/2024	1,348,000	1,319,598	0.26
Italy Buoni Poliennali Del Tesoro 15/08/2024 (zero coupon)	1,461,000	1,388,622	0.27
Italy Buoni Poliennali Del Tesoro 3.750% 01/09/2024	860,000	867,327	0.17
Italy Buoni Poliennali Del Tesoro 1.450% 15/11/2024	1,729,000	1,674,658	0.33
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2024	2,453,000	2,421,454	0.48
Italy Buoni Poliennali Del Tesoro 15/12/2024 (zero coupon)	1,547,000	1,454,845	0.29
Italy Buoni Poliennali Del Tesoro 0.350% 01/02/2025	2,161,000	2,031,923	0.40
Italy Buoni Poliennali Del Tesoro 5.000% 01/03/2025	3,060,000	3,164,499	0.62
Italy Buoni Poliennali Del Tesoro 1.450% 15/05/2025	1,283,000	1,227,934	0.24
Italy Buoni Poliennali Del Tesoro 1.500% 01/06/2025	2,163,000	2,068,693	0.41
Italy Buoni Poliennali Del Tesoro 1.850% 01/07/2025	1,473,000	1,415,833	0.28
Italy Buoni Poliennali Del Tesoro 1.200% 15/08/2025	1,612,000	1,518,955	0.30
Italy Buoni Poliennali Del Tesoro 2.500% 15/11/2025	2,075,000	2,021,195	0.40
Italy Buoni Poliennali Del Tesoro 2.000% 01/12/2025	2,444,000	2,341,499	0.46
Italy Buoni Poliennali Del Tesoro 0.500% 01/02/2026	2,219,000	2,017,715	0.40
Italy Buoni Poliennali Del Tesoro 4.500% 01/03/2026	2,808,000	2,881,205	0.57
Italy Buoni Poliennali Del Tesoro 01/04/2026 (zero coupon)	2,369,000	2,104,264	0.41
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	2,500,000	2,337,525	0.46
Italy Buoni Poliennali Del Tesoro 2.100% 15/07/2026	1,787,000	1,694,701	0.33
Italy Buoni Poliennali Del Tesoro 01/08/2026 (zero coupon)	2,252,000	1,976,963	0.39
Italy Buoni Poliennali Del Tesoro 7.250% 01/11/2026	1,303,000	1,472,064	0.29
Italy Buoni Poliennali Del Tesoro 1.250% 01/12/2026	2,234,000	2,038,748	0.40
Italy Buoni Poliennali Del Tesoro 0.850% 15/01/2027	1,724,000	1,542,463	0.30
Italy Buoni Poliennali Del Tesoro 1.100% 01/04/2027	1,711,000	1,533,809	0.30
Italy Buoni Poliennali Del Tesoro 2.200% 01/06/2027	2,192,000	2,058,858	0.40

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
Italy Buoni Poliennali Del Tesoro 2.050% 01/08/2027	2,297,000	2,130,628	0.42
Italy Buoni Poliennali Del Tesoro 0.950% 15/09/2027	1,383,000	1,214,481	0.24
Italy Buoni Poliennali Del Tesoro 6.500% 01/11/2027	3,321,000	3,715,701	0.73
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	2,125,000	2,004,342	0.39
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	2,882,000	2,631,410	0.52
Italy Buoni Poliennali Del Tesoro 0.250% 15/03/2028	2,060,000	1,700,262	0.33
Italy Buoni Poliennali Del Tesoro 0.500% 15/07/2028	1,500,000	1,238,520	0.24
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2028	2,981,000	3,090,433	0.61
Italy Buoni Poliennali Del Tesoro 2.800% 01/12/2028	2,757,000	2,579,477	0.51
Italy Buoni Poliennali Del Tesoro 0.450% 15/02/2029	1,933,000	1,549,686	0.30
Italy Buoni Poliennali Del Tesoro 2.800% 15/06/2029	1,796,000	1,652,464	0.32
Italy Buoni Poliennali Del Tesoro 3.000% 01/08/2029	2,749,000	2,566,219	0.50
Italy Buoni Poliennali Del Tesoro 5.250% 01/11/2029	2,180,000	2,328,131	0.46
Italy Buoni Poliennali Del Tesoro 3.850% 15/12/2029	1,000,000	971,440	0.19
Italy Buoni Poliennali Del Tesoro 3.500% 01/03/2030	3,279,000	3,137,446	0.62
Italy Buoni Poliennali Del Tesoro 1.350% 01/04/2030	2,843,000	2,329,270	0.46
Italy Buoni Poliennali Del Tesoro 0.950% 01/08/2030	2,291,000	1,793,234	0.35
Italy Buoni Poliennali Del Tesoro 1.650% 01/12/2030	1,766,000	1,445,930	0.28
Italy Buoni Poliennali Del Tesoro 0.900% 01/04/2031	2,426,000	1,845,313	0.36
Italy Buoni Poliennali Del Tesoro 6.000% 01/05/2031	3,180,000	3,550,756	0.70
Italy Buoni Poliennali Del Tesoro 0.600% 01/08/2031	2,050,000	1,495,290	0.29
Italy Buoni Poliennali Del Tesoro 0.950% 01/12/2031	2,336,000	1,737,610	0.34
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032	2,801,000	2,219,260	0.44
Italy Buoni Poliennali Del Tesoro 0.950% 01/06/2032	2,070,000	1,514,350	0.30
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	2,000,000	1,664,840	0.33
Kingdom of Belgium Government Bond 2.600% 22/06/2024	1,601,000	1,597,126	0.31
Kingdom of Belgium Government Bond 0.500% 22/10/2024	1,185,000	1,139,259	0.22
Kingdom of Belgium Government Bond 0.800% 22/06/2025	2,373,000	2,266,357	0.44
Kingdom of Belgium Government Bond 4.500% 28/03/2026	1,966,000	2,073,697	0.41
Kingdom of Belgium Government Bond 1.000% 22/06/2026	1,031,200	972,989	0.19
Kingdom of Belgium Government Bond 0.800% 22/06/2027	1,595,000	1,458,994	0.29
Kingdom of Belgium Government Bond 22/10/2027 (zero coupon)	1,152,000	1,004,832	0.20
Kingdom of Belgium Government Bond 5.500% 28/03/2028	2,391,200	2,701,506	0.53
Kingdom of Belgium Government Bond 0.800% 22/06/2028	1,521,000	1,368,352	0.27
Kingdom of Belgium Government Bond 0.900% 22/06/2029	2,062,000	1,819,859	0.36
Kingdom of Belgium Government Bond 0.100% 22/06/2030	1,435,000	1,159,796	0.23
Kingdom of Belgium Government Bond 1.000% 22/06/2031	1,864,000	1,579,199	0.31
Kingdom of Belgium Government Bond 22/10/2031 (zero coupon)	1,565,000	1,192,389	0.23
Kingdom of Belgium Government Bond 4.000% 28/03/2032	800,000	851,152	0.17
Kingdom of Belgium Government Bond 0.350% 22/06/2032	2,053,000	1,580,913	0.31
Latvia Government International Bond 2.875% 30/04/2024	100,000	99,677	0.02
Latvia Government International Bond 0.375% 07/10/2026	100,000	89,641	0.02
Latvia Government International Bond 1.125% 30/05/2028	100,000	88,851	0.02
Latvia Government International Bond 0.250% 23/01/2030	300,000	236,385	0.05
Latvia Government International Bond 17/03/2031 (zero coupon)	100,000	73,980	0.01
Lithuania Government International Bond 0.250% 06/05/2025	250,000	232,313	0.05
Lithuania Government International Bond 1.250% 22/10/2025	125,000	118,511	0.02
Lithuania Government International Bond 0.500% 19/06/2029	200,000	164,262	0.03
Luxembourg Government Bond 28/04/2025 (zero coupon)	200,000	186,340	0.04
Luxembourg Government Bond 13/11/2026 (zero coupon)	313,000	279,068	0.05
Netherlands Government Bond 15/01/2024 (zero coupon)	1,299,000	1,264,667	0.25
Netherlands Government Bond 2.000% 15/07/2024	2,012,000	1,990,975	0.39
Netherlands Government Bond - DE 0.250% 15/07/2025	1,916,000	1,803,607	0.35
Netherlands Government Bond - NL 0.250% 15/07/2025	500,000	470,670	0.09
Netherlands Government Bond 15/01/2026 (zero coupon)	600,000	552,540	0.11
Netherlands Government Bond 0.500% 15/07/2026	2,199,800	2,040,446	0.40
Netherlands Government Bond 15/01/2027 (zero coupon)	1,617,000	1,451,015	0.28
Netherlands Government Bond 0.750% 15/07/2027	1,811,000	1,662,951	0.33
Netherlands Government Bond 5.500% 15/01/2028	1,897,000	2,140,594	0.42
Netherlands Government Bond 0.750% 15/07/2028	1,153,000	1,038,588	0.20
Netherlands Government Bond 15/01/2029 (zero coupon)	1,240,000	1,051,458	0.21
Netherlands Government Bond 0.250% 15/07/2029	1,273,000	1,084,354	0.21
Netherlands Government Bond 15/07/2030 (zero coupon)	1,689,000	1,369,222	0.27
Netherlands Government Bond 15/07/2031 (zero coupon)	1,631,000	1,284,249	0.25
Netherlands Government Bond 0.500% 15/07/2032	1,304,000	1,048,103	0.21
Portugal Obrigacoes do Tesouro OT 5.650% 15/02/2024	656,400	676,978	0.13
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,556,000	1,555,331	0.31

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1,369,200	1,368,885	0.27
Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	966,000	1,011,373	0.20
Portugal Obrigacoes do Tesouro OT 0.700% 15/10/2027	752,000	677,687	0.13
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	1,724,800	1,643,614	0.32
Portugal Obrigacoes do Tesouro OT 1.950% 15/06/2029	1,336,000	1,244,377	0.24
Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	824,000	857,446	0.17
Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	1,109,000	894,009	0.18
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031	940,000	717,812	0.14
Portugal Obrigacoes do Tesouro OT 1.650% 16/07/2032	500,000	423,455	0.08
Republic of Austria Government Bond 15/07/2024 (zero coupon)	1,205,000	1,155,258	0.23
Republic of Austria Government Bond 1.650% 21/10/2024	1,149,000	1,126,250	0.22
Republic of Austria Government Bond 20/04/2025 (zero coupon)	1,108,000	1,039,681	0.20
Republic of Austria Government Bond 1.200% 20/10/2025	1,370,000	1,316,296	0.26
Republic of Austria Government Bond 4.850% 15/03/2026	1,376,000	1,463,624	0.29
Republic of Austria Government Bond 2.000% 15/07/2026	300,000	292,194	0.06
Republic of Austria Government Bond 0.750% 20/10/2026	1,249,000	1,161,345	0.23
Republic of Austria Government Bond 0.500% 20/04/2027	1,147,000	1,038,528	0.20
Republic of Austria Government Bond 6.250% 15/07/2027	1,166,200	1,337,480	0.26
Republic of Austria Government Bond 0.750% 20/02/2028	1,413,000	1,269,934	0.25
Republic of Austria Government Bond 20/10/2028 (zero coupon)	650,000	547,333	0.11
Republic of Austria Government Bond 0.500% 20/02/2029	1,375,000	1,184,205	0.23
Republic of Austria Government Bond 20/02/2030 (zero coupon)	1,401,000	1,128,029	0.22
Republic of Austria Government Bond 20/02/2031 (zero coupon)	1,361,000	1,060,627	0.21
Republic of Austria Government Bond 0.900% 20/02/2032	1,050,000	864,108	0.17
Slovakia Government Bond 17/06/2024 (zero coupon)	150,000	143,697	0.03
Slovakia Government Bond 3.375% 15/11/2024	198,400	199,440	0.04
Slovakia Government Bond 0.250% 14/05/2025	620,000	578,572	0.11
Slovakia Government Bond 4.350% 14/10/2025	250,000	257,120	0.05
Slovakia Government Bond 4.500% 10/05/2026	109,540	113,773	0.02
Slovakia Government Bond 1.375% 21/01/2027	100	93	0.00
Slovakia Government Bond 0.125% 17/06/2027	300,000	261,393	0.05
Slovakia Government Bond 1.000% 12/06/2028	469,000	413,752	0.08
Slovakia Government Bond 3.625% 16/01/2029	600,000	608,382	0.12
Slovakia Government Bond 0.750% 09/04/2030	250,000	205,113	0.04
Slovakia Government Bond 1.000% 09/10/2030	500,000	412,915	0.08
Slovakia Government Bond 1.000% 14/05/2032	800,000	640,376	0.13
Slovenia Government Bond 13/02/2026 (zero coupon)	200,000	184,034	0.04
Slovenia Government Bond 5.125% 30/03/2026	267,000	286,726	0.06
Slovenia Government Bond 1.250% 22/03/2027	399,000	370,400	0.07
Slovenia Government Bond 1.000% 06/03/2028	175,000	156,210	0.03
Slovenia Government Bond 1.188% 14/03/2029	402,000	352,052	0.07
Slovenia Government Bond 0.275% 14/01/2030	500,000	393,830	0.08
Slovenia Government Bond 12/02/2031 (zero coupon)	493,000	364,450	0.07
Slovenia Government Bond 2.250% 03/03/2032	450,000	397,809	0.08
Spain Government Bond 4.800% 31/01/2024	2,157,000	2,206,568	0.43
Spain Government Bond 3.800% 30/04/2024	2,423,000	2,453,845	0.48
Spain Government Bond 31/05/2024 (zero coupon)	1,844,000	1,771,144	0.35
Spain Government Bond 0.250% 30/07/2024	1,357,000	1,303,697	0.26
Spain Government Bond 2.750% 31/10/2024	2,796,000	2,786,969	0.55
Spain Government Bond 31/01/2025 (zero coupon)	2,411,000	2,270,222	0.45
Spain Government Bond - DE 1.600% 30/04/2025	2,232,000	2,167,406	0.43
Spain Government Bond - ES 1.600% 30/04/2025	125,000	121,383	0.02
Spain Government Bond 31/05/2025 (zero coupon)	2,925,000	2,721,800	0.53
Spain Government Bond 4.650% 30/07/2025	2,876,000	2,997,080	0.59
Spain Government Bond - DE 2.150% 31/10/2025	810,000	793,897	0.16
Spain Government Bond - ES 2.150% 31/10/2025	605,000	592,973	0.12
Spain Government Bond 31/01/2026 (zero coupon)	4,180,000	3,810,070	0.75
Spain Government Bond 1.950% 30/04/2026	2,206,000	2,132,231	0.42
Spain Government Bond 5.900% 30/07/2026	2,479,000	2,720,380	0.53
Spain Government Bond 1.300% 31/10/2026	1,339,000	1,256,933	0.25
Spain Government Bond 31/01/2027 (zero coupon)	2,980,000	2,627,555	0.52
Spain Government Bond 1.500% 30/04/2027	1,474,000	1,381,713	0.27
Spain Government Bond 0.800% 30/07/2027	4,135,000	3,728,033	0.73
Spain Government Bond 1.450% 31/10/2027	1,576,000	1,457,989	0.29
Spain Government Bond 31/01/2028 (zero coupon)	2,125,000	1,811,244	0.36
Spain Government Bond 1.400% 30/04/2028	3,172,000	2,896,702	0.57
Spain Government Bond 1.400% 30/07/2028	1,020,000	927,241	0.18

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Sovereign Bonds (99.19%) (continued)			
Spain Government Bond 5.150% 31/10/2028	3,060,000	3,364,470	0.66
Spain Government Bond 6.000% 31/01/2029	1,721,000	1,984,451	0.39
Spain Government Bond 1.450% 30/04/2029	1,932,000	1,736,752	0.34
Spain Government Bond 0.800% 30/07/2029	1,305,000	1,114,287	0.22
Spain Government Bond 0.600% 31/10/2029	1,660,000	1,392,972	0.27
Spain Government Bond 0.500% 30/04/2030	3,994,000	3,272,484	0.64
Spain Government Bond 1.950% 30/07/2030	2,451,000	2,225,557	0.44
Spain Government Bond 1.250% 31/10/2030	4,619,000	3,951,185	0.78
Spain Government Bond 0.100% 30/04/2031	1,032,000	786,074	0.15
Spain Government Bond 0.500% 31/10/2031	2,900,000	2,248,312	0.44
Spain Government Bond 0.700% 30/04/2032	1,750,000	1,360,853	0.27
Spain Government Bond 5.750% 30/07/2032	2,711,000	3,209,255	0.63
Spain Government Bond 2.550% 31/10/2032	2,000,000	1,824,560	0.36
State of the Grand-Duchy of Luxembourg 1.375% 25/05/2029	300,000	271,797	0.05
State of the Grand-Duchy of Luxembourg 24/03/2031 (zero coupon)	330,000	257,951	0.05
Total Government Bonds		505,422,804	99.19
TOTAL INVESTMENTS (Cost EUR 555,772,978)		505,422,804	99.19
Other net assets		4,124,423	0.81
TOTAL NET ASSETS		509,547,227	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.23%)			
JCDecaux 2.000% 24/10/2024	500,000	482,170	0.11
MMS USA Holdings 0.625% 13/06/2025	600,000	555,120	0.12
Aerospace & Defense (0.86%)			
Airbus 1.375% 09/06/2026	1,400,000	1,305,906	0.29
MTU Aero Engines 3.000% 01/07/2025	500,000	495,675	0.11
Safran 0.125% 16/03/2026	600,000	537,600	0.12
Thales 0.875% 19/04/2024	500,000	482,945	0.11
Thales 0.750% 23/01/2025	600,000	564,438	0.13
Thales 0.250% 29/01/2027	500,000	434,075	0.10
Agriculture (0.17%)			
Louis Dreyfus Finance 2.375% 27/11/2025	600,000	570,876	0.13
Viterra Finance 0.375% 24/09/2025	200,000	177,754	0.04
Airlines (0.33%)			
Ryanair 2.875% 15/09/2025	700,000	678,958	0.15
Ryanair 0.875% 25/05/2026	900,000	803,880	0.18
Apparel (1.12%)			
adidas 09/09/2024 (zero coupon)	800,000	756,888	0.17
Kering 0.250% 13/05/2023	300,000	297,876	0.07
Kering 1.250% 05/05/2025	500,000	478,350	0.11
LVMH Moet Hennessy Louis Vuitton 11/02/2024 (zero coupon)	500,000	486,000	0.11
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	1,900,000	1,810,605	0.40
LVMH Moet Hennessy Louis Vuitton 11/02/2026 (zero coupon)	1,300,000	1,183,806	0.26
Auto Manufacturers (8.30%)			
BMW Finance 0.625% 06/10/2023	200,000	196,628	0.04
BMW Finance 1.000% 14/11/2024	600,000	576,768	0.13
BMW Finance 0.500% 22/02/2025	1,200,000	1,131,300	0.25
BMW Finance 11/01/2026 (zero coupon)	1,600,000	1,452,384	0.33
BMW Finance 0.750% 13/07/2026	900,000	825,354	0.18
BMW Finance 0.375% 14/01/2027	1,100,000	981,156	0.22
BMW Finance 0.375% 24/09/2027	500,000	435,090	0.10
Daimler Truck International Finance 1.250% 06/04/2025	300,000	283,815	0.06
Daimler Truck International Finance 1.625% 06/04/2027	800,000	723,400	0.16
Mercedes-Benz Finance Canada 3.000% 23/02/2027	500,000	488,640	0.11
Mercedes-Benz International Finance 08/02/2024 (zero coupon)	1,200,000	1,159,752	0.26
Mercedes-Benz International Finance 0.875% 09/04/2024	1,000,000	970,860	0.22
Mercedes-Benz International Finance 2.625% 07/04/2025	800,000	789,840	0.18
Mercedes-Benz International Finance 1.000% 11/11/2025	1,900,000	1,784,499	0.40
Mercedes-Benz International Finance 1.375% 26/06/2026	900,000	844,479	0.19
Mercedes-Benz International Finance 2.000% 22/08/2026	1,800,000	1,719,666	0.39
Mercedes-Benz International Finance 0.375% 08/11/2026	500,000	446,825	0.10
Mercedes-Benz International Finance 1.500% 09/02/2027	600,000	557,634	0.12
RCI Banque 2.000% 11/07/2024	400,000	389,096	0.09
RCI Banque 0.500% 14/07/2025	600,000	545,256	0.12
RCI Banque 4.125% 01/12/2025	500,000	496,365	0.11
RCI Banque 1.750% 10/04/2026	700,000	640,143	0.14
RCI Banque 1.625% 26/05/2026	600,000	541,830	0.12
RCI Banque 1.125% 15/01/2027	600,000	522,684	0.12
RCI Banque 4.750% 06/07/2027	900,000	895,527	0.20
Traton Finance Luxembourg 0.125% 10/11/2024	600,000	555,438	0.12
Traton Finance Luxembourg 0.125% 24/03/2025	1,300,000	1,184,573	0.27
Traton Finance Luxembourg 4.125% 22/11/2025	500,000	494,895	0.11
Volkswagen Bank 1.875% 31/01/2024	800,000	784,000	0.18
Volkswagen Bank 2.500% 31/07/2026	900,000	838,053	0.19
Volkswagen Financial Services 1.500% 01/10/2024	600,000	574,494	0.13
Volkswagen Financial Services 0.250% 31/01/2025	1,000,000	927,200	0.21
Volkswagen Financial Services 3.000% 06/04/2025	1,200,000	1,172,064	0.26
Volkswagen Financial Services 2.250% 16/10/2026	200,000	187,444	0.04
Volkswagen Financial Services 0.125% 12/02/2027	1,900,000	1,584,638	0.36
Volkswagen Financial Services 2.250% 01/10/2027	800,000	726,064	0.16
Volkswagen International Finance 3.125% 28/03/2025	1,000,000	978,840	0.22
Volkswagen International Finance 4.125% 15/11/2025	800,000	796,472	0.18

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Auto Manufacturers (8.30%) (continued)			
Volkswagen International Finance 3.750% 28/09/2027	300,000	288,783	0.06
Volkswagen International Finance 2.625% 16/11/2027	500,000	459,450	0.10
Volkswagen International Finance 3.375% Perpetual	900,000	854,406	0.19
Volkswagen International Finance 3.500% Perpetual	1,500,000	1,387,995	0.31
Volkswagen Leasing 12/07/2023 (zero coupon)	300,000	295,218	0.07
Volkswagen Leasing 19/07/2024 (zero coupon)	800,000	750,912	0.17
Volkswagen Leasing 0.250% 12/01/2026	1,800,000	1,588,266	0.36
Volkswagen Leasing 0.375% 20/07/2026	1,400,000	1,210,636	0.27
Auto Parts & Equipment (0.57%)			
Compagnie Generale des Etablissements Michelin 0.875% 03/09/2025	600,000	563,040	0.13
Conti-Gummi Finance 1.125% 25/09/2024	500,000	479,750	0.11
Continental 12/09/2023 (zero coupon)	200,000	196,028	0.04
Continental 2.500% 27/08/2026	1,000,000	959,020	0.21
Hella & Co 0.500% 26/01/2027	400,000	334,216	0.08
Banks (43.17%)			
Abanca Bancaria 0.500% 08/09/2027	300,000	251,541	0.06
Abanca Bancaria 5.250% 14/09/2028	1,000,000	988,320	0.22
ABN AMRO Bank 0.875% 15/01/2024	1,100,000	1,079,023	0.24
ABN AMRO Bank 0.875% 22/04/2025	600,000	570,204	0.13
ABN AMRO Bank 1.250% 28/05/2025	1,600,000	1,517,056	0.34
ABN AMRO Bank 0.600% 15/01/2027	1,500,000	1,319,160	0.30
ABN AMRO Bank 2.375% 01/06/2027	700,000	655,200	0.15
Aegon Bank 0.625% 21/06/2024	500,000	476,240	0.11
AlB Group 3.625% 04/07/2026	800,000	776,072	0.17
AlB Group 0.500% 17/11/2027	300,000	253,830	0.06
AlB Group 2.250% 04/04/2028	1,600,000	1,427,472	0.32
Argenta Spaarbank 1.000% 06/02/2024	800,000	773,520	0.17
Argenta Spaarbank 1.000% 29/01/2027	500,000	428,290	0.10
Argenta Spaarbank 5.375% 29/11/2027	500,000	498,100	0.11
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	1,400,000	1,364,286	0.31
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	800,000	758,944	0.17
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	900,000	845,001	0.19
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	1,800,000	1,704,366	0.38
Banco Bilbao Vizcaya Argentaria 0.375% 15/11/2026	800,000	701,040	0.16
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	1,200,000	1,046,736	0.23
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	1,500,000	1,324,995	0.30
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	1,300,000	1,261,559	0.28
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	1,000,000	905,590	0.20
Banco de Sabadell 1.625% 07/03/2024	300,000	291,810	0.07
Banco de Sabadell 0.875% 22/07/2025	1,000,000	911,650	0.20
Banco de Sabadell 1.125% 11/03/2027	800,000	714,288	0.16
Banco de Sabadell 5.125% 10/11/2028	700,000	701,085	0.16
Banco Santander 0.250% 19/06/2024	1,200,000	1,147,104	0.26
Banco Santander 1.125% 17/01/2025	400,000	380,252	0.08
Banco Santander 0.100% 26/01/2025	1,800,000	1,734,732	0.39
Banco Santander 1.375% 05/01/2026	1,000,000	927,100	0.21
Banco Santander 3.625% 27/09/2026	1,300,000	1,286,415	0.29
Banco Santander 0.500% 04/02/2027	1,000,000	864,340	0.19
Banco Santander 0.500% 24/03/2027	2,000,000	1,771,780	0.40
Banco Santander 1.125% 23/06/2027	1,100,000	975,678	0.22
Bank of Ireland Group 1.000% 25/11/2025	300,000	280,659	0.06
Bank of Ireland Group 1.875% 05/06/2026	1,300,000	1,206,595	0.27
Bank of Ireland Group 0.375% 10/05/2027	600,000	514,212	0.12
Bankinter 0.875% 05/03/2024	300,000	291,033	0.07
Bankinter 0.875% 08/07/2026	500,000	443,230	0.10
Bankinter 0.625% 06/10/2027	800,000	673,424	0.15
Banque Federative du Credit Mutuel 0.125% 05/02/2024	1,200,000	1,160,652	0.26
Banque Federative du Credit Mutuel 1.000% 23/05/2025	2,100,000	1,976,352	0.44
Banque Federative du Credit Mutuel 0.750% 17/07/2025	800,000	745,032	0.17
Banque Federative du Credit Mutuel 0.010% 11/05/2026	2,200,000	1,941,434	0.43
Banque Federative du Credit Mutuel 0.750% 08/06/2026	1,500,000	1,354,575	0.30
Banque Federative du Credit Mutuel 3.125% 14/09/2027	1,700,000	1,653,318	0.37
Banque Federative du Credit Mutuel 0.100% 08/10/2027	1,000,000	846,360	0.19
Banque Federative du Credit Mutuel 0.625% 19/11/2027	500,000	422,805	0.09
Banque Federative du Credit Mutuel 3.875% 16/06/2032	1,200,000	1,126,200	0.25

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (43.17%) (continued)			
Belfius Bank 1.000% 26/10/2024	600,000	573,858	0.13
Belfius Bank 0.375% 02/09/2025	400,000	364,820	0.08
Belfius Bank 0.010% 15/10/2025	1,600,000	1,454,096	0.33
Berlin Hyp 1.000% 05/02/2026	800,000	735,840	0.16
Berlin Hyp 0.375% 25/01/2027	500,000	440,375	0.10
BNP Paribas 1.125% 28/08/2024	500,000	482,505	0.11
BNP Paribas 1.250% 19/03/2025	300,000	284,952	0.06
BNP Paribas 0.500% 15/07/2025	1,000,000	948,810	0.21
BNP Paribas 0.500% 04/06/2026	800,000	733,816	0.16
BNP Paribas 1.125% 11/06/2026	700,000	639,429	0.14
BNP Paribas 0.125% 04/09/2026	800,000	698,192	0.16
BNP Paribas 2.125% 23/01/2027	1,700,000	1,586,763	0.36
BNP Paribas 0.250% 13/04/2027	1,700,000	1,482,978	0.33
BNP Paribas 0.500% 19/02/2028	1,600,000	1,358,288	0.30
BNP Paribas 0.500% 30/05/2028	800,000	675,448	0.15
BNP Paribas 2.750% 25/07/2028	2,000,000	1,850,960	0.41
BNP Paribas 0.500% 01/09/2028	1,100,000	913,605	0.20
BNP Paribas 2.375% 20/11/2030	300,000	276,858	0.06
BNP Paribas 1.125% 15/01/2032	600,000	504,966	0.11
BNP Paribas 2.500% 31/03/2032	1,800,000	1,590,840	0.36
BPCE 0.875% 31/01/2024	600,000	584,334	0.13
BPCE 1.000% 15/07/2024	500,000	482,985	0.11
BPCE 0.625% 26/09/2024	1,500,000	1,426,155	0.32
BPCE 0.125% 04/12/2024	600,000	564,816	0.13
BPCE 1.000% 01/04/2025	1,200,000	1,129,032	0.25
BPCE 0.625% 28/04/2025	1,400,000	1,306,900	0.29
BPCE 0.250% 15/01/2026	1,700,000	1,534,114	0.34
BPCE 0.375% 02/02/2026	500,000	451,680	0.10
BPCE 0.010% 14/01/2027	700,000	602,203	0.13
BPCE 0.500% 24/02/2027	500,000	431,920	0.10
BPCE 1.750% 26/04/2027	1,400,000	1,288,420	0.29
BPCE 0.500% 15/09/2027	500,000	432,920	0.10
BPCE 0.500% 14/01/2028	1,400,000	1,194,438	0.27
BPCE 2.250% 02/03/2032	500,000	441,755	0.10
CaixaBank 1.750% 24/10/2023	400,000	395,488	0.09
CaixaBank 2.375% 01/02/2024	1,500,000	1,485,135	0.33
CaixaBank 1.000% 25/06/2024	700,000	673,512	0.15
CaixaBank 0.625% 01/10/2024	500,000	473,530	0.11
CaixaBank 0.375% 03/02/2025	1,300,000	1,212,471	0.27
CaixaBank 1.125% 27/03/2026	800,000	727,816	0.16
CaixaBank 1.625% 13/04/2026	800,000	748,248	0.17
CaixaBank 1.375% 19/06/2026	600,000	543,102	0.12
CaixaBank 0.750% 09/07/2026	600,000	532,632	0.12
CaixaBank 0.750% 10/07/2026	1,000,000	917,960	0.21
CaixaBank 0.375% 18/11/2026	1,100,000	975,920	0.22
CaixaBank 0.625% 21/01/2028	1,200,000	1,040,820	0.23
CaixaBank 0.750% 26/05/2028	1,300,000	1,091,714	0.24
CaixaBank 3.750% 15/02/2029	200,000	196,356	0.04
CaixaBank 2.250% 17/04/2030	1,200,000	1,093,704	0.24
CaixaBank 1.250% 18/06/2031	800,000	682,464	0.15
Commerzbank 0.625% 28/08/2024	1,200,000	1,144,308	0.26
Commerzbank 0.250% 16/09/2024	100,000	93,773	0.02
Commerzbank 0.100% 11/09/2025	600,000	544,902	0.12
Commerzbank 1.000% 04/03/2026	1,200,000	1,100,028	0.25
Commerzbank 0.750% 24/03/2026	800,000	731,088	0.16
Commerzbank 1.125% 22/06/2026	200,000	176,242	0.04
Commerzbank 0.500% 04/12/2026	900,000	793,368	0.18
Commerzbank 0.875% 22/01/2027	500,000	427,250	0.10
Commerzbank 3.000% 14/09/2027	800,000	744,160	0.17
Commerzbank 4.625% 21/03/2028	1,000,000	977,200	0.22
Cooperatieve Rabobank 0.625% 27/02/2024	600,000	582,798	0.13
Cooperatieve Rabobank 0.250% 30/10/2026	1,000,000	881,700	0.20
Cooperatieve Rabobank 0.375% 01/12/2027	1,600,000	1,381,984	0.31
Cooperatieve Rabobank 4.625% 27/01/2028	1,000,000	1,010,430	0.23
Cooperatieve Rabobank 0.875% 05/05/2028	500,000	433,620	0.10
Credit Agricole 0.750% 05/12/2023	200,000	195,956	0.04
Credit Agricole 0.500% 24/06/2024	800,000	767,304	0.17

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (43.17%) (continued)			
Credit Agricole 1.375% 13/03/2025	1,000,000	954,740	0.21
Credit Agricole 1.000% 18/09/2025	700,000	657,937	0.15
Credit Agricole 0.375% 21/10/2025	400,000	367,764	0.08
Credit Agricole 1.000% 22/04/2026	2,300,000	2,143,531	0.48
Credit Agricole 4.000% 12/10/2026	900,000	896,211	0.20
Credit Agricole 1.875% 22/04/2027	1,200,000	1,109,232	0.25
Credit Agricole 3.375% 28/07/2027	1,000,000	977,020	0.22
Credit Agricole 0.625% 12/01/2028	500,000	431,645	0.10
Credit Agricole 1.625% 05/06/2030	500,000	460,495	0.10
Credit Mutuel Arkea 1.375% 17/01/2025	500,000	477,815	0.11
Credit Mutuel Arkea 0.010% 28/01/2026	800,000	709,576	0.16
Credit Mutuel Arkea 1.625% 15/04/2026	400,000	370,716	0.08
Credit Mutuel Arkea 0.875% 07/05/2027	300,000	263,601	0.06
Credito Emiliano 1.125% 19/01/2028	500,000	428,150	0.10
de Volksbank 0.010% 16/09/2024	500,000	470,205	0.11
de Volksbank 0.250% 22/06/2026	800,000	694,320	0.16
de Volksbank 1.750% 22/10/2030	500,000	452,935	0.10
Deutsche Bank 1.000% 19/11/2025	1,300,000	1,213,030	0.27
Deutsche Bank 2.625% 12/02/2026	200,000	188,446	0.04
Deutsche Bank 1.375% 10/06/2026	693,000	651,087	0.15
Deutsche Bank 1.375% 03/09/2026	700,000	637,413	0.14
Deutsche Bank 1.625% 20/01/2027	1,300,000	1,144,780	0.26
Deutsche Bank 0.750% 17/02/2027	1,300,000	1,132,469	0.25
Deutsche Bank 1.875% 23/02/2028	1,300,000	1,135,745	0.25
Deutsche Bank 3.250% 24/05/2028	1,000,000	922,100	0.21
Deutsche Bank 5.625% 19/05/2031	500,000	487,360	0.11
Deutsche Bank 4.000% 24/06/2032	1,700,000	1,503,123	0.34
Deutsche Pfandbriefbank 0.125% 05/09/2024	200,000	184,806	0.04
Deutsche Pfandbriefbank 0.250% 17/01/2025	700,000	632,688	0.14
Deutsche Pfandbriefbank 0.100% 02/02/2026	1,200,000	1,018,404	0.23
Deutsche Pfandbriefbank 4.375% 28/08/2026	500,000	480,720	0.11
Erste Group Bank 0.375% 16/04/2024	500,000	479,115	0.11
Erste Group Bank 1.500% 07/04/2026	1,000,000	929,610	0.21
Erste Group Bank 0.875% 22/05/2026	700,000	625,366	0.14
Erste Group Bank 0.875% 13/05/2027	800,000	700,040	0.16
Erste Group Bank 1.000% 10/06/2030	700,000	616,553	0.14
Erste Group Bank 0.875% 15/11/2032	500,000	396,050	0.09
Euroclear Bank 0.500% 10/07/2023	200,000	197,832	0.04
Euroclear Bank 0.125% 07/07/2025	300,000	276,129	0.06
Euroclear Bank 3.625% 13/10/2027	300,000	297,516	0.07
FinecoBank Banca Fineco 0.500% 21/10/2027	600,000	510,936	0.11
Hamburg Commercial Bank 0.375% 09/03/2026	500,000	425,565	0.10
Hamburg Commercial Bank 0.500% 22/09/2026	200,000	169,904	0.04
HSBC Continental Europe 0.250% 17/05/2024	800,000	768,736	0.17
HSBC Continental Europe 0.100% 03/09/2027	1,500,000	1,278,945	0.29
ING Groep 1.125% 14/02/2025	500,000	476,535	0.11
ING Groep 0.100% 03/09/2025	1,300,000	1,215,305	0.27
ING Groep 0.125% 29/11/2025	1,100,000	1,018,985	0.23
ING Groep 2.125% 10/01/2026	300,000	285,192	0.06
ING Groep 2.125% 23/05/2026	1,300,000	1,236,638	0.28
ING Groep 1.250% 16/02/2027	1,800,000	1,632,600	0.37
ING Groep 4.875% 14/11/2027	1,200,000	1,220,856	0.27
ING Groep 0.375% 29/09/2028	1,000,000	824,720	0.18
ING Groep 1.000% 13/11/2030	1,300,000	1,144,923	0.26
ING Groep 2.125% 26/05/2031	1,900,000	1,723,319	0.39
ING Groep 0.875% 09/06/2032	600,000	505,200	0.11
ING Groep 1.000% 16/11/2032	600,000	493,734	0.11
Intesa Sanpaolo 1.500% 10/04/2024	200,000	195,168	0.04
Intesa Sanpaolo 1.000% 04/07/2024	1,200,000	1,152,984	0.26
Intesa Sanpaolo 0.750% 04/12/2024	700,000	663,768	0.15
Intesa Sanpaolo 2.125% 26/05/2025	1,300,000	1,244,906	0.28
Intesa Sanpaolo 1.000% 19/11/2026	1,000,000	888,960	0.20
KBC Group 0.875% 27/06/2023	500,000	496,485	0.11
KBC Group 1.125% 25/01/2024	1,000,000	981,450	0.22
KBC Group 1.500% 29/03/2026	1,400,000	1,318,478	0.30
KBC Group 0.125% 10/09/2026	900,000	808,227	0.18
KBC Group 0.250% 01/03/2027	300,000	264,534	0.06

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	Nominal	Market Value EUR	% of Net Assets
Banks (43.17%) (continued)			
KBC Group 0.375% 16/06/2027	200,000	176,418	0.04
KBC Group 4.375% 23/11/2027	500,000	501,670	0.11
KBC Group 0.750% 21/01/2028	1,100,000	948,365	0.21
KBC Group 0.500% 03/12/2029	1,200,000	1,081,644	0.24
KBC Group 0.625% 07/12/2031	600,000	495,882	0.11
Kutxabank 0.500% 14/10/2027	700,000	600,257	0.13
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	200,000	192,064	0.04
Mediobanca Banca di Credito Finanziario 1.125% 15/07/2025	600,000	560,196	0.13
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	800,000	696,512	0.16
Nationale-Nederlanden Bank 0.375% 26/02/2025	300,000	277,851	0.06
NIBC Bank 1.125% 19/04/2023	200,000	199,018	0.04
NIBC Bank 2.000% 09/04/2024	600,000	584,070	0.13
NIBC Bank 0.250% 09/09/2026	400,000	336,448	0.08
NIBC Bank 0.875% 24/06/2027	600,000	496,044	0.11
Nordea Bank 1.125% 16/02/2027	1,300,000	1,175,239	0.26
Nordea Bank 0.500% 14/05/2027	1,350,000	1,186,245	0.27
Nordea Bank 0.625% 18/08/2031	800,000	687,192	0.15
OP Corporate Bank 0.375% 19/06/2024	495,000	471,433	0.11
OP Corporate Bank 0.125% 01/07/2024	1,400,000	1,335,166	0.30
OP Corporate Bank 0.500% 12/08/2025	1,000,000	923,510	0.21
OP Corporate Bank 2.875% 15/12/2025	600,000	586,524	0.13
OP Corporate Bank 0.250% 24/03/2026	800,000	706,576	0.16
OP Corporate Bank 0.600% 18/01/2027	300,000	260,001	0.06
OP Corporate Bank 4.125% 18/04/2027	800,000	812,272	0.18
OP Corporate Bank 0.625% 27/07/2027	1,000,000	847,510	0.19
OP Corporate Bank 1.625% 09/06/2030	800,000	729,488	0.16
PSA Banque France 0.625% 21/06/2024	600,000	572,874	0.13
PSA Banque France 22/01/2025 (zero coupon)	600,000	552,786	0.12
Raiffeisen Bank International 0.250% 22/01/2025	1,200,000	1,092,360	0.24
Raiffeisen Bank International 4.125% 08/09/2025	700,000	688,331	0.15
Raiffeisen Bank International 0.375% 25/09/2026	500,000	423,375	0.09
Raiffeisen Bank International 1.500% 12/03/2030	200,000	166,728	0.04
Raiffeisen Bank International 2.875% 18/06/2032	500,000	407,175	0.09
Raiffeisen Bank International 7.375% 20/12/2032	1,000,000	990,400	0.22
Raiffeisenlandesbank Niederoesterreich-Wien 0.250% 16/04/2024	400,000	381,824	0.09
Santander Consumer Bank 0.250% 15/10/2024	600,000	562,152	0.13
Societe Generale 1.250% 15/02/2024	1,100,000	1,073,919	0.24
Societe Generale 1.125% 23/01/2025	300,000	283,947	0.06
Societe Generale 1.500% 30/05/2025	1,500,000	1,452,780	0.33
Societe Generale 0.125% 24/02/2026	1,800,000	1,605,150	0.36
Societe Generale 1.125% 21/04/2026	1,000,000	930,540	0.21
Societe Generale 0.875% 01/07/2026	700,000	624,183	0.14
Societe Generale 0.750% 25/01/2027	1,400,000	1,210,342	0.27
Societe Generale 0.250% 08/07/2027	500,000	425,455	0.10
Societe Generale 4.000% 16/11/2027	1,000,000	999,310	0.22
Societe Generale 0.625% 02/12/2027	1,300,000	1,117,103	0.25
Societe Generale 0.875% 22/09/2028	1,000,000	848,020	0.19
Societe Generale 1.000% 24/11/2030	500,000	438,290	0.10
Societe Generale 1.125% 30/06/2031	1,100,000	939,752	0.21
Societe Generale 5.250% 06/09/2032	800,000	800,608	0.18
Unicaja Banco 1.000% 01/12/2026	300,000	263,235	0.06
UniCredit 0.500% 09/04/2025	400,000	369,948	0.08
UniCredit 1.250% 25/06/2025	1,200,000	1,148,628	0.26
UniCredit 0.325% 19/01/2026	1,300,000	1,154,959	0.26
UniCredit 1.250% 16/06/2026	866,000	798,764	0.18
UniCredit 0.925% 18/01/2028	900,000	770,634	0.17
Volksbank Wien 0.875% 23/03/2026	600,000	526,086	0.12
Beverages (1.67%)			
Anheuser-Busch InBev 1.150% 22/01/2027	1,500,000	1,365,930	0.31
Anheuser-Busch InBev 1.125% 01/07/2027	2,100,000	1,897,896	0.42
Coca-Cola HBC Finance 2.750% 23/09/2025	300,000	291,666	0.07
Coca-Cola HBC Finance 1.000% 14/05/2027	1,000,000	895,140	0.20
Heineken 1.625% 30/03/2025	550,000	527,857	0.12
Heineken 1.250% 17/03/2027	500,000	455,760	0.10
JDE Peet's 0.244% 16/01/2025	500,000	464,590	0.10

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	Nominal	Market Value EUR	% of Net Assets
Beverages (1.67%) (continued)			
JDE Peet's 16/01/2026 (zero coupon)	600,000	532,032	0.12
Pernod Ricard 1.125% 07/04/2025	1,100,000	1,044,813	0.23
Building Materials (0.79%)			
Compagnie de Saint-Gobain 0.625% 15/03/2024	500,000	483,590	0.11
Compagnie de Saint-Gobain 1.625% 10/08/2025	700,000	665,728	0.15
Compagnie de Saint-Gobain 1.125% 23/03/2026	400,000	368,716	0.08
Compagnie de Saint-Gobain 2.375% 04/10/2027	300,000	284,304	0.06
CRH Finland Services 0.875% 05/11/2023	400,000	392,136	0.09
CRH SMW Finance 1.250% 05/11/2026	700,000	639,303	0.14
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	700,000	688,800	0.16
Chemicals (1.08%)			
Air Liquide Finance 1.000% 02/04/2025	500,000	475,960	0.11
BASF 0.750% 17/03/2026	1,400,000	1,296,610	0.29
BASF 0.250% 05/06/2027	1,000,000	879,240	0.20
Covestro 1.750% 25/09/2024	200,000	193,024	0.04
Evonik Industries 0.625% 18/09/2025	700,000	645,617	0.15
Evonik Industries 2.250% 25/09/2027	500,000	465,435	0.10
LANXESS 1.125% 16/05/2025	300,000	283,728	0.06
LANXESS 08/09/2027 (zero coupon)	700,000	586,250	0.13
Commercial Services (2.52%)			
Abertis Infraestructuras 0.625% 15/07/2025	300,000	274,695	0.06
Abertis Infraestructuras 2.375% 27/09/2027	1,300,000	1,175,200	0.26
ALD 0.375% 18/07/2023	300,000	295,647	0.07
ALD 1.250% 02/03/2026	900,000	822,285	0.19
ALD 4.000% 05/07/2027	500,000	499,825	0.11
Amadeus IT Group 2.500% 20/05/2024	1,000,000	984,020	0.22
Amadeus IT Group 2.875% 20/05/2027	600,000	574,536	0.13
Aprr 1.125% 09/01/2026	300,000	279,918	0.06
Arval Service Lease 30/09/2024 (zero coupon)	400,000	375,828	0.08
Arval Service Lease 0.875% 17/02/2025	200,000	188,226	0.04
Arval Service Lease 01/10/2025 (zero coupon)	800,000	722,808	0.16
Arval Service Lease 3.375% 04/01/2026	1,000,000	975,160	0.22
Arval Service Lease - Class F 4.000% 22/09/2026	700,000	696,591	0.16
Arval Service Lease - Class F 4.750% 22/05/2027	300,000	303,615	0.07
ASTM 1.000% 25/11/2026	800,000	684,416	0.15
Edenred 1.875% 06/03/2026	500,000	477,215	0.11
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	500,000	459,315	0.10
Leasys 22/07/2024 (zero coupon)	800,000	751,920	0.17
Worldline 0.250% 18/09/2024	300,000	283,845	0.06
Worldline 0.875% 30/06/2027	500,000	433,115	0.10
Computers (0.77%)			
Capgemini 0.625% 23/06/2025	600,000	560,046	0.12
Capgemini 1.625% 15/04/2026	1,300,000	1,222,897	0.27
Dell Bank International 0.500% 27/10/2026	700,000	605,584	0.14
Dell Bank International 4.500% 18/10/2027	500,000	499,440	0.11
Teleperformance 1.875% 02/07/2025	600,000	564,960	0.13
Cosmetics & Personal Care (1.10%)			
Credit Mutuel Arkea 3.375% 19/09/2027	1,000,000	970,760	0.22
L'Oreal 0.375% 29/03/2024	1,000,000	971,800	0.22
L'Oreal 0.875% 29/06/2026	1,300,000	1,207,115	0.27
Smurfit Kappa Acquisitions 2.875% 15/01/2026	1,300,000	1,259,947	0.28
Universal Music Group 3.000% 30/06/2027	500,000	479,750	0.11
Diversified Financial Services (2.74%)			
Aareal Bank 4.500% 25/07/2025	300,000	300,234	0.07
Aareal Bank 0.050% 02/09/2026	1,000,000	825,610	0.18
Aareal Bank 0.250% 23/11/2027	300,000	236,325	0.05
Azimut Holding 1.625% 12/12/2024	400,000	379,688	0.09
Bevco Lux 1.500% 16/09/2027	200,000	173,168	0.04
Deutsche Boerse 22/02/2026 (zero coupon)	300,000	270,141	0.06
Deutsche Boerse 1.250% 16/06/2047	400,000	348,072	0.08
Euronext 0.125% 17/05/2026	1,000,000	878,500	0.20
FCA Bank 0.500% 18/09/2023	200,000	195,820	0.04

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	Nominal	Market Value EUR	% of Net Assets
Diversified Financial Services (2.74%) (continued)			
FCA Bank 0.125% 16/11/2023	400,000	387,872	0.09
FCA Bank 0.500% 13/09/2024	1,200,000	1,129,716	0.25
LeasePlan 1.375% 07/03/2024	400,000	388,472	0.09
LeasePlan 3.500% 09/04/2025	500,000	488,930	0.11
LeasePlan 2.125% 06/05/2025	600,000	570,636	0.13
LeasePlan 0.250% 23/02/2026	1,100,000	954,943	0.21
LeasePlan 0.250% 07/09/2026	1,000,000	856,040	0.19
Santander Consumer Finance 1.000% 27/02/2024	400,000	389,160	0.09
Santander Consumer Finance 0.375% 27/06/2024	600,000	572,892	0.13
Santander Consumer Finance 0.375% 17/01/2025	1,000,000	935,810	0.21
Santander Consumer Finance 23/02/2026 (zero coupon)	800,000	708,224	0.16
Santander Consumer Finance 0.500% 14/01/2027	1,400,000	1,220,030	0.27
Electric (6.60%)			
Amprion 3.450% 22/09/2027	900,000	882,072	0.20
E.ON 18/12/2023 (zero coupon)	500,000	486,905	0.11
E.ON 28/08/2024 (zero coupon)	1,000,000	951,000	0.21
E.ON 0.875% 08/01/2025	1,400,000	1,331,582	0.30
E.ON 1.000% 07/10/2025	400,000	376,172	0.08
E.ON 0.125% 18/01/2026	700,000	632,863	0.14
E.ON 0.250% 24/10/2026	1,300,000	1,161,134	0.26
EDP - Energias de Portugal 1.625% 15/04/2027	300,000	274,059	0.06
EDP Finance 1.875% 29/09/2023	100,000	99,204	0.02
EDP Finance 1.625% 26/01/2026	1,000,000	937,190	0.21
EDP Finance 0.375% 16/09/2026	900,000	793,953	0.18
Elia Transmission Belgium 1.375% 14/01/2026	500,000	465,110	0.10
Enel 3.500% Perpetual	900,000	852,147	0.19
Enel 3.375% Perpetual	400,000	361,200	0.08
Enel 1.375% Perpetual	1,500,000	1,185,150	0.27
Enel 2.250% Perpetual	400,000	342,488	0.08
Enel Finance International 17/06/2024 (zero coupon)	1,000,000	951,420	0.21
Enel Finance International 0.250% 17/11/2025	500,000	454,545	0.10
Enel Finance International 28/05/2026 (zero coupon)	2,200,000	1,939,256	0.44
Enel Finance International 17/06/2027 (zero coupon)	1,400,000	1,182,650	0.27
Enel Finance International 0.375% 17/06/2027	1,400,000	1,206,408	0.27
Engie 04/03/2027 (zero coupon)	300,000	256,635	0.06
Engie 0.375% 21/06/2027	800,000	691,576	0.16
Engie 1.625% Perpetual	300,000	274,614	0.06
Engie 3.250% Perpetual	1,200,000	1,166,628	0.26
Iberdrola Finanzas 0.875% 16/06/2025	1,100,000	1,037,377	0.23
Iberdrola Finanzas 1.250% 28/10/2026	500,000	464,640	0.10
Iberdrola International 1.450% Perpetual	1,800,000	1,526,058	0.34
Iberdrola International 1.874% Perpetual	1,500,000	1,333,470	0.30
Iberdrola International 2.625% Perpetual	700,000	680,456	0.15
Iren 1.950% 19/09/2025	500,000	476,350	0.11
Naturgy Finance 1.250% 15/01/2026	1,400,000	1,288,924	0.29
Red Electrica Financiaciones 1.250% 13/03/2027	500,000	458,485	0.10
RWE 2.500% 24/08/2025	600,000	582,936	0.13
RWE 2.125% 24/05/2026	1,500,000	1,419,705	0.32
Terna - Rete Elettrica Nazionale 1.000% 23/07/2023	500,000	495,075	0.11
Terna - Rete Elettrica Nazionale 0.125% 25/07/2025	200,000	183,254	0.04
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026	300,000	276,960	0.06
Energy - Alternate Sources (0.22%)			
ERG 1.875% 11/04/2025	600,000	576,318	0.13
ERG 0.500% 11/09/2027	500,000	423,405	0.09
Engineering & Construction (0.70%)			
Ferrovial Emisiones 1.382% 14/05/2026	500,000	456,010	0.10
HOCHTIEF 1.750% 03/07/2025	400,000	378,600	0.08
HOCHTIEF 0.500% 03/09/2027	500,000	406,990	0.09
Vantage Towers 31/03/2025 (zero coupon)	600,000	571,716	0.13
Vantage Towers 0.375% 31/03/2027	800,000	740,400	0.17
Vinci 1.000% 26/09/2025	600,000	564,450	0.13
Environmental Control (0.21%)			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	500,000	486,360	0.11
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	500,000	443,890	0.10

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	Nominal	Market Value EUR	% of Net Assets
Food (1.95%)			
Carrefour 1.875% 30/10/2026	1,600,000	1,492,544	0.33
Danone 01/12/2025 (zero coupon)	1,300,000	1,182,857	0.27
Danone 0.571% 17/03/2027	300,000	268,800	0.06
Danone 1.000% Perpetual	500,000	419,275	0.09
ELO 2.375% 25/04/2025	1,000,000	947,010	0.21
ELO - FR 2.875% 29/01/2026	500,000	469,470	0.11
ELO - LU 2.875% 29/01/2026	1,100,000	1,032,834	0.23
ELO 3.250% 23/07/2027	800,000	735,416	0.17
Koninklijke Ahold Delhaize 0.250% 26/06/2025	600,000	554,448	0.12
Koninklijke Ahold Delhaize 1.125% 19/03/2026	500,000	462,130	0.10
Sodexo 0.500% 17/01/2024	600,000	584,526	0.13
Sodexo 0.750% 27/04/2025	600,000	567,882	0.13
Forest Products & Paper (0.08%)			
Mondi Finance 1.625% 27/04/2026	400,000	370,604	0.08
Gas (0.85%)			
Zi Rete Gas 2.195% 11/09/2025	500,000	475,135	0.11
Czech Gas Networks Investments 1.000% 16/07/2027	700,000	581,581	0.13
Italgas 0.250% 24/06/2025	500,000	456,685	0.10
Redexis Gas Finance 1.875% 28/05/2025	300,000	283,416	0.06
Snam 12/05/2024 (zero coupon)	600,000	571,032	0.13
Snam 15/08/2025 (zero coupon)	300,000	272,160	0.06
Snam 1.250% 28/08/2025	600,000	562,866	0.13
Vier Gas Transport 4.000% 26/09/2027	600,000	592,128	0.13
Healthcare Products (1.10%)			
EssilorLuxottica 0.125% 27/05/2025	1,600,000	1,496,224	0.33
EssilorLuxottica 0.375% 05/01/2026	1,300,000	1,197,703	0.27
EssilorLuxottica 0.375% 27/11/2027	1,000,000	873,180	0.20
Koninklijke Philips 0.500% 22/05/2026	1,400,000	1,250,648	0.28
Koninklijke Philips 1.875% 05/05/2027	100,000	91,026	0.02
Healthcare Services (1.02%)			
Fresenius 4.250% 28/05/2026	500,000	491,675	0.11
Fresenius & Co 1.875% 24/05/2025	1,200,000	1,133,856	0.25
Fresenius & Co 0.375% 28/09/2026	300,000	259,215	0.06
Fresenius & Co 1.625% 08/10/2027	200,000	175,122	0.04
Fresenius Finance Ireland 01/10/2025 (zero coupon)	700,000	624,085	0.14
Fresenius Medical Care & Co 1.500% 11/07/2025	400,000	377,116	0.08
Fresenius Medical Care & Co 3.875% 20/09/2027	1,000,000	957,450	0.22
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	300,000	269,460	0.06
Fresenius Medical Care & Co - Class A 0.625% 30/11/2026	300,000	260,004	0.06
Household Products (0.22%)			
Henkel 2.625% 13/09/2027	1,000,000	969,200	0.22
Insurance (0.89%)			
Achmea 3.625% 29/11/2025	500,000	494,660	0.11
Achmea 1.500% 26/05/2027	600,000	545,850	0.12
Allianz Finance II 14/01/2025 (zero coupon)	200,000	186,920	0.04
Allianz Finance II 0.875% 15/01/2026	800,000	742,448	0.17
Allianz Finance II 22/11/2026 (zero coupon)	800,000	703,272	0.16
Athora Netherlands 5.375% 31/08/2032	300,000	281,634	0.06
BNP Paribas Cardif 1.000% 29/11/2024	200,000	188,828	0.04
Companhia de Seguros Fidelidade 4.250% 04/09/2031	400,000	325,884	0.07
La Mondiale 0.750% 20/04/2026	300,000	263,514	0.06
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21/06/2027	300,000	247,281	0.06
Investment Companies (0.58%)			
Criteria Caixa 1.375% 10/04/2024	800,000	777,880	0.17
Groupe Bruxelles Lambert 1.375% 23/05/2024	300,000	292,371	0.07
Groupe Bruxelles Lambert 1.875% 19/06/2025	300,000	288,912	0.06
JAB Holdings 1.750% 25/06/2026	600,000	557,538	0.13
JAB Holdings 2.500% 17/04/2027	700,000	659,302	0.15

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	Nominal	Market Value EUR	% of Net Assets
Iron & Steel (0.30%)			
ArcelorMittal 1.750% 19/11/2025	800,000	753,464	0.17
ArcelorMittal 4.875% 26/09/2026	600,000	599,844	0.13
Machinery - Diversified (0.06%)			
KION Group 1.625% 24/09/2025	300,000	263,025	0.06
Media (0.38%)			
Bertelsmann & Co 1.250% 29/09/2025	400,000	378,124	0.08
Vivendi 0.625% 11/06/2025	700,000	650,916	0.15
Wolters Kluwer 3.000% 23/09/2026	700,000	684,439	0.15
Metal Fabricate & Hardware (0.21%)			
Würth Finance International 1.000% 26/05/2025	230,000	219,068	0.05
Würth Finance International 0.750% 22/11/2027	800,000	705,552	0.16
Miscellaneous Manufacturers (1.89%)			
Alstom 0.250% 14/10/2026	500,000	445,040	0.10
Alstom 0.125% 27/07/2027	300,000	259,881	0.06
Heraeus Finance 2.625% 09/06/2027	800,000	718,128	0.16
Knorr-Bremse 1.125% 13/06/2025	600,000	572,370	0.13
Knorr-Bremse 3.250% 21/09/2027	800,000	782,552	0.17
Siemens Financieringsmaatschappij 0.300% 28/02/2024	450,000	436,059	0.10
Siemens Financieringsmaatschappij 0.250% 05/06/2024	1,200,000	1,152,840	0.26
Siemens Financieringsmaatschappij 05/09/2024 (zero coupon)	900,000	857,574	0.19
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	800,000	721,096	0.16
Siemens Financieringsmaatschappij 0.625% 25/02/2027	1,500,000	1,344,120	0.30
Siemens Financieringsmaatschappij 2.500% 08/09/2027	1,200,000	1,151,640	0.26
Oil & Gas (3.54%)			
Eni 1.250% 18/05/2026	1,300,000	1,197,742	0.27
Eni 2.000% Perpetual	1,300,000	1,081,067	0.24
Eni 2.625% Perpetual	900,000	813,645	0.18
OMV 16/06/2023 (zero coupon)	300,000	296,730	0.07
OMV 03/07/2025 (zero coupon)	1,500,000	1,377,180	0.31
OMV 2.500% Perpetual	500,000	445,385	0.10
OMV 2.875% Perpetual	500,000	482,120	0.11
Repsol International Finance 0.125% 05/10/2024	1,200,000	1,130,460	0.25
Repsol International Finance 2.000% 15/12/2025	300,000	287,562	0.07
Repsol International Finance 0.250% 02/08/2027	1,200,000	1,038,468	0.23
Repsol International Finance 2.500% Perpetual	900,000	775,233	0.17
Shell International Finance 1.125% 07/04/2024	700,000	682,731	0.15
Shell International Finance 0.500% 11/05/2024	1,700,000	1,640,364	0.37
Shell International Finance 0.125% 08/11/2027	300,000	255,309	0.06
TotalEnergies 1.750% Perpetual	1,300,000	1,226,121	0.28
TotalEnergies 2.000% Perpetual	1,000,000	853,410	0.19
TotalEnergies Capital International 1.023% 04/03/2027	100,000	90,947	0.02
TotalEnergies Capital International 1.491% 08/04/2027	1,600,000	1,476,304	0.33
Wintershall Dea Finance 0.840% 25/09/2025	700,000	630,812	0.14
Packaging & Containers (0.10%)			
Smurfit Kappa Treasury 1.500% 15/09/2027	500,000	447,730	0.10
Pharmaceuticals & Biotechnology (2.38%)			
Bayer 0.375% 06/07/2024	900,000	859,977	0.19
Bayer 0.050% 12/01/2025	1,500,000	1,397,340	0.31
Bayer 0.750% 06/01/2027	1,900,000	1,676,028	0.38
Bayer Capital 1.500% 26/06/2026	1,300,000	1,205,490	0.27
Merck 1.625% 25/06/2079	300,000	282,489	0.06
Merck & Co 1.625% 09/09/2080	900,000	798,597	0.18
Merck Financial Services 0.005% 15/12/2023	600,000	583,296	0.13
Merck Financial Services 0.125% 16/07/2025	300,000	277,431	0.06
Merck Financial Services 1.875% 15/06/2026	1,000,000	952,090	0.21
Merck Financial Services 0.375% 05/07/2027	300,000	263,088	0.06
Sanofi 1.000% 01/04/2025	400,000	382,336	0.09
Sanofi 1.000% 21/03/2026	2,100,000	1,959,489	0.44
Private Equity (0.12%)			
Tikehau Capital 2.250% 14/10/2026	600,000	534,852	0.12

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	Nominal	Market Value EUR	% of Net Assets
Real Estate (4.20%)			
Aroundtown 0.625% 09/07/2025	800,000	623,008	0.14
Aroundtown 1.500% 28/05/2026	700,000	531,601	0.12
Aroundtown 16/07/2026 (zero coupon)	1,000,000	710,670	0.16
Aroundtown 0.375% 15/04/2027	1,100,000	726,451	0.16
Aroundtown 1.625% Perpetual	400,000	131,728	0.03
Aroundtown 2.875% Perpetual	700,000	274,785	0.06
AXA Logistics Europe Master 0.375% 15/11/2026	300,000	248,331	0.06
Blackstone Property Partners Europe Holdings 0.500% 12/09/2023	100,000	96,357	0.02
Blackstone Property Partners Europe Holdings 0.125% 20/10/2023	300,000	285,927	0.06
Blackstone Property Partners Europe Holdings 2.000% 15/02/2024	700,000	664,762	0.15
Blackstone Property Partners Europe Holdings 1.000% 20/10/2026	1,600,000	1,270,832	0.29
CA Immobilien Anlagen 0.875% 05/02/2027	300,000	236,232	0.05
CTP 0.500% 21/06/2025	300,000	251,304	0.06
CTP 0.875% 20/01/2026	900,000	729,504	0.16
CTP 0.625% 27/09/2026	900,000	689,445	0.15
Deutsche Wohnen 1.000% 30/04/2025	300,000	277,638	0.06
Grand City Properties 1.375% 03/08/2026	300,000	240,945	0.05
Grand City Properties 1.500% 22/02/2027	100,000	77,402	0.02
Grand City Properties 1.500% Perpetual	700,000	292,292	0.07
Kojamo 1.500% 19/06/2024	400,000	379,392	0.09
Kojamo 1.625% 07/03/2025	200,000	183,044	0.04
Kojamo 1.875% 27/05/2027	500,000	422,175	0.10
LEG Immobilien 0.375% 17/01/2026	700,000	612,549	0.14
Logicor Financing 0.750% 15/07/2024	400,000	366,808	0.08
Logicor Financing 2.250% 13/05/2025	600,000	547,506	0.12
Logicor Financing 0.625% 17/11/2025	1,000,000	853,050	0.19
Logicor Financing 1.500% 13/07/2026	1,000,000	844,360	0.19
P3 Group 0.875% 26/01/2026	500,000	416,690	0.09
Vesteda Finance 2.000% 10/07/2026	1,100,000	1,017,346	0.23
Vonovia 01/12/2025 (zero coupon)	900,000	788,382	0.18
Vonovia 1.375% 28/01/2026	1,500,000	1,359,405	0.30
Vonovia 4.750% 23/05/2027	1,000,000	986,700	0.22
Vonovia 0.375% 16/06/2027	700,000	573,139	0.13
Vonovia Finance 1.500% 22/03/2026	200,000	180,192	0.04
Vonovia Finance 0.625% 09/07/2026	1,000,000	861,430	0.19
Real Estate Investment Trusts (1.42%)			
ARGAN 1.011% 17/11/2026	200,000	171,802	0.04
Inmobiliaria Colonial Socimi 1.625% 28/11/2025	400,000	368,276	0.08
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	800,000	738,624	0.17
SELP Finance 1.500% 20/11/2025	200,000	180,894	0.04
SELP Finance 1.500% 20/12/2026	600,000	517,392	0.12
SELP Finance 3.750% 10/08/2027	600,000	556,362	0.12
Societe Fonciere Lyonnaise 1.500% 29/05/2025	300,000	278,523	0.06
Societe Fonciere Lyonnaise 1.500% 05/06/2027	600,000	521,574	0.12
Unibail-Rodamco-Westfield 2.125% 09/04/2025	1,100,000	1,050,621	0.24
Unibail-Rodamco-Westfield 1.125% 15/09/2025	100,000	91,995	0.02
Unibail-Rodamco-Westfield 1.000% 27/02/2027	1,200,000	1,046,520	0.23
Unibail-Rodamco-Westfield 0.625% 04/05/2027	400,000	339,492	0.08
Unibail-Rodamco-Westfield 2.875% Perpetual	600,000	455,622	0.10
Semiconductors (0.32%)			
Infineon Technologies 0.750% 24/06/2023	300,000	297,228	0.07
Infineon Technologies 0.625% 17/02/2025	700,000	657,573	0.15
Infineon Technologies 1.125% 24/06/2026	500,000	457,260	0.10
Software (0.67%)			
Dassault Systemes 16/09/2024 (zero coupon)	1,000,000	945,580	0.21
Dassault Systemes 0.125% 16/09/2026	200,000	177,784	0.04
SAP 17/05/2023 (zero coupon)	200,000	198,466	0.05
SAP 0.750% 10/12/2024	500,000	479,640	0.11
SAP 0.125% 18/05/2026	1,300,000	1,171,742	0.26
Telecommunications (2.92%)			
CETIN Group 3.125% 14/04/2027	200,000	179,194	0.04
Deutsche Telekom 0.875% 25/03/2026	500,000	465,070	0.10
Deutsche Telekom 0.500% 05/07/2027	1,600,000	1,416,944	0.32
Deutsche Telekom International Finance 1.375% 01/12/2025	200,000	189,874	0.04

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Telecommunications (2.92%) (continued)			
Eutelsat 2.000% 02/10/2025	800,000	700,472	0.16
O2 Telefonica Deutschland Finanzierungs 1.750% 05/07/2025	700,000	663,474	0.15
Orange 1.125% 15/07/2024	200,000	194,190	0.04
Orange 1.000% 12/09/2025	200,000	187,406	0.04
Orange 29/06/2026 (zero coupon)	1,000,000	886,320	0.20
Orange 04/09/2026 (zero coupon)	800,000	704,056	0.16
Orange 1.250% 07/07/2027	1,200,000	1,084,560	0.24
Orange 2.375% Perpetual	1,400,000	1,322,328	0.30
OTE 0.875% 24/09/2026	700,000	635,467	0.14
SES 1.625% 22/03/2026	600,000	544,176	0.12
SES 0.875% 04/11/2027	600,000	498,702	0.11
Telefonica Emisiones 1.069% 05/02/2024	1,000,000	978,190	0.22
Telefonica Emisiones 1.495% 11/09/2025	400,000	379,776	0.09
Telefonica Emisiones 1.447% 22/01/2027	900,000	824,715	0.19
Telefonica Emisiones 1.201% 21/08/2027	1,300,000	1,158,508	0.26
Transportation (0.16%)			
Deutsche Post 0.375% 20/05/2026	800,000	734,680	0.16
Water (0.74%)			
Suez 1.875% 24/05/2027	700,000	634,165	0.14
Veolia Environnement 0.892% 14/01/2024	400,000	390,684	0.09
Veolia Environnement 09/06/2026 (zero coupon)	1,100,000	973,632	0.22
Veolia Environnement 14/01/2027 (zero coupon)	800,000	691,496	0.15
Veolia Environnement 1.250% 02/04/2027	400,000	362,788	0.08
Veolia Environnement 1.625% Perpetual	300,000	258,474	0.06
Total Corporate Bonds		442,978,085	99.25
Funds			
Banks (0.30%)			
State Street EUR Liquidity LVNAV Fund	1,333,037	1,333,038	0.30
Total Funds		1,333,038	0.30
TOTAL INVESTMENTS (Cost EUR 476,591,671)		444,311,123	99.55
Other net assets		1,996,248	0.45
TOTAL NET ASSETS		446,307,371	100.00

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.24%)			
JCDecaux 1.625% 07/02/2030	100,000	79,872	0.24
Aerospace & Defense (1.53%)			
Airbus 1.375% 09/06/2026	100,000	93,279	0.29
Airbus 1.625% 09/06/2030	150,000	130,572	0.40
MTU Aero Engines 3.000% 01/07/2025	100,000	99,135	0.30
Safran 0.125% 16/03/2026	100,000	89,600	0.27
Thales 26/03/2026 (zero coupon)	100,000	88,759	0.27
Agriculture (0.27%)			
Viterra Finance 0.375% 24/09/2025	100,000	88,877	0.27
Airlines (0.27%)			
Ryanair 0.875% 25/05/2026	100,000	89,320	0.27
Apparel (1.62%)			
adidas 05/10/2028 (zero coupon)	100,000	83,325	0.26
Kering 1.250% 05/05/2025	100,000	95,670	0.29
LVMH Moet Hennessy Louis Vuitton 0.750% 07/04/2025	100,000	95,295	0.29
LVMH Moet Hennessy Louis Vuitton 11/02/2026 (zero coupon)	100,000	91,062	0.28
LVMH Moet Hennessy Louis Vuitton 0.125% 11/02/2028	100,000	85,947	0.26
LVMH Moet Hennessy Louis Vuitton 0.375% 11/02/2031	100,000	79,631	0.24
Auto Manufacturers (5.62%)			
BMW Finance 0.500% 22/02/2025	100,000	94,275	0.29
BMW Finance 0.200% 11/01/2033	100,000	71,251	0.22
Daimler Truck International Finance 1.625% 06/04/2027	100,000	90,425	0.28
Mercedes-Benz Group 2.375% 22/05/2030	75,000	69,213	0.21
Mercedes-Benz Group 0.750% 10/09/2030	100,000	81,440	0.25
Mercedes-Benz Group 0.750% 11/03/2033	50,000	37,234	0.11
Mercedes-Benz International Finance 2.625% 07/04/2025	100,000	98,730	0.30
Mercedes-Benz International Finance 2.000% 22/08/2026	50,000	47,768	0.15
RCI Banque 4.750% 06/07/2027	100,000	99,503	0.30
Traton Finance Luxembourg 4.125% 22/11/2025	100,000	98,979	0.30
Traton Finance Luxembourg 1.250% 24/03/2033	100,000	70,117	0.21
Volkswagen Financial Services 3.000% 06/04/2025	150,000	146,508	0.45
Volkswagen Financial Services 0.875% 31/01/2028	50,000	41,349	0.13
Volkswagen Financial Services 3.375% 06/04/2028	100,000	93,542	0.29
Volkswagen Financial Services 0.375% 12/02/2030	50,000	36,758	0.11
Volkswagen International Finance 3.750% 28/09/2027	100,000	96,261	0.29
Volkswagen International Finance 4.250% 15/02/2028	100,000	97,768	0.30
Volkswagen International Finance 3.500% Perpetual	100,000	92,533	0.28
Volkswagen International Finance 3.748% Perpetual	100,000	84,926	0.26
Volkswagen International Finance 3.875% Perpetual	100,000	82,940	0.25
Volkswagen Leasing 12/07/2023 (zero coupon)	50,000	49,203	0.15
Volkswagen Leasing 0.375% 20/07/2026	100,000	86,474	0.26
Volkswagen Leasing 0.625% 19/07/2029	100,000	76,700	0.23
Auto Parts & Equipment (0.52%)			
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	100,000	73,622	0.22
Continental 12/09/2023 (zero coupon)	100,000	98,014	0.30
Banks (34.97%)			
Abanca Bancaria 5.250% 14/09/2028	100,000	98,832	0.30
ABN AMRO Bank 1.250% 28/05/2025	100,000	94,816	0.29
ABN AMRO Bank 0.600% 15/01/2027	100,000	87,944	0.27
ABN AMRO Bank 0.500% 23/09/2029	100,000	78,999	0.24
ABN AMRO Bank 3.000% 01/06/2032	100,000	90,241	0.28
ABN AMRO Bank 5.125% 22/02/2033	100,000	98,932	0.30
ABN AMRO Bank 4.500% 21/11/2034	100,000	98,396	0.30
AIB Group 3.625% 04/07/2026	100,000	97,009	0.30
AIB Group 2.250% 04/04/2028	100,000	89,217	0.27
Argenta Spaarbank 1.000% 13/10/2026	100,000	88,425	0.27
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	94,687	0.29
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	88,333	0.27
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	97,043	0.30

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (34.97%) (continued)			
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	83,547	0.25
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	90,559	0.28
Banco de Sabadell 1.125% 11/03/2027	100,000	89,286	0.27
Banco Santander 0.100% 26/01/2025	100,000	96,374	0.29
Banco Santander 1.375% 05/01/2026	100,000	92,710	0.28
Banco Santander 3.625% 27/09/2026	100,000	98,955	0.30
Banco Santander 1.125% 23/06/2027	100,000	88,698	0.27
Banco Santander 0.200% 11/02/2028	100,000	82,333	0.25
Banco Santander 1.625% 22/10/2030	100,000	78,935	0.24
Bank of Ireland Group 0.375% 10/05/2027	100,000	85,702	0.26
Banque Federative du Credit Mutuel 1.000% 23/05/2025	100,000	94,112	0.29
Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	88,247	0.27
Banque Federative du Credit Mutuel 3.125% 14/09/2027	100,000	97,254	0.30
Banque Federative du Credit Mutuel 0.100% 08/10/2027	100,000	84,636	0.26
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	82,806	0.25
Banque Federative du Credit Mutuel 0.250% 19/07/2028	100,000	80,394	0.25
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	81,541	0.25
Banque Federative du Credit Mutuel 1.250% 03/06/2030	100,000	81,016	0.25
Banque Federative du Credit Mutuel 0.625% 21/02/2031	100,000	75,226	0.23
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	93,850	0.29
Banque Federative du Credit Mutuel 3.625% 14/09/2032	100,000	95,919	0.29
Belfius Bank 28/08/2026 (zero coupon)	100,000	87,937	0.27
BNP Paribas 0.125% 04/09/2026	100,000	87,274	0.27
BNP Paribas 0.250% 13/04/2027	100,000	87,234	0.27
BNP Paribas 0.500% 19/02/2028	200,000	169,786	0.52
BNP Paribas 3.625% 01/09/2029	200,000	191,382	0.58
BNP Paribas 0.875% 11/07/2030	100,000	79,312	0.24
BNP Paribas 2.500% 31/03/2032	100,000	88,380	0.27
BNP Paribas 2.100% 07/04/2032	100,000	82,346	0.25
BNP Paribas 0.875% 31/08/2033	100,000	77,492	0.24
BPCE 0.625% 28/04/2025	100,000	93,350	0.28
BPCE 0.375% 02/02/2026	100,000	90,336	0.28
BPCE 0.010% 14/01/2027	100,000	86,029	0.26
BPCE 1.750% 26/04/2027	100,000	92,030	0.28
BPCE 0.500% 14/01/2028	100,000	85,317	0.26
BPCE 0.625% 15/01/2030	100,000	79,422	0.24
BPCE 0.250% 14/01/2031	100,000	74,363	0.23
BPCE 2.375% 26/04/2032	100,000	86,538	0.26
BPCE 1.750% 02/02/2034	100,000	81,163	0.25
CaixaBank 1.625% 13/04/2026	100,000	93,531	0.29
CaixaBank 0.375% 18/11/2026	100,000	88,720	0.27
CaixaBank 0.625% 21/01/2028	100,000	86,735	0.26
CaixaBank 0.500% 09/02/2029	200,000	161,660	0.49
CaixaBank 6.250% 23/02/2033	100,000	99,982	0.30
Commerzbank 0.100% 11/09/2025	100,000	90,817	0.28
Commerzbank 0.375% 01/09/2027	100,000	85,980	0.26
Commerzbank 3.000% 14/09/2027	100,000	93,020	0.28
Cooperatieve Rabobank 0.375% 01/12/2027	100,000	86,374	0.26
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	86,724	0.26
Credit Agricole 1.000% 18/09/2025	100,000	93,991	0.29
Credit Agricole 1.000% 22/04/2026	100,000	93,197	0.28
Credit Agricole 1.875% 22/04/2027	100,000	92,436	0.28
Credit Agricole 0.625% 12/01/2028	100,000	86,329	0.26
Credit Agricole 0.375% 20/04/2028	100,000	81,844	0.25
Credit Agricole 0.500% 21/09/2029	100,000	80,733	0.25
Credit Agricole 0.875% 14/01/2032	100,000	74,806	0.23
Credit Agricole 1.125% 12/07/2032	100,000	76,006	0.23
Credit Agricole 3.875% 28/11/2034	100,000	95,555	0.29
Credit Mutuel Arkea 1.250% 11/06/2029	100,000	84,842	0.26
Credit Mutuel Arkea 0.750% 18/01/2030	100,000	78,650	0.24
de Volksbank 0.375% 03/03/2028	100,000	80,556	0.25
Deutsche Bank 1.625% 20/01/2027	100,000	88,060	0.27
Deutsche Bank 0.750% 17/02/2027	100,000	87,113	0.27
Deutsche Bank 4.000% 29/11/2027	100,000	98,658	0.30
Deutsche Bank 5.000% 05/09/2030	100,000	96,630	0.29
Deutsche Bank 1.750% 19/11/2030	100,000	78,229	0.24
Deutsche Bank 1.375% 17/02/2032	100,000	72,574	0.22

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	Nominal	Market Value EUR	% of Net Assets
Banks (34.97%) (continued)			
Deutsche Bank 4.000% 24/06/2032	100,000	88,419	0.27
Deutsche Pfandbriefbank 0.250% 17/01/2025	200,000	180,768	0.55
Erste Group Bank 1.500% 07/04/2026	100,000	92,961	0.28
Erste Group Bank 0.100% 16/11/2028	100,000	82,021	0.25
Erste Group Bank 4.000% 07/06/2033	100,000	91,493	0.28
Euroclear Bank 0.125% 07/07/2025	100,000	92,043	0.28
Hamburg Commercial Bank 0.500% 22/09/2026	100,000	84,952	0.26
ING Groep 2.125% 23/05/2026	100,000	95,126	0.29
ING Groep 1.250% 16/02/2027	200,000	181,400	0.55
ING Groep 0.250% 01/02/2030	100,000	77,485	0.24
ING Groep 1.750% 16/02/2031	100,000	83,046	0.25
ING Groep 0.875% 09/06/2032	100,000	84,200	0.26
ING Groep 1.000% 16/11/2032	100,000	82,289	0.25
ING Groep 5.250% 14/11/2033	100,000	104,198	0.32
Intesa Sanpaolo 2.125% 26/05/2025	100,000	95,762	0.29
Intesa Sanpaolo 0.750% 16/03/2028	100,000	83,036	0.25
KBC Group 2.875% 29/06/2025	100,000	98,334	0.30
KBC Group 0.750% 21/01/2028	100,000	86,215	0.26
KBC Group 0.125% 14/01/2029	100,000	80,398	0.25
KBC Group 1.625% 18/09/2029	100,000	92,979	0.28
KBC Group 3.000% 25/08/2030	100,000	91,564	0.28
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	100,000	87,064	0.27
Nationale-Nederlanden Bank 0.500% 21/09/2028	100,000	80,776	0.25
NIIBC Bank 0.875% 24/06/2027	100,000	82,674	0.25
Nordea Bank 0.500% 02/11/2028	100,000	82,125	0.25
Nordea Bank 2.500% 23/05/2029	100,000	91,582	0.28
Nordea Bank 0.500% 19/03/2031	100,000	77,585	0.24
Nordea Bank 0.625% 18/08/2031	100,000	85,899	0.26
OP Corporate Bank 2.875% 15/12/2025	100,000	97,754	0.30
OP Corporate Bank 0.100% 16/11/2027	100,000	83,872	0.26
OP Corporate Bank 0.375% 08/12/2028	100,000	79,151	0.24
OP Corporate Bank 1.625% 09/06/2030	100,000	91,186	0.28
Raiffeisen Bank International 0.250% 22/01/2025	100,000	91,030	0.28
Raiffeisen Bank International 1.375% 17/06/2033	100,000	70,870	0.22
Societe Generale 1.125% 21/04/2026	100,000	93,054	0.28
Societe Generale 0.750% 25/01/2027	100,000	86,453	0.26
Societe Generale 0.250% 08/07/2027	100,000	85,091	0.26
Societe Generale 0.625% 02/12/2027	100,000	85,931	0.26
Societe Generale 0.125% 18/02/2028	100,000	82,557	0.25
Societe Generale 2.625% 30/05/2029	100,000	92,676	0.28
Societe Generale 0.500% 12/06/2029	100,000	80,093	0.24
Societe Generale 1.000% 24/11/2030	100,000	87,658	0.27
Societe Generale 4.250% 16/11/2032	100,000	99,508	0.30
UniCredit 0.325% 19/01/2026	100,000	88,843	0.27
UniCredit 0.800% 05/07/2029	100,000	80,379	0.25
UniCredit 1.625% 18/01/2032	100,000	74,892	0.23
Beverages (2.08%)			
Anheuser-Busch InBev 2.875% 02/04/2032	150,000	138,388	0.42
Anheuser-Busch InBev 3.700% 02/04/2040	100,000	91,434	0.28
Heineken 1.250% 07/05/2033	150,000	118,409	0.36
JDE Peet's 16/01/2026 (zero coupon)	100,000	88,672	0.27
JDE Peet's 0.500% 16/01/2029	100,000	79,517	0.24
Pernod Ricard 1.375% 07/04/2029	100,000	87,595	0.27
Pernod Ricard 0.125% 04/10/2029	100,000	79,306	0.24
Building Materials (0.85%)			
Compagnie de Saint-Gobain 1.625% 10/08/2025	100,000	95,104	0.29
Compagnie de Saint-Gobain 2.125% 10/06/2028	100,000	91,818	0.28
CRH SMW Finance 1.250% 05/11/2026	100,000	91,329	0.28
Chemicals (1.85%)			
Air Liquide Finance 0.375% 20/09/2033	100,000	71,518	0.22
Akzo Nobel 1.500% 28/03/2028	100,000	88,395	0.27
BASF 3.125% 29/06/2028	100,000	97,509	0.30
BASF 1.500% 17/03/2031	100,000	84,314	0.26
Evonik Industries 2.250% 25/09/2027	100,000	93,087	0.28

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	Nominal	Market Value EUR	% of Net Assets
Chemicals (1.85%) (continued)			
Koninklijke DSM 0.250% 23/06/2028	100,000	83,193	0.25
LANXESS 1.750% 22/03/2028	100,000	87,642	0.27
Commercial Services (3.14%)			
Abertis Infraestructuras 2.250% 29/03/2029	100,000	86,024	0.26
ALD 1.250% 02/03/2026	100,000	91,365	0.28
Amadeus IT Group 2.500% 20/05/2024	100,000	98,402	0.30
APRR 1.875% 03/01/2029	100,000	91,660	0.28
Arval Service Lease 30/09/2024 (zero coupon)	100,000	93,957	0.29
Arval Service Lease 0.875% 17/02/2025	100,000	94,113	0.29
ASTM 2.375% 25/11/2033	100,000	71,911	0.22
Autostrade per l'Italia 1.625% 25/01/2028	100,000	82,724	0.25
Autostrade per l'Italia 2.000% 15/01/2030	100,000	79,244	0.24
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	100,000	81,198	0.25
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	100,000	80,162	0.24
Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	100,000	77,932	0.24
Computers (1.10%)			
Capgemini 2.000% 15/04/2029	100,000	90,353	0.28
Capgemini 2.375% 15/04/2032	100,000	88,043	0.27
Dell Bank International 0.500% 27/10/2026	100,000	86,512	0.26
Teleperformance 3.750% 24/06/2029	100,000	94,264	0.29
Cosmetics & Personal Care (0.28%)			
L'Oreal 0.875% 29/06/2026	100,000	92,855	0.28
Diversified Financial Services (2.06%)			
Aareal Bank 0.250% 23/11/2027	100,000	78,775	0.24
Bevco Lux 1.000% 16/01/2030	100,000	74,841	0.23
Deutsche Boerse 2.000% 23/06/2048	100,000	87,210	0.27
Euronext 0.750% 17/05/2031	100,000	76,468	0.23
FCA Bank 0.500% 18/09/2023	100,000	97,910	0.30
LeasePlan 0.250% 23/02/2026	100,000	86,813	0.26
LeasePlan 0.250% 07/09/2026	100,000	85,604	0.26
Santander Consumer Finance 23/02/2026 (zero coupon)	100,000	88,528	0.27
Electric (7.52%)			
Amprion 3.971% 22/09/2032	100,000	98,245	0.30
E.ON 28/08/2024 (zero coupon)	100,000	95,100	0.29
E.ON 0.875% 08/01/2025	100,000	95,113	0.29
E.ON 0.375% 29/09/2027	100,000	87,280	0.27
E.ON 0.350% 28/02/2030	50,000	39,110	0.12
E.ON 1.625% 29/03/2031	100,000	83,723	0.25
E.ON 0.875% 18/10/2034	100,000	70,753	0.21
EDP Finance 0.375% 16/09/2026	100,000	88,217	0.27
EDP Finance 1.875% 21/09/2029	100,000	87,848	0.27
Enel 1.375% Perpetual	100,000	79,010	0.24
Enel 1.875% Perpetual	100,000	71,271	0.22
Enel Finance International 0.250% 17/11/2025	100,000	90,909	0.28
Enel Finance International 28/05/2026 (zero coupon)	100,000	88,148	0.27
Enel Finance International 17/06/2027 (zero coupon)	150,000	126,712	0.39
Enel Finance International 0.875% 17/01/2031	100,000	76,864	0.23
Enel Finance International 1.250% 17/01/2035	100,000	69,599	0.21
Engie 0.375% 26/10/2029	100,000	78,890	0.24
Engie 1.250% 24/10/2041	100,000	58,553	0.18
Engie 1.500% Perpetual	100,000	79,177	0.24
Eurogrid 3.279% 05/09/2031	100,000	95,464	0.29
Iberdrola Finanzas 0.875% 16/06/2025	100,000	94,307	0.29
Iberdrola International 1.450% Perpetual	100,000	84,781	0.26
Iberdrola International 1.825% Perpetual	100,000	76,206	0.23
Iberdrola International 2.250% Perpetual	100,000	80,021	0.24
Iren 0.875% 14/10/2029	100,000	77,651	0.24
Naturgy Finance 1.250% 15/01/2026	100,000	92,066	0.28
RWE 2.125% 24/05/2026	100,000	94,647	0.29
RWE 0.500% 26/11/2028	50,000	41,379	0.13
RWE 2.750% 24/05/2030	100,000	90,815	0.28
Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	100,000	73,784	0.22

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Electrical Components & Equipment (0.25%)			
Legrand 0.750% 20/05/2030	100,000	81,774	0.25
Energy - Alternate Sources (0.50%)			
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	100,000	79,711	0.24
ERG 0.500% 11/09/2027	100,000	84,681	0.26
Engineering & Construction (1.61%)			
Bouygues 3.250% 30/06/2037	100,000	84,451	0.26
Bouygues 5.375% 30/06/2042	100,000	102,371	0.31
Ferrovial Emisiones 1.382% 14/05/2026	100,000	91,202	0.28
HOCHTIEF 0.500% 03/09/2027	100,000	81,398	0.25
Vantage Towers 0.750% 31/03/2030	100,000	91,758	0.28
Vinci 0.500% 09/01/2032	100,000	76,063	0.23
Food (2.19%)			
Carrefour 4.125% 12/10/2028	100,000	100,042	0.30
Carrefour 2.375% 30/10/2029	100,000	89,214	0.27
Danone 01/12/2025 (zero coupon)	100,000	90,989	0.28
Danone 0.395% 10/06/2029	100,000	82,270	0.25
Danone 0.520% 09/11/2030	100,000	79,654	0.24
ELO 2.875% 29/01/2026	100,000	93,894	0.29
Sodexo 0.750% 27/04/2025	100,000	94,647	0.29
Sodexo 1.000% 17/07/2028	100,000	88,497	0.27
Forest Products & Paper (0.28%)			
UPM-Kymmene 2.250% 23/05/2029	100,000	90,354	0.28
Gas (1.46%)			
Czech Gas Networks Investments 0.875% 31/03/2031	100,000	69,941	0.21
Italgas 0.500% 16/02/2033	100,000	68,261	0.21
NorteGas Energia Distribucion 0.905% 22/01/2031	100,000	72,245	0.22
Snam 15/08/2025 (zero coupon)	100,000	90,720	0.28
Snam 0.750% 17/06/2030	100,000	78,818	0.24
Vier Gas Transport 4.000% 26/09/2027	100,000	98,688	0.30
Healthcare Products (0.81%)			
EssilorLuxottica 0.375% 05/01/2026	100,000	92,131	0.28
EssilorLuxottica 0.500% 05/06/2028	100,000	86,574	0.27
Koninklijke Philips 2.125% 05/11/2029	100,000	86,273	0.26
Healthcare Services (1.42%)			
Eurofins Scientific 4.000% 06/07/2029	100,000	98,026	0.30
Fresenius & Co 5.000% 28/11/2029	100,000	96,772	0.30
Fresenius & Co 2.875% 24/05/2030	100,000	85,455	0.26
Fresenius Finance Ireland 01/10/2025 (zero coupon)	100,000	89,155	0.27
Fresenius Medical Care & Co 3.875% 20/09/2027	100,000	95,745	0.29
Household Products (0.23%)			
Henkel & Co 0.500% 17/11/2032	100,000	75,913	0.23
Insurance (4.45%)			
Allianz 2.121% 08/07/2050	100,000	80,644	0.24
Allianz 4.252% 05/07/2052	100,000	91,684	0.28
Allianz Finance II 14/01/2025 (zero coupon)	100,000	93,460	0.28
Allianz Finance II 22/11/2026 (zero coupon)	100,000	87,909	0.27
Assicurazioni Generali 1.713% 30/06/2032	100,000	76,155	0.23
Athora Netherlands 5.375% 31/08/2032	100,000	93,878	0.29
AXA 1.875% 10/07/2042	100,000	74,429	0.23
AXA 4.250% 10/03/2043	100,000	91,131	0.28
CNP Assurances 2.500% 30/06/2051	100,000	81,067	0.25
Credit Agricole Assurances 1.500% 06/10/2031	100,000	73,179	0.22
Hannover Rueck 1.375% 30/06/2042	100,000	71,562	0.22
La Mondiale 0.750% 20/04/2026	100,000	87,838	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	100,000	69,770	0.21
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2.125% 21/06/2052	100,000	67,561	0.21
Sampo 2.500% 03/09/2052	100,000	74,670	0.23
Talanx 4.000% 25/10/2029	100,000	99,269	0.30

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Insurance (4.45%) (continued)			
UNIQA Insurance Group 1.375% 09/07/2030	100,000	79,569	0.24
Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036	100,000	65,090	0.20
Investment Companies (0.76%)			
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.900% 12/10/2029	100,000	72,643	0.22
EXOR 0.875% 19/01/2031	100,000	74,653	0.23
JAB Holdings 4.750% 29/06/2032	100,000	100,490	0.31
Media (0.52%)			
Bertelsmann & Co 2.000% 01/04/2028	100,000	91,691	0.28
Wolters Kluwer 0.750% 03/07/2030	100,000	79,795	0.24
Metal Fabricate & Hardware (0.27%)			
Wurth Finance International 2.125% 23/08/2030	100,000	89,877	0.27
Miscellaneous Manufacturers (1.78%)			
Alstom 0.500% 27/07/2030	100,000	75,657	0.23
Heraeus Finance 2.625% 09/06/2027	100,000	89,766	0.27
Siemens Financieringsmaatschappij 0.375% 05/06/2026	100,000	90,401	0.28
Siemens Financieringsmaatschappij 0.625% 25/02/2027	100,000	89,608	0.27
Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	83,110	0.25
Siemens Financieringsmaatschappij 1.000% 25/02/2030	100,000	84,909	0.26
Siemens Financieringsmaatschappij 0.500% 05/09/2034	100,000	71,749	0.22
Oil & Gas (5.00%)			
Eni 1.250% 18/05/2026	100,000	92,134	0.28
Eni 2.000% 18/05/2031	150,000	126,474	0.39
Eni 2.000% Perpetual	100,000	83,159	0.25
Eni 2.625% Perpetual	200,000	180,810	0.55
OMV 1.500% 09/04/2024	150,000	146,793	0.45
OMV 0.750% 16/06/2030	100,000	81,111	0.25
OMV 2.500% Perpetual	100,000	89,077	0.27
Repsol Europe Finance 0.375% 06/07/2029	100,000	80,197	0.25
Repsol International Finance 2.000% 15/12/2025	100,000	95,854	0.29
Shell International Finance 0.500% 11/05/2024	100,000	96,492	0.29
Shell International Finance 1.500% 07/04/2028	100,000	90,239	0.28
Shell International Finance 1.875% 07/04/2032	100,000	85,748	0.26
TotalEnergies 1.625% Perpetual	100,000	81,106	0.25
TotalEnergies 2.000% Perpetual	100,000	75,910	0.23
TotalEnergies 2.125% Perpetual	100,000	71,338	0.22
TotalEnergies Capital International 1.491% 08/04/2027	100,000	92,269	0.28
TotalEnergies Capital International 1.618% 18/05/2040	100,000	69,503	0.21
Packaging & Containers (0.21%)			
Smurfit Kappa Treasury 1.000% 22/09/2033	100,000	69,915	0.21
Pharmaceuticals & Biotechnology (2.07%)			
Bayer 0.375% 06/07/2024	100,000	95,553	0.29
Bayer 0.050% 12/01/2025	100,000	93,156	0.28
Bayer 0.375% 12/01/2029	100,000	80,798	0.25
Bayer 1.375% 06/07/2032	100,000	78,241	0.24
Bayer 1.000% 12/01/2036	100,000	67,004	0.21
Merck & Co 1.625% 09/09/2080	100,000	88,733	0.27
Merck Financial Services 0.500% 16/07/2028	100,000	85,194	0.26
Sanofi 1.250% 06/04/2029	100,000	88,558	0.27
Real Estate (4.34%)			
Aroundtown 0.375% 15/04/2027	100,000	66,041	0.20
Blackstone Property Partners Europe Holdings 1.625% 20/04/2030	100,000	68,186	0.21
CTP 0.500% 21/06/2025	200,000	167,536	0.51
Deutsche Wohnen 1.000% 30/04/2025	100,000	92,546	0.28
Grand City Properties 0.125% 11/01/2028	100,000	66,835	0.20
LEG Immobilien 0.875% 17/01/2029	100,000	78,569	0.24
LEG Immobilien 0.875% 30/03/2033	100,000	63,929	0.20
Logicor Financing 0.875% 14/01/2031	100,000	64,537	0.20
Nerval 2.875% 14/04/2032	100,000	79,851	0.24
P3 Group 0.875% 26/01/2026	100,000	83,338	0.26

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Real Estate (4.34%) (continued)			
VGP 1.500% 08/04/2029	100,000	65,577	0.20
Vonovia 01/12/2025 (zero coupon)	100,000	87,598	0.27
Vonovia 0.625% 14/12/2029	100,000	73,196	0.22
Vonovia 5.000% 23/11/2030	100,000	97,969	0.30
Vonovia 2.375% 25/03/2032	100,000	79,391	0.24
Vonovia 1.000% 16/06/2033	100,000	65,953	0.20
Vonovia 1.625% 01/09/2051	100,000	45,603	0.14
Vonovia Finance 1.000% 09/07/2030	100,000	74,735	0.23
Real Estate Investment Trusts (2.36%)			
Cofinimmo 0.875% 02/12/2030	100,000	72,295	0.22
Covivio Hotels 1.000% 27/07/2029	100,000	76,009	0.23
Gecina 0.875% 30/06/2036	100,000	64,503	0.20
ICADE 0.625% 18/01/2031	100,000	69,257	0.21
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	100,000	82,523	0.25
Merlin Properties Socimi 1.375% 01/06/2030	100,000	76,971	0.24
SELP Finance 3.750% 10/08/2027	100,000	92,727	0.28
Unibail-Rodamco-Westfield 0.625% 04/05/2027	100,000	84,873	0.26
Unibail-Rodamco-Westfield 0.750% 25/10/2028	100,000	79,956	0.24
Unibail-Rodamco-Westfield 1.375% 04/12/2031	100,000	74,756	0.23
Semiconductors (0.54%)			
ASML Holding 0.625% 07/05/2029	100,000	84,002	0.26
Infineon Technologies 1.125% 24/06/2026	100,000	91,452	0.28
Software (0.27%)			
SAP 0.125% 18/05/2026	100,000	90,134	0.27
Telecommunications (2.02%)			
Koninklijke KPN 0.875% 14/12/2032	100,000	72,652	0.22
Orange 29/06/2026 (zero coupon)	100,000	88,632	0.27
Orange 1.625% 07/04/2032	100,000	83,843	0.26
Orange 2.375% 18/05/2032	100,000	89,499	0.27
Orange 1.375% Perpetual	100,000	77,884	0.24
SES 3.500% 14/01/2029	100,000	90,717	0.28
Telefonica Emisiones 2.592% 25/05/2031	100,000	90,176	0.27
Telefonica Emisiones 1.864% 13/07/2040	100,000	68,616	0.21
Transportation (0.40%)			
Deutsche Post 0.375% 20/05/2026	50,000	45,918	0.14
Deutsche Post 0.750% 20/05/2029	100,000	86,468	0.26
Water (1.34%)			
Suez 4.625% 03/11/2028	100,000	100,885	0.31
Suez 2.875% 24/05/2034	100,000	83,919	0.26
Veolia Environnement 14/01/2027 (zero coupon)	100,000	86,437	0.26
Veolia Environnement 1.250% 02/04/2027	100,000	90,697	0.28
Veolia Environnement 0.800% 15/01/2032	100,000	76,210	0.23
Total Corporate Bonds		32,461,095	99.00
TOTAL INVESTMENTS (Cost EUR 36,705,301)		32,461,095	99.00
Other net assets		328,028	1.00
TOTAL NET ASSETS		32,789,123	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.61%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	15,815,093	15,684,618	5.89
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	18,962,902	19,215,299	7.21
French Republic Government Bond OAT 2.100% 25/07/2023 *	0	0	0.00
French Republic Government Bond OAT - DE 0.250% 25/07/2024	330,502	332,911	0.13
French Republic Government Bond OAT - FR 0.250% 25/07/2024	15,039,708	15,149,347	5.68
French Republic Government Bond OAT 0.100% 01/03/2025	10,149,778	10,237,878	3.84
French Republic Government Bond OAT 0.100% 01/03/2026	9,497,351	9,400,668	3.53
French Republic Government Bond OAT 1.850% 25/07/2027	20,579,982	21,914,182	8.22
French Republic Government Bond OAT 0.100% 01/03/2028	11,235,783	11,247,805	4.22
French Republic Government Bond OAT 0.100% 01/03/2029	8,054,603	7,816,267	2.93
French Republic Government Bond OAT 3.400% 25/07/2029	9,070,554	11,126,848	4.18
French Republic Government Bond OAT 0.700% 25/07/2030	14,658,494	14,754,947	5.54
French Republic Government Bond OAT 0.100% 25/07/2031	8,755,246	8,383,936	3.15
French Republic Government Bond OAT 0.100% 01/03/2032	3,755,877	3,703,971	1.39
French Republic Government Bond OAT 3.150% 25/07/2032	12,051,073	14,744,126	5.53
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2024	11,203,894	11,546,286	4.33
Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026	7,658,319	7,413,176	2.78
Italy Buoni Poliennali Del Tesoro 3.100% 15/09/2026	11,359,253	12,057,166	4.52
Italy Buoni Poliennali Del Tesoro - DE 1.300% 15/05/2028	13,242,103	12,805,114	4.80
Italy Buoni Poliennali Del Tesoro - IT 1.300% 15/05/2028	37,305	36,074	0.01
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030	11,217,774	9,821,610	3.69
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	12,448,562	11,271,675	4.23
Spain Government Inflation Linked Bond 1.800% 30/11/2024	11,059,879	11,378,735	4.27
Spain Government Inflation Linked Bond 0.650% 30/11/2027	12,067,547	11,928,771	4.48
Spain Government Inflation Linked Bond 1.000% 30/11/2030	13,603,419	13,491,599	5.06
Total Government Bonds		265,463,009	99.61
TOTAL INVESTMENTS (Cost EUR 288,692,723)		265,463,009	99.61
Other net assets		1,041,226	0.39
TOTAL NET ASSETS		266,504,235	100.00

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

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Government Bonds			
Sovereign Bonds (99.67%)			
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	911,776	894,480	5.19
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2046	1,774,136	1,755,224	10.18
French Republic Government Bond OAT 0.100% 01/03/2036	815,988	775,050	4.49
French Republic Government Bond OAT 0.100% 25/07/2036	1,459,680	1,309,713	7.59
French Republic Government Bond OAT 0.100% 25/07/2038	581,600	521,398	3.02
French Republic Government Bond OAT 1.800% 25/07/2040	2,015,355	2,333,983	13.53
French Republic Government Bond OAT - DE 0.100% 25/07/2047	72,158	61,304	0.36
French Republic Government Bond OAT - FR 0.100% 25/07/2047	1,703,955	1,447,629	8.39
French Republic Government Bond OAT 0.100% 25/07/2053	579,341	484,097	2.81
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032	4	3	0.00
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033	1,358,742	1,061,816	6.16
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035	2,133,381	2,109,209	12.23
Italy Buoni Poliennali Del Tesoro 2.550% 15/09/2041	1,919,302	1,949,378	11.30
Italy Buoni Poliennali Del Tesoro 0.150% 15/05/2051	886,207	509,897	2.96
Spain Government Inflation Linked Bond 0.700% 30/11/2033	2,114,652	1,977,348	11.46
Total Government Bonds		17,190,529	99.67
TOTAL INVESTMENTS (Cost EUR 22,370,589)		17,190,529	99.67
Other net assets		57,644	0.33
TOTAL NET ASSETS		17,248,173	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in JPY)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value JPY	% of Net Assets
Government Bonds			
Sovereign Bonds (99.22%)			
Japan Government Five Year Bond 0.100% 20/12/2023	1,108,250,000	1,109,535,570	3.50
Japan Government Five Year Bond 0.100% 20/03/2024	1,111,300,000	1,112,500,204	3.51
Japan Government Five Year Bond 0.100% 20/06/2024	1,061,700,000	1,063,228,848	3.35
Japan Government Five Year Bond 0.100% 20/09/2024	1,081,500,000	1,082,819,430	3.42
Japan Government Five Year Bond 0.100% 20/12/2024	1,094,000,000	1,095,356,560	3.46
Japan Government Five Year Bond 0.100% 20/03/2025	1,055,750,000	1,057,069,688	3.33
Japan Government Five Year Bond 0.100% 20/06/2025	1,379,700,000	1,381,383,234	4.36
Japan Government Five Year Bond 0.100% 20/09/2025	1,395,000,000	1,396,757,700	4.41
Japan Government Ten Year Bond 0.600% 20/12/2023	1,530,450,000	1,539,602,091	4.86
Japan Government Ten Year Bond 0.600% 20/03/2024	1,472,850,000	1,483,469,249	4.68
Japan Government Ten Year Bond 0.600% 20/06/2024	1,500,300,000	1,513,757,691	4.78
Japan Government Ten Year Bond 0.500% 20/09/2024	1,459,250,000	1,470,982,370	4.64
Japan Government Ten Year Bond 0.300% 20/12/2024	941,300,000	946,081,804	2.98
Japan Government Ten Year Bond 0.500% 20/12/2024	555,000,000	560,061,600	1.77
Japan Government Ten Year Bond 0.400% 20/03/2025	1,430,150,000	1,441,305,170	4.55
Japan Government Ten Year Bond 0.400% 20/06/2025	1,565,000,000	1,578,552,900	4.98
Japan Government Ten Year Bond 0.400% 20/09/2025	1,513,000,000	1,527,086,030	4.82
Japan Government Twenty Year Bond 1.800% 20/12/2023	120,000,000	122,108,400	0.39
Japan Government Twenty Year Bond 1.900% 20/12/2023	156,900,000	159,838,737	0.50
Japan Government Twenty Year Bond 1.900% 20/03/2024	147,500,000	150,882,175	0.48
Japan Government Twenty Year Bond 2.100% 20/03/2024	262,550,000	269,208,268	0.85
Japan Government Twenty Year Bond 2.200% 20/03/2024	80,600,000	82,747,990	0.26
Japan Government Twenty Year Bond 2.200% 20/06/2024	92,200,000	95,140,258	0.30
Japan Government Twenty Year Bond 2.400% 20/06/2024	346,900,000	358,961,713	1.13
Japan Government Twenty Year Bond 2.100% 20/09/2024	385,500,000	399,181,395	1.26
Japan Government Twenty Year Bond 2.000% 20/12/2024	231,000,000	239,868,090	0.76
Japan Government Twenty Year Bond 2.100% 20/12/2024	94,000,000	97,793,840	0.31
Japan Government Twenty Year Bond 1.900% 20/03/2025	201,000,000	209,224,920	0.66
Japan Government Twenty Year Bond 2.000% 20/03/2025	109,000,000	113,698,990	0.36
Japan Government Twenty Year Bond 2.100% 20/03/2025	116,300,000	121,566,064	0.38
Japan Government Twenty Year Bond 1.900% 20/06/2025	174,000,000	181,908,300	0.57
Japan Government Twenty Year Bond 2.000% 20/06/2025	105,000,000	110,027,400	0.35
Japan Government Twenty Year Bond 2.100% 20/06/2025	123,500,000	129,705,875	0.41
Japan Government Twenty Year Bond 2.000% 20/09/2025	195,000,000	205,247,250	0.65
Japan Government Twenty Year Bond 2.100% 20/09/2025	240,000,000	253,264,800	0.80
Japan Government Two Year Bond 0.005% 01/12/2023	400,000,000	400,108,000	1.26
Japan Government Two Year Bond 0.005% 01/01/2024	565,500,000	565,471,725	1.78
Japan Government Two Year Bond 0.005% 01/02/2024	578,500,000	578,540,495	1.83
Japan Government Two Year Bond 0.005% 01/03/2024	521,500,000	521,614,730	1.65
Japan Government Two Year Bond 0.005% 01/04/2024	543,000,000	543,005,430	1.71
Japan Government Two Year Bond 0.005% 01/05/2024	537,000,000	536,951,670	1.69
Japan Government Two Year Bond 0.005% 01/06/2024	530,000,000	529,931,100	1.67
Japan Government Two Year Bond 0.005% 01/07/2024	478,000,000	477,842,260	1.51
Japan Government Two Year Bond 0.005% 01/08/2024	515,000,000	514,943,350	1.62
Japan Government Two Year Bond 0.005% 01/09/2024	545,000,000	544,771,100	1.72
Japan Government Two Year Bond 0.005% 01/10/2024	510,000,000	509,790,900	1.61
Japan Government Two Year Bond 0.005% 01/11/2024	514,000,000	513,778,980	1.62
Japan Government Two Year Bond 0.005% 01/12/2024	550,000,000	549,840,500	1.73
Total Government Bonds		31,446,514,844	99.22
TOTAL INVESTMENTS (Cost JPY 31,498,319,548)		31,446,514,844	99.22
Other net assets		247,878,879	0.78
TOTAL NET ASSETS		31,694,393,723	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.39%)			
MMS USA Holdings 0.625% 13/06/2025	100,000	92,520	0.39
Airlines (0.38%)			
Ryanair 0.875% 25/05/2026	100,000	89,320	0.38
Apparel (0.40%)			
adidas 09/09/2024 (zero coupon)	100,000	94,611	0.40
Auto Manufacturers (5.48%)			
BMW Finance 0.500% 22/02/2025	100,000	94,275	0.40
BMW Finance 11/01/2026 (zero coupon)	100,000	90,774	0.38
BMW Finance 0.750% 13/07/2026	50,000	45,853	0.19
BMW Finance 0.375% 14/01/2027	50,000	44,598	0.19
BMW Finance 0.375% 24/09/2027	100,000	87,018	0.37
Daimler Truck International Finance 1.625% 06/04/2027	100,000	90,425	0.38
Mercedes-Benz International Finance 2.625% 07/04/2025	100,000	98,730	0.42
Mercedes-Benz International Finance 1.000% 11/11/2025	100,000	93,921	0.40
Mercedes-Benz International Finance 1.375% 26/06/2026	100,000	93,831	0.40
Mercedes-Benz International Finance 2.000% 22/08/2026	100,000	95,537	0.41
Mercedes-Benz International Finance 1.500% 09/02/2027	100,000	92,939	0.39
Mercedes-Benz International Finance 0.625% 06/05/2027	100,000	88,987	0.38
RCI Banque 2.000% 11/07/2024	100,000	97,274	0.41
RCI Banque 0.500% 14/07/2025	100,000	90,876	0.39
RCI Banque 1.125% 15/01/2027	100,000	87,114	0.37
Auto Parts & Equipment (0.83%)			
Conti-Gummi Finance 2.125% 27/11/2023	100,000	98,874	0.42
Continental 2.500% 27/08/2026	100,000	95,902	0.41
Banks (52.92%)			
ABN AMRO Bank 1.250% 28/05/2025	100,000	94,816	0.40
ABN AMRO Bank 0.600% 15/01/2027	100,000	87,944	0.37
ABN AMRO Bank 2.375% 01/06/2027	100,000	93,600	0.40
AIB Group 3.625% 04/07/2026	100,000	97,009	0.41
AIB Group 2.250% 04/04/2028	100,000	89,217	0.38
Banco Bilbao Vizcaya Argentaria 1.125% 28/02/2024	100,000	97,449	0.41
Banco Bilbao Vizcaya Argentaria 1.375% 14/05/2025	100,000	95,093	0.40
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	100,000	93,889	0.40
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	94,687	0.40
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	100,000	87,228	0.37
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	88,333	0.37
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	100,000	97,043	0.41
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	90,559	0.38
Banco de Sabadell 1.125% 11/03/2027	100,000	89,286	0.38
Banco de Sabadell 5.125% 10/11/2028	100,000	100,155	0.43
Banco Santander 1.125% 17/01/2025	100,000	95,063	0.40
Banco Santander 1.375% 05/01/2026	100,000	92,710	0.39
Banco Santander 3.625% 27/09/2026	100,000	98,955	0.42
Banco Santander 0.500% 04/02/2027	100,000	86,434	0.37
Banco Santander 0.500% 24/03/2027	200,000	177,178	0.75
Bank of Ireland Group 0.375% 10/05/2027	100,000	85,702	0.36
Bankinter 0.875% 05/03/2024	100,000	97,011	0.41
Banque Federative du Credit Mutuel 0.010% 07/03/2025	100,000	92,464	0.39
Banque Federative du Credit Mutuel 1.000% 23/05/2025	200,000	188,224	0.80
Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	88,247	0.37
Banque Federative du Credit Mutuel 0.750% 08/06/2026	100,000	90,305	0.38
Banque Federative du Credit Mutuel 3.125% 14/09/2027	200,000	194,508	0.83
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	93,850	0.40
Belfius Bank 0.010% 15/10/2025	100,000	90,881	0.39
Berlin Hyp 0.375% 25/01/2027	100,000	88,075	0.37
BNP Paribas 0.500% 04/06/2026	100,000	91,727	0.39
BNP Paribas 2.125% 23/01/2027	100,000	93,339	0.40
BNP Paribas 0.250% 13/04/2027	100,000	87,234	0.37
BNP Paribas 0.375% 14/10/2027	100,000	86,405	0.37
BNP Paribas 0.500% 19/02/2028	100,000	84,893	0.36
BNP Paribas 0.500% 30/05/2028	100,000	84,431	0.36

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (52.92%) (continued)			
BNP Paribas 2.750% 25/07/2028	200,000	185,096	0.79
BNP Paribas 1.125% 15/01/2032	100,000	84,161	0.36
BNP Paribas 2.500% 31/03/2032	100,000	88,380	0.38
BPCE 1.000% 01/04/2025	100,000	94,086	0.40
BPCE 0.250% 15/01/2026	300,000	270,726	1.15
BPCE 0.375% 02/02/2026	100,000	90,336	0.38
BPCE 0.500% 24/02/2027	100,000	86,384	0.37
BPCE 1.750% 26/04/2027	100,000	92,030	0.39
BPCE 0.500% 15/09/2027	100,000	86,584	0.37
BPCE 0.500% 14/01/2028	100,000	85,317	0.36
CaixaBank 0.375% 03/02/2025	100,000	93,267	0.40
CaixaBank 1.125% 27/03/2026	100,000	90,977	0.39
CaixaBank 1.625% 13/04/2026	100,000	93,531	0.40
CaixaBank 1.375% 19/06/2026	100,000	90,517	0.38
CaixaBank 0.750% 10/07/2026	100,000	91,796	0.39
CaixaBank 0.375% 18/11/2026	100,000	88,720	0.38
CaixaBank 0.625% 21/01/2028	100,000	86,735	0.37
CaixaBank 0.750% 26/05/2028	100,000	83,978	0.36
CaixaBank 1.250% 18/06/2031	100,000	85,308	0.36
Commerzbank 0.625% 28/08/2024	100,000	95,359	0.40
Commerzbank 1.000% 04/03/2026	100,000	91,669	0.39
Commerzbank 0.875% 22/01/2027	100,000	85,450	0.36
Commerzbank 0.375% 01/09/2027	100,000	85,980	0.37
Commerzbank 3.000% 14/09/2027	100,000	93,020	0.39
Cooperatieve Rabobank 0.625% 27/02/2024	100,000	97,133	0.41
Cooperatieve Rabobank 0.375% 01/12/2027	200,000	172,748	0.73
Cooperatieve Rabobank 4.625% 27/01/2028	100,000	101,043	0.43
Credit Agricole 0.500% 24/06/2024	100,000	95,913	0.41
Credit Agricole 1.000% 18/09/2025	100,000	93,991	0.40
Credit Agricole 1.875% 22/04/2027	100,000	92,436	0.39
Credit Agricole 3.375% 28/07/2027	100,000	97,702	0.41
Credit Agricole 0.625% 12/01/2028	100,000	86,329	0.37
Credit Mutuel Arkea 0.010% 28/01/2026	100,000	88,697	0.38
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	97,076	0.41
de Volksbank 0.250% 22/06/2026	100,000	86,790	0.37
Deutsche Bank 1.000% 19/11/2025	100,000	93,310	0.40
Deutsche Bank 1.375% 10/06/2026	100,000	93,952	0.40
Deutsche Bank 1.375% 03/09/2026	100,000	91,059	0.39
Deutsche Bank 1.625% 20/01/2027	100,000	88,060	0.37
Deutsche Bank 0.750% 17/02/2027	100,000	87,113	0.37
Deutsche Bank 3.250% 24/05/2028	100,000	92,210	0.39
Deutsche Bank 4.000% 24/06/2032	100,000	88,419	0.38
Deutsche Pfandbriefbank 0.250% 17/01/2025	200,000	180,768	0.77
Erste Group Bank 1.500% 07/04/2026	100,000	92,961	0.39
Erste Group Bank 0.875% 22/05/2026	100,000	89,338	0.38
Erste Group Bank 1.625% 08/09/2031	100,000	86,367	0.37
Hamburg Commercial Bank 0.375% 09/03/2026	100,000	85,113	0.36
HSBC Continental Europe 0.100% 03/09/2027	100,000	85,263	0.36
ING Groep 0.125% 29/11/2025	100,000	92,635	0.39
ING Groep 2.125% 10/01/2026	100,000	95,064	0.40
ING Groep 2.125% 23/05/2026	100,000	95,126	0.40
ING Groep 1.250% 16/02/2027	100,000	90,700	0.39
ING Groep 4.875% 14/11/2027	100,000	101,738	0.43
ING Groep 0.375% 29/09/2028	100,000	82,472	0.35
ING Groep 1.000% 13/11/2030	100,000	88,071	0.37
ING Groep 2.125% 26/05/2031	200,000	181,402	0.77
Intesa Sanpaolo 1.000% 04/07/2024	100,000	96,082	0.41
Intesa Sanpaolo 2.125% 26/05/2025	200,000	191,524	0.81
KBC Group 1.125% 25/01/2024	100,000	98,145	0.42
KBC Group 2.875% 29/06/2025	100,000	98,334	0.42
KBC Group 0.250% 01/03/2027	100,000	88,178	0.37
KBC Group 0.750% 21/01/2028	100,000	86,215	0.37
KBC Group 0.625% 07/12/2031	100,000	82,647	0.35
Mediobanca Banca di Credito Finanziario 1.625% 07/01/2025	100,000	96,032	0.41
NIBC Bank 0.250% 09/09/2026	100,000	84,112	0.36
Nordea Bank 1.125% 16/02/2027	100,000	90,403	0.38
Nordea Bank 0.500% 14/05/2027	100,000	87,870	0.37

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (52.92%) (continued)			
OP Corporate Bank 0.375% 26/02/2024	100,000	96,686	0.41
OP Corporate Bank 0.125% 01/07/2024	100,000	95,369	0.40
OP Corporate Bank 2.875% 15/12/2025	100,000	97,754	0.41
OP Corporate Bank 0.250% 24/03/2026	100,000	88,322	0.37
OP Corporate Bank 0.625% 27/07/2027	100,000	84,751	0.36
OP Corporate Bank 1.625% 09/06/2030	100,000	91,186	0.39
Raiffeisen Bank International 0.250% 22/01/2025	200,000	182,060	0.77
Raiffeisen Bank International 1.500% 12/03/2030	100,000	83,364	0.35
Societe Generale 1.250% 15/02/2024	200,000	195,258	0.83
Societe Generale 1.500% 30/05/2025	100,000	96,852	0.41
Societe Generale 0.125% 24/02/2026	100,000	89,175	0.38
Societe Generale 1.125% 21/04/2026	200,000	186,108	0.79
Societe Generale 0.750% 25/01/2027	100,000	86,453	0.37
Societe Generale 0.250% 08/07/2027	100,000	85,091	0.36
Societe Generale 0.625% 02/12/2027	100,000	85,931	0.36
Societe Generale 0.875% 22/09/2028	100,000	84,802	0.36
Societe Generale 1.125% 30/06/2031	100,000	85,432	0.36
Unicaja Banco 4.500% 30/06/2025	100,000	99,392	0.42
UniCredit 0.325% 19/01/2026	100,000	88,843	0.38
UniCredit 1.250% 16/06/2026	100,000	92,236	0.39
UniCredit 0.925% 18/01/2028	100,000	85,626	0.36
Beverages (0.38%)			
JDE Peet's 16/01/2026 (zero coupon)	100,000	88,672	0.38
Building Materials (1.20%)			
Compagnie de Saint-Gobain 0.625% 15/03/2024	100,000	96,718	0.41
Compagnie de Saint-Gobain 1.625% 10/08/2025	100,000	95,104	0.40
CRH SMW Finance 1.250% 05/11/2026	100,000	91,329	0.39
Chemicals (1.56%)			
BASF 0.750% 17/03/2026	100,000	92,615	0.39
BASF 0.250% 05/06/2027	100,000	87,924	0.38
Evonik Industries 0.625% 18/09/2025	100,000	92,231	0.39
LANXESS 1.125% 16/05/2025	100,000	94,576	0.40
Commercial Services (3.17%)			
ALD 23/02/2024 (zero coupon)	100,000	95,431	0.41
ALD 1.250% 02/03/2026	100,000	91,365	0.39
Amadeus IT Group 1.500% 18/09/2026	100,000	92,755	0.39
Arval Service Lease 0.875% 17/02/2025	100,000	94,113	0.40
Arval Service Lease 3.375% 04/01/2026	100,000	97,516	0.41
ASTM 1.000% 25/11/2026	100,000	85,552	0.36
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	100,000	91,863	0.39
Worldline 0.500% 30/06/2023	100,000	98,818	0.42
Computers (1.11%)			
Capgemini 1.625% 15/04/2026	100,000	94,069	0.40
Dell Bank International 0.500% 27/10/2026	100,000	86,512	0.37
Teleperformance 0.250% 26/11/2027	100,000	81,391	0.34
Cosmetics & Personal Care (0.41%)			
L'Oreal 0.375% 29/03/2024	100,000	97,180	0.41
Diversified Financial Services (4.65%)			
Aareal Bank 0.375% 10/04/2024	100,000	95,168	0.41
Aareal Bank 0.500% 07/04/2027	100,000	82,264	0.35
Deutsche Boerse 22/02/2026 (zero coupon)	100,000	90,047	0.38
Euronext 0.125% 17/05/2026	100,000	87,850	0.37
FCA Bank 16/04/2024 (zero coupon)	200,000	190,304	0.81
LeasePlan 3.500% 09/04/2025	100,000	97,786	0.42
LeasePlan 2.125% 06/05/2025	100,000	95,106	0.40
LeasePlan 0.250% 07/09/2026	100,000	85,604	0.36
Santander Consumer Finance 1.000% 27/02/2024	100,000	97,290	0.41
Santander Consumer Finance 0.500% 14/01/2027	200,000	174,290	0.74

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Electric (1.19%)			
Iren 1.950% 19/09/2025	100,000	95,270	0.41
Red Electrica Financiaciones 1.250% 13/03/2027	100,000	91,697	0.39
Terna - Rete Elettrica Nazionale 1.000% 10/04/2026	100,000	92,320	0.39
Engineering & Construction (0.99%)			
Ferrovial Emisiones 1.382% 14/05/2026	100,000	91,202	0.39
HOCHTIEF 1.750% 03/07/2025	50,000	47,325	0.20
Vinci 1.000% 26/09/2025	100,000	94,075	0.40
Environmental Control (0.41%)			
FCC Servicios Medio Ambiente Holding 0.815% 04/12/2023	100,000	97,272	0.41
Food (2.75%)			
Carrefour 1.875% 30/10/2026	100,000	93,284	0.40
Danone 01/12/2025 (zero coupon)	200,000	181,978	0.77
ELO 2.875% 29/01/2026	100,000	93,894	0.40
ELO 3.250% 23/07/2027	100,000	91,927	0.39
Koninklijke Ahold Delhaize 0.250% 26/06/2025	100,000	92,408	0.39
Sodexo 0.750% 27/04/2025	100,000	94,647	0.40
Gas (0.77%)			
Italgas 0.250% 24/06/2025	100,000	91,337	0.39
Snam 15/08/2025 (zero coupon)	100,000	90,720	0.38
Healthcare Products (1.15%)			
EssilorLuxottica 0.375% 05/01/2026	200,000	184,262	0.78
EssilorLuxottica 0.375% 27/11/2027	100,000	87,318	0.37
Healthcare Services (1.60%)			
Fresenius 4.250% 28/05/2026	100,000	98,335	0.42
Fresenius & Co 1.875% 24/05/2025	200,000	188,976	0.80
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	100,000	89,820	0.38
Household Products (0.41%)			
Henkel 2.625% 13/09/2027	100,000	96,920	0.41
Insurance (1.16%)			
Achmea 1.500% 26/05/2027	100,000	90,975	0.39
Allianz Finance II 14/01/2025 (zero coupon)	100,000	93,460	0.40
Allianz Finance II 22/11/2026 (zero coupon)	100,000	87,909	0.37
Miscellaneous Manufacturers (2.36%)			
Alstom 0.250% 14/10/2026	100,000	89,008	0.38
Knorr-Bremse 1.125% 13/06/2025	100,000	95,395	0.40
Siemens Financieringsmaatschappij 0.300% 28/02/2024	100,000	96,902	0.41
Siemens Financieringsmaatschappij 0.625% 25/02/2027	200,000	179,216	0.76
Siemens Financieringsmaatschappij 2.500% 08/09/2027	100,000	95,970	0.41
Packaging & Containers (0.38%)			
Smurfit Kappa Treasury 1.500% 15/09/2027	100,000	89,546	0.38
Pharmaceuticals & Biotechnology (1.58%)			
Merck & Co 1.625% 09/09/2080	100,000	88,733	0.38
Merck Financial Services 1.875% 15/06/2026	100,000	95,209	0.40
Sanofi 1.000% 01/04/2025	100,000	95,584	0.40
Sanofi 1.000% 21/03/2026	100,000	93,309	0.40
Real Estate (3.24%)			
Aroundtown 1.500% 28/05/2026	100,000	75,943	0.32
Aroundtown 16/07/2026 (zero coupon)	100,000	71,067	0.30
Aroundtown 1.625% Perpetual	100,000	32,932	0.14
Deutsche Wohnen 1.000% 30/04/2025	100,000	92,546	0.39
Grand City Properties 1.500% Perpetual	100,000	41,756	0.18
Kojamo 1.625% 07/03/2025	100,000	91,522	0.39
Vonovia 1.375% 28/01/2026	100,000	90,627	0.38
Vonovia 4.750% 23/05/2027	100,000	98,670	0.42
Vonovia 0.375% 16/06/2027	100,000	81,877	0.35
Vonovia Finance 0.625% 09/07/2026	100,000	86,143	0.37

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Real Estate Investment Trusts (1.50%)			
Inmobiliaria Colonial Socimi 2.000% 17/04/2026	100,000	92,328	0.39
Societe Fonciere Lyonnaise 1.500% 29/05/2025	100,000	92,841	0.40
Unibail-Rodamco-Westfield 1.125% 15/09/2025	100,000	91,995	0.39
Unibail-Rodamco-Westfield 2.875% Perpetual	100,000	75,937	0.32
Semiconductors (0.40%)			
Infineon Technologies 0.625% 17/02/2025	100,000	93,939	0.40
Software (0.77%)			
Dassault Systemes 0.125% 16/09/2026	100,000	88,892	0.38
SAP 1.000% 13/03/2026	100,000	93,555	0.39
Telecommunications (3.42%)			
Deutsche Telekom 0.500% 05/07/2027	100,000	88,559	0.38
Deutsche Telekom International Finance 1.125% 22/05/2026	100,000	93,176	0.40
Eutelsat 2.000% 02/10/2025	100,000	87,559	0.37
Orange 29/06/2026 (zero coupon)	200,000	177,264	0.75
Orange 1.750% Perpetual	100,000	88,408	0.37
SES 1.625% 22/03/2026	100,000	90,696	0.38
Telefonica Emisiones 1.447% 22/01/2027	100,000	91,635	0.39
Telefonica Emisiones 1.201% 21/08/2027	100,000	89,116	0.38
Water (0.75%)			
Veolia Environnement 14/01/2027 (zero coupon)	100,000	86,437	0.37
Veolia Environnement 1.250% 02/04/2027	100,000	90,697	0.38
Total Corporate Bonds		23,031,725	97.71
Funds			
Banks (0.44%)			
State Street EUR Liquidity LVNAV Fund	102,677	102,677	0.44
Total Funds		102,677	0.44
TOTAL INVESTMENTS (Cost EUR 24,494,809)		23,134,402	98.15
Other net assets		436,325	1.85
TOTAL NET ASSETS		23,570,727	100.00

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Corporate Bonds			
Advertising (0.20%)			
JCDecaux 2.625% 24/04/2028	400,000	356,820	0.03
JCDecaux 1.625% 07/02/2030	2,700,000	2,156,544	0.17
Airlines (0.23%)			
Ryanair 0.875% 25/05/2026	3,300,000	2,947,560	0.23
Apparel (0.92%)			
adidas 09/09/2024 (zero coupon)	1,700,000	1,608,387	0.13
adidas 3.000% 21/11/2025	1,200,000	1,186,272	0.09
adidas 05/10/2028 (zero coupon)	400,000	333,300	0.03
adidas 3.125% 21/11/2029	1,700,000	1,653,318	0.13
adidas 0.625% 10/09/2035	1,900,000	1,312,159	0.10
Kering 1.250% 05/05/2025	2,000,000	1,913,400	0.15
Kering 0.750% 13/05/2028	1,400,000	1,228,584	0.10
Kering 1.875% 05/05/2030	2,700,000	2,459,052	0.19
Auto Manufacturers (2.95%)			
BMW Finance 0.500% 22/02/2025	4,000,000	3,771,000	0.30
BMW Finance 11/01/2026 (zero coupon)	3,000,000	2,723,220	0.21
BMW Finance 0.375% 14/01/2027	1,500,000	1,337,940	0.11
BMW Finance 1.000% 22/05/2028	2,377,000	2,083,203	0.16
BMW Finance 0.875% 14/01/2032	400,000	316,052	0.02
BMW Finance 0.200% 11/01/2033	2,200,000	1,567,522	0.12
Daimler Truck International Finance 1.250% 06/04/2025	800,000	756,840	0.06
Daimler Truck International Finance 1.625% 06/04/2027	2,000,000	1,808,500	0.14
Mercedes-Benz Group 2.375% 22/05/2030	1,650,000	1,522,686	0.12
Mercedes-Benz Group 0.750% 10/09/2030	3,600,000	2,931,840	0.23
Mercedes-Benz Group 0.750% 11/03/2033	3,100,000	2,308,477	0.18
Mercedes-Benz International Finance 2.625% 07/04/2025	2,900,000	2,863,170	0.23
Mercedes-Benz International Finance 2.000% 22/08/2026	3,200,000	3,057,184	0.24
Mercedes-Benz International Finance 0.625% 06/05/2027	1,500,000	1,334,805	0.11
RCI Banque 0.500% 14/07/2025	2,200,000	1,999,272	0.16
RCI Banque 4.125% 01/12/2025	2,000,000	1,985,460	0.16
RCI Banque 1.125% 15/01/2027	1,900,000	1,655,166	0.13
RCI Banque 4.750% 06/07/2027	1,500,000	1,492,545	0.12
RCI Banque 4.875% 21/09/2028	2,000,000	1,957,960	0.15
Auto Parts & Equipment (0.70%)			
Compagnie Generale des Etablissements Michelin 02/11/2028 (zero coupon)	2,800,000	2,311,204	0.18
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	1,000,000	736,220	0.06
Compagnie Generale des Etablissements Michelin 0.625% 02/11/2040	700,000	411,474	0.03
Conti-Gummi Finance 1.125% 25/09/2024	2,000,000	1,919,000	0.15
Continental 2.500% 27/08/2026	1,600,000	1,534,432	0.12
Continental 3.625% 30/11/2027	2,000,000	1,944,060	0.16
Banks (47.20%)			
ABN AMRO Bank 1.250% 28/05/2025	4,100,000	3,887,456	0.31
ABN AMRO Bank 0.600% 15/01/2027	2,400,000	2,110,656	0.17
ABN AMRO Bank 2.375% 01/06/2027	3,000,000	2,808,000	0.22
ABN AMRO Bank 0.500% 23/09/2029	2,700,000	2,132,973	0.17
ABN AMRO Bank 4.250% 21/02/2030	3,000,000	2,958,720	0.23
ABN AMRO Bank 3.000% 01/06/2032	2,700,000	2,436,507	0.19
ABN AMRO Bank 5.125% 22/02/2033	3,000,000	2,967,960	0.23
ABN AMRO Bank 1.000% 02/06/2033	2,700,000	1,978,209	0.16
ABN AMRO Bank 1.250% 20/01/2034	1,800,000	1,299,798	0.10
ABN AMRO Bank 4.500% 21/11/2034	3,500,000	3,443,860	0.27
AIB Group 1.250% 28/05/2024	20,000	19,265	0.00
AIB Group 3.625% 04/07/2026	1,000,000	970,090	0.08
AIB Group 0.500% 17/11/2027	2,000,000	1,692,200	0.13
AIB Group 2.250% 04/04/2028	4,500,000	4,014,765	0.32
AIB Group 5.750% 16/02/2029	2,000,000	2,046,660	0.16
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	2,500,000	2,347,225	0.18
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	2,000,000	1,893,740	0.15
Banco Bilbao Vizcaya Argentaria 0.500% 14/01/2027	4,200,000	3,663,576	0.29
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	3,400,000	3,003,322	0.24
Banco Bilbao Vizcaya Argentaria 3.375% 20/09/2027	4,200,000	4,075,806	0.32

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (47.20%) (continued)			
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	2,300,000	1,921,581	0.15
Banco Bilbao Vizcaya Argentaria 4.375% 14/10/2029	3,000,000	3,031,800	0.24
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	2,800,000	2,535,652	0.20
Banco de Sabadell 0.625% 07/11/2025	500,000	464,680	0.04
Banco de Sabadell 1.125% 11/03/2027	1,800,000	1,607,148	0.13
Banco de Sabadell 5.125% 10/11/2028	1,500,000	1,502,325	0.12
Banco Santander 0.100% 26/01/2025	4,000,000	3,854,960	0.30
Banco Santander 1.375% 05/01/2026	4,700,000	4,357,370	0.34
Banco Santander 3.625% 27/09/2026	3,300,000	3,265,515	0.26
Banco Santander 0.500% 04/02/2027	3,900,000	3,370,926	0.27
Banco Santander 0.500% 24/03/2027	2,800,000	2,480,492	0.19
Banco Santander 1.125% 23/06/2027	3,000,000	2,660,940	0.21
Banco Santander 0.200% 11/02/2028	4,000,000	3,293,320	0.26
Banco Santander 0.625% 24/06/2029	3,000,000	2,460,330	0.19
Banco Santander 1.625% 22/10/2030	2,900,000	2,289,115	0.18
Banco Santander 1.000% 04/11/2031	2,400,000	1,839,912	0.14
Bank of Ireland Group 1.875% 05/06/2026	3,200,000	2,970,080	0.23
Bank of Ireland Group 0.375% 10/05/2027	1,900,000	1,628,338	0.13
Bankinter 0.625% 06/10/2027	1,600,000	1,346,848	0.11
Bankinter 1.250% 23/12/2032	2,500,000	1,993,300	0.16
Banque Federative du Credit Mutuel 0.010% 07/03/2025	3,700,000	3,421,168	0.27
Banque Federative du Credit Mutuel 1.000% 23/05/2025	5,500,000	5,176,160	0.41
Banque Federative du Credit Mutuel 0.010% 11/05/2026	4,900,000	4,324,103	0.34
Banque Federative du Credit Mutuel 3.125% 14/09/2027	5,000,000	4,862,700	0.38
Banque Federative du Credit Mutuel 0.100% 08/10/2027	900,000	761,724	0.06
Banque Federative du Credit Mutuel 0.625% 19/11/2027	2,400,000	2,029,464	0.16
Banque Federative du Credit Mutuel 0.250% 29/06/2028	2,200,000	1,821,732	0.14
Banque Federative du Credit Mutuel 0.250% 19/07/2028	3,300,000	2,653,002	0.21
Banque Federative du Credit Mutuel 0.625% 03/11/2028	3,700,000	3,017,017	0.24
Banque Federative du Credit Mutuel 2.625% 06/11/2029	3,000,000	2,696,700	0.21
Banque Federative du Credit Mutuel 4.000% 21/11/2029	2,200,000	2,197,052	0.17
Banque Federative du Credit Mutuel 0.750% 17/01/2030	2,700,000	2,120,796	0.17
Banque Federative du Credit Mutuel 1.250% 03/06/2030	2,500,000	2,025,400	0.16
Banque Federative du Credit Mutuel 0.625% 21/02/2031	2,500,000	1,880,650	0.15
Banque Federative du Credit Mutuel 1.125% 19/11/2031	2,800,000	2,079,392	0.16
Banque Federative du Credit Mutuel 1.125% 19/01/2032	3,000,000	2,311,350	0.18
Banque Federative du Credit Mutuel 3.875% 16/06/2032	3,500,000	3,284,750	0.26
Banque Federative du Credit Mutuel 3.625% 14/09/2032	2,500,000	2,397,975	0.19
Banque Federative du Credit Mutuel 3.750% 01/02/2033	4,200,000	3,995,418	0.31
Belfius Bank 0.375% 02/09/2025	1,500,000	1,368,075	0.11
Belfius Bank 0.010% 15/10/2025	1,300,000	1,181,453	0.09
Belfius Bank 0.375% 08/06/2027	300,000	258,519	0.02
Belfius Bank 0.125% 08/02/2028	2,800,000	2,333,520	0.18
Belfius Bank 1.250% 06/04/2034	1,500,000	1,155,750	0.09
Berlin Hyp 1.000% 05/02/2026	100,000	91,980	0.01
Berlin Hyp 0.375% 25/01/2027	600,000	528,450	0.04
Berlin Hyp 1.125% 25/10/2027	400,000	353,180	0.03
Berlin Hyp 0.375% 21/04/2031	2,200,000	1,623,666	0.13
BNP Paribas 0.250% 13/04/2027	3,500,000	3,053,190	0.24
BNP Paribas 0.375% 14/10/2027	500,000	432,025	0.03
BNP Paribas 0.500% 19/02/2028	5,000,000	4,244,650	0.33
BNP Paribas 0.500% 30/05/2028	2,700,000	2,279,637	0.18
BNP Paribas 2.750% 25/07/2028	4,500,000	4,164,660	0.33
BNP Paribas 0.500% 01/09/2028	2,800,000	2,325,540	0.18
BNP Paribas 1.125% 17/04/2029	3,600,000	3,017,736	0.24
BNP Paribas 3.625% 01/09/2029	3,800,000	3,636,258	0.29
BNP Paribas 0.500% 19/01/2030	3,000,000	2,358,450	0.19
BNP Paribas 0.875% 11/07/2030	4,400,000	3,489,728	0.27
BNP Paribas 1.125% 15/01/2032	2,300,000	1,935,703	0.15
BNP Paribas 2.500% 31/03/2032	4,500,000	3,977,100	0.31
BNP Paribas 2.100% 07/04/2032	5,500,000	4,529,030	0.36
BNP Paribas 0.625% 03/12/2032	3,300,000	2,310,726	0.18
BNP Paribas 0.875% 31/08/2033	3,100,000	2,402,252	0.19
BPCE 0.625% 28/04/2025	4,200,000	3,920,700	0.31
BPCE 0.250% 15/01/2026	4,000,000	3,609,680	0.28
BPCE 0.375% 02/02/2026	3,000,000	2,710,080	0.21
BPCE 0.010% 14/01/2027	2,700,000	2,322,783	0.18

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (47.20%) (continued)			
BPCE 1.750% 26/04/2027	3,000,000	2,760,900	0.22
BPCE 0.500% 15/09/2027	2,600,000	2,251,184	0.18
BPCE 0.500% 14/01/2028	1,400,000	1,194,438	0.09
BPCE 1.625% 02/03/2029	3,000,000	2,610,720	0.21
BPCE 0.625% 15/01/2030	1,900,000	1,509,018	0.12
BPCE 0.250% 14/01/2031	3,700,000	2,751,431	0.22
BPCE 0.750% 03/03/2031	2,900,000	2,189,355	0.17
BPCE 1.000% 14/01/2032	1,000,000	754,050	0.06
BPCE 2.250% 02/03/2032	300,000	265,053	0.02
BPCE 2.375% 26/04/2032	3,300,000	2,855,754	0.22
BPCE 4.000% 29/11/2032	4,000,000	3,887,640	0.31
BPCE 1.750% 02/02/2034	3,700,000	3,003,031	0.24
CaixaBank 0.375% 03/02/2025	3,200,000	2,984,544	0.23
CaixaBank 1.625% 13/04/2026	3,400,000	3,180,054	0.25
CaixaBank 0.750% 10/07/2026	1,700,000	1,560,532	0.12
CaixaBank 0.375% 18/11/2026	2,800,000	2,484,160	0.20
CaixaBank 0.625% 21/01/2028	4,100,000	3,556,135	0.28
CaixaBank 0.750% 26/05/2028	2,500,000	2,099,450	0.17
CaixaBank 0.500% 09/02/2029	1,800,000	1,454,940	0.11
CaixaBank - IE 3.750% 07/09/2029	3,300,000	3,226,311	0.25
CaixaBank - XU 3.750% 07/09/2029	500,000	488,835	0.04
CaixaBank 5.375% 14/11/2030	2,400,000	2,445,696	0.19
CaixaBank 1.250% 18/06/2031	2,700,000	2,303,316	0.18
CaixaBank 6.250% 23/02/2033	2,000,000	1,999,640	0.16
Commerzbank 0.100% 11/09/2025	3,000,000	2,724,510	0.21
Commerzbank 0.750% 24/03/2026	200,000	182,772	0.01
Commerzbank 0.500% 04/12/2026	800,000	705,216	0.06
Commerzbank 0.875% 22/01/2027	1,300,000	1,110,850	0.09
Commerzbank 0.375% 01/09/2027	2,300,000	1,977,540	0.16
Commerzbank 3.000% 14/09/2027	1,800,000	1,674,360	0.13
Commerzbank 4.625% 21/03/2028	900,000	879,480	0.07
Cooperatieve Rabobank 0.625% 27/02/2024	500,000	485,665	0.04
Cooperatieve Rabobank 0.250% 30/10/2026	600,000	529,020	0.04
Cooperatieve Rabobank 0.375% 01/12/2027	2,600,000	2,245,724	0.18
Cooperatieve Rabobank 4.625% 27/01/2028	3,200,000	3,233,376	0.25
Cooperatieve Rabobank 0.875% 05/05/2028	2,500,000	2,168,100	0.17
Cooperatieve Rabobank 3.875% 30/11/2032	2,000,000	1,906,140	0.15
Cooperatieve Rabobank 0.625% 25/02/2033	1,800,000	1,279,062	0.10
Credit Agricole 1.000% 18/09/2025	4,800,000	4,511,568	0.35
Credit Agricole 1.000% 22/04/2026	4,000,000	3,727,880	0.29
Credit Agricole 4.000% 12/10/2026	1,300,000	1,294,527	0.10
Credit Agricole 1.875% 22/04/2027	3,000,000	2,773,080	0.22
Credit Agricole 3.375% 28/07/2027	3,000,000	2,931,060	0.23
Credit Agricole 0.125% 09/12/2027	3,000,000	2,481,870	0.20
Credit Agricole 0.625% 12/01/2028	2,500,000	2,158,225	0.17
Credit Agricole 0.375% 20/04/2028	2,900,000	2,373,476	0.19
Credit Agricole 1.125% 24/02/2029	2,300,000	1,959,968	0.15
Credit Agricole 2.500% 29/08/2029	4,000,000	3,653,440	0.29
Credit Agricole 0.500% 21/09/2029	2,600,000	2,099,058	0.16
Credit Agricole 1.625% 05/06/2030	2,400,000	2,210,376	0.17
Credit Agricole 0.875% 14/01/2032	1,000,000	748,060	0.06
Credit Agricole 1.125% 12/07/2032	3,400,000	2,584,204	0.20
Credit Agricole 2.500% 22/04/2034	1,500,000	1,265,175	0.10
Credit Agricole 3.875% 28/11/2034	4,700,000	4,491,085	0.35
Credit Mutuel Arkea 0.010% 28/01/2026	1,400,000	1,241,758	0.10
Credit Mutuel Arkea 0.875% 07/05/2027	2,000,000	1,757,340	0.14
Credit Mutuel Arkea 3.375% 19/09/2027	1,000,000	970,760	0.08
Credit Mutuel Arkea 1.250% 11/06/2029	3,000,000	2,545,260	0.20
Credit Mutuel Arkea 0.750% 18/01/2030	2,800,000	2,202,200	0.17
Credit Mutuel Arkea 0.875% 25/10/2031	1,800,000	1,341,126	0.11
Credit Mutuel Arkea 4.250% 01/12/2032	1,000,000	984,090	0.08
Credit Mutuel Arkea 0.875% 11/03/2033	500,000	356,825	0.03
Credito Emiliano 1.125% 19/01/2028	1,500,000	1,284,450	0.10
de Volksbank 0.010% 16/09/2024	500,000	470,205	0.04
de Volksbank 0.250% 22/06/2026	1,200,000	1,041,480	0.08
de Volksbank 2.375% 04/05/2027	2,100,000	1,950,249	0.15
de Volksbank 0.375% 03/03/2028	900,000	725,004	0.06

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Banks (47.20%) (continued)			
de Volksbank 1.750% 22/10/2030	1,000,000	905,870	0.07
Deutsche Bank 1.000% 19/11/2025	4,100,000	3,825,710	0.30
Deutsche Bank 1.375% 10/06/2026	2,400,000	2,254,848	0.18
Deutsche Bank 1.375% 03/09/2026	2,700,000	2,458,593	0.19
Deutsche Bank 1.625% 20/01/2027	3,200,000	2,817,920	0.22
Deutsche Bank 0.750% 17/02/2027	1,000,000	871,130	0.07
Deutsche Bank 4.000% 29/11/2027	3,200,000	3,157,056	0.25
Deutsche Bank 3.250% 24/05/2028	2,500,000	2,305,250	0.18
Deutsche Bank 5.000% 05/09/2030	5,700,000	5,507,910	0.43
Deutsche Bank 1.750% 19/11/2030	3,800,000	2,972,702	0.23
Deutsche Bank 5.625% 19/05/2031	2,700,000	2,631,744	0.21
Deutsche Bank 1.375% 17/02/2032	3,500,000	2,540,090	0.20
Deutsche Bank 4.000% 24/06/2032	5,000,000	4,420,950	0.35
Deutsche Pfandbriefbank 0.125% 05/09/2024	300,000	277,209	0.02
Deutsche Pfandbriefbank 0.250% 17/01/2025	2,200,000	1,988,448	0.16
Deutsche Pfandbriefbank 0.250% 27/10/2025	2,400,000	2,083,728	0.16
Deutsche Pfandbriefbank 0.100% 02/02/2026	2,700,000	2,291,409	0.18
Erste Group Bank 0.050% 16/09/2025	1,500,000	1,352,940	0.11
Erste Group Bank 1.500% 07/04/2026	1,900,000	1,766,259	0.14
Erste Group Bank 0.875% 13/05/2027	1,300,000	1,137,565	0.09
Erste Group Bank 0.125% 17/05/2028	800,000	646,232	0.05
Erste Group Bank 0.100% 16/11/2028	2,500,000	2,050,525	0.16
Erste Group Bank 0.250% 14/09/2029	1,700,000	1,314,763	0.10
Erste Group Bank 0.250% 27/01/2031	800,000	589,240	0.05
Erste Group Bank 1.625% 08/09/2031	1,400,000	1,209,138	0.09
Erste Group Bank 0.875% 15/11/2032	2,300,000	1,821,830	0.14
Erste Group Bank 4.000% 07/06/2033	1,700,000	1,555,381	0.12
FinecoBank Banca Fineco 0.500% 21/10/2027	1,500,000	1,277,340	0.10
Hamburg Commercial Bank 6.250% 18/11/2024	1,200,000	1,214,604	0.10
Hamburg Commercial Bank 0.375% 09/03/2026	1,300,000	1,106,469	0.09
Hamburg Commercial Bank 0.500% 22/09/2026	1,600,000	1,359,232	0.11
ING Groep 0.100% 03/09/2025	1,200,000	1,121,820	0.09
ING Groep 0.125% 29/11/2025	1,600,000	1,482,160	0.12
ING Groep 2.125% 23/05/2026	5,000,000	4,756,300	0.37
ING Groep 1.250% 16/02/2027	5,700,000	5,169,900	0.41
ING Groep 4.875% 14/11/2027	3,200,000	3,255,616	0.26
ING Groep 0.375% 29/09/2028	4,200,000	3,463,824	0.27
ING Groep 0.250% 18/02/2029	3,100,000	2,492,307	0.20
ING Groep 0.250% 01/02/2030	3,200,000	2,479,520	0.19
ING Groep 1.000% 13/11/2030	400,000	352,284	0.03
ING Groep 0.875% 29/11/2030	1,500,000	1,177,170	0.09
ING Groep 1.750% 16/02/2031	3,500,000	2,906,610	0.23
ING Groep 2.125% 26/05/2031	4,000,000	3,628,040	0.29
ING Groep 0.875% 09/06/2032	1,600,000	1,347,200	0.11
ING Groep 1.000% 16/11/2032	3,400,000	2,797,826	0.22
ING Groep 4.125% 24/08/2033	2,300,000	2,161,425	0.17
ING Groep 5.250% 14/11/2033	3,500,000	3,646,930	0.29
Intesa Sanpaolo 2.125% 26/05/2025	5,000,000	4,788,100	0.38
Intesa Sanpaolo 0.750% 16/03/2028	1,800,000	1,494,648	0.12
Intesa Sanpaolo 5.250% 13/01/2030	2,800,000	2,871,008	0.23
KBC Group 2.875% 29/06/2025	3,300,000	3,245,022	0.26
KBC Group 1.500% 29/03/2026	2,000,000	1,883,540	0.15
KBC Group 0.125% 10/09/2026	2,200,000	1,975,666	0.16
KBC Group 0.250% 01/03/2027	1,200,000	1,058,136	0.08
KBC Group 0.375% 16/06/2027	1,200,000	1,058,508	0.08
KBC Group 4.375% 23/11/2027	2,400,000	2,408,016	0.19
KBC Group 0.750% 21/01/2028	2,800,000	2,414,020	0.19
KBC Group 0.125% 14/01/2029	2,400,000	1,929,552	0.15
KBC Group 0.500% 03/12/2029	500,000	450,685	0.04
KBC Group 0.750% 24/01/2030	1,300,000	1,021,397	0.08
KBC Group 3.000% 25/08/2030	2,000,000	1,831,280	0.14
KBC Group 0.750% 31/05/2031	1,200,000	906,240	0.07
KBC Group 0.625% 07/12/2031	1,600,000	1,322,352	0.10
Mediobanca Banca di Credito Finanziario 1.000% 08/09/2027	500,000	435,320	0.03
Mediobanca Banca di Credito Finanziario 4.625% 07/02/2029	1,000,000	987,540	0.08
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	3,000,000	2,436,390	0.19
Muenchener Hypothekenbank 0.375% 09/03/2029	1,700,000	1,349,154	0.11

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Banks (47.20%) (continued)			
Nationale-Nederlanden Bank 0.500% 21/09/2028	1,000,000	807,760	0.06
Nationale-Nederlanden Bank 0.375% 26/02/2025	200,000	185,234	0.01
NIBC Bank 0.875% 08/07/2025	1,000,000	904,940	0.07
NIBC Bank 0.250% 09/09/2026	1,300,000	1,093,456	0.09
NIBC Bank 0.875% 24/06/2027	1,200,000	992,088	0.08
Nordea Bank 1.125% 16/02/2027	1,700,000	1,536,851	0.12
Nordea Bank 0.500% 14/05/2027	2,700,000	2,372,490	0.19
Nordea Bank 0.500% 02/11/2028	3,400,000	2,792,250	0.22
Nordea Bank 2.500% 23/05/2029	3,600,000	3,296,952	0.26
Nordea Bank 0.500% 19/03/2031	200,000	155,170	0.01
Nordea Bank 0.625% 18/08/2031	3,000,000	2,576,970	0.20
Nordea Bank 2.875% 24/08/2032	3,000,000	2,742,810	0.22
OP Corporate Bank 0.125% 01/07/2024	4,000,000	3,814,760	0.30
OP Corporate Bank 0.500% 12/08/2025	1,300,000	1,200,563	0.09
OP Corporate Bank 2.875% 15/12/2025	4,000,000	3,910,160	0.31
OP Corporate Bank 0.250% 24/03/2026	1,100,000	971,542	0.08
OP Corporate Bank 0.600% 18/01/2027	500,000	433,335	0.03
OP Corporate Bank 4.125% 18/04/2027	1,500,000	1,523,010	0.12
OP Corporate Bank 0.625% 27/07/2027	1,700,000	1,440,767	0.11
OP Corporate Bank 0.100% 16/11/2027	3,000,000	2,516,160	0.20
OP Corporate Bank 0.375% 16/06/2028	1,474,000	1,191,965	0.09
OP Corporate Bank 0.375% 08/12/2028	1,600,000	1,266,416	0.10
OP Corporate Bank 1.625% 09/06/2030	2,300,000	2,097,278	0.16
Raiffeisen Bank International 0.250% 22/01/2025	3,200,000	2,912,960	0.23
Raiffeisen Bank International 0.375% 25/09/2026	900,000	762,075	0.06
Raiffeisen Bank International 0.050% 01/09/2027	1,000,000	797,270	0.06
Raiffeisen Bank International 5.750% 27/01/2028	1,400,000	1,436,568	0.11
Raiffeisen Bank International 2.875% 18/06/2032	1,000,000	814,350	0.06
Raiffeisen Bank International 7.375% 20/12/2032	1,500,000	1,485,600	0.12
Raiffeisen Bank International 1.375% 17/06/2033	1,200,000	850,440	0.07
Societe Generale 1.500% 30/05/2025	3,800,000	3,680,376	0.29
Societe Generale 0.125% 24/02/2026	1,500,000	1,337,625	0.11
Societe Generale 1.125% 21/04/2026	1,300,000	1,209,702	0.10
Societe Generale 0.125% 17/11/2026	3,800,000	3,401,342	0.27
Societe Generale 0.750% 25/01/2027	3,000,000	2,593,590	0.20
Societe Generale 0.250% 08/07/2027	3,200,000	2,722,912	0.21
Societe Generale 4.000% 16/11/2027	2,500,000	2,498,275	0.20
Societe Generale 0.625% 02/12/2027	4,400,000	3,780,964	0.30
Societe Generale 0.125% 18/02/2028	2,300,000	1,898,811	0.15
Societe Generale 0.875% 22/09/2028	2,700,000	2,289,654	0.18
Societe Generale 2.625% 30/05/2029	4,000,000	3,707,040	0.29
Societe Generale 0.500% 12/06/2029	3,200,000	2,562,976	0.20
Societe Generale 1.250% 12/06/2030	1,400,000	1,107,610	0.09
Societe Generale 1.000% 24/11/2030	2,400,000	2,103,792	0.17
Societe Generale 4.250% 06/12/2030	1,500,000	1,442,505	0.11
Societe Generale 1.125% 30/06/2031	2,000,000	1,708,640	0.13
Societe Generale 5.250% 06/09/2032	2,000,000	2,001,520	0.16
Societe Generale 4.250% 16/11/2032	4,000,000	3,980,320	0.31
Unicaja Banco 4.500% 30/06/2025	2,300,000	2,286,016	0.18
Unicaja Banco 1.000% 01/12/2026	600,000	526,470	0.04
UniCredit 0.500% 09/04/2025	400,000	369,948	0.03
UniCredit 0.325% 19/01/2026	1,000,000	888,430	0.07
UniCredit 1.250% 16/06/2026	4,400,000	4,058,384	0.32
UniCredit 0.925% 18/01/2028	3,800,000	3,253,788	0.26
UniCredit 0.800% 05/07/2029	3,000,000	2,411,370	0.19
UniCredit 0.850% 19/01/2031	2,900,000	2,096,381	0.16
UniCredit 1.625% 18/01/2032	1,200,000	898,704	0.07
Beverages (0.63%)			
Coca-Cola HBC Finance 0.625% 21/11/2029	900,000	726,462	0.06
JDE Peet's 0.244% 16/01/2025	400,000	371,672	0.03
JDE Peet's 16/01/2026 (zero coupon)	3,800,000	3,369,536	0.26
JDE Peet's 0.625% 09/02/2028	1,400,000	1,169,014	0.09
JDE Peet's 0.500% 16/01/2029	2,100,000	1,669,857	0.13
JDE Peet's 1.125% 16/06/2033	1,000,000	719,860	0.06

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Building Materials (0.86%)			
Compagnie de Saint-Gobain 1.625% 10/08/2025	1,400,000	1,331,456	0.11
Compagnie de Saint-Gobain 2.375% 04/10/2027	1,400,000	1,326,752	0.10
Compagnie de Saint-Gobain 2.125% 10/06/2028	1,500,000	1,377,270	0.11
Compagnie de Saint-Gobain 2.625% 10/08/2032	1,700,000	1,487,857	0.12
CRH Funding 1.625% 05/05/2030	1,700,000	1,444,099	0.11
CRH SMW Finance 1.250% 05/11/2026	2,500,000	2,283,225	0.18
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	1,500,000	1,476,000	0.12
HeidelbergCement Finance Luxembourg 1.125% 01/12/2027	187,000	164,975	0.01
Chemicals (2.80%)			
Air Liquide Finance 1.000% 02/04/2025	1,100,000	1,047,112	0.08
Air Liquide Finance 1.375% 02/04/2030	1,600,000	1,391,712	0.11
Air Liquide Finance 0.375% 27/05/2031	300,000	234,018	0.02
Air Liquide Finance 2.875% 16/09/2032	2,300,000	2,174,052	0.17
Air Liquide Finance 0.375% 20/09/2033	1,800,000	1,287,324	0.10
Akzo Nobel 1.500% 28/03/2028	1,800,000	1,591,110	0.12
Akzo Nobel 1.625% 14/04/2030	2,100,000	1,793,946	0.14
Akzo Nobel 2.000% 28/03/2032	1,500,000	1,267,620	0.10
BASF 0.750% 17/03/2026	1,500,000	1,389,225	0.11
BASF 0.250% 05/06/2027	2,000,000	1,758,480	0.14
BASF 3.125% 29/06/2028	3,000,000	2,925,270	0.23
BASF 1.500% 17/03/2031	3,100,000	2,613,734	0.21
BASF 3.750% 29/06/2032	2,400,000	2,355,360	0.19
Brenntag Finance 0.500% 06/10/2029	1,000,000	756,060	0.06
Covestro 0.875% 03/02/2026	1,000,000	913,420	0.07
Covestro 4.750% 15/11/2028	2,700,000	2,701,998	0.21
Covestro 1.375% 12/06/2030	500,000	398,145	0.03
Evonik Industries 0.625% 18/09/2025	1,300,000	1,199,003	0.09
Evonik Industries 2.250% 25/09/2027	2,700,000	2,513,349	0.20
Koninklijke DSM 0.250% 23/06/2028	1,000,000	831,930	0.07
Koninklijke DSM 0.625% 23/06/2032	1,500,000	1,125,135	0.09
LANXESS 08/09/2027 (zero coupon)	1,600,000	1,340,000	0.11
LANXESS 1.750% 22/03/2028	900,000	788,778	0.06
LANXESS 0.625% 01/12/2029	1,500,000	1,153,575	0.09
Commercial Services (4.13%)			
Abertis Infraestructuras 1.250% 07/02/2028	2,200,000	1,847,714	0.15
Abertis Infraestructuras 2.250% 29/03/2029	1,800,000	1,548,432	0.12
ALD 23/02/2024 (zero coupon)	1,000,000	954,310	0.07
ALD 4.750% 13/10/2025	1,600,000	1,630,752	0.13
ALD 1.250% 02/03/2026	3,800,000	3,471,870	0.27
ALD 4.000% 05/07/2027	200,000	199,930	0.02
Amadeus IT Group 2.500% 20/05/2024	1,900,000	1,869,638	0.15
Amadeus IT Group 2.875% 20/05/2027	1,000,000	957,560	0.08
Amadeus IT Group 1.875% 24/09/2028	1,400,000	1,250,354	0.10
APRR 1.250% 14/01/2027	400,000	365,340	0.03
APRR 19/06/2028 (zero coupon)	2,100,000	1,730,232	0.14
APRR 1.875% 03/01/2029	1,500,000	1,374,900	0.11
APRR 0.125% 18/01/2029	2,000,000	1,630,100	0.13
Arval Service Lease 30/09/2024 (zero coupon)	3,300,000	3,100,581	0.24
Arval Service Lease 0.875% 17/02/2025	1,900,000	1,788,147	0.14
Arval Service Lease 01/10/2025 (zero coupon)	1,700,000	1,535,967	0.12
Arval Service Lease 3.375% 04/01/2026	1,400,000	1,365,224	0.11
Arval Service Lease - Class F 4.000% 22/09/2026	2,300,000	2,288,799	0.18
Arval Service Lease - Class F 4.750% 22/05/2027	1,300,000	1,315,665	0.10
ASTM 1.000% 25/11/2026	3,125,000	2,673,500	0.21
ASTM 1.500% 25/01/2030	3,945,000	3,042,187	0.24
ASTM 2.375% 25/11/2033	1,896,000	1,363,432	0.11
Autoroutes du Sud de la France 2.750% 02/09/2032	2,500,000	2,298,625	0.18
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	2,400,000	1,948,752	0.15
Edenred 1.375% 18/06/2029	1,000,000	860,420	0.07
Holding d'Infrastructures de Transport SASU 2.500% 04/05/2027	1,700,000	1,561,671	0.12
Holding d'Infrastructures de Transport SASU 0.625% 14/09/2028	2,200,000	1,763,564	0.14
Holding d'Infrastructures de Transport SASU 1.625% 18/09/2029	1,100,000	900,350	0.07
Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	2,800,000	2,182,096	0.17
Leasys 22/07/2024 (zero coupon)	2,600,000	2,443,740	0.19

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Commercial Services (4.13%) (continued)			
Worldline 0.250% 18/09/2024	600,000	567,690	0.04
Worldline 0.875% 30/06/2027	700,000	606,361	0.05
Computers (1.46%)			
Capgemini 0.625% 23/06/2025	1,900,000	1,773,479	0.14
Capgemini 1.625% 15/04/2026	3,400,000	3,198,346	0.25
Capgemini 2.000% 15/04/2029	3,200,000	2,891,296	0.23
Capgemini 1.125% 23/06/2030	3,100,000	2,563,824	0.20
Capgemini 2.375% 15/04/2032	1,800,000	1,584,774	0.13
Dell Bank International 1.625% 24/06/2024	1,000,000	964,300	0.08
Dell Bank International 0.500% 27/10/2026	1,800,000	1,557,216	0.12
Dell Bank International 4.500% 18/10/2027	1,500,000	1,498,320	0.12
Teleperformance 0.250% 26/11/2027	1,000,000	813,910	0.06
Teleperformance 3.750% 24/06/2029	1,800,000	1,696,752	0.13
Cosmetics & Personal Care (0.59%)			
Credit Mutuel Arkea 3.375% 19/09/2027	1,600,000	1,553,216	0.12
L'Oreal 0.375% 29/03/2024	700,000	680,260	0.05
L'Oreal 0.875% 29/06/2026	4,900,000	4,549,895	0.36
Universal Music Group 3.000% 30/06/2027	800,000	767,600	0.06
Diversified Financial Services (2.60%)			
Aareal Bank 0.050% 02/09/2026	2,700,000	2,229,147	0.18
Aareal Bank 0.500% 07/04/2027	1,100,000	904,904	0.07
Aareal Bank 0.250% 23/11/2027	800,000	630,200	0.05
Aareal Bank 0.750% 18/04/2028	2,000,000	1,584,800	0.12
Deutsche Boerse 22/02/2026 (zero coupon)	1,500,000	1,350,705	0.11
Deutsche Boerse 0.125% 22/02/2031	1,400,000	1,066,170	0.08
Deutsche Boerse 1.500% 04/04/2032	1,900,000	1,579,128	0.12
Deutsche Boerse 1.250% 16/06/2047	800,000	696,144	0.05
Deutsche Boerse 2.000% 23/06/2048	2,200,000	1,918,620	0.15
Euronext 0.125% 17/05/2026	1,700,000	1,493,450	0.12
Euronext 0.750% 17/05/2031	2,200,000	1,682,296	0.13
Euronext 1.500% 17/05/2041	1,200,000	731,304	0.06
FCA Bank 16/04/2024 (zero coupon)	3,500,000	3,330,320	0.26
LeasePlan 3.500% 09/04/2025	320,000	312,915	0.02
LeasePlan 2.125% 06/05/2025	2,100,000	1,997,226	0.16
LeasePlan 0.250% 23/02/2026	3,000,000	2,604,390	0.21
LeasePlan 0.250% 07/09/2026	4,000,000	3,424,160	0.27
Santander Consumer Finance 0.375% 17/01/2025	2,000,000	1,871,620	0.15
Santander Consumer Finance 23/02/2026 (zero coupon)	1,000,000	885,280	0.07
Santander Consumer Finance 0.500% 14/01/2027	3,200,000	2,788,640	0.22
Electric (1.18%)			
Elia Transmission Belgium 1.375% 14/01/2026	600,000	558,132	0.05
Elia Transmission Belgium 0.875% 28/04/2030	1,900,000	1,524,788	0.12
Eurogrid 3.279% 05/09/2031	3,500,000	3,341,240	0.26
Eurogrid 1.113% 15/05/2032	1,000,000	784,460	0.06
Eurogrid 0.741% 21/04/2033	1,400,000	1,017,030	0.08
Iren 1.000% 01/07/2030	800,000	603,176	0.05
Iren 0.250% 17/01/2031	1,900,000	1,320,500	0.10
Red Electrica Financiaciones 0.375% 24/07/2028	900,000	770,913	0.06
Red Electrica Financiaciones 0.500% 24/05/2033	2,100,000	1,563,345	0.12
Terna - Rete Elettrica Nazionale 0.375% 23/06/2029	1,500,000	1,199,625	0.10
Terna - Rete Elettrica Nazionale 0.375% 25/09/2030	2,000,000	1,511,260	0.12
Terna - Rete Elettrica Nazionale 0.750% 24/07/2032	1,000,000	737,840	0.06
Electrical Components & Equipment (0.22%)			
Legrand 0.750% 20/05/2030	1,300,000	1,063,062	0.08
Legrand 0.375% 06/10/2031	2,300,000	1,738,938	0.14
Energy - Alternate Sources (0.36%)			
Acciona Energia Financiacion Filiales 0.375% 07/10/2027	400,000	343,188	0.03
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	1,600,000	1,275,376	0.10
ERG 0.500% 11/09/2027	1,800,000	1,524,258	0.12
ERG 0.875% 15/09/2031	2,000,000	1,486,660	0.11

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Engineering & Construction (2.09%)			
Aeroporti di Roma 1.750% 30/07/2031	1,300,000	964,353	0.07
Bouygues 1.125% 24/07/2028	2,200,000	1,915,980	0.15
Bouygues 2.250% 29/06/2029	2,500,000	2,247,050	0.18
Bouygues 0.500% 11/02/2030	2,200,000	1,726,076	0.13
Bouygues 4.625% 07/06/2032	4,000,000	4,062,160	0.32
Bouygues 3.250% 30/06/2037	2,800,000	2,364,628	0.19
Bouygues 5.375% 30/06/2042	3,000,000	3,071,130	0.24
Ferrovial Emisiones 1.382% 14/05/2026	1,800,000	1,641,636	0.13
Ferrovial Emisiones 0.540% 12/11/2028	1,500,000	1,177,305	0.09
HOCHTIEF 0.625% 26/04/2029	1,500,000	1,116,690	0.09
Technip Energies 1.125% 28/05/2028	1,725,000	1,396,560	0.11
Vinci 0.500% 09/01/2032	2,800,000	2,129,764	0.17
Vinci 3.375% 17/10/2032	2,900,000	2,795,600	0.22
Entertainment (0.11%)			
Universal Music Group 3.750% 30/06/2032	1,500,000	1,418,580	0.11
Environmental Control (0.02%)			
FCC Servicios Medio Ambiente Holding 1.661% 04/12/2026	300,000	266,334	0.02
Food (2.75%)			
Carrefour 1.875% 30/10/2026	2,500,000	2,332,100	0.18
Carrefour 2.625% 15/12/2027	2,500,000	2,361,250	0.19
Carrefour 4.125% 12/10/2028	2,600,000	2,601,092	0.20
Carrefour 2.375% 30/10/2029	2,200,000	1,962,708	0.15
Danone 01/12/2025 (zero coupon)	3,400,000	3,093,626	0.24
Danone 0.571% 17/03/2027	600,000	537,600	0.04
Danone 0.395% 10/06/2029	2,700,000	2,221,290	0.18
Danone 0.520% 09/11/2030	1,700,000	1,354,118	0.11
Danone 3.071% 07/09/2032	2,500,000	2,392,825	0.19
Danone 1.000% Perpetual	1,300,000	1,090,115	0.09
ELO 2.875% 29/01/2026	2,200,000	2,065,668	0.16
ELO 3.250% 23/07/2027	1,900,000	1,746,613	0.14
ELO 4.875% 08/12/2028	1,000,000	940,110	0.07
Kerry Group Financial Services 0.875% 01/12/2031	2,000,000	1,524,160	0.12
Koninklijke Ahold Delhaize 1.750% 02/04/2027	500,000	463,205	0.04
Koninklijke Ahold Delhaize 0.375% 18/03/2030	2,400,000	1,892,184	0.15
Sodexo 0.500% 17/01/2024	1,500,000	1,461,315	0.12
Sodexo 0.750% 27/04/2025	2,300,000	2,176,881	0.17
Sodexo 1.000% 17/07/2028	600,000	530,982	0.04
Sodexo 1.000% 27/04/2029	2,600,000	2,202,902	0.17
Forest Products & Paper (0.54%)			
Mondi Finance Europe 2.375% 01/04/2028	1,900,000	1,754,897	0.14
Stora Enso 0.625% 02/12/2030	1,000,000	773,640	0.06
UPM-Kymmene 0.125% 19/11/2028	2,100,000	1,693,923	0.13
UPM-Kymmene 2.250% 23/05/2029	2,200,000	1,987,788	0.16
UPM-Kymmene 0.500% 22/03/2031	900,000	679,428	0.05
Gas (1.30%)			
Enagas Financiaciones 0.375% 05/11/2032	1,400,000	1,020,138	0.08
Italgas 0.250% 24/06/2025	1,500,000	1,370,055	0.11
Italgas 16/02/2028 (zero coupon)	1,500,000	1,207,050	0.09
Italgas 0.500% 16/02/2033	1,600,000	1,092,176	0.08
Snam 15/08/2025 (zero coupon)	1,500,000	1,360,800	0.11
Snam 07/12/2028 (zero coupon)	1,700,000	1,339,039	0.10
Snam 0.750% 20/06/2029	2,200,000	1,791,108	0.14
Snam 0.750% 17/06/2030	2,100,000	1,655,178	0.13
Snam 0.625% 30/06/2031	1,000,000	738,180	0.06
Snam 1.250% 20/06/2034	1,900,000	1,359,906	0.11
Terega 0.875% 17/09/2030	800,000	603,192	0.05
Vier Gas Transport 4.000% 26/09/2027	1,500,000	1,480,320	0.12
Vier Gas Transport 4.625% 26/09/2032	1,000,000	1,000,380	0.08
Vier Gas Transport 0.500% 10/09/2034	800,000	510,848	0.04
Healthcare Products (0.72%)			
Alcon Finance 2.375% 31/05/2028	1,800,000	1,645,020	0.13
EssilorLuxottica 0.250% 05/01/2024	1,800,000	1,751,634	0.14

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Healthcare Products (0.72%) (continued)			
EssilorLuxottica 0.375% 05/01/2026	3,000,000	2,763,930	0.21
EssilorLuxottica 0.500% 05/06/2028	3,500,000	3,030,090	0.24
Healthcare Services (1.86%)			
Eurofins Scientific 4.000% 06/07/2029	2,600,000	2,548,676	0.20
Eurofins Scientific 0.875% 19/05/2031	2,000,000	1,501,200	0.12
Fresenius 4.250% 28/05/2026	1,000,000	983,350	0.08
Fresenius & Co 1.875% 24/05/2025	2,700,000	2,551,176	0.20
Fresenius & Co 0.375% 28/09/2026	200,000	172,810	0.01
Fresenius & Co 1.625% 08/10/2027	900,000	788,049	0.06
Fresenius & Co 0.750% 15/01/2028	2,800,000	2,323,356	0.18
Fresenius & Co 5.000% 28/11/2029	1,000,000	967,720	0.08
Fresenius & Co 2.875% 24/05/2030	2,900,000	2,478,195	0.19
Fresenius & Co 1.125% 28/01/2033	800,000	538,472	0.04
Fresenius Finance Ireland 01/10/2025 (zero coupon)	1,500,000	1,337,325	0.11
Fresenius Finance Ireland 0.500% 01/10/2028	1,600,000	1,247,504	0.10
Fresenius Finance Ireland 0.875% 01/10/2031	1,400,000	969,920	0.08
Fresenius Medical Care & Co 3.875% 20/09/2027	3,900,000	3,734,055	0.29
Fresenius Medical Care & Co 1.500% 29/05/2030	800,000	624,880	0.05
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	1,000,000	898,200	0.07
Household Products (0.25%)			
Henkel 2.625% 13/09/2027	2,500,000	2,423,000	0.19
Henkel & Co 0.500% 17/11/2032	1,000,000	759,130	0.06
Insurance (5.28%)			
Achmea 3.625% 29/11/2025	2,000,000	1,978,640	0.15
Achmea 1.500% 26/05/2027	1,300,000	1,182,675	0.09
Ageas 1.875% 24/11/2051	1,400,000	1,000,076	0.08
Allianz 4.597% 07/09/2038	2,300,000	2,236,980	0.18
Allianz 2.121% 08/07/2050	3,300,000	2,661,252	0.21
Allianz 4.252% 05/07/2052	4,000,000	3,667,360	0.29
Allianz Finance II 14/01/2025 (zero coupon)	700,000	654,220	0.05
Allianz Finance II 22/11/2026 (zero coupon)	2,000,000	1,758,180	0.14
Allianz Finance II 0.500% 14/01/2031	1,800,000	1,420,506	0.11
Allianz Finance II 0.500% 22/11/2033	1,500,000	1,083,735	0.08
ASR Nederland 7.000% 07/12/2043	3,000,000	2,995,770	0.23
Assicurazioni Generali 2.429% 14/07/2031	720,000	588,989	0.05
Assicurazioni Generali 1.713% 30/06/2032	1,900,000	1,446,945	0.11
Athora Netherlands 5.375% 31/08/2032	1,700,000	1,595,926	0.12
AXA 3.750% 12/10/2030	2,500,000	2,503,075	0.20
AXA 1.375% 07/10/2041	1,000,000	739,050	0.06
AXA 1.875% 10/07/2042	4,500,000	3,349,305	0.26
AXA 4.250% 10/03/2043	4,100,000	3,736,371	0.29
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	1,300,000	1,051,193	0.08
CNP Assurances 1.250% 27/01/2029	3,000,000	2,412,240	0.19
CNP Assurances 2.500% 30/06/2051	1,600,000	1,297,072	0.10
CNP Assurances 1.875% 12/10/2053	1,800,000	1,274,634	0.10
Credit Agricole Assurances 2.000% 17/07/2030	1,500,000	1,187,940	0.09
Credit Agricole Assurances 1.500% 06/10/2031	3,500,000	2,561,265	0.20
Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042	2,300,000	1,652,987	0.13
Hannover Rueck 1.125% 09/10/2039	600,000	457,968	0.04
Hannover Rueck 1.750% 08/10/2040	2,000,000	1,554,260	0.12
Hannover Rueck 1.375% 30/06/2042	1,000,000	715,620	0.06
Hannover Rueck 5.875% 26/08/2043	2,200,000	2,242,614	0.18
Mapfre 2.875% 13/04/2030	1,500,000	1,233,135	0.10
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.250% 26/05/2041	3,400,000	2,541,568	0.20
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	3,300,000	2,302,410	0.18
NN Group 0.875% 23/11/2031	1,500,000	1,128,330	0.09
NN Group 5.250% 01/03/2043	1,200,000	1,110,636	0.09
Sampo 2.500% 03/09/2052	3,000,000	2,240,100	0.18
Talanx 4.000% 25/10/2029	1,500,000	1,489,035	0.12
Talanx 1.750% 01/12/2042	1,100,000	794,651	0.06
UNIQA Insurance Group 1.375% 09/07/2030	1,400,000	1,113,966	0.09
Vienna Insurance Group Wiener Versicherung Gruppe 1.000% 26/03/2036	1,300,000	846,170	0.07
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	1,500,000	1,343,700	0.11

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value EUR	% of Net Assets
Investment Companies (0.29%)			
EXOR 1.750% 18/01/2028	200,000	177,842	0.01
EXOR 2.250% 29/04/2030	1,000,000	846,890	0.07
EXOR 0.875% 19/01/2031	1,700,000	1,269,101	0.10
Groupe Bruxelles Lambert 3.125% 06/09/2029	200,000	191,974	0.01
Groupe Bruxelles Lambert 0.125% 28/01/2031	1,700,000	1,256,419	0.10
Machinery - Diversified (0.09%)			
KION Group 1.625% 24/09/2025	1,300,000	1,139,775	0.09
Media (0.80%)			
Bertelsmann & Co 2.000% 01/04/2028	1,900,000	1,742,129	0.14
Bertelsmann & Co 3.500% 29/05/2029	3,000,000	2,911,020	0.23
Bertelsmann & Co 1.500% 15/05/2030	1,900,000	1,619,256	0.13
Wolters Kluwer 3.000% 23/09/2026	1,800,000	1,759,986	0.14
Wolters Kluwer 0.250% 30/03/2028	900,000	749,727	0.06
Wolters Kluwer 0.750% 03/07/2030	1,700,000	1,356,515	0.10
Miscellaneous Manufacturers (2.38%)			
Alstom 0.125% 27/07/2027	1,600,000	1,386,032	0.11
Alstom 11/01/2029 (zero coupon)	4,200,000	3,291,876	0.26
Alstom 0.500% 27/07/2030	200,000	151,314	0.01
Knorr-Bremse 3.250% 21/09/2027	2,300,000	2,249,837	0.18
Siemens Financieringsmaatschappij 0.250% 05/06/2024	3,000,000	2,882,100	0.23
Siemens Financieringsmaatschappij 2.250% 10/03/2025	1,200,000	1,174,704	0.09
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	3,800,000	3,425,206	0.27
Siemens Financieringsmaatschappij 0.625% 25/02/2027	2,200,000	1,971,376	0.15
Siemens Financieringsmaatschappij 2.500% 08/09/2027	1,000,000	959,700	0.07
Siemens Financieringsmaatschappij 0.250% 20/02/2029	3,500,000	2,908,850	0.23
Siemens Financieringsmaatschappij 1.000% 25/02/2030	4,000,000	3,396,360	0.27
Siemens Financieringsmaatschappij 2.750% 09/09/2030	2,000,000	1,896,440	0.15
Siemens Financieringsmaatschappij 0.500% 20/02/2032	2,300,000	1,759,523	0.14
Siemens Financieringsmaatschappij 3.000% 08/09/2033	700,000	659,652	0.05
Siemens Financieringsmaatschappij 0.500% 05/09/2034	1,900,000	1,363,231	0.11
Siemens Financieringsmaatschappij 1.250% 25/02/2035	1,000,000	764,940	0.06
Packaging & Containers (0.19%)			
Smurfit Kappa Treasury 0.500% 22/09/2029	1,700,000	1,318,605	0.11
Smurfit Kappa Treasury 1.000% 22/09/2033	1,500,000	1,048,725	0.08
Pharmaceuticals & Biotechnology (1.40%)			
Merck & Co 1.625% 09/09/2080	2,400,000	2,129,592	0.17
Merck Financial Services 0.125% 16/07/2025	500,000	462,385	0.04
Merck Financial Services 1.875% 15/06/2026	2,100,000	1,999,389	0.16
Merck Financial Services 0.500% 16/07/2028	3,000,000	2,555,820	0.20
Merck Financial Services 2.375% 15/06/2030	1,600,000	1,476,784	0.12
Sanofi 1.000% 01/04/2025	2,200,000	2,102,848	0.16
Sanofi 0.875% 06/04/2025	2,600,000	2,482,298	0.19
Sanofi 1.250% 06/04/2029	3,200,000	2,833,856	0.22
Sanofi 1.500% 01/04/2030	2,000,000	1,774,620	0.14
Real Estate (4.24%)			
Acef Holding 0.750% 14/06/2028	1,600,000	1,176,304	0.09
Acef Holding 1.250% 26/04/2030	1,300,000	901,966	0.07
Aroundtown 16/07/2026 (zero coupon)	3,400,000	2,416,278	0.19
Aroundtown 0.375% 15/04/2027	3,000,000	1,981,230	0.16
Aroundtown 1.625% Perpetual	2,100,000	691,572	0.05
CA Immobilien Anlagen 0.875% 05/02/2027	900,000	708,696	0.06
Deutsche Wohnen 1.000% 30/04/2025	1,300,000	1,203,098	0.09
Deutsche Wohnen 1.500% 30/04/2030	1,600,000	1,243,952	0.10
Grand City Properties 0.125% 11/01/2028	3,200,000	2,138,720	0.17
Grand City Properties 1.500% Perpetual	1,800,000	751,608	0.06
Kojamo 1.875% 27/05/2027	1,300,000	1,097,655	0.09
LEG Immobilien 0.375% 17/01/2026	1,000,000	875,070	0.07
LEG Immobilien 0.875% 17/01/2029	2,300,000	1,807,087	0.14
LEG Immobilien 0.750% 30/06/2031	1,000,000	701,440	0.06
LEG Immobilien 1.000% 19/11/2032	1,400,000	924,140	0.07
LEG Immobilien 0.875% 30/03/2033	1,000,000	639,290	0.05
LEG Immobilien 1.500% 17/01/2034	1,800,000	1,203,174	0.09

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
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	Nominal	Market Value EUR	% of Net Assets
Real Estate (4.24%) (continued)			
Nerval 2.875% 14/04/2032	1,500,000	1,197,765	0.09
Vonovia 01/12/2025 (zero coupon)	3,600,000	3,153,528	0.25
Vonovia 1.375% 28/01/2026	3,000,000	2,718,810	0.21
Vonovia 4.750% 23/05/2027	2,200,000	2,170,740	0.17
Vonovia 0.375% 16/06/2027	2,200,000	1,801,294	0.14
Vonovia 1.875% 28/06/2028	2,800,000	2,379,384	0.19
Vonovia 0.250% 01/09/2028	3,600,000	2,748,708	0.22
Vonovia 0.625% 14/12/2029	3,000,000	2,195,880	0.17
Vonovia 5.000% 23/11/2030	3,500,000	3,428,915	0.27
Vonovia 0.625% 24/03/2031	1,300,000	908,752	0.07
Vonovia 2.375% 25/03/2032	1,900,000	1,508,429	0.12
Vonovia 0.750% 01/09/2032	3,200,000	2,116,640	0.17
Vonovia 1.000% 16/06/2033	2,900,000	1,912,637	0.15
Vonovia 1.500% 14/06/2041	1,400,000	770,196	0.06
Vonovia 1.625% 01/09/2051	2,200,000	1,003,266	0.08
Vonovia Finance 0.625% 09/07/2026	700,000	603,001	0.05
Vonovia Finance 2.250% 07/04/2030	500,000	409,495	0.03
Vonovia Finance 1.000% 09/07/2030	2,000,000	1,494,700	0.12
Vonovia Finance 1.625% 07/10/2039	200,000	117,902	0.01
Vonovia Finance 1.000% 28/01/2041	1,500,000	730,965	0.06
Real Estate Investment Trusts (2.65%)			
Aedifica 0.750% 09/09/2031	1,500,000	975,060	0.08
Cofinimmo 1.000% 24/01/2028	2,300,000	1,856,123	0.15
Cofinimmo 0.875% 02/12/2030	900,000	650,655	0.05
Covivio 1.875% 20/05/2026	300,000	281,352	0.02
Covivio 1.625% 23/06/2030	1,000,000	832,320	0.07
Covivio 1.125% 17/09/2031	300,000	240,384	0.02
Gecina 0.875% 25/01/2033	1,500,000	1,088,775	0.09
Gecina 0.875% 30/06/2036	1,400,000	903,042	0.07
ICADE 1.000% 19/01/2030	1,900,000	1,396,405	0.11
ICADE 0.625% 18/01/2031	2,400,000	1,662,168	0.13
Icade Sante 0.875% 04/11/2029	800,000	587,576	0.05
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	400,000	330,092	0.03
Inmobiliaria Colonial Socimi 0.750% 22/06/2029	2,500,000	1,917,775	0.15
Klepierre 2.000% 12/05/2029	300,000	250,581	0.02
Klepierre 0.625% 01/07/2030	600,000	436,488	0.03
Klepierre 0.875% 17/02/2031	2,400,000	1,750,080	0.14
Mercialys 2.500% 28/02/2029	1,800,000	1,370,628	0.11
Merlin Properties Socimi 2.375% 13/07/2027	1,200,000	1,073,472	0.09
Merlin Properties Socimi 1.375% 01/06/2030	2,200,000	1,693,362	0.13
Merlin Properties Socimi 1.875% 04/12/2034	200,000	138,414	0.01
Societe Fonciere Lyonnaise 1.500% 05/06/2027	1,300,000	1,130,077	0.09
Societe Fonciere Lyonnaise 0.500% 21/04/2028	1,600,000	1,282,544	0.10
Unibail-Rodamco-Westfield 2.125% 09/04/2025	800,000	764,088	0.06
Unibail-Rodamco-Westfield 1.000% 27/02/2027	500,000	436,050	0.03
Unibail-Rodamco-Westfield 0.625% 04/05/2027	2,600,000	2,206,698	0.17
Unibail-Rodamco-Westfield 0.750% 25/10/2028	2,600,000	2,078,856	0.16
Unibail-Rodamco-Westfield 2.625% 09/04/2030	1,600,000	1,427,264	0.11
Unibail-Rodamco-Westfield 1.375% 04/12/2031	3,300,000	2,466,948	0.19
Unibail-Rodamco-Westfield 0.875% 29/03/2032	1,300,000	908,258	0.07
Unibail-Rodamco-Westfield 1.375% 25/05/2033	2,200,000	1,563,980	0.12
Semiconductors (0.89%)			
ASML Holding 0.625% 07/05/2029	2,000,000	1,680,040	0.13
ASML Holding 0.250% 25/02/2030	2,400,000	1,917,456	0.15
ASML Holding 2.250% 17/05/2032	1,300,000	1,172,171	0.09
Infineon Technologies 0.625% 17/02/2025	2,900,000	2,724,231	0.22
Infineon Technologies 1.125% 24/06/2026	1,700,000	1,554,684	0.12
Infineon Technologies 1.625% 24/06/2029	1,900,000	1,642,398	0.13
Infineon Technologies 2.000% 24/06/2032	800,000	662,528	0.05
Software (0.27%)			
SAP 0.125% 18/05/2026	1,800,000	1,622,412	0.13
SAP 0.375% 18/05/2029	2,100,000	1,749,069	0.14

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Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Transferable securities listed on an Official Stock Exchange

	Quantity / Nominal	Market Value EUR	% of Net Assets
Telecommunications (2.51%)			
Eutelsat 1.500% 13/10/2028	1,500,000	1,071,930	0.09
Koninklijke KPN 0.875% 14/12/2032	1,500,000	1,089,780	0.09
Koninklijke KPN 0.875% 15/11/2033	2,400,000	1,698,504	0.13
Orange 29/06/2026 (zero coupon)	2,200,000	1,949,904	0.15
Orange 1.250% 07/07/2027	2,200,000	1,988,360	0.16
Orange 0.125% 16/09/2029	1,800,000	1,433,052	0.11
Orange 3.625% 16/11/2031	1,300,000	1,274,481	0.10
Orange 1.625% 07/04/2032	1,700,000	1,425,331	0.11
Orange 2.375% 18/05/2032	2,000,000	1,789,980	0.14
Orange 0.625% 16/12/2033	2,700,000	1,903,554	0.15
Orange 0.750% 29/06/2034	2,400,000	1,684,392	0.13
Orange 1.375% Perpetual	700,000	545,188	0.04
Orange 1.750% Perpetual	2,100,000	1,713,852	0.14
SES 3.500% 14/01/2029	2,200,000	1,995,774	0.16
Telefonica Emisiones 1.201% 21/08/2027	2,000,000	1,782,320	0.14
Telefonica Emisiones 0.664% 03/02/2030	3,900,000	3,130,101	0.25
Telefonica Emisiones 2.592% 25/05/2031	3,300,000	2,975,808	0.23
Telefonica Emisiones 1.807% 21/05/2032	1,900,000	1,552,946	0.12
Telefonica Emisiones 1.864% 13/07/2040	1,300,000	892,008	0.07
Transportation (0.45%)			
Deutsche Post 0.375% 20/05/2026	1,800,000	1,653,030	0.13
Deutsche Post 0.750% 20/05/2029	2,575,000	2,226,551	0.18
Deutsche Post 1.000% 20/05/2032	2,200,000	1,783,540	0.14
Water (0.88%)			
Veolia Environnement 14/01/2027 (zero coupon)	2,000,000	1,728,740	0.14
Veolia Environnement 1.250% 02/04/2027	3,500,000	3,174,395	0.25
Veolia Environnement 1.250% 15/04/2028	1,800,000	1,584,144	0.12
Veolia Environnement 0.664% 15/01/2031	2,700,000	2,103,192	0.16
Veolia Environnement 0.800% 15/01/2032	3,000,000	2,286,300	0.18
Veolia Environnement 1.250% 14/05/2035	500,000	359,605	0.03
Total Corporate Bonds		1,258,145,668	98.99
Funds			
Banks (0.02%)			
State Street EUR Liquidity LVNAV Fund	249,729	249,729	0.02
Total Funds		249,729	0.02
TOTAL INVESTMENTS (Cost EUR 1,420,690,913)		1,258,395,397	99.01
Other net assets		12,632,276	0.99
TOTAL NET ASSETS		1,271,027,673	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 41,475,241	EUR 42,348,510	UBS AG	03 January 2023	(344,831)	(0.03)
CHF 166,461	EUR 169,579	State Street Bank London	03 January 2023	(997)	(0.00)
CHF 944,421	EUR 957,643	State Street Bank London	03 January 2023	(1,189)	(0.00)
EUR 1,137,385	CHF 1,121,609	State Street Bank London	03 January 2023	1,485	0.00
USD 25,098,269	EUR 24,305,968	State Street Bank London	03 January 2023	(789,191)	(0.06)
USD 5,242,097	EUR 4,985,845	State Street Bank London	03 January 2023	(74,063)	(0.00)

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

Schedule of Investments as at 31 December 2022 (Expressed in EUR)
Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) EUR	% of Net Assets
CHF 40,639,464	EUR 41,302,493	State Street Bank London	02 February 2023	(97,030)	(0.01)
USD 29,843,902	EUR 27,919,625	State Street Bank London	02 February 2023	<u>(10,056)</u>	<u>(0.00)</u>
Total Forward Foreign Exchange Contracts				<u>(1,315,872)</u>	<u>(0.10)</u>

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Advertising (0.06%)			
JCDecaux 1.625% 07/02/2030	100,000	85,243	0.06
Agriculture (0.10%)			
Archer-Daniels-Midland 3.250% 27/03/2030	100,000	90,252	0.06
Bunge Finance 2.750% 14/05/2031	75,000	61,763	0.04
Airlines (0.13%)			
Ryanair 0.875% 25/05/2026	200,000	190,654	0.13
Apparel (0.57%)			
adidas 09/09/2024 (zero coupon)	100,000	100,973	0.07
Kering 1.250% 05/05/2025	100,000	102,104	0.07
Kering 1.875% 05/05/2030	200,000	194,402	0.13
NIKE 2.750% 27/03/2027	150,000	140,428	0.10
NIKE 2.850% 27/03/2030	100,000	89,495	0.06
NIKE 3.250% 27/03/2040	150,000	122,103	0.08
NIKE 3.375% 27/03/2050	100,000	78,721	0.06
Auto Manufacturers (2.54%)			
American Honda Finance 0.875% 07/07/2023	100,000	97,911	0.07
American Honda Finance 0.750% 09/08/2024	100,000	93,569	0.06
BMW Finance 11/01/2026 (zero coupon)	100,000	96,879	0.07
BMW Finance 0.375% 24/09/2027	100,000	92,870	0.06
BMW Finance 0.200% 11/01/2033	100,000	76,043	0.05
General Motors 5.600% 15/10/2032	200,000	187,026	0.13
General Motors Financial 3.800% 07/04/2025	300,000	289,959	0.20
General Motors Financial 6.050% 10/10/2025	300,000	305,496	0.21
General Motors Financial 1.250% 08/01/2026	300,000	264,741	0.18
General Motors Financial 2.350% 26/02/2027	125,000	109,387	0.08
General Motors Financial 5.000% 09/04/2027	150,000	145,549	0.10
General Motors Financial 4.300% 06/04/2029	200,000	179,888	0.12
General Motors Financial 3.100% 12/01/2032	300,000	236,505	0.16
Mercedes-Benz Group 2.375% 22/05/2030	75,000	73,868	0.05
Mercedes-Benz Group 0.750% 10/09/2030	100,000	86,917	0.06
Mercedes-Benz Group 0.750% 11/03/2033	100,000	79,475	0.05
Mercedes-Benz International Finance 2.625% 07/04/2025	100,000	105,370	0.07
Mercedes-Benz International Finance 2.000% 22/08/2026	50,000	50,981	0.04
RCI Banque 0.500% 14/07/2025	100,000	96,987	0.07
RCI Banque 1.125% 15/01/2027	100,000	92,972	0.06
Toyota Motor Credit 0.625% 13/09/2024	75,000	69,849	0.05
Toyota Motor Credit 1.450% 13/01/2025	200,000	187,426	0.13
Toyota Motor Credit 3.000% 01/04/2025	200,000	192,284	0.13
Toyota Motor Credit 3.950% 30/06/2025	100,000	98,124	0.07
Toyota Motor Credit 1.125% 18/06/2026	100,000	88,541	0.06
Toyota Motor Credit 3.050% 22/03/2027	200,000	186,814	0.13
Toyota Motor Credit 3.375% 01/04/2030	125,000	113,850	0.08
Auto Parts & Equipment (0.33%)			
APTIV 3.100% 01/12/2051	75,000	44,656	0.03
APTIV 4.150% 01/05/2052	125,000	90,865	0.06
BorgWarner 2.650% 01/07/2027	75,000	66,923	0.05
Compagnie Generale des Etablissements Michelin 0.250% 02/11/2032	100,000	78,573	0.05
Conti-Gummi Finance 1.125% 25/09/2024	100,000	102,403	0.07
Continental 2.500% 27/08/2026	100,000	102,351	0.07
Banks (14.12%)			
ABN AMRO Bank 1.250% 28/05/2025	100,000	101,192	0.07
ABN AMRO Bank 2.375% 01/06/2027	100,000	99,895	0.07
ABN AMRO Bank 4.250% 21/02/2030	100,000	105,256	0.07
ABN AMRO Bank 3.000% 01/06/2032	100,000	96,310	0.07
ABN AMRO Bank 1.250% 20/01/2034	100,000	77,067	0.05
ABN AMRO Bank 4.500% 21/11/2034	200,000	210,026	0.14
AlB Group 2.250% 04/04/2028	200,000	190,434	0.13
Banco Bilbao Vizcaya Argentaria 0.375% 02/10/2024	100,000	101,248	0.07
Banco Bilbao Vizcaya Argentaria 0.750% 04/06/2025	200,000	200,406	0.14
Banco Bilbao Vizcaya Argentaria 1.750% 26/11/2025	100,000	101,055	0.07

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (14.12%) (continued)			
Banco Bilbao Vizcaya Argentaria 0.125% 24/03/2027	100,000	94,273	0.06
Banco Bilbao Vizcaya Argentaria 0.875% 14/01/2029	100,000	89,165	0.06
Banco Bilbao Vizcaya Argentaria 1.000% 16/01/2030	100,000	96,649	0.07
Banco de Sabadell 1.125% 11/03/2027	100,000	95,290	0.07
Banco Santander 0.100% 26/01/2025	200,000	205,710	0.14
Banco Santander 1.375% 05/01/2026	100,000	98,945	0.07
Banco Santander 0.500% 24/03/2027	100,000	94,547	0.06
Banco Santander 0.200% 11/02/2028	100,000	87,870	0.06
Banco Santander 0.625% 24/06/2029	100,000	87,526	0.06
Banco Santander 1.000% 04/11/2031	100,000	81,819	0.06
Bank of Montreal 1.551% 28/05/2026	100,000	66,108	0.05
Bank of New York Mellon 1.600% 24/04/2025	200,000	185,978	0.13
Bankinter 1.250% 23/12/2032	100,000	85,094	0.06
Banque Federative du Credit Mutuel 1.000% 23/05/2025	100,000	100,441	0.07
Banque Federative du Credit Mutuel 0.010% 11/05/2026	100,000	94,182	0.06
Banque Federative du Credit Mutuel 0.625% 19/11/2027	300,000	270,743	0.19
Banque Federative du Credit Mutuel 0.250% 29/06/2028	100,000	88,375	0.06
Banque Federative du Credit Mutuel 0.625% 03/11/2028	100,000	87,025	0.06
Banque Federative du Credit Mutuel 4.000% 21/11/2029	200,000	213,164	0.15
Banque Federative du Credit Mutuel 1.125% 19/11/2031	100,000	79,258	0.05
Banque Federative du Credit Mutuel 1.125% 19/01/2032	100,000	82,226	0.06
Banque Federative du Credit Mutuel 3.875% 16/06/2032	100,000	100,161	0.07
Banque Federative du Credit Mutuel 3.625% 14/09/2032	200,000	204,739	0.14
Banque Federative du Credit Mutuel 3.750% 01/02/2033	100,000	101,526	0.07
Barclays 3.000% 08/05/2026	100,000	109,167	0.07
Barclays 3.750% 22/11/2030	100,000	109,631	0.08
Barclays 8.407% 14/11/2032	200,000	248,341	0.17
Barclays 3.250% 17/01/2033	100,000	93,914	0.06
Belfius Bank 0.010% 15/10/2025	100,000	96,993	0.07
Belfius Bank 0.125% 08/02/2028	100,000	88,945	0.06
Berlin Hyp 0.375% 25/01/2027	100,000	93,998	0.06
BNP Paribas 0.500% 04/06/2026	100,000	97,896	0.07
BNP Paribas 0.250% 13/04/2027	200,000	186,201	0.13
BNP Paribas 0.500% 30/05/2028	200,000	180,218	0.12
BNP Paribas 2.750% 25/07/2028	100,000	98,772	0.07
BNP Paribas 1.125% 17/04/2029	100,000	89,463	0.06
BNP Paribas 0.500% 19/01/2030	100,000	83,902	0.06
BNP Paribas 0.875% 11/07/2030	100,000	84,646	0.06
BNP Paribas 2.500% 31/03/2032	100,000	94,323	0.06
BNP Paribas 2.100% 07/04/2032	100,000	87,884	0.06
BNP Paribas 0.625% 03/12/2032	200,000	149,462	0.10
BNP Paribas 0.875% 31/08/2033	100,000	82,703	0.06
BPCE 0.625% 28/04/2025	100,000	99,628	0.07
BPCE 0.375% 02/02/2026	100,000	96,411	0.07
BPCE 0.010% 14/01/2027	100,000	91,814	0.06
BPCE 1.750% 26/04/2027	100,000	98,219	0.07
BPCE 0.500% 14/01/2028	100,000	91,054	0.06
BPCE 1.625% 02/03/2029	100,000	92,876	0.06
BPCE 0.625% 15/01/2030	200,000	169,526	0.12
BPCE 1.000% 14/01/2032	100,000	80,476	0.05
BPCE 4.000% 29/11/2032	100,000	103,727	0.07
BPCE 1.750% 02/02/2034	100,000	86,621	0.06
CaixaBank 0.375% 18/11/2026	100,000	94,686	0.06
CaixaBank 0.625% 21/01/2028	200,000	185,136	0.13
CaixaBank 0.750% 26/05/2028	100,000	89,625	0.06
CaixaBank 5.375% 14/11/2030	200,000	217,514	0.15
CaixaBank 1.250% 18/06/2031	100,000	91,045	0.06
Close Brothers Finance 1.625% 03/12/2030	100,000	89,359	0.06
Commerzbank 0.100% 11/09/2025	100,000	96,924	0.07
Commerzbank 0.875% 22/01/2027	100,000	91,196	0.06
Commerzbank 4.625% 21/03/2028	100,000	104,292	0.07
Cooperatieve Rabobank 4.625% 27/01/2028	200,000	215,676	0.15
Cooperatieve Rabobank 0.875% 05/05/2028	100,000	92,556	0.06
Cooperatieve Rabobank 1.000% 19/01/2034	100,000	77,377	0.05
Credit Agricole 1.000% 22/04/2026	200,000	198,929	0.14
Credit Agricole 4.000% 12/10/2026	300,000	318,827	0.22
Credit Agricole 0.625% 12/01/2028	100,000	92,135	0.06

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (14.12%) (continued)			
Credit Agricole 0.375% 20/04/2028	100,000	87,348	0.06
Credit Agricole 1.125% 24/02/2029	100,000	90,947	0.06
Credit Agricole 1.625% 05/06/2030	100,000	98,293	0.07
Credit Agricole 0.875% 14/01/2032	100,000	79,837	0.05
Credit Agricole 1.125% 12/07/2032	100,000	81,117	0.06
Credit Agricole 3.875% 28/11/2034	100,000	101,981	0.07
Credit Mutuel Arkea 0.010% 28/01/2026	100,000	94,662	0.06
Credit Mutuel Arkea 0.750% 18/01/2030	100,000	83,939	0.06
Credit Mutuel Arkea 0.875% 11/03/2033	100,000	76,164	0.05
Credito Emiliano 1.125% 19/01/2028	100,000	91,389	0.06
de Volksbank 2.375% 04/05/2027	100,000	99,114	0.07
Deutsche Bank 1.375% 10/06/2026	100,000	100,270	0.07
Deutsche Bank 0.750% 17/02/2027	100,000	92,971	0.06
Deutsche Bank 3.250% 24/05/2028	200,000	196,822	0.13
Deutsche Bank 5.000% 05/09/2030	200,000	206,257	0.14
Deutsche Bank 1.375% 17/02/2032	100,000	77,455	0.05
Deutsche Bank 4.000% 24/06/2032	200,000	188,730	0.13
Deutsche Pfandbriefbank 0.250% 17/01/2025	100,000	96,462	0.07
Deutsche Pfandbriefbank 0.100% 02/02/2026	100,000	90,574	0.06
Erste Group Bank 1.500% 07/04/2026	200,000	198,425	0.14
Erste Group Bank 0.100% 16/11/2028	100,000	87,537	0.06
Erste Group Bank 0.250% 14/09/2029	100,000	82,540	0.06
Erste Group Bank 0.875% 15/11/2032	100,000	84,537	0.06
Goldman Sachs Group 5.700% 01/11/2024	300,000	303,615	0.21
Goldman Sachs Group - DE 3.500% 01/04/2025	200,000	192,672	0.13
Goldman Sachs Group - US 3.500% 01/04/2025	100,000	96,336	0.07
Goldman Sachs Group 2.600% 07/02/2030	300,000	250,320	0.17
Goldman Sachs Group 3.800% 15/03/2030	60,000	54,023	0.04
Hamburg Commercial Bank 0.500% 22/09/2026	100,000	90,665	0.06
HSBC Holdings 1.750% 24/07/2027	250,000	258,603	0.18
HSBC Holdings 3.000% 22/07/2028	100,000	104,777	0.07
HSBC Holdings 3.000% 29/05/2030	150,000	149,920	0.10
ING Groep 0.125% 29/11/2025	200,000	197,729	0.14
ING Groep 4.875% 14/11/2027	200,000	217,160	0.15
ING Groep 0.250% 18/02/2029	100,000	85,804	0.06
ING Groep 0.250% 01/02/2030	100,000	82,696	0.06
ING Groep 0.875% 29/11/2030	100,000	83,756	0.06
ING Groep 1.750% 16/02/2031	100,000	88,631	0.06
ING Groep 2.125% 26/05/2031	100,000	96,801	0.07
ING Groep 1.000% 16/11/2032	200,000	175,646	0.12
Intesa Sanpaolo 2.125% 26/05/2025	100,000	102,202	0.07
Intesa Sanpaolo 0.750% 16/03/2028	200,000	177,240	0.12
KBC Group 2.875% 29/06/2025	100,000	104,947	0.07
KBC Group 0.125% 10/09/2026	100,000	95,842	0.07
KBC Group 4.375% 23/11/2027	200,000	214,163	0.15
KBC Group 0.750% 21/01/2028	100,000	92,013	0.06
KBC Group 0.125% 14/01/2029	100,000	85,805	0.06
KBC Group 0.625% 07/12/2031	100,000	88,205	0.06
Lloyds Bank Corporate Markets 1.750% 11/07/2024	200,000	229,157	0.16
Lloyds Banking Group 2.000% 12/04/2028	100,000	102,336	0.07
Lloyds Banking Group 1.985% 15/12/2031	100,000	100,781	0.07
Lloyds Banking Group 2.707% 03/12/2035	100,000	89,342	0.06
Mediobanca Banca di Credito Finanziario 1.000% 17/07/2029	100,000	86,675	0.06
Morgan Stanley 1.794% 13/02/2032	175,000	131,596	0.09
Muenchener Hypothekbank 0.375% 09/03/2029	100,000	84,699	0.06
Natwest Group 2.875% 19/09/2026	100,000	110,488	0.08
NatWest Group 2.057% 09/11/2028	200,000	200,714	0.14
NatWest Group 3.619% 29/03/2029	200,000	210,349	0.14
NatWest Group 2.105% 28/11/2031	200,000	199,508	0.14
NIBC Bank 0.250% 09/09/2026	100,000	89,768	0.06
Nordea Bank 1.125% 16/02/2027	100,000	96,483	0.07
Nordea Bank 0.500% 14/05/2027	100,000	93,779	0.06
Nordea Bank 0.500% 19/03/2031	100,000	82,803	0.06
Nordea Bank 2.875% 24/08/2032	100,000	97,575	0.07
OP Corporate Bank 0.500% 12/08/2025	100,000	98,562	0.07
OP Corporate Bank 0.250% 24/03/2026	100,000	94,262	0.06
OP Corporate Bank 0.625% 27/07/2027	200,000	180,901	0.12

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Banks (14.12%) (continued)			
OP Corporate Bank 0.375% 16/06/2028	100,000	86,304	0.06
Raiffeisen Bank International 5.750% 27/01/2028	100,000	109,513	0.07
Raiffeisen Bank International 1.375% 17/06/2033	100,000	75,636	0.05
Santander Holdings USA 3.450% 02/06/2025	100,000	95,268	0.07
Santander UK Group Holdings 7.098% 16/11/2027	200,000	244,186	0.17
Santander UK Group Holdings 2.421% 17/01/2029	100,000	99,280	0.07
Societe Generale 1.125% 21/04/2026	100,000	99,312	0.07
Societe Generale 0.125% 17/11/2026	300,000	286,585	0.20
Societe Generale 0.750% 25/01/2027	100,000	92,267	0.06
Societe Generale 0.625% 02/12/2027	100,000	91,710	0.06
Societe Generale 0.125% 18/02/2028	100,000	88,109	0.06
Societe Generale 0.875% 22/09/2028	100,000	90,505	0.06
Societe Generale 2.625% 30/05/2029	100,000	98,908	0.07
Societe Generale 1.250% 12/06/2030	100,000	84,435	0.06
Societe Generale 4.250% 06/12/2030	100,000	102,634	0.07
Societe Generale 1.125% 30/06/2031	200,000	182,354	0.12
Societe Generale 4.250% 16/11/2032	100,000	106,200	0.07
Toronto-Dominion Bank 4.210% 01/06/2027	300,000	215,162	0.15
UniCredit 1.250% 16/06/2026	100,000	98,439	0.07
UniCredit 0.925% 18/01/2028	100,000	91,384	0.06
UniCredit 1.625% 18/01/2032	200,000	159,857	0.11
US Bancorp 1.450% 12/05/2025	150,000	139,297	0.10
US Bancorp 1.375% 22/07/2030	105,000	81,781	0.06
Virgin Money UK 4.000% 03/09/2027	150,000	163,281	0.11
Beverages (0.77%)			
Coca-Cola 1.450% 01/06/2027	250,000	221,110	0.15
Coca-Cola 1.000% 15/03/2028	100,000	83,905	0.06
Coca-Cola 1.650% 01/06/2030	200,000	163,866	0.11
Coca-Cola 1.375% 15/03/2031	100,000	78,366	0.05
Coca-Cola 2.500% 01/06/2040	50,000	36,663	0.03
Coca-Cola 2.600% 01/06/2050	100,000	67,457	0.05
Coca-Cola 3.000% 05/03/2051	200,000	147,110	0.10
Coca-Cola 2.500% 15/03/2051	75,000	49,543	0.04
Coca-Cola 2.750% 01/06/2060	150,000	101,421	0.07
JDE Peet's 0.625% 09/02/2028	100,000	89,116	0.06
JDE Peet's 1.125% 16/06/2033	100,000	76,827	0.05
Building Materials (0.20%)			
Compagnie de Saint-Gobain 2.375% 04/10/2027	100,000	101,141	0.07
CRH Funding 1.625% 05/05/2030	100,000	90,660	0.06
HeidelbergCement Finance Luxembourg 2.500% 09/10/2024	100,000	105,017	0.07
Chemicals (0.77%)			
Air Liquide Finance 0.375% 20/09/2033	100,000	76,328	0.05
Akzo Nobel 2.000% 28/03/2032	100,000	90,191	0.06
BASF 0.750% 17/03/2026	100,000	98,843	0.07
BASF 0.250% 05/06/2027	100,000	93,837	0.06
BASF 1.500% 17/03/2031	100,000	89,984	0.06
Brenntag Finance 0.500% 06/10/2029	100,000	80,691	0.06
Covestro 0.875% 03/02/2026	150,000	146,227	0.10
Covestro 1.375% 12/06/2030	100,000	84,984	0.06
Dow Chemical 3.600% 15/11/2050	100,000	72,740	0.05
Koninklijke DSM 0.625% 23/06/2032	100,000	80,053	0.05
LANXESS 0.625% 01/12/2029	100,000	82,077	0.06
LYB International Finance III 4.200% 01/05/2050	90,000	67,300	0.05
LYB International Finance III 3.625% 01/04/2051	85,000	57,246	0.04
Commercial Services (1.16%)			
Abertis Infraestructuras 0.625% 15/07/2025	100,000	97,723	0.07
Abertis Infraestructuras 1.250% 07/02/2028	100,000	89,635	0.06
ALD 1.250% 02/03/2026	100,000	97,509	0.07
Amadeus IT Group 1.875% 24/09/2028	100,000	95,317	0.06
APRR 1.875% 03/01/2029	100,000	97,824	0.07
Arval Service Lease 0.875% 17/02/2025	100,000	100,442	0.07
ASTM 1.000% 25/11/2026	100,000	91,305	0.06
ASTM 2.375% 25/11/2033	100,000	76,747	0.05
Compagnie Financiere et Industrielle des Autoroutes 1.000% 19/05/2031	200,000	173,317	0.12

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Commercial Services (1.16%) (continued)			
Equifax 2.350% 15/09/2031	50,000	38,892	0.03
Global Payments 2.900% 15/05/2030	100,000	82,262	0.06
Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	100,000	83,173	0.06
Leasys 22/07/2024 (zero coupon)	200,000	200,622	0.14
Motability Operations Group 2.125% 18/01/2042	100,000	79,278	0.05
Quanta Services 2.900% 01/10/2030	75,000	61,947	0.04
Rentokil Initial 5.000% 27/06/2032	100,000	113,459	0.08
Wellcome Trust 1.500% 14/07/2071	200,000	104,737	0.07
Computers (0.86%)			
Capgemini 0.625% 23/06/2025	100,000	99,618	0.07
Capgemini 1.625% 15/04/2026	100,000	100,395	0.07
Capgemini 2.000% 15/04/2029	100,000	96,429	0.07
Capgemini 2.375% 15/04/2032	100,000	93,964	0.06
Dell Bank International 0.500% 27/10/2026	100,000	92,330	0.06
Dell International via EMC 6.020% 15/06/2026	200,000	204,384	0.14
Hewlett Packard Enterprise 1.450% 01/04/2024	150,000	143,333	0.10
HP 3.000% 17/06/2027	125,000	114,380	0.08
HP 4.200% 15/04/2032	125,000	107,475	0.07
HP 5.500% 15/01/2033	100,000	94,317	0.07
Teleperformance 3.750% 24/06/2029	100,000	100,603	0.07
Cosmetics & Personal Care (0.78%)			
Credit Mutuel Arkea 3.375% 19/09/2027	100,000	103,604	0.07
L'Oreal 0.375% 29/03/2024	200,000	207,431	0.14
L'Oreal 0.875% 29/06/2026	100,000	99,099	0.07
Procter & Gamble 1.000% 23/04/2026	100,000	89,727	0.06
Procter & Gamble 1.900% 01/02/2027	150,000	136,678	0.09
Procter & Gamble 3.000% 25/03/2030	75,000	68,510	0.05
Procter & Gamble 1.200% 29/10/2030	100,000	78,658	0.06
Procter & Gamble 1.950% 23/04/2031	175,000	146,526	0.10
Universal Music Group 3.000% 30/06/2027	200,000	204,805	0.14
Distribution & Wholesale (0.06%)			
Bunzl Finance 1.500% 30/10/2030	100,000	88,876	0.06
Diversified Financial Services (3.17%)			
Aareal Bank 0.050% 02/09/2026	200,000	176,226	0.12
Air Lease 2.875% 15/01/2026	50,000	46,349	0.03
Air Lease 1.875% 15/08/2026	100,000	87,219	0.06
American Express 3.375% 03/05/2024	250,000	245,152	0.17
American Express 2.250% 04/03/2025	150,000	141,780	0.10
American Express 2.550% 04/03/2027	500,000	455,995	0.31
American Express 4.050% 03/05/2029	100,000	95,722	0.07
BlackRock 2.400% 30/04/2030	100,000	85,649	0.06
BlackRock 1.900% 28/01/2031	150,000	121,664	0.08
BlackRock 2.100% 25/02/2032	100,000	80,588	0.06
Charles Schwab 0.750% 18/03/2024	100,000	95,088	0.07
Charles Schwab 0.900% 11/03/2026	100,000	88,627	0.06
Charles Schwab 2.450% 03/03/2027	125,000	114,410	0.08
Charles Schwab 2.000% 20/03/2028	150,000	131,976	0.09
Charles Schwab 2.900% 03/03/2032	125,000	106,485	0.07
Deutsche Boerse 2.000% 23/06/2048	100,000	93,075	0.06
Euronext 1.500% 17/05/2041	100,000	65,040	0.04
FCA Bank 16/04/2024 (zero coupon)	200,000	203,102	0.14
Intercontinental Exchange 3.650% 23/05/2025	75,000	73,460	0.05
Intercontinental Exchange 4.000% 15/09/2027	200,000	193,510	0.13
Intercontinental Exchange 4.350% 15/06/2029	150,000	145,392	0.10
Intercontinental Exchange 1.850% 15/09/2032	150,000	113,205	0.08
Intercontinental Exchange 4.600% 15/03/2033	200,000	192,592	0.13
Intercontinental Exchange 3.000% 15/06/2050	140,000	94,272	0.06
Intercontinental Exchange 4.950% 15/06/2052	100,000	92,903	0.06
Intercontinental Exchange 3.000% 15/09/2060	140,000	87,839	0.06
Intercontinental Exchange 5.200% 15/06/2062	100,000	95,359	0.07
LeasePlan 0.250% 07/09/2026	300,000	274,082	0.19
Mastercard 3.300% 26/03/2027	70,000	66,802	0.05
Mastercard 3.350% 26/03/2030	125,000	114,868	0.08
Mastercard 3.850% 26/03/2050	160,000	134,728	0.09

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.17%) (continued)			
Santander Consumer Finance 0.375% 17/01/2025	100,000	99,874	0.07
Visa 1.900% 15/04/2027	100,000	90,369	0.06
Visa 2.050% 15/04/2030	100,000	84,980	0.06
Visa 1.100% 15/02/2031	150,000	115,809	0.08
Visa 2.700% 15/04/2040	75,000	57,108	0.04
Visa 2.000% 15/08/2050	100,000	59,356	0.04
Electric (0.28%)			
Consolidated Edison of New York 3.950% 01/04/2050	100,000	80,040	0.05
Elia Transmission Belgium 0.875% 28/04/2030	100,000	85,649	0.06
Eurogrid 0.741% 21/04/2033	100,000	77,530	0.05
Iren 0.875% 14/10/2029	100,000	82,873	0.06
Terna - Rete Elettrica Nazionale 0.375% 25/09/2030	100,000	80,645	0.06
Electrical Components & Equipment (0.20%)			
Emerson Electric 2.000% 21/12/2028	100,000	85,166	0.06
Emerson Electric 2.200% 21/12/2031	75,000	60,761	0.04
Emerson Electric 2.800% 21/12/2051	100,000	64,989	0.04
Legrand 0.375% 06/10/2031	100,000	80,690	0.06
Energy - Alternate Sources (0.11%)			
Acciona Energia Financiacion Filiales 1.375% 26/01/2032	100,000	85,071	0.06
ERG 0.875% 15/09/2031	100,000	79,332	0.05
Engineering & Construction (0.41%)			
Bouygues 4.625% 07/06/2032	100,000	108,384	0.07
Bouygues 3.250% 30/06/2037	100,000	90,130	0.06
Bouygues 5.375% 30/06/2042	100,000	109,255	0.08
Ferrovial Emisiones 0.540% 12/11/2028	100,000	83,765	0.06
Heathrow Funding 2.750% 13/10/2031	100,000	99,422	0.07
Vinci 3.375% 17/10/2032	100,000	102,883	0.07
Environmental Control (0.10%)			
Waste Management 1.500% 15/03/2031	100,000	78,332	0.05
Waste Management 4.150% 15/04/2032	75,000	71,435	0.05
Food (0.82%)			
Carrefour 4.125% 12/10/2028	100,000	106,770	0.07
Carrefour 2.375% 30/10/2029	100,000	95,213	0.06
Conagra Brands 1.375% 01/11/2027	100,000	83,431	0.06
Danone 01/12/2025 (zero coupon)	200,000	194,216	0.13
Danone 0.520% 09/11/2030	100,000	85,011	0.06
ELO 2.875% 29/01/2026	100,000	100,208	0.07
Hormel Foods 1.800% 11/06/2030	25,000	20,434	0.01
Kerry Group Financial Services 0.875% 01/12/2031	100,000	81,333	0.06
Koninklijke Ahold Delhaize 0.375% 18/03/2030	100,000	84,143	0.06
Mondelez International 2.625% 04/09/2050	100,000	63,617	0.04
Sodexo 0.750% 27/04/2025	100,000	101,012	0.07
Sysco 5.950% 01/04/2030	100,000	103,905	0.07
Sysco 6.600% 01/04/2050	75,000	81,247	0.06
Forest Products & Paper (0.13%)			
Mondi Finance Europe 2.375% 01/04/2028	100,000	98,575	0.07
UPM-Kymmene 2.250% 23/05/2029	100,000	96,430	0.06
Gas (0.37%)			
Italgas 16/02/2028 (zero coupon)	100,000	85,882	0.06
Snam 07/12/2028 (zero coupon)	200,000	168,128	0.12
Snam 1.250% 20/06/2034	100,000	76,387	0.05
Vier Gas Transport 4.000% 26/09/2027	200,000	210,649	0.14
Healthcare Products (0.53%)			
Boston Scientific 2.650% 01/06/2030	75,000	64,581	0.04
Danaher 2.600% 01/10/2050	50,000	31,982	0.02
Danaher 2.800% 10/12/2051	100,000	66,900	0.05
EssilorLuxottica 0.375% 05/01/2026	100,000	98,327	0.07
EssilorLuxottica 0.500% 05/06/2028	100,000	92,396	0.06
Stryker 1.950% 15/06/2030	100,000	81,632	0.06
Thermo Fisher Scientific 1.215% 18/10/2024	200,000	187,706	0.13

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Healthcare Products (0.53%) (continued)			
Thermo Fisher Scientific 2.000% 15/10/2031	100,000	81,184	0.05
Thermo Fisher Scientific 2.800% 15/10/2041	100,000	74,107	0.05
Healthcare Services (2.23%)			
Centene 2.450% 15/07/2028	420,000	353,846	0.24
Centene 2.500% 01/03/2031	150,000	117,394	0.08
Elevance Health 2.250% 15/05/2030	50,000	41,555	0.03
Elevance Health 2.550% 15/03/2031	125,000	104,975	0.07
Elevance Health 3.125% 15/05/2050	35,000	24,387	0.02
Elevance Health 3.600% 15/03/2051	125,000	94,523	0.06
Eurofins Scientific 4.000% 06/07/2029	150,000	156,927	0.11
Fresenius & Co 2.875% 24/05/2030	100,000	91,202	0.06
Fresenius Finance Ireland 0.500% 01/10/2028	100,000	83,212	0.06
Fresenius Finance Ireland 0.875% 01/10/2031	100,000	73,939	0.05
Fresenius Medical Care & Co 1.500% 29/05/2030	100,000	83,363	0.06
Fresenius Medical Care & Co - Class A 1.000% 29/05/2026	100,000	95,860	0.07
HCA 3.500% 15/07/2051	85,000	55,071	0.04
UnitedHealth Group 1.150% 15/05/2026	200,000	178,986	0.12
UnitedHealth Group 5.300% 15/02/2030	200,000	207,022	0.14
UnitedHealth Group 2.000% 15/05/2030	75,000	62,213	0.04
UnitedHealth Group 2.300% 15/05/2031	100,000	83,455	0.06
UnitedHealth Group 4.200% 15/05/2032	100,000	95,356	0.07
UnitedHealth Group 5.350% 15/02/2033	150,000	155,832	0.11
UnitedHealth Group 3.050% 15/05/2041	165,000	124,778	0.09
UnitedHealth Group 2.900% 15/05/2050	100,000	68,136	0.05
UnitedHealth Group 3.250% 15/05/2051	175,000	126,763	0.09
UnitedHealth Group 4.750% 15/05/2052	175,000	162,839	0.11
UnitedHealth Group 5.875% 15/02/2053	325,000	354,305	0.24
UnitedHealth Group 4.950% 15/05/2062	85,000	80,257	0.05
UnitedHealth Group 6.050% 15/02/2063	150,000	165,243	0.11
Home Builders (0.06%)			
Berkeley Group 2.500% 11/08/2031	100,000	80,262	0.06
Household Products (0.06%)			
Reckitt Benckiser Treasury Services 1.750% 19/05/2032	100,000	94,027	0.06
Insurance (1.90%)			
Aflac 3.600% 01/04/2030	75,000	68,063	0.05
Allianz 4.597% 07/09/2038	100,000	103,801	0.07
Allianz 4.252% 05/07/2052	100,000	97,850	0.07
Allianz Finance II 0.500% 14/01/2031	100,000	84,224	0.06
Allianz Finance II 0.500% 22/11/2033	100,000	77,108	0.05
American International Group 2.500% 30/06/2025	67,000	63,177	0.04
ASR Nederland 7.000% 07/12/2043	100,000	106,574	0.07
Assicurazioni Generali 1.713% 30/06/2032	100,000	81,276	0.06
AXA 1.875% 10/07/2042	100,000	79,434	0.05
AXA 4.250% 10/03/2043	100,000	97,260	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.750% 07/07/2028	100,000	86,299	0.06
Chubb INA Holdings 1.375% 15/09/2030	125,000	97,440	0.07
Chubb INA Holdings 3.050% 15/12/2061	60,000	39,090	0.03
CNP Assurances 1.250% 27/01/2029	100,000	85,815	0.06
CNP Assurances 1.875% 12/10/2053	100,000	75,575	0.05
Credit Agricole Assurances 2.000% 17/07/2030	200,000	169,044	0.12
Everest Reinsurance Holdings 3.125% 15/10/2052	125,000	78,904	0.05
Groupe des Assurances du Credit Mutuel 1.850% 21/04/2042	100,000	76,702	0.05
Hannover Rueck 1.375% 30/06/2042	100,000	76,374	0.05
Legal & General Group 4.500% 01/11/2050	100,000	103,947	0.07
M&G 5.625% 20/10/2051	100,000	109,363	0.08
M&G 6.250% 20/10/2068	100,000	104,382	0.07
MetLife 4.550% 23/03/2030	75,000	74,026	0.05
MetLife 5.000% 15/07/2052	100,000	95,647	0.07
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.000% 26/05/2042	100,000	74,462	0.05
NN Group 0.875% 23/11/2031	100,000	80,281	0.06
Phoenix Group Holdings 5.625% 28/04/2031	100,000	106,377	0.07
RL Finance Bonds NO 4 4.875% 07/10/2049	100,000	93,285	0.06
Rothsay Life 3.375% 12/07/2026	100,000	108,301	0.07

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Insurance (1.90%) (continued)			
Sampo 2.500% 03/09/2052	100,000	79,692	0.05
Vienna Insurance Group Wiener Versicherung Gruppe 4.875% 15/06/2042	100,000	95,604	0.07
Internet (0.14%)			
Amazon.com 4.550% 01/12/2027	200,000	199,722	0.14
Investment Companies (0.12%)			
EXOR 0.875% 19/01/2031	100,000	79,674	0.05
Groupe Bruxelles Lambert 3.125% 06/09/2029	100,000	102,442	0.07
Machinery - Construction & Mining (0.24%)			
Caterpillar 3.250% 09/04/2050	100,000	76,508	0.05
Caterpillar Financial Services 3.400% 13/05/2025	100,000	97,321	0.07
Caterpillar Financial Services 0.800% 13/11/2025	200,000	179,876	0.12
Machinery - Diversified (0.07%)			
John Deere Capital 3.400% 06/06/2025	100,000	97,162	0.07
Media (0.93%)			
Bertelsmann & Co 1.500% 15/05/2030	100,000	90,955	0.06
Informa 3.125% 05/07/2026	100,000	108,658	0.07
Walt Disney - DE 3.350% 24/03/2025	150,000	145,362	0.10
Walt Disney - US 3.350% 24/03/2025	50,000	48,454	0.03
Walt Disney 2.200% 13/01/2028	190,000	169,473	0.12
Walt Disney 2.650% 13/01/2031	200,000	171,292	0.12
Walt Disney 3.500% 13/05/2040	150,000	121,572	0.08
Walt Disney 4.700% 23/03/2050	150,000	138,759	0.10
Walt Disney 3.600% 13/01/2051	235,000	182,078	0.13
Walt Disney 3.800% 13/05/2060	115,000	88,604	0.06
Wolters Kluwer 0.750% 03/07/2030	100,000	85,161	0.06
Miscellaneous Manufacturers (0.96%)			
3M 2.375% 26/08/2029	25,000	21,288	0.01
Alstom 11/01/2029 (zero coupon)	100,000	83,649	0.06
Eaton 4.150% 15/03/2033	125,000	116,824	0.08
Knorr-Bremse 3.250% 21/09/2027	100,000	104,397	0.07
Parker-Hannifin 3.650% 15/06/2024	175,000	171,358	0.12
Parker-Hannifin 4.500% 15/09/2029	150,000	144,462	0.10
Siemens Financieringsmaatschappij 0.250% 05/06/2024	100,000	102,531	0.07
Siemens Financieringsmaatschappij 20/02/2026 (zero coupon)	100,000	96,199	0.07
Siemens Financieringsmaatschappij 0.625% 25/02/2027	100,000	95,634	0.06
Siemens Financieringsmaatschappij 2.500% 08/09/2027	100,000	102,424	0.07
Siemens Financieringsmaatschappij 0.250% 20/02/2029	100,000	88,699	0.06
Siemens Financieringsmaatschappij 2.750% 09/09/2030	100,000	101,199	0.07
Siemens Financieringsmaatschappij 1.250% 25/02/2035	100,000	81,638	0.06
Teledyne Technologies 2.750% 01/04/2031	100,000	82,213	0.06
Oil & Gas (0.10%)			
Marathon Petroleum 4.700% 01/05/2025	100,000	98,600	0.07
Phillips 66 3.300% 15/03/2052	60,000	41,829	0.03
Oil & Gas Services (0.06%)			
Halliburton 2.920% 01/03/2030	100,000	86,127	0.06
Packaging & Containers (0.05%)			
Smurfit Kappa Treasury 1.000% 22/09/2033	100,000	74,617	0.05
Pharmaceuticals & Biotechnology (3.87%)			
AbbVie 2.600% 21/11/2024	315,000	301,726	0.21
AbbVie 2.950% 21/11/2026	215,000	200,589	0.14
AbbVie 3.200% 21/11/2029	450,000	406,917	0.28
AbbVie 4.250% 21/11/2049	465,000	392,967	0.27
AmerisourceBergen 0.737% 15/03/2023	44,000	43,639	0.03
AmerisourceBergen 2.700% 15/03/2031	75,000	62,401	0.04
Becton Dickinson & Co 1.957% 11/02/2031	75,000	59,260	0.04
Bristol-Myers Squibb 0.750% 13/11/2025	200,000	180,148	0.12
Bristol-Myers Squibb 1.125% 13/11/2027	100,000	85,626	0.06
Bristol-Myers Squibb 1.450% 13/11/2030	75,000	59,263	0.04
Bristol-Myers Squibb 2.950% 15/03/2032	100,000	87,483	0.06

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (3.87%) (continued)			
Bristol-Myers Squibb 3.550% 15/03/2042	100,000	81,864	0.06
Bristol-Myers Squibb 2.550% 13/11/2050	100,000	63,329	0.04
Bristol-Myers Squibb 3.700% 15/03/2052	205,000	160,915	0.11
Bristol-Myers Squibb 3.900% 15/03/2062	100,000	78,521	0.05
Cigna 2.375% 15/03/2031	225,000	184,518	0.13
Cigna 3.400% 15/03/2050	100,000	71,422	0.05
Cigna 3.400% 15/03/2051	150,000	107,754	0.07
CVS Health 1.300% 21/08/2027	125,000	106,104	0.07
CVS Health 3.750% 01/04/2030	100,000	90,915	0.06
CVS Health 1.750% 21/08/2030	125,000	98,565	0.07
CVS Health 1.875% 28/02/2031	150,000	117,849	0.08
CVS Health 2.125% 15/09/2031	75,000	59,633	0.04
CVS Health 2.700% 21/08/2040	200,000	138,038	0.09
Eli Lilly & Co 2.250% 15/05/2050	100,000	63,267	0.04
GlaxoSmithKline Capital 1.625% 12/05/2035	100,000	84,272	0.06
Johnson & Johnson 0.550% 01/09/2025	100,000	90,396	0.06
Johnson & Johnson 0.950% 01/09/2027	200,000	172,564	0.12
Johnson & Johnson 1.300% 01/09/2030	200,000	161,954	0.11
Johnson & Johnson 2.100% 01/09/2040	100,000	68,889	0.05
Johnson & Johnson 2.250% 01/09/2050	110,000	69,013	0.05
Johnson & Johnson 2.450% 01/09/2060	75,000	46,193	0.03
Merck & Co 0.750% 24/02/2026	100,000	88,722	0.06
Merck & Co 1.700% 10/06/2027	100,000	88,928	0.06
Merck & Co 1.900% 10/12/2028	100,000	86,127	0.06
Merck & Co 1.450% 24/06/2030	55,000	44,054	0.03
Merck & Co 2.150% 10/12/2031	200,000	164,032	0.11
Merck & Co 2.350% 24/06/2040	110,000	77,168	0.05
Merck & Co 2.450% 24/06/2050	75,000	48,146	0.03
Merck & Co 2.750% 10/12/2051	150,000	101,376	0.07
Merck & Co 2.900% 10/12/2061	125,000	80,921	0.06
Merck & Co 1.625% 09/09/2080	100,000	94,700	0.07
Merck Financial Services 1.875% 15/06/2026	200,000	203,224	0.14
Pfizer 1.700% 28/05/2030	100,000	82,439	0.06
Pfizer 1.750% 18/08/2031	200,000	161,248	0.11
Pfizer 2.550% 28/05/2040	100,000	73,001	0.05
Pfizer 2.700% 28/05/2050	75,000	51,275	0.04
Sanofi 1.000% 01/04/2025	100,000	102,012	0.07
Sanofi 1.500% 01/04/2030	100,000	94,698	0.07
Pipelines (0.65%)			
Enterprise Products Operating 2.800% 31/01/2030	75,000	64,057	0.04
Enterprise Products Operating 3.200% 15/02/2052	100,000	66,254	0.05
Enterprise Products Operating 3.300% 15/02/2053	175,000	117,248	0.08
Enterprise Products Operating 3.950% 31/01/2060	75,000	54,795	0.04
MPLX 1.750% 01/03/2026	100,000	89,366	0.06
MPLX 2.650% 15/08/2030	100,000	81,432	0.06
MPLX 4.950% 01/09/2032	75,000	70,547	0.05
MPLX 4.950% 14/03/2052	150,000	122,892	0.08
Williams Companies 3.500% 15/11/2030	25,000	21,948	0.02
Williams Companies 2.600% 15/03/2031	200,000	162,770	0.11
Williams Companies 4.650% 15/08/2032	100,000	93,590	0.06
Private Equity (0.06%)			
3i Group 3.750% 05/06/2040	100,000	88,203	0.06
Real Estate (1.42%)			
Acef Holding 0.750% 14/06/2028	100,000	78,463	0.05
Annington Funding 2.924% 06/10/2051	100,000	68,624	0.05
Aroundtown 16/07/2026 (zero coupon)	200,000	151,692	0.10
Aroundtown 0.375% 15/04/2027	100,000	70,482	0.05
Blend Funding 2.922% 05/04/2056	100,000	76,093	0.05
Clarion Funding 3.125% 19/04/2048	100,000	80,926	0.05
Deutsche Wohnen 1.000% 30/04/2025	100,000	98,770	0.07
Grand City Properties 0.125% 11/01/2028	100,000	71,330	0.05
LEG Immobilien 0.875% 17/01/2029	100,000	83,853	0.06
LEG Immobilien 0.875% 30/03/2033	100,000	68,228	0.05
LEG Immobilien 1.500% 17/01/2034	100,000	71,338	0.05

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Real Estate (1.42%) (continued)			
Notting Hill Genesis 3.250% 12/10/2048	100,000	81,700	0.06
Paragon Treasury 2.000% 07/05/2036	100,000	81,863	0.06
Sanctuary Capital 2.375% 14/04/2050	100,000	69,810	0.05
Vonovia 01/12/2025 (zero coupon)	100,000	93,489	0.06
Vonovia 1.375% 28/01/2026	100,000	96,722	0.07
Vonovia 0.375% 16/06/2027	100,000	87,383	0.06
Vonovia 1.875% 28/06/2028	100,000	90,693	0.06
Vonovia 0.250% 01/09/2028	100,000	81,488	0.05
Vonovia 5.000% 23/11/2030	200,000	209,115	0.14
Vonovia 2.375% 25/03/2032	100,000	84,730	0.06
Vonovia 1.000% 16/06/2033	100,000	70,388	0.05
Vonovia 1.625% 01/09/2051	200,000	97,340	0.07
Real Estate Investment Trusts (1.11%)			
Alexandria Real Estate Equities 1.875% 01/02/2033	60,000	44,875	0.03
Alexandria Real Estate Equities 3.550% 15/03/2052	100,000	72,072	0.05
American Tower 3.100% 15/06/2050	75,000	47,963	0.03
American Tower 2.950% 15/01/2051	100,000	62,224	0.04
Boston Properties 3.250% 30/01/2031	100,000	83,109	0.06
Cofinimmo 1.000% 24/01/2028	100,000	86,128	0.06
Crown Castle 1.050% 15/07/2026	100,000	86,635	0.06
Crown Castle 2.100% 01/04/2031	125,000	98,574	0.07
Crown Castle 2.900% 01/04/2041	100,000	68,754	0.05
Gecina 0.875% 25/01/2033	100,000	77,466	0.05
ICADE 1.000% 19/01/2030	100,000	78,437	0.06
Inmobiliaria Colonial Socimi 1.350% 14/10/2028	100,000	88,073	0.06
Klepierre 0.875% 17/02/2031	100,000	77,824	0.05
Prologis 2.250% 15/04/2030	75,000	62,862	0.04
Societe Fonciere Lyonnaise 0.500% 21/04/2028	100,000	85,550	0.06
Unibail-Rodamco-Westfield 1.375% 04/12/2031	100,000	79,783	0.06
Unibail-Rodamco-Westfield 1.375% 25/05/2033	100,000	75,871	0.05
Unibail-Rodamco-Westfield 2.250% 14/05/2038	100,000	76,895	0.05
VICI Properties 4.750% 15/02/2028	75,000	71,287	0.05
VICI Properties 4.950% 15/02/2030	100,000	94,244	0.07
VICI Properties 5.125% 15/05/2032	100,000	92,786	0.06
Retail (2.65%)			
Dollar General 3.500% 03/04/2030	95,000	85,535	0.06
Home Depot 1.500% 15/09/2028	100,000	85,066	0.06
Home Depot 1.375% 15/03/2031	150,000	116,556	0.08
Home Depot 1.875% 15/09/2031	100,000	80,096	0.06
Home Depot 3.250% 15/04/2032	100,000	89,233	0.06
Home Depot 4.500% 15/09/2032	150,000	147,379	0.10
Home Depot 3.300% 15/04/2040	100,000	80,123	0.06
Home Depot 3.125% 15/12/2049	60,000	42,974	0.03
Home Depot 2.375% 15/03/2051	250,000	151,787	0.10
Home Depot 2.750% 15/09/2051	75,000	49,885	0.03
Home Depot 3.625% 15/04/2052	200,000	156,834	0.11
Home Depot 4.950% 15/09/2052	50,000	48,523	0.03
Lowe's Companies 4.400% 08/09/2025	175,000	172,793	0.12
Lowe's Companies 1.700% 15/09/2028	50,000	42,043	0.03
Lowe's Companies 4.500% 15/04/2030	75,000	72,031	0.05
Lowe's Companies 2.625% 01/04/2031	200,000	166,016	0.11
Lowe's Companies 3.750% 01/04/2032	275,000	245,974	0.17
Lowe's Companies 5.000% 15/04/2033	100,000	98,263	0.07
Lowe's Companies 2.800% 15/09/2041	150,000	102,853	0.07
Lowe's Companies 4.250% 01/04/2052	200,000	160,718	0.11
Lowe's Companies 5.625% 15/04/2053	125,000	120,851	0.08
Lowe's Companies 4.450% 01/04/2062	75,000	58,724	0.04
Lowe's Companies 5.800% 15/09/2062	100,000	96,816	0.07
McDonald's 3.600% 01/07/2030	125,000	114,981	0.08
Target 2.250% 15/04/2025	50,000	47,460	0.03
Target 1.950% 15/01/2027	150,000	136,332	0.09
Target 4.500% 15/09/2032	75,000	73,154	0.05
Target 2.950% 15/01/2052	100,000	69,464	0.05
Walmart 3.900% 09/09/2025	50,000	49,305	0.03
Walmart 1.050% 17/09/2026	75,000	66,444	0.05

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Retail (2.65%) (continued)			
Walmart 3.950% 09/09/2027	300,000	296,694	0.20
Walmart 1.500% 22/09/2028	100,000	85,808	0.06
Walmart 1.800% 22/09/2031	175,000	143,022	0.10
Walmart 4.150% 09/09/2032	100,000	98,060	0.07
Walmart 2.500% 22/09/2041	25,000	18,357	0.01
Walmart 2.650% 22/09/2051	125,000	86,062	0.06
Walmart 4.500% 09/09/2052	100,000	95,949	0.07
Semiconductors (0.18%)			
ASML Holding 0.250% 25/02/2030	100,000	85,267	0.06
Infineon Technologies 1.625% 24/06/2029	100,000	92,255	0.06
Infineon Technologies 2.000% 24/06/2032	100,000	88,385	0.06
Software (3.12%)			
Broadridge Financial Solutions 2.600% 01/05/2031	100,000	81,723	0.06
Fidelity National Information Services 1.150% 01/03/2026	50,000	43,939	0.03
Fidelity National Information Services 2.250% 01/03/2031	150,000	118,364	0.08
Oracle 2.500% 01/04/2025	200,000	188,692	0.13
Oracle 5.800% 10/11/2025	250,000	255,580	0.17
Oracle 1.650% 25/03/2026	285,000	255,671	0.18
Oracle 2.800% 01/04/2027	250,000	228,392	0.16
Oracle 2.300% 25/03/2028	200,000	173,698	0.12
Oracle 6.150% 09/11/2029	150,000	156,277	0.11
Oracle 2.950% 01/04/2030	100,000	85,574	0.06
Oracle 2.875% 25/03/2031	300,000	249,711	0.17
Oracle 6.250% 09/11/2032	200,000	210,738	0.14
Oracle 3.600% 01/04/2040	225,000	167,427	0.11
Oracle 3.650% 25/03/2041	175,000	130,079	0.09
Oracle 3.600% 01/04/2050	250,000	170,610	0.12
Oracle 3.950% 25/03/2051	275,000	198,850	0.14
Oracle 6.900% 09/11/2052	250,000	271,087	0.19
Oracle 3.850% 01/04/2060	360,000	241,787	0.17
Oracle 4.100% 25/03/2061	120,000	84,198	0.06
Roper Technologies 1.750% 15/02/2031	75,000	57,934	0.04
Sage Group 2.875% 08/02/2034	100,000	92,596	0.06
Salesforce 0.625% 15/07/2024	125,000	117,415	0.08
Salesforce 1.500% 15/07/2028	125,000	106,969	0.07
Salesforce 1.950% 15/07/2031	75,000	60,125	0.04
Salesforce 2.700% 15/07/2041	100,000	71,871	0.05
Salesforce 2.900% 15/07/2051	175,000	117,133	0.08
Salesforce 3.050% 15/07/2061	80,000	51,352	0.03
SAP 0.125% 18/05/2026	100,000	96,195	0.07
ServiceNow 1.400% 01/09/2030	100,000	76,445	0.05
VMware 1.400% 15/08/2026	300,000	261,741	0.18
VMware 2.200% 15/08/2031	150,000	114,186	0.08
Telecommunications (4.07%)			
AT&T 0.900% 25/03/2024	250,000	237,597	0.16
AT&T 1.700% 25/03/2026	200,000	180,422	0.12
AT&T 2.300% 01/06/2027	300,000	267,654	0.18
AT&T 1.650% 01/02/2028	300,000	254,184	0.17
AT&T 2.250% 01/02/2032	275,000	216,436	0.15
AT&T 3.500% 01/06/2041	150,000	112,792	0.08
AT&T 3.650% 01/06/2051	250,000	177,877	0.12
AT&T 3.550% 15/09/2055	700,000	474,936	0.33
AT&T 3.800% 01/12/2057	515,000	358,574	0.25
AT&T 3.850% 01/06/2060	150,000	104,507	0.07
Eutelsat 1.500% 13/10/2028	100,000	76,268	0.05
Koninklijke KPN 0.875% 15/11/2033	100,000	75,530	0.05
Orange 29/06/2026 (zero coupon)	100,000	94,592	0.06
Orange 2.375% 18/05/2032	100,000	95,518	0.07
Orange 0.625% 16/12/2033	100,000	75,243	0.05
Orange 1.375% Perpetual	100,000	83,122	0.06
Telefonica Emisiones 1.201% 21/08/2027	100,000	95,109	0.07
Telefonica Emisiones 2.592% 25/05/2031	100,000	96,240	0.07
Telefonica Emisiones 1.807% 21/05/2032	100,000	87,231	0.06
Verizon Communications 0.750% 22/03/2024	50,000	47,468	0.03

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Telecommunications (4.07%) (continued)			
Verizon Communications 0.850% 20/11/2025	106,000	94,666	0.07
Verizon Communications 1.450% 20/03/2026	235,000	211,397	0.15
Verizon Communications 2.100% 22/03/2028	300,000	260,544	0.18
Verizon Communications 3.150% 22/03/2030	150,000	132,508	0.09
Verizon Communications 1.750% 20/01/2031	50,000	38,835	0.03
Verizon Communications 2.550% 21/03/2031	400,000	329,960	0.23
Verizon Communications 2.650% 20/11/2040	150,000	101,801	0.07
Verizon Communications 3.400% 22/03/2041	455,000	344,440	0.24
Verizon Communications 2.850% 03/09/2041	75,000	52,094	0.04
Verizon Communications 4.000% 22/03/2050	45,000	35,456	0.02
Verizon Communications 2.875% 20/11/2050	215,000	135,622	0.09
Verizon Communications 3.550% 22/03/2051	310,000	223,532	0.15
Verizon Communications 3.875% 01/03/2052	200,000	152,710	0.10
Verizon Communications 2.987% 30/10/2056	350,000	215,614	0.15
Verizon Communications 3.000% 20/11/2060	150,000	90,200	0.06
Verizon Communications 3.700% 22/03/2061	255,000	178,951	0.12
Vodafone Group 5.125% 02/12/2052	100,000	109,495	0.08
Transportation (0.69%)			
Deutsche Post 0.750% 20/05/2029	70,000	64,598	0.05
Deutsche Post 1.000% 20/05/2032	100,000	86,522	0.06
FedEx 2.400% 15/05/2031	100,000	80,899	0.06
FedEx 5.250% 15/05/2050	100,000	92,159	0.06
Union Pacific 2.800% 14/02/2032	200,000	172,452	0.12
Union Pacific 3.200% 20/05/2041	100,000	78,595	0.05
Union Pacific 3.250% 05/02/2050	100,000	73,236	0.05
Union Pacific 3.500% 14/02/2053	200,000	151,780	0.10
United Parcel Service 3.900% 01/04/2025	100,000	98,595	0.07
United Parcel Service 5.300% 01/04/2050	100,000	103,716	0.07
Water (0.37%)			
Southern Water Services Finance 3.000% 28/05/2037	200,000	170,583	0.12
United Utilities Water Finance 2.625% 12/02/2031	100,000	101,779	0.07
Veolia Environnement 09/06/2026 (zero coupon)	100,000	94,464	0.06
Veolia Environnement 0.800% 15/01/2032	100,000	81,335	0.06
Yorkshire Water Finance 2.750% 18/04/2041	100,000	83,650	0.06
Total Corporate Bonds		78,143,439	53.68
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.16%)			
Honda Canada Finance 1.646% 25/02/2028	50,000	31,434	0.02
Toyota Motor Credit 4.400% 20/09/2024	200,000	198,334	0.14
Banks (21.08%)			
Bank of America 0.976% 22/04/2025	400,000	375,020	0.26
Bank of America 3.841% 25/04/2025	400,000	390,532	0.27
Bank of America 0.981% 25/09/2025	150,000	138,470	0.10
Bank of America 1.530% 06/12/2025	225,000	207,722	0.14
Bank of America 2.015% 13/02/2026	250,000	231,970	0.16
Bank of America 3.384% 02/04/2026	250,000	238,845	0.16
Bank of America 1.197% 24/10/2026	100,000	89,174	0.06
Bank of America 1.658% 11/03/2027	200,000	176,822	0.12
Bank of America 1.734% 22/07/2027	575,000	504,574	0.35
Bank of America 2.551% 04/02/2028	200,000	177,840	0.12
Bank of America 4.376% 27/04/2028	200,000	191,484	0.13
Bank of America 6.204% 10/11/2028	300,000	309,837	0.21
Bank of America 2.087% 14/06/2029	100,000	84,327	0.06
Bank of America 2.592% 29/04/2031	325,000	265,899	0.18
Bank of America 1.898% 23/07/2031	250,000	192,770	0.13
Bank of America 1.922% 24/10/2031	175,000	133,835	0.09
Bank of America 2.651% 11/03/2032	150,000	120,372	0.08
Bank of America 2.687% 22/04/2032	400,000	321,192	0.22
Bank of America 2.299% 21/07/2032	375,000	289,215	0.20

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (21.08%) (continued)			
Bank of America 2.572% 20/10/2032	250,000	196,792	0.14
Bank of America 2.972% 04/02/2033	550,000	444,873	0.31
Bank of America 4.571% 27/04/2033	400,000	367,472	0.25
Bank of America 2.482% 21/09/2036	50,000	36,871	0.03
Bank of America 3.846% 08/03/2037	300,000	248,439	0.17
Bank of America 2.676% 19/06/2041	270,000	183,125	0.13
Bank of America 3.311% 22/04/2042	450,000	332,451	0.23
Bank of America 4.083% 20/03/2051	410,000	325,364	0.22
Bank of America 2.831% 24/10/2051	40,000	24,916	0.02
Bank of America 3.483% 13/03/2052	160,000	114,506	0.08
Bank of America 2.972% 21/07/2052	180,000	114,161	0.08
Bank of Montreal 2.370% 03/02/2025	125,000	87,362	0.06
Bank of Montreal 4.309% 01/06/2027	100,000	71,996	0.05
Bank of Montreal 4.709% 07/12/2027	200,000	146,057	0.10
Bank of Montreal 1.928% 22/07/2031	200,000	129,935	0.09
Bank of New York Mellon 5.802% 25/10/2028	150,000	155,164	0.11
Bank of New York Mellon 5.834% 25/10/2033	125,000	130,469	0.09
Bank of Nova Scotia 2.490% 23/09/2024	200,000	141,369	0.10
Bank of Nova Scotia 2.160% 03/02/2025	75,000	52,193	0.04
Bank of Nova Scotia 1.850% 02/11/2026	150,000	98,896	0.07
Bank of Nova Scotia 2.950% 08/03/2027	200,000	136,604	0.09
Bank of Nova Scotia 2.836% 03/07/2029	100,000	70,726	0.05
Canadian Imperial Bank of Commerce 2.350% 28/08/2024	200,000	141,196	0.10
Canadian Imperial Bank of Commerce 2.750% 07/03/2025	150,000	105,506	0.07
Canadian Imperial Bank of Commerce 1.700% 15/07/2026	100,000	66,098	0.05
Canadian Imperial Bank of Commerce 2.250% 07/01/2027	100,000	66,549	0.05
Canadian Imperial Bank of Commerce 5.050% 07/10/2027	100,000	73,894	0.05
Canadian Imperial Bank of Commerce 1.960% 21/04/2031	200,000	131,130	0.09
Canadian Western Bank 1.818% 16/12/2027	75,000	47,168	0.03
Citigroup 0.981% 01/05/2025	200,000	187,322	0.13
Citigroup 4.140% 24/05/2025	200,000	197,010	0.14
Citigroup 1.281% 03/11/2025	100,000	92,191	0.06
Citigroup 2.014% 25/01/2026	200,000	185,320	0.13
Citigroup 3.290% 17/03/2026	250,000	237,790	0.16
Citigroup 3.106% 08/04/2026	200,000	189,254	0.13
Citigroup 5.610% 29/09/2026	150,000	150,523	0.10
Citigroup 1.122% 28/01/2027	150,000	130,980	0.09
Citigroup 1.462% 09/06/2027	150,000	130,368	0.09
Citigroup 3.070% 24/02/2028	200,000	180,710	0.12
Citigroup 4.658% 24/05/2028	200,000	193,578	0.13
Citigroup 2.666% 29/01/2031	249,000	204,807	0.14
Citigroup 4.412% 31/03/2031	150,000	138,092	0.09
Citigroup 2.572% 03/06/2031	350,000	283,682	0.19
Citigroup 2.561% 01/05/2032	175,000	138,649	0.10
Citigroup 2.520% 03/11/2032	150,000	116,721	0.08
Citigroup 3.057% 25/01/2033	350,000	283,990	0.19
Citigroup 3.785% 17/03/2033	300,000	257,985	0.18
Citigroup 4.910% 24/05/2033	300,000	282,141	0.19
Citigroup 6.270% 17/11/2033	200,000	207,366	0.14
Citigroup 5.316% 26/03/2041	90,000	87,003	0.06
Citigroup 2.904% 03/11/2042	125,000	87,285	0.06
Federation des Caisses Desjardins du Quebec 1.587% 10/09/2026	100,000	65,557	0.04
Fifth Third Bancorp 4.772% 28/07/2030	100,000	95,493	0.07
Goldman Sachs Group 1.431% 09/03/2027	425,000	372,181	0.26
Goldman Sachs Group 1.542% 10/09/2027	200,000	172,988	0.12
Goldman Sachs Group 1.948% 21/10/2027	300,000	262,206	0.18
Goldman Sachs Group 2.640% 24/02/2028	300,000	267,447	0.18
Goldman Sachs Group 3.615% 15/03/2028	500,000	465,095	0.32
Goldman Sachs Group 4.482% 23/08/2028	100,000	95,798	0.07
Goldman Sachs Group 1.992% 27/01/2032	200,000	152,988	0.10
Goldman Sachs Group 2.615% 22/04/2032	225,000	179,867	0.12
Goldman Sachs Group 2.383% 21/07/2032	350,000	272,338	0.19
Goldman Sachs Group 2.650% 21/10/2032	225,000	178,191	0.12
Goldman Sachs Group 3.102% 24/02/2033	450,000	368,001	0.25
Goldman Sachs Group 3.210% 22/04/2042	190,000	137,153	0.09
Goldman Sachs Group 2.908% 21/07/2042	120,000	82,224	0.06
Goldman Sachs Group 3.436% 24/02/2043	175,000	129,649	0.09

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (21.08%) (continued)			
HSBC Bank Canada 3.403% 24/03/2025	150,000	107,219	0.07
JPMorgan Chase & Co 0.824% 01/06/2025	300,000	279,918	0.19
JPMorgan Chase & Co 3.845% 14/06/2025	200,000	195,758	0.13
JPMorgan Chase & Co 0.768% 09/08/2025	150,000	138,425	0.09
JPMorgan Chase & Co 1.561% 10/12/2025	200,000	185,186	0.13
JPMorgan Chase & Co 2.595% 24/02/2026	150,000	141,168	0.10
JPMorgan Chase & Co 2.083% 22/04/2026	50,000	46,404	0.03
JPMorgan Chase & Co 4.080% 26/04/2026	450,000	437,706	0.30
JPMorgan Chase & Co 1.045% 19/11/2026	200,000	176,288	0.12
JPMorgan Chase & Co 1.040% 04/02/2027	100,000	87,209	0.06
JPMorgan Chase & Co 1.578% 22/04/2027	250,000	220,380	0.15
JPMorgan Chase & Co 1.470% 22/09/2027	100,000	86,550	0.06
JPMorgan Chase & Co 2.947% 24/02/2028	200,000	181,370	0.12
JPMorgan Chase & Co 4.323% 26/04/2028	200,000	190,972	0.13
JPMorgan Chase & Co 2.182% 01/06/2028	250,000	218,682	0.15
JPMorgan Chase & Co 4.851% 25/07/2028	250,000	244,447	0.17
JPMorgan Chase & Co 2.069% 01/06/2029	125,000	104,544	0.07
JPMorgan Chase & Co 4.565% 14/06/2030	350,000	330,694	0.23
JPMorgan Chase & Co 4.493% 24/03/2031	250,000	234,522	0.16
JPMorgan Chase & Co 2.956% 13/05/2031	225,000	186,016	0.13
JPMorgan Chase & Co 1.764% 19/11/2031	200,000	152,144	0.10
JPMorgan Chase & Co 1.953% 04/02/2032	200,000	153,564	0.11
JPMorgan Chase & Co 2.580% 22/04/2032	150,000	120,308	0.08
JPMorgan Chase & Co 2.545% 08/11/2032	300,000	237,843	0.16
JPMorgan Chase & Co 2.963% 25/01/2033	400,000	326,308	0.22
JPMorgan Chase & Co 4.586% 26/04/2033	250,000	232,285	0.16
JPMorgan Chase & Co 4.912% 25/07/2033	450,000	429,619	0.30
JPMorgan Chase & Co 5.717% 14/09/2033	350,000	344,246	0.24
JPMorgan Chase & Co 3.109% 22/04/2041	125,000	91,111	0.06
JPMorgan Chase & Co 2.525% 19/11/2041	125,000	82,389	0.06
JPMorgan Chase & Co 3.157% 22/04/2042	235,000	172,018	0.12
JPMorgan Chase & Co 3.109% 22/04/2051	115,000	76,805	0.05
JPMorgan Chase & Co 3.328% 22/04/2052	300,000	207,744	0.14
Manulife Bank of Canada 2.864% 16/02/2027	200,000	136,092	0.09
Morgan Stanley 0.790% 30/05/2025	350,000	326,214	0.22
Morgan Stanley 0.864% 21/10/2025	100,000	91,955	0.06
Morgan Stanley 1.164% 21/10/2025	200,000	184,134	0.13
Morgan Stanley 2.630% 18/02/2026	450,000	423,081	0.29
Morgan Stanley 4.679% 17/07/2026	200,000	196,828	0.14
Morgan Stanley 6.138% 16/10/2026	150,000	153,490	0.11
Morgan Stanley 0.985% 10/12/2026	75,000	65,861	0.05
Morgan Stanley 1.593% 04/05/2027	325,000	285,623	0.20
Morgan Stanley 1.512% 20/07/2027	425,000	369,627	0.25
Morgan Stanley 2.475% 21/01/2028	200,000	177,952	0.12
Morgan Stanley 4.210% 20/04/2028	250,000	237,820	0.16
Morgan Stanley 6.296% 18/10/2028	150,000	154,881	0.11
Morgan Stanley 2.699% 22/01/2031	300,000	248,997	0.17
Morgan Stanley 3.622% 01/04/2031	200,000	175,466	0.12
Morgan Stanley 1.928% 28/04/2032	150,000	113,642	0.08
Morgan Stanley 2.239% 21/07/2032	325,000	249,853	0.17
Morgan Stanley 2.511% 20/10/2032	75,000	58,817	0.04
Morgan Stanley 2.943% 21/01/2033	225,000	183,098	0.13
Morgan Stanley 4.889% 20/07/2033	200,000	188,598	0.13
Morgan Stanley 6.342% 18/10/2033	425,000	446,020	0.31
Morgan Stanley 2.484% 16/09/2036	175,000	127,659	0.09
Morgan Stanley 5.297% 20/04/2037	200,000	183,052	0.13
Morgan Stanley 3.217% 22/04/2042	225,000	166,792	0.11
Morgan Stanley 5.597% 24/03/2051	100,000	100,348	0.07
Morgan Stanley 2.802% 25/01/2052	240,000	149,818	0.10
National Bank of Canada 5.296% 03/11/2025	100,000	74,296	0.05
National Bank of Canada 1.534% 15/06/2026	100,000	65,937	0.05
Northern Trust 4.000% 10/05/2027	100,000	97,863	0.07
Northern Trust 1.950% 01/05/2030	25,000	20,612	0.01
PNC Financial Services Group 5.671% 28/10/2025	108,000	109,364	0.08
PNC Financial Services Group 5.354% 02/12/2028	200,000	201,490	0.14
PNC Financial Services Group 2.307% 23/04/2032	150,000	121,487	0.08
PNC Financial Services Group 6.037% 28/10/2033	150,000	157,194	0.11

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (21.08%) (continued)			
Royal Bank of Canada 3.369% 29/09/2025	250,000	176,835	0.12
Royal Bank of Canada 1.589% 04/05/2026	200,000	132,516	0.09
Royal Bank of Canada 2.328% 28/01/2027	75,000	50,071	0.03
Royal Bank of Canada 1.833% 31/07/2028	100,000	62,889	0.04
Royal Bank of Canada 2.140% 03/11/2031	200,000	130,005	0.09
Royal Bank of Canada 2.940% 03/05/2032	200,000	132,498	0.09
Santander Holdings USA 2.490% 06/01/2028	150,000	129,405	0.09
Toronto-Dominion Bank 2.260% 07/01/2027	100,000	66,650	0.05
Toronto-Dominion Bank 5.376% 21/10/2027	275,000	206,554	0.14
Toronto-Dominion Bank 1.896% 11/09/2028	200,000	125,805	0.09
Toronto-Dominion Bank 3.105% 22/04/2030	200,000	139,832	0.10
Truist Financial 1.267% 02/03/2027	150,000	133,220	0.09
Truist Financial 1.887% 07/06/2029	100,000	84,212	0.06
Truist Financial 4.916% 28/07/2033	100,000	93,965	0.06
US Bancorp 2.215% 27/01/2028	200,000	180,128	0.12
US Bancorp 4.548% 22/07/2028	150,000	146,384	0.10
US Bancorp 4.967% 22/07/2033	100,000	95,133	0.07
US Bancorp 5.850% 21/10/2033	100,000	104,111	0.07
US Bancorp 2.491% 03/11/2036	125,000	95,193	0.07
Beverages (0.64%)			
Coca-Cola 2.250% 05/01/2032	175,000	146,732	0.10
Keurig Dr Pepper 0.750% 15/03/2024	150,000	142,468	0.10
Keurig Dr Pepper 4.500% 15/04/2052	125,000	105,434	0.07
PepsiCo 2.250% 19/03/2025	150,000	142,843	0.10
PepsiCo 2.750% 19/03/2030	150,000	133,058	0.09
PepsiCo 1.625% 01/05/2030	75,000	61,124	0.04
PepsiCo 1.950% 21/10/2031	200,000	162,002	0.11
PepsiCo 2.750% 21/10/2051	50,000	35,071	0.03
Building Materials (0.29%)			
Carrier Global 2.242% 15/02/2025	100,000	94,333	0.06
Carrier Global 2.722% 15/02/2030	150,000	126,763	0.09
Carrier Global 3.377% 05/04/2040	100,000	76,302	0.05
Carrier Global 3.577% 05/04/2050	175,000	125,925	0.09
Commercial Services (0.56%)			
407 International 3.670% 08/03/2049	25,000	15,206	0.01
Automatic Data Processing 1.700% 15/05/2028	100,000	86,997	0.06
Automatic Data Processing 1.250% 01/09/2030	25,000	19,588	0.01
PayPal Holdings 1.650% 01/06/2025	50,000	46,391	0.03
PayPal Holdings 4.400% 01/06/2032	100,000	94,491	0.07
PayPal Holdings 3.250% 01/06/2050	100,000	69,066	0.05
PayPal Holdings 5.050% 01/06/2052	100,000	91,699	0.06
S&P Global 2.450% 01/03/2027	100,000	91,455	0.06
S&P Global 2.700% 01/03/2029	250,000	220,365	0.15
S&P Global 3.700% 01/03/2052	100,000	78,220	0.06
Computers (2.32%)			
Apple 1.125% 11/05/2025	250,000	230,337	0.16
Apple 0.700% 08/02/2026	125,000	111,233	0.08
Apple 2.050% 11/09/2026	100,000	91,438	0.06
Apple 1.200% 08/02/2028	275,000	233,656	0.16
Apple 1.400% 05/08/2028	225,000	190,870	0.13
Apple 3.250% 08/08/2029	300,000	278,499	0.19
Apple 1.250% 20/08/2030	50,000	39,435	0.03
Apple 1.650% 08/02/2031	150,000	121,006	0.08
Apple 1.700% 05/08/2031	200,000	160,210	0.11
Apple 3.350% 08/08/2032	150,000	136,776	0.09
Apple 2.375% 08/02/2041	185,000	131,751	0.09
Apple 2.650% 11/05/2050	185,000	123,630	0.09
Apple 2.400% 20/08/2050	60,000	38,120	0.03
Apple 2.650% 08/02/2051	200,000	133,974	0.09
Apple 2.700% 05/08/2051	125,000	83,283	0.06
Apple 3.950% 08/08/2052	225,000	192,042	0.13
Apple 2.550% 20/08/2060	100,000	61,356	0.04
Apple 2.800% 08/02/2061	150,000	96,644	0.07
Apple 2.850% 05/08/2061	155,000	101,539	0.07

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Computers (2.32%) (continued)			
Apple 4.100% 08/08/2062	125,000	106,065	0.07
CGI 2.100% 18/09/2028	50,000	31,813	0.02
Dell International via EMC 4.900% 01/10/2026	300,000	295,803	0.20
Dell International via EMC 5.300% 01/10/2029	150,000	146,961	0.10
Dell International via EMC 3.375% 15/12/2041	50,000	33,740	0.02
Dell International via EMC 3.450% 15/12/2051	200,000	123,838	0.09
HP 1.450% 17/06/2026	100,000	87,761	0.06
Cosmetics & Personal Care (0.70%)			
Bank of America 4.948% 22/07/2028	300,000	293,670	0.20
Bank of America 5.015% 22/07/2033	400,000	380,732	0.26
JPMorgan Chase & Co 5.546% 15/12/2025	350,000	349,884	0.24
Diversified Financial Services (0.29%)			
American Express 3.300% 03/05/2027	150,000	140,592	0.10
American Express 4.420% 03/08/2033	100,000	95,023	0.06
Capital One Financial 5.268% 10/05/2033	200,000	186,326	0.13
Electric (0.14%)			
Exelon 4.050% 15/04/2030	100,000	93,407	0.07
Hydro One 3.630% 25/06/2049	50,000	30,342	0.02
Sempra Energy 4.125% 01/04/2052	100,000	78,746	0.05
Entertainment (1.37%)			
Warnermedia Holdings 3.638% 15/03/2025	150,000	142,770	0.10
Warnermedia Holdings 3.755% 15/03/2027	525,000	474,085	0.33
Warnermedia Holdings 4.054% 15/03/2029	225,000	195,354	0.13
Warnermedia Holdings 4.279% 15/03/2032	300,000	248,217	0.17
Warnermedia Holdings 5.050% 15/03/2042	300,000	231,933	0.16
Warnermedia Holdings 5.141% 15/03/2052	700,000	515,697	0.35
Warnermedia Holdings 5.391% 15/03/2062	250,000	183,065	0.13
Food (0.17%)			
Kraft Heinz Foods 3.875% 15/05/2027	100,000	95,670	0.07
Kraft Heinz Foods 4.875% 01/10/2049	175,000	152,782	0.10
Gas (0.02%)			
Enbridge Gas 2.900% 01/04/2030	50,000	33,026	0.02
Healthcare Products (0.25%)			
Baxter International 1.322% 29/11/2024	100,000	93,189	0.06
Baxter International 1.915% 01/02/2027	100,000	88,935	0.06
Baxter International 2.272% 01/12/2028	75,000	64,168	0.05
Baxter International 2.539% 01/02/2032	150,000	119,835	0.08
Healthcare Services (0.80%)			
Centene 3.375% 15/02/2030	545,000	461,457	0.32
HCA 3.125% 15/03/2027	100,000	90,956	0.06
HCA 3.625% 15/03/2032	550,000	466,812	0.32
HCA 4.625% 15/03/2052	175,000	137,239	0.10
Insurance (0.45%)			
American International Group 4.375% 30/06/2050	75,000	64,177	0.04
Arch Capital Group 3.635% 30/06/2050	150,000	105,366	0.07
Manulife Financial 2.237% 12/05/2030	75,000	51,399	0.04
Prudential Financial 5.125% 01/03/2052	50,000	45,108	0.03
Prudential Financial 6.000% 01/09/2052	200,000	194,518	0.13
Sun Life Financial 2.580% 10/05/2032	100,000	66,206	0.05
Sun Life Financial 2.800% 21/11/2033	100,000	64,554	0.05
Sun Life Financial 3.150% 18/11/2036	100,000	61,481	0.04
Internet (2.83%)			
Alphabet 0.450% 15/08/2025	75,000	67,652	0.05
Alphabet 0.800% 15/08/2027	100,000	85,936	0.06
Alphabet 1.100% 15/08/2030	175,000	137,861	0.09
Alphabet 1.900% 15/08/2040	125,000	83,390	0.06
Alphabet 2.050% 15/08/2050	165,000	98,401	0.07
Alphabet 2.250% 15/08/2060	210,000	119,963	0.08
Amazon.com 2.730% 13/04/2024	75,000	73,103	0.05

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Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Internet (2.83%) (continued)			
Amazon.com 0.450% 12/05/2024	150,000	141,567	0.10
Amazon.com 4.700% 29/11/2024	200,000	199,974	0.14
Amazon.com 3.000% 13/04/2025	200,000	193,312	0.13
Amazon.com 0.800% 03/06/2025	100,000	91,462	0.06
Amazon.com 1.000% 12/05/2026	200,000	177,526	0.12
Amazon.com 3.300% 13/04/2027	100,000	95,064	0.07
Amazon.com 1.200% 03/06/2027	225,000	195,401	0.13
Amazon.com 1.650% 12/05/2028	450,000	387,904	0.27
Amazon.com 3.450% 13/04/2029	100,000	93,791	0.06
Amazon.com 4.650% 01/12/2029	125,000	124,344	0.09
Amazon.com 1.500% 03/06/2030	25,000	20,154	0.01
Amazon.com 2.100% 12/05/2031	325,000	266,939	0.18
Amazon.com 3.600% 13/04/2032	150,000	138,064	0.09
Amazon.com 4.700% 01/12/2032	125,000	124,655	0.09
Amazon.com 2.875% 12/05/2041	250,000	187,367	0.13
Amazon.com 2.500% 03/06/2050	230,000	146,450	0.10
Amazon.com 3.100% 12/05/2051	250,000	180,182	0.12
Amazon.com 3.950% 13/04/2052	200,000	168,558	0.12
Amazon.com 2.700% 03/06/2060	145,000	88,765	0.06
Amazon.com 3.250% 12/05/2061	140,000	97,793	0.07
Amazon.com 4.100% 13/04/2062	125,000	104,673	0.07
Booking Holdings 4.625% 13/04/2030	175,000	169,682	0.12
eBay 3.650% 10/05/2051	75,000	54,377	0.04
Machinery - Diversified (0.14%)			
Otis Worldwide 2.056% 05/04/2025	150,000	140,513	0.10
Otis Worldwide 2.565% 15/02/2030	75,000	63,209	0.04
Media (1.76%)			
Comcast 3.400% 01/04/2030	400,000	364,852	0.25
Comcast 1.500% 15/02/2031	225,000	175,790	0.12
Comcast 3.750% 01/04/2040	100,000	82,992	0.06
Comcast 2.800% 15/01/2051	150,000	96,103	0.07
Comcast 2.887% 01/11/2051	375,000	242,764	0.17
Comcast 2.937% 01/11/2056	675,000	424,946	0.29
Comcast 2.650% 15/08/2062	100,000	57,238	0.04
Comcast 2.987% 01/11/2063	300,000	183,630	0.13
Discovery Communications 3.625% 15/05/2030	100,000	82,761	0.06
Discovery Communications 4.650% 15/05/2050	60,000	41,431	0.03
Discovery Communications 4.000% 15/09/2055	110,000	66,514	0.04
Fox 4.030% 25/01/2024	150,000	148,255	0.10
Fox 4.709% 25/01/2029	200,000	194,048	0.13
Fox 5.476% 25/01/2039	75,000	68,419	0.05
Fox 5.576% 25/01/2049	100,000	90,073	0.06
Paramount Global 4.950% 15/01/2031	65,000	58,155	0.04
Paramount Global 4.200% 19/05/2032	75,000	61,535	0.04
Paramount Global 4.950% 19/05/2050	125,000	91,399	0.06
Thomson Reuters 2.239% 14/05/2025	50,000	34,722	0.02
Mining (0.07%)			
Newmont 2.250% 01/10/2030	25,000	20,170	0.01
Newmont 2.600% 15/07/2032	100,000	79,995	0.06
Office & Business Equipment (0.12%)			
CDW via CDW Finance 2.670% 01/12/2026	100,000	88,922	0.06
CDW via CDW Finance 3.569% 01/12/2031	100,000	82,613	0.06
Packaging & Containers (0.18%)			
Berry Global 1.570% 15/01/2026	300,000	267,870	0.18
Pharmaceuticals & Biotechnology (2.51%)			
AbbVie 3.800% 15/03/2025	300,000	292,575	0.20
AbbVie 4.550% 15/03/2035	150,000	140,905	0.10
AbbVie 4.850% 15/06/2044	125,000	114,851	0.08
Amgen 2.200% 21/02/2027	150,000	134,982	0.09
Amgen 1.650% 15/08/2028	75,000	62,783	0.04
Amgen 4.050% 18/08/2029	150,000	140,794	0.10
Amgen 2.450% 21/02/2030	90,000	76,165	0.05

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Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.51%) (continued)			
Amgen 2.300% 25/02/2031	50,000	40,862	0.03
Amgen 2.000% 15/01/2032	90,000	70,361	0.05
Amgen 3.350% 22/02/2032	100,000	87,553	0.06
Amgen 3.150% 21/02/2040	50,000	37,134	0.03
Amgen 2.800% 15/08/2041	200,000	139,544	0.10
Amgen 3.375% 21/02/2050	175,000	122,754	0.08
Amgen 3.000% 15/01/2052	115,000	74,136	0.05
Amgen 4.200% 22/02/2052	150,000	120,732	0.08
Amgen 4.875% 01/03/2053	75,000	67,117	0.05
Amgen 4.400% 22/02/2062	100,000	80,604	0.05
Biogen 2.250% 01/05/2030	100,000	81,559	0.06
Biogen 3.150% 01/05/2050	150,000	99,657	0.07
Bristol-Myers Squibb 3.200% 15/06/2026	300,000	286,572	0.20
Bristol-Myers Squibb 3.900% 20/02/2028	200,000	193,486	0.13
Bristol-Myers Squibb 3.400% 26/07/2029	140,000	130,319	0.09
Bristol-Myers Squibb 4.125% 15/06/2039	150,000	134,422	0.09
Bristol-Myers Squibb 4.350% 15/11/2047	50,000	44,267	0.03
Bristol-Myers Squibb 4.550% 20/02/2048	100,000	91,027	0.06
Bristol-Myers Squibb 4.250% 26/10/2049	260,000	225,077	0.15
Cigna 4.500% 25/02/2026	150,000	147,988	0.10
Cigna 3.400% 01/03/2027	75,000	70,470	0.05
Cigna 4.800% 15/07/2046	100,000	90,019	0.06
Gilead Sciences 1.650% 01/10/2030	75,000	59,611	0.04
Gilead Sciences 2.600% 01/10/2040	75,000	52,832	0.04
Gilead Sciences 2.800% 01/10/2050	135,000	87,785	0.06
Regeneron Pharmaceuticals 1.750% 15/09/2030	75,000	57,915	0.04
Pipelines (0.59%)			
Cheniere Corpus Christi Holdings 3.700% 15/11/2029	100,000	90,678	0.06
Cheniere Energy Partners 4.500% 01/10/2029	250,000	225,185	0.16
Cheniere Energy Partners 3.250% 31/01/2032	150,000	119,675	0.08
Enbridge 6.100% 09/11/2032	100,000	77,652	0.05
Enbridge 3.100% 21/09/2033	100,000	59,721	0.04
Pembina Pipeline 4.490% 10/12/2051	50,000	29,281	0.02
Sabine Pass Liquefaction 4.500% 15/05/2030	200,000	186,234	0.13
TransCanada PipeLines 5.330% 12/05/2032	100,000	73,531	0.05
Real Estate Investment Trusts (0.14%)			
Equinix 2.150% 15/07/2030	100,000	79,954	0.05
Equinix 2.500% 15/05/2031	50,000	40,230	0.03
Equinix 3.900% 15/04/2032	100,000	88,863	0.06
Retail (0.39%)			
Costco Wholesale 1.375% 20/06/2027	75,000	65,841	0.05
Costco Wholesale 1.600% 20/04/2030	175,000	143,694	0.10
Costco Wholesale 1.750% 20/04/2032	95,000	75,396	0.05
Starbucks 2.550% 15/11/2030	75,000	63,228	0.04
Starbucks 3.000% 14/02/2032	200,000	171,524	0.12
Starbucks 3.500% 15/11/2050	65,000	47,415	0.03
Semiconductors (3.35%)			
Analog Devices 2.100% 01/10/2031	100,000	81,228	0.06
Analog Devices 2.950% 01/10/2051	100,000	68,364	0.05
Broadcom 4.110% 15/09/2028	300,000	280,314	0.19
Broadcom 4.750% 15/04/2029	250,000	238,952	0.16
Broadcom 2.450% 15/02/2031	150,000	118,419	0.08
Broadcom 4.150% 15/04/2032	200,000	176,254	0.12
Broadcom 4.300% 15/11/2032	175,000	154,971	0.11
Broadcom 3.419% 15/04/2033	150,000	121,095	0.08
Broadcom 3.469% 15/04/2034	325,000	258,817	0.18
Broadcom 3.137% 15/11/2035	213,000	157,371	0.11
Broadcom 3.187% 15/11/2036	200,000	145,018	0.10
Broadcom 4.926% 15/05/2037	300,000	263,397	0.18
Broadcom 3.500% 15/02/2041	150,000	107,859	0.07
Broadcom 3.750% 15/02/2051	200,000	140,178	0.10
Intel 3.400% 25/03/2025	75,000	73,048	0.05
Intel 3.750% 25/03/2027	50,000	48,330	0.03
Intel 3.750% 05/08/2027	150,000	144,436	0.10

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Semiconductors (3.35%) (continued)			
Intel 1.600% 12/08/2028	100,000	85,114	0.06
Intel 2.000% 12/08/2031	225,000	178,893	0.12
Intel 4.150% 05/08/2032	125,000	117,319	0.08
Intel 4.750% 25/03/2050	200,000	175,142	0.12
Intel 3.050% 12/08/2051	125,000	81,673	0.06
Intel 4.900% 05/08/2052	175,000	156,210	0.11
Intel 3.100% 15/02/2060	75,000	46,982	0.03
Intel 4.950% 25/03/2060	50,000	44,833	0.03
KLA 4.650% 15/07/2032	100,000	98,357	0.07
KLA 4.950% 15/07/2052	100,000	94,185	0.07
Microchip Technology 0.983% 01/09/2024	200,000	185,606	0.13
Micron Technology 2.703% 15/04/2032	50,000	37,610	0.03
NVIDIA 0.584% 14/06/2024	143,000	134,928	0.09
NVIDIA 1.550% 15/06/2028	150,000	128,344	0.09
NVIDIA 2.000% 15/06/2031	225,000	180,958	0.12
NVIDIA 3.500% 01/04/2040	50,000	40,743	0.03
NVIDIA 3.500% 01/04/2050	200,000	152,066	0.10
QUALCOMM 2.150% 20/05/2030	125,000	105,765	0.07
QUALCOMM 1.650% 20/05/2032	125,000	96,720	0.07
QUALCOMM 4.500% 20/05/2052	50,000	44,198	0.03
QUALCOMM 6.000% 20/05/2053	100,000	107,195	0.07
Software (1.16%)			
Activision Blizzard 2.500% 15/09/2050	165,000	102,264	0.07
Adobe 2.300% 01/02/2030	100,000	85,544	0.06
Autodesk 2.400% 15/12/2031	100,000	80,247	0.06
Fiserv 2.250% 01/06/2027	50,000	44,677	0.03
Fiserv 2.650% 01/06/2030	75,000	63,186	0.04
Microsoft 2.525% 01/06/2050	465,000	310,243	0.21
Microsoft 2.921% 17/03/2052	510,000	363,426	0.25
Microsoft 2.675% 01/06/2060	375,000	243,724	0.17
Microsoft 3.041% 17/03/2062	155,000	108,591	0.08
Take-Two Interactive Software 3.300% 28/03/2024	100,000	97,647	0.07
Workday 3.500% 01/04/2027	100,000	93,657	0.06
Workday 3.800% 01/04/2032	100,000	88,617	0.06
Telecommunications (1.41%)			
AT&T 2.550% 01/12/2033	350,000	270,350	0.19
AT&T 3.500% 15/09/2053	625,000	426,344	0.29
AT&T 3.650% 15/09/2059	615,000	418,182	0.29
Bell Telephone of Canada or Bell Canada 2.200% 29/05/2028	100,000	64,557	0.04
Bell Telephone of Canada or Bell Canada 3.000% 17/03/2031	100,000	63,653	0.04
Bell Telephone of Canada or Bell Canada 4.050% 17/03/2051	75,000	43,947	0.03
Rogers Communications 3.650% 31/03/2027	150,000	104,402	0.07
Rogers Communications 4.250% 15/04/2032	100,000	67,467	0.05
Rogers Communications 5.250% 15/04/2052	50,000	33,208	0.02
TELUS 2.350% 27/01/2028	100,000	65,261	0.05
TELUS 5.250% 15/11/2032	100,000	73,434	0.05
TELUS 4.100% 05/04/2051	50,000	28,765	0.02
Verizon Communications 1.680% 30/10/2030	75,000	58,492	0.04
Verizon Communications 2.355% 15/03/2032	425,000	338,453	0.23
Transportation (0.17%)			
Canadian Pacific Railway 2.540% 28/02/2028	100,000	66,445	0.05
Union Pacific 3.839% 20/03/2060	100,000	78,012	0.05
Union Pacific 2.973% 16/09/2062	50,000	32,155	0.02
Union Pacific 3.799% 06/04/2071	100,000	74,211	0.05
Total Corporate Bonds		64,142,378	44.06
TOTAL INVESTMENTS (Cost USD 161,923,159)		142,285,817	97.74
Other net assets		3,292,806	2.26
TOTAL NET ASSETS		145,578,623	100.00

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

**Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CAD 24,760	CHF 16,893	State Street Bank London	03 January 2023	15	0.00
CAD 45,420	EUR 31,479	Bank of America N.A.	03 January 2023	(74)	(0.00)
CAD 64,340	GBP 38,306	State Street Bank London	03 January 2023	1,407	0.00
CAD 1,933,917	USD 1,425,350	Citibank N.A.	03 January 2023	1,947	0.00
CAD 11,920	USD 8,757	State Street Bank London	03 January 2023	40	0.00
CHF 1,828,334	CAD 2,611,925	State Street Bank London	03 January 2023	48,459	0.03
CHF 7,861	CAD 11,550	State Street Bank London	03 January 2023	(28)	(0.00)
CHF 11,700,654	EUR 11,947,013	UBS AG	03 January 2023	(103,823)	(0.07)
CHF 268,090	EUR 272,410	Citibank N.A.	03 January 2023	(965)	(0.00)
CHF 54,038	EUR 54,680	State Street Bank London	03 January 2023	50	0.00
CHF 2,075,688	GBP 1,835,307	JPMorgan Chase Bank N.A. London	03 January 2023	35,811	0.02
CHF 9,628	GBP 8,500	State Street Bank London	03 January 2023	181	0.00
CHF 36,408,467	USD 38,385,513	Bank of America N.A.	03 January 2023	966,483	0.66
CHF 157,685	USD 170,200	State Street Bank London	03 January 2023	234	0.00
EUR 1,066,728	CAD 1,492,427	Citibank N.A.	03 January 2023	37,002	0.02
EUR 300,365	CAD 436,130	Bank of America N.A.	03 January 2023	(1,314)	(0.00)
EUR 35,177	CAD 50,780	Bank of America N.A.	03 January 2023	65	0.00
EUR 117,440	CHF 115,609	State Street Bank London	03 January 2023	382	0.00
EUR 1,211,045	GBP 1,048,709	Bank of America N.A.	03 January 2023	30,994	0.02
EUR 367,116	GBP 320,270	Bank of America N.A.	03 January 2023	6,552	0.00
EUR 41,547	GBP 36,670	Bank of America N.A.	03 January 2023	231	0.00
EUR 305,350	GBP 262,314	State Street Bank London	03 January 2023	10,347	0.01
EUR 21,242,228	USD 21,934,661	State Street Bank London	03 January 2023	736,097	0.51
EUR 6,026,514	USD 6,427,970	State Street Bank London	03 January 2023	3,824	0.00
EUR 56,420	USD 60,178	State Street Bank London	03 January 2023	36	0.00
EUR 12,156,663	USD 12,966,929	Morgan Stanley	03 January 2023	7,264	0.00
GBP 132,270	CAD 213,701	JPMorgan Chase Bank N.A. London	03 January 2023	1,390	0.00
GBP 18,040	CHF 20,676	State Street Bank London	03 January 2023	(647)	(0.00)
GBP 33,100	EUR 38,531	Bank of America N.A.	03 January 2023	(1,307)	(0.00)
GBP 846,478	EUR 977,509	Bank of America N.A.	03 January 2023	(25,017)	(0.02)
GBP 19,490	EUR 22,719	JPMorgan Chase Bank N.A. London	03 January 2023	(802)	(0.00)
GBP 1,372,549	USD 1,654,405	Morgan Stanley	03 January 2023	(3,365)	(0.00)
GBP 2,633,959	USD 3,140,849	Citibank N.A.	03 January 2023	27,542	0.02
GBP 8,760	USD 10,710	State Street Bank London	03 January 2023	(173)	(0.00)
GBP 1,825,767	USD 2,200,692	Morgan Stanley	03 January 2023	(4,476)	(0.00)

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

**Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
USD 425,903	CAD 577,046	Bank of America N.A.	03 January 2023	23	0.00
USD 193,671	CHF 181,150	State Street Bank London	03 January 2023	(2,125)	(0.00)
USD 370,220	CHF 341,964	State Street Bank London	03 January 2023	609	0.00
USD 365,057	CHF 340,010	Citibank N.A.	03 January 2023	(2,442)	(0.00)
USD 55,751,502	CHF 51,486,624	Citibank N.A.	03 January 2023	102,320	0.07
USD 119,628	EUR 113,800	Morgan Stanley	03 January 2023	(1,825)	(0.00)
USD 678,570	EUR 636,636	State Street Bank London	03 January 2023	(880)	(0.00)
USD 2,725,619	EUR 2,639,666	Citibank N.A.	03 January 2023	(91,563)	(0.06)
USD 65,160	EUR 61,992	Bank of America N.A.	03 January 2023	(1,001)	(0.00)
USD 14,763	GBP 12,040	Morgan Stanley	03 January 2023	280	0.00
USD 960,940	GBP 774,473	State Street Bank London	03 January 2023	29,326	0.02
USD 483,525	GBP 405,490	Citibank N.A.	03 January 2023	(4,240)	(0.00)
USD 12,750	GBP 10,397	JPMorgan Chase Bank N.A. London	03 January 2023	243	0.00
CHF 1,776,223	CAD 2,617,880	State Street Bank London	02 February 2023	(6,586)	(0.00)
CHF 11,758,874	EUR 11,950,415	Citibank N.A.	02 February 2023	(29,699)	(0.02)
CHF 2,088,357	GBP 1,880,573	Bank of America N.A.	02 February 2023	307	0.00
CHF 35,599,641	USD 38,671,680	Citibank N.A.	02 February 2023	(74,583)	(0.05)
EUR 1,355,454	CAD 1,965,544	Bank of America N.A.	02 February 2023	(1,454)	(0.00)
EUR 1,593,648	GBP 1,412,082	Bank of America N.A.	02 February 2023	4,193	0.00
EUR 27,166,458	USD 29,038,824	State Street Bank London	02 February 2023	10,452	0.01
GBP 89,820	CAD 146,998	State Street Bank London	02 February 2023	(378)	(0.00)
GBP 594,618	EUR 671,079	State Street Bank London	02 February 2023	(1,771)	(0.00)
GBP 1,800,199	USD 2,171,614	State Street Bank London	02 February 2023	(4,482)	(0.00)
USD 408,796	CAD 554,587	State Street Bank London	02 February 2023	(567)	(0.00)
USD 2,706,287	EUR 2,531,791	State Street Bank London	02 February 2023	(974)	(0.00)
USD 480,636	GBP 398,432	State Street Bank London	02 February 2023	992	0.00
Total Forward Foreign Exchange Contracts				1,698,537	1.17

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Auto Manufacturers (9.65%)			
American Honda Finance 0.750% 09/08/2024	810,000	757,909	0.45
American Honda Finance 1.500% 13/01/2025	1,400,000	1,310,652	0.78
General Motors Financial 3.800% 07/04/2025	1,100,000	1,063,183	0.63
General Motors Financial 6.050% 10/10/2025	1,300,000	1,323,816	0.79
General Motors Financial 1.250% 08/01/2026	900,000	794,223	0.47
General Motors Financial 1.500% 10/06/2026	1,800,000	1,564,344	0.93
General Motors Financial 2.350% 26/02/2027	800,000	700,080	0.42
General Motors Financial 5.000% 09/04/2027	1,400,000	1,358,462	0.81
Toyota Motor Credit 0.450% 11/01/2024	1,180,000	1,129,413	0.67
Toyota Motor Credit 2.500% 22/03/2024	840,000	815,480	0.49
Toyota Motor Credit 0.625% 13/09/2024	400,000	372,528	0.22
Toyota Motor Credit 1.450% 13/01/2025	1,850,000	1,733,691	1.03
Toyota Motor Credit 3.950% 30/06/2025	1,000,000	981,240	0.58
Toyota Motor Credit 1.125% 18/06/2026	1,250,000	1,106,763	0.66
Toyota Motor Credit 3.050% 22/03/2027	1,300,000	1,214,291	0.72
Banks (0.91%)			
Goldman Sachs Group 3.000% 15/03/2024	1,000,000	975,330	0.58
Goldman Sachs Group 5.700% 01/11/2024	550,000	556,627	0.33
Computers (2.83%)			
Dell International via EMC 6.020% 15/06/2026	4,650,000	4,751,928	2.83
Cosmetics & Personal Care (1.12%)			
Procter & Gamble 1.000% 23/04/2026	1,150,000	1,031,860	0.62
Procter & Gamble 1.900% 01/02/2027	925,000	842,851	0.50
Diversified Financial Services (8.44%)			
Air Lease 1.875% 15/08/2026	1,150,000	1,003,018	0.60
American Express 3.375% 03/05/2024	1,300,000	1,274,793	0.76
American Express 2.250% 04/03/2025	1,935,000	1,828,962	1.09
American Express 3.950% 01/08/2025	1,250,000	1,225,925	0.73
American Express 1.650% 04/11/2026	625,000	554,788	0.33
American Express 2.550% 04/03/2027	850,000	775,192	0.46
American Express 5.850% 05/11/2027	850,000	884,587	0.53
Charles Schwab 0.750% 18/03/2024	1,400,000	1,331,232	0.79
Charles Schwab 1.150% 13/05/2026	1,050,000	934,542	0.55
Charles Schwab 2.450% 03/03/2027	1,800,000	1,647,504	0.98
Intercontinental Exchange 3.650% 23/05/2025	1,150,000	1,126,390	0.67
Intercontinental Exchange 4.000% 15/09/2027	1,650,000	1,596,457	0.95
Healthcare Products (1.38%)			
Thermo Fisher Scientific 1.215% 18/10/2024	2,475,000	2,322,862	1.38
Healthcare Services (0.98%)			
UnitedHealth Group 0.550% 15/05/2024	550,000	519,052	0.31
UnitedHealth Group 1.150% 15/05/2026	1,250,000	1,118,662	0.67
Internet (0.18%)			
Amazon.com 4.550% 01/12/2027	300,000	299,583	0.18
Machinery - Construction & Mining (1.30%)			
Caterpillar Financial Services 0.450% 17/05/2024	875,000	824,128	0.49
Caterpillar Financial Services 3.400% 13/05/2025	1,150,000	1,119,191	0.67
Caterpillar Financial Services 0.800% 13/11/2025	270,000	242,833	0.14
Machinery - Diversified (0.61%)			
John Deere Capital 3.400% 06/06/2025	1,050,000	1,020,201	0.61
Miscellaneous Manufacturers (1.48%)			
Parker-Hannifin 3.650% 15/06/2024	1,450,000	1,419,825	0.84
Parker-Hannifin 4.250% 15/09/2027	1,100,000	1,070,531	0.64
Pharmaceuticals & Biotechnology (0.82%)			
Merck & Co 1.700% 10/06/2027	1,550,000	1,378,384	0.82

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Real Estate Investment Trusts (0.49%)			
Crown Castle 1.050% 15/07/2026	950,000	823,032	0.49
Retail (3.40%)			
Lowe's Companies 4.400% 08/09/2025	1,000,000	987,390	0.59
Target 1.950% 15/01/2027	1,085,000	986,135	0.59
Walmart 3.900% 09/09/2025	1,680,000	1,656,631	0.98
Walmart 1.050% 17/09/2026	1,355,000	1,200,422	0.71
Walmart 3.950% 09/09/2027	900,000	890,082	0.53
Software (4.91%)			
Fidelity National Information Services 1.150% 01/03/2026	1,250,000	1,098,475	0.65
Oracle 5.800% 10/11/2025	1,050,000	1,073,436	0.64
Oracle 1.650% 25/03/2026	2,850,000	2,556,707	1.52
Salesforce 0.625% 15/07/2024	950,000	892,354	0.53
VMware 1.000% 15/08/2024	1,320,000	1,228,273	0.73
VMware 1.400% 15/08/2026	1,615,000	1,409,039	0.84
Telecommunications (4.00%)			
AT&T 0.900% 25/03/2024	2,240,000	2,128,874	1.27
AT&T 1.700% 25/03/2026	3,150,000	2,841,646	1.69
Verizon Communications 1.450% 20/03/2026	1,950,000	1,754,142	1.04
Total Corporate Bonds		71,429,951	42.50
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.50%)			
Toyota Motor Credit 4.400% 20/09/2024	400,000	396,668	0.24
Toyota Motor Credit 4.550% 20/09/2027	450,000	444,384	0.26
Banks (31.04%)			
Bank of America 1.843% 04/02/2025	325,000	311,376	0.19
Bank of America 0.976% 22/04/2025	1,400,000	1,312,570	0.78
Bank of America 1.530% 06/12/2025	350,000	323,124	0.19
Bank of America 3.384% 02/04/2026	1,275,000	1,218,109	0.73
Bank of America 1.658% 11/03/2027	850,000	751,493	0.45
Bank of America 1.734% 22/07/2027	1,515,000	1,329,443	0.79
Bank of America 2.551% 04/02/2028	250,000	222,300	0.13
Bank of America 4.376% 27/04/2028	650,000	622,323	0.37
Bank of America 6.204% 10/11/2028	450,000	464,756	0.28
Bank of New York Mellon 4.414% 24/07/2026	1,350,000	1,331,343	0.79
Bank of New York Mellon 5.802% 25/10/2028	900,000	930,987	0.55
Citigroup 0.981% 01/05/2025	800,000	749,288	0.45
Citigroup 4.140% 24/05/2025	650,000	640,282	0.38
Citigroup 1.281% 03/11/2025	425,000	391,812	0.23
Citigroup 2.014% 25/01/2026	1,400,000	1,297,240	0.77
Citigroup 3.290% 17/03/2026	750,000	713,370	0.42
Citigroup 5.610% 29/09/2026	950,000	953,315	0.57
Citigroup 1.122% 28/01/2027	1,495,000	1,305,434	0.78
Citigroup 1.462% 09/06/2027	600,000	521,472	0.31
Citigroup 3.070% 24/02/2028	1,390,000	1,255,934	0.75
Citigroup 4.658% 24/05/2028	500,000	483,945	0.29
Fifth Third Bancorp 6.361% 27/10/2028	1,100,000	1,134,001	0.67
Goldman Sachs Group 1.757% 24/01/2025	1,000,000	957,250	0.57
Goldman Sachs Group 1.431% 09/03/2027	1,190,000	1,042,107	0.62
Goldman Sachs Group 1.542% 10/09/2027	600,000	518,964	0.31
Goldman Sachs Group 1.948% 21/10/2027	1,715,000	1,498,944	0.89
Goldman Sachs Group 2.640% 24/02/2028	450,000	401,171	0.24
Goldman Sachs Group 3.615% 15/03/2028	1,330,000	1,237,153	0.74
Goldman Sachs Group 4.482% 23/08/2028	1,000,000	957,980	0.57
JPMorgan Chase & Co 0.563% 16/02/2025	275,000	259,438	0.15
JPMorgan Chase & Co 0.824% 01/06/2025	1,285,000	1,198,982	0.71
JPMorgan Chase & Co 3.845% 14/06/2025	300,000	293,637	0.18
JPMorgan Chase & Co 0.969% 23/06/2025	600,000	559,296	0.33
JPMorgan Chase & Co 1.561% 10/12/2025	550,000	509,262	0.30

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (31.04%) (continued)			
JPMorgan Chase & Co 2.595% 24/02/2026	175,000	164,696	0.10
JPMorgan Chase & Co 4.080% 26/04/2026	1,000,000	972,680	0.58
JPMorgan Chase & Co 1.040% 04/02/2027	875,000	763,079	0.45
JPMorgan Chase & Co 1.578% 22/04/2027	900,000	793,368	0.47
JPMorgan Chase & Co 1.470% 22/09/2027	600,000	519,300	0.31
JPMorgan Chase & Co 2.947% 24/02/2028	540,000	489,699	0.29
JPMorgan Chase & Co 4.323% 26/04/2028	950,000	907,117	0.54
JPMorgan Chase & Co 4.851% 25/07/2028	950,000	928,900	0.55
Morgan Stanley 0.791% 22/01/2025	345,000	326,884	0.19
Morgan Stanley 3.620% 17/04/2025	900,000	878,517	0.52
Morgan Stanley 0.790% 30/05/2025	650,000	605,826	0.36
Morgan Stanley 1.164% 21/10/2025	800,000	736,536	0.44
Morgan Stanley 2.630% 18/02/2026	600,000	564,108	0.34
Morgan Stanley 4.679% 17/07/2026	600,000	590,484	0.35
Morgan Stanley 6.138% 16/10/2026	300,000	306,981	0.18
Morgan Stanley 0.985% 10/12/2026	1,165,000	1,023,045	0.61
Morgan Stanley 1.593% 04/05/2027	650,000	571,246	0.34
Morgan Stanley 1.512% 20/07/2027	875,000	760,996	0.45
Morgan Stanley 2.475% 21/01/2028	380,000	338,109	0.20
Morgan Stanley 4.210% 20/04/2028	1,050,000	998,844	0.59
Morgan Stanley 6.296% 18/10/2028	600,000	619,524	0.37
Northern Trust 4.000% 10/05/2027	1,100,000	1,076,493	0.64
PNC Financial Services Group 5.671% 28/10/2025	952,000	964,024	0.57
PNC Financial Services Group 5.354% 02/12/2028	800,000	805,960	0.48
Santander Holdings USA 2.490% 06/01/2028	950,000	819,565	0.49
Truist Financial 4.260% 28/07/2026	1,600,000	1,575,136	0.94
Truist Financial 1.267% 02/03/2027	1,150,000	1,021,349	0.61
US Bancorp 5.727% 21/10/2026	1,500,000	1,529,970	0.91
US Bancorp 2.215% 27/01/2028	1,185,000	1,067,258	0.64
US Bancorp 4.548% 22/07/2028	1,800,000	1,756,602	1.05
Beverages (0.58%)			
Keurig Dr Pepper 0.750% 15/03/2024	1,035,000	983,033	0.58
Commercial Services (1.20%)			
Global Payments 1.200% 01/03/2026	1,050,000	916,430	0.55
S&P Global 2.450% 01/03/2027	1,200,000	1,097,460	0.65
Computers (2.37%)			
Apple 0.700% 08/02/2026	2,600,000	2,313,636	1.37
Dell International via EMC 4.900% 01/10/2026	1,700,000	1,676,217	1.00
Cosmetics & Personal Care (0.96%)			
Bank of America 4.827% 22/07/2026	340,000	336,437	0.20
Bank of America 4.948% 22/07/2028	1,300,000	1,272,570	0.76
Diversified Financial Services (3.88%)			
American Express 3.300% 03/05/2027	1,900,000	1,780,832	1.06
Capital One Financial 4.166% 09/05/2025	900,000	879,336	0.52
Capital One Financial 4.985% 24/07/2026	2,500,000	2,454,775	1.46
Capital One Financial 1.878% 02/11/2027	500,000	437,960	0.26
Capital One Financial 4.927% 10/05/2028	1,000,000	968,890	0.58
Electric (0.47%)			
Sempra Energy 4.125% 01/04/2052	1,000,000	787,460	0.47
Entertainment (4.12%)			
Warnermedia Holdings 3.428% 15/03/2024	1,700,000	1,650,428	0.98
Warnermedia Holdings 3.638% 15/03/2025	1,700,000	1,618,060	0.96
Warnermedia Holdings 3.755% 15/03/2027	4,050,000	3,657,231	2.18
Healthcare Products (1.52%)			
Baxter International 1.322% 29/11/2024	1,320,000	1,230,095	0.73
Baxter International 1.915% 01/02/2027	1,480,000	1,316,238	0.79
Healthcare Services (0.53%)			
HCA 3.125% 15/03/2027	985,000	895,917	0.53

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Internet (4.88%)			
Amazon.com 2.730% 13/04/2024	1,325,000	1,291,477	0.77
Amazon.com 0.450% 12/05/2024	1,970,000	1,859,247	1.11
Amazon.com 3.000% 13/04/2025	1,500,000	1,449,840	0.86
Amazon.com 1.000% 12/05/2026	2,445,000	2,170,255	1.29
Amazon.com 3.300% 13/04/2027	1,500,000	1,425,960	0.85
Office & Business Equipment (0.56%)			
CDW via CDW Finance 2.670% 01/12/2026	1,065,000	947,019	0.56
Semiconductors (2.32%)			
Intel 3.750% 05/08/2027	1,300,000	1,251,783	0.74
Microchip Technology 0.972% 15/02/2024	825,000	784,591	0.47
Microchip Technology 0.983% 01/09/2024	1,100,000	1,020,833	0.61
NVIDIA 0.584% 14/06/2024	900,000	849,195	0.50
Software (1.14%)			
Take-Two Interactive Software 3.300% 28/03/2024	1,000,000	976,470	0.58
Workday 3.500% 01/04/2027	1,000,000	936,570	0.56
Total Corporate Bonds		94,251,694	56.07
TOTAL INVESTMENTS (Cost USD 168,482,255)		165,681,645	98.57
Other net assets		2,398,036	1.43
TOTAL NET ASSETS		168,079,681	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 7,046,077	USD 7,428,786	Morgan Stanley	03 January 2023	186,948	0.11
CHF 49,984	USD 53,719	Canadian Imperial Bank of Commerce	03 January 2023	305	0.00
EUR 84,410,392	USD 87,161,833	Morgan Stanley	03 January 2023	2,925,118	1.74
EUR 468,457	USD 494,332	Canadian Imperial Bank of Commerce	03 January 2023	5,628	0.00
USD 7,683,898	CHF 7,096,080	Bank of America N.A.	03 January 2023	14,119	0.01
USD 90,536,113	EUR 84,878,932	Bank of America N.A.	03 January 2023	(50,887)	(0.03)
CHF 7,049,371	USD 7,657,609	Bank of America N.A.	02 February 2023	(14,687)	(0.01)
EUR 84,542,868	USD 90,372,099	Bank of America N.A.	02 February 2023	30,160	0.02
Total Forward Foreign Exchange Contracts				3,096,704	1.84

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Corporate Bonds			
Agriculture (0.17%)			
Bunge Finance 2.750% 14/05/2031	1,300,000	1,070,550	0.17
Auto Manufacturers (3.68%)			
American Honda Finance 0.750% 09/08/2024	1,000,000	935,690	0.15
American Honda Finance 1.500% 13/01/2025	750,000	702,135	0.11
General Motors 5.400% 15/10/2029	1,400,000	1,341,886	0.21
General Motors 5.600% 15/10/2032	2,900,000	2,711,877	0.43
General Motors Financial 3.800% 07/04/2025	1,400,000	1,353,142	0.21
General Motors Financial 6.050% 10/10/2025	1,800,000	1,832,976	0.29
General Motors Financial 1.500% 10/06/2026	750,000	651,810	0.10
General Motors Financial 2.350% 26/02/2027	2,000,000	1,750,200	0.28
General Motors Financial 5.000% 09/04/2027	1,500,000	1,455,495	0.23
General Motors Financial 2.400% 15/10/2028	1,500,000	1,250,340	0.20
General Motors Financial 3.100% 12/01/2032	2,000,000	1,576,700	0.25
Toyota Motor Credit 0.450% 11/01/2024	1,650,000	1,579,264	0.25
Toyota Motor Credit 2.500% 22/03/2024	1,000,000	970,810	0.15
Toyota Motor Credit 0.625% 13/09/2024	500,000	465,660	0.07
Toyota Motor Credit 1.450% 13/01/2025	1,500,000	1,405,695	0.22
Toyota Motor Credit 3.950% 30/06/2025	500,000	490,620	0.08
Toyota Motor Credit 1.125% 18/06/2026	800,000	708,328	0.11
Toyota Motor Credit 3.050% 22/03/2027	2,300,000	2,148,361	0.34
Auto Parts & Equipment (0.23%)			
APTIV 3.100% 01/12/2051	1,000,000	595,410	0.10
APTIV 4.150% 01/05/2052	1,150,000	835,958	0.13
Banks (0.52%)			
Goldman Sachs Group 3.000% 15/03/2024	1,750,000	1,706,828	0.27
Goldman Sachs Group 5.700% 01/11/2024	1,000,000	1,012,050	0.16
Morgan Stanley 1.794% 13/02/2032	800,000	601,584	0.09
Beverages (0.21%)			
Coca-Cola 3.000% 05/03/2051	1,800,000	1,323,990	0.21
Commercial Services (0.11%)			
Equifax 2.350% 15/09/2031	900,000	700,065	0.11
Computers (1.12%)			
Dell International via EMC 6.020% 15/06/2026	4,300,000	4,394,256	0.70
HP 4.000% 15/04/2029	700,000	642,229	0.10
HP 4.200% 15/04/2032	975,000	838,305	0.13
HP 5.500% 15/01/2033	1,300,000	1,226,121	0.19
Cosmetics & Personal Care (0.38%)			
Procter & Gamble 1.000% 23/04/2026	750,000	672,953	0.11
Procter & Gamble 1.900% 01/02/2027	1,000,000	911,190	0.14
Procter & Gamble 1.950% 23/04/2031	1,000,000	837,290	0.13
Diversified Financial Services (3.92%)			
Air Lease 1.875% 15/08/2026	925,000	806,776	0.13
American Express 3.375% 03/05/2024	1,750,000	1,716,067	0.27
American Express 2.250% 04/03/2025	1,700,000	1,606,840	0.25
American Express 3.950% 01/08/2025	2,000,000	1,961,480	0.31
American Express 1.650% 04/11/2026	1,225,000	1,087,384	0.17
American Express 2.550% 04/03/2027	2,000,000	1,823,980	0.29
American Express 5.850% 05/11/2027	1,500,000	1,561,035	0.25
American Express 4.050% 03/05/2029	900,000	861,498	0.14
BlackRock 2.100% 25/02/2032	1,000,000	805,880	0.13
Charles Schwab 0.900% 11/03/2026	1,250,000	1,107,838	0.17
Charles Schwab 1.150% 13/05/2026	500,000	445,020	0.07
Charles Schwab 2.450% 03/03/2027	1,960,000	1,793,949	0.28
Charles Schwab 2.000% 20/03/2028	1,950,000	1,715,688	0.27
Charles Schwab 2.900% 03/03/2032	1,000,000	851,880	0.13
Intercontinental Exchange 3.650% 23/05/2025	1,200,000	1,175,364	0.19
Intercontinental Exchange 4.000% 15/09/2027	900,000	870,795	0.14
Intercontinental Exchange 4.350% 15/06/2029	500,000	484,640	0.08

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Diversified Financial Services (3.92%) (continued)			
Intercontinental Exchange 4.600% 15/03/2033	1,800,000	1,733,328	0.27
Intercontinental Exchange 4.950% 15/06/2052	1,550,000	1,439,996	0.23
Intercontinental Exchange 5.200% 15/06/2062	1,000,000	953,590	0.15
Electrical Components & Equipment (0.32%)			
Emerson Electric 2.000% 21/12/2028	450,000	383,247	0.06
Emerson Electric 2.200% 21/12/2031	1,100,000	891,154	0.14
Emerson Electric 2.800% 21/12/2051	1,200,000	779,868	0.12
Environmental Control (0.11%)			
Waste Management 4.150% 15/04/2032	750,000	714,345	0.11
Healthcare Products (0.73%)			
Danaher 2.800% 10/12/2051	900,000	602,100	0.10
Thermo Fisher Scientific 1.215% 18/10/2024	2,300,000	2,158,619	0.34
Thermo Fisher Scientific 2.000% 15/10/2031	1,200,000	974,208	0.15
Thermo Fisher Scientific 2.800% 15/10/2041	1,200,000	889,284	0.14
Healthcare Services (3.92%)			
Centene 2.450% 15/07/2028	2,200,000	1,853,478	0.29
Centene 2.500% 01/03/2031	2,450,000	1,917,443	0.30
Centene 2.625% 01/08/2031	1,300,000	1,019,044	0.16
Elevance Health 2.550% 15/03/2031	750,000	629,850	0.10
Elevance Health 3.600% 15/03/2051	1,250,000	945,225	0.15
HCA 3.500% 15/07/2051	800,000	518,312	0.08
UnitedHealth Group 0.550% 15/05/2024	1,000,000	943,730	0.15
UnitedHealth Group 1.150% 15/05/2026	950,000	850,184	0.14
UnitedHealth Group 5.250% 15/02/2028	1,000,000	1,025,450	0.16
UnitedHealth Group 5.300% 15/02/2030	800,000	828,088	0.13
UnitedHealth Group 2.300% 15/05/2031	1,100,000	918,005	0.15
UnitedHealth Group 4.200% 15/05/2032	1,600,000	1,525,696	0.24
UnitedHealth Group 5.350% 15/02/2033	2,250,000	2,337,480	0.37
UnitedHealth Group 3.050% 15/05/2041	1,500,000	1,134,345	0.18
UnitedHealth Group 3.250% 15/05/2051	1,300,000	941,668	0.15
UnitedHealth Group 4.750% 15/05/2052	2,000,000	1,861,020	0.29
UnitedHealth Group 5.875% 15/02/2053	2,750,000	2,997,967	0.47
UnitedHealth Group 4.950% 15/05/2062	1,000,000	944,200	0.15
UnitedHealth Group 6.050% 15/02/2063	1,500,000	1,652,430	0.26
Insurance (0.35%)			
Chubb INA Holdings 3.050% 15/12/2061	1,150,000	749,225	0.12
Everest Reinsurance Holdings 3.125% 15/10/2052	800,000	504,984	0.08
MetLife 5.000% 15/07/2052	1,000,000	956,470	0.15
Internet (0.32%)			
Amazon.com 4.550% 01/12/2027	2,000,000	1,997,220	0.32
Machinery - Construction & Mining (0.49%)			
Caterpillar Financial Services 0.950% 10/01/2024	1,000,000	961,870	0.15
Caterpillar Financial Services 0.450% 17/05/2024	1,000,000	941,860	0.15
Caterpillar Financial Services 3.400% 13/05/2025	1,000,000	973,210	0.16
Caterpillar Financial Services 0.800% 13/11/2025	225,000	202,361	0.03
Machinery - Diversified (0.18%)			
John Deere Capital 3.400% 06/06/2025	1,200,000	1,165,944	0.18
Miscellaneous Manufacturers (0.88%)			
Eaton 4.150% 15/03/2033	900,000	841,131	0.13
Parker-Hannifin 3.650% 15/06/2024	1,800,000	1,762,542	0.28
Parker-Hannifin 4.250% 15/09/2027	1,200,000	1,167,852	0.19
Parker-Hannifin 4.500% 15/09/2029	1,000,000	963,080	0.15
Teledyne Technologies 2.750% 01/04/2031	1,000,000	822,130	0.13
Oil & Gas (0.11%)			
Phillips 66 3.300% 15/03/2052	1,000,000	697,150	0.11
Pharmaceuticals & Biotechnology (2.56%)			
AmerisourceBergen 2.700% 15/03/2031	1,000,000	832,020	0.13
Becton Dickinson & Co 1.957% 11/02/2031	900,000	711,126	0.11

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Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Pharmaceuticals & Biotechnology (2.56%) (continued)			
Bristol-Myers Squibb 2.950% 15/03/2032	1,700,000	1,487,211	0.24
Bristol-Myers Squibb 3.550% 15/03/2042	1,200,000	982,368	0.16
Bristol-Myers Squibb 3.700% 15/03/2052	2,043,000	1,603,653	0.25
Bristol-Myers Squibb 3.900% 15/03/2062	1,000,000	785,210	0.12
Cigna 2.375% 15/03/2031	1,500,000	1,230,120	0.20
Cigna 3.400% 15/03/2051	1,600,000	1,149,376	0.18
CVS Health 2.125% 15/09/2031	1,200,000	954,132	0.15
Merck & Co 1.700% 10/06/2027	1,500,000	1,333,920	0.21
Merck & Co 2.150% 10/12/2031	2,800,000	2,296,448	0.36
Merck & Co 2.750% 10/12/2051	1,500,000	1,013,760	0.16
Merck & Co 2.900% 10/12/2061	1,750,000	1,132,897	0.18
Pfizer 1.750% 18/08/2031	850,000	685,304	0.11
Pipelines (0.68%)			
Enterprise Products Operating 3.300% 15/02/2053	900,000	602,991	0.10
MPLX 4.950% 01/09/2032	500,000	470,315	0.07
MPLX 4.950% 14/03/2052	1,800,000	1,474,704	0.23
Williams Companies 2.600% 15/03/2031	850,000	691,772	0.11
Williams Companies 4.650% 15/08/2032	1,150,000	1,076,285	0.17
Real Estate Investment Trusts (0.97%)			
Alexandria Real Estate Equities 3.550% 15/03/2052	800,000	576,576	0.09
Crown Castle 1.050% 15/07/2026	700,000	606,445	0.10
Crown Castle 2.100% 01/04/2031	1,150,000	906,878	0.14
Crown Castle 2.900% 01/04/2041	1,150,000	790,671	0.12
VICI Properties 4.750% 15/02/2028	1,000,000	950,490	0.15
VICI Properties 4.950% 15/02/2030	1,000,000	942,440	0.15
VICI Properties 5.125% 15/05/2032	1,500,000	1,391,790	0.22
Retail (5.04%)			
Home Depot 1.500% 15/09/2028	800,000	680,528	0.11
Home Depot 1.875% 15/09/2031	1,100,000	881,056	0.14
Home Depot 3.250% 15/04/2032	1,750,000	1,561,577	0.25
Home Depot 4.500% 15/09/2032	1,600,000	1,572,048	0.25
Home Depot 2.375% 15/03/2051	950,000	576,793	0.09
Home Depot 2.750% 15/09/2051	1,000,000	665,130	0.11
Home Depot 3.625% 15/04/2052	2,000,000	1,568,340	0.25
Home Depot 4.950% 15/09/2052	825,000	800,630	0.13
Lowe's Companies 4.400% 08/09/2025	1,250,000	1,234,237	0.20
Lowe's Companies 1.700% 15/09/2028	1,125,000	945,968	0.15
Lowe's Companies 2.625% 01/04/2031	1,700,000	1,411,136	0.22
Lowe's Companies 3.750% 01/04/2032	1,000,000	894,450	0.14
Lowe's Companies 5.000% 15/04/2033	1,300,000	1,277,419	0.20
Lowe's Companies 2.800% 15/09/2041	1,300,000	891,397	0.14
Lowe's Companies 4.250% 01/04/2052	1,600,000	1,285,744	0.20
Lowe's Companies 5.625% 15/04/2053	750,000	725,108	0.11
Lowe's Companies 4.450% 01/04/2062	1,200,000	939,576	0.15
Lowe's Companies 5.800% 15/09/2062	1,300,000	1,258,608	0.20
Target 1.950% 15/01/2027	1,000,000	908,880	0.14
Target 4.500% 15/09/2032	900,000	877,842	0.14
Target 2.950% 15/01/2052	1,000,000	694,640	0.11
Walmart 3.900% 09/09/2025	1,250,000	1,232,612	0.19
Walmart 1.050% 17/09/2026	600,000	531,552	0.08
Walmart 3.950% 09/09/2027	1,500,000	1,483,470	0.23
Walmart 1.500% 22/09/2028	1,000,000	858,080	0.14
Walmart 1.800% 22/09/2031	1,650,000	1,348,495	0.21
Walmart 4.150% 09/09/2032	2,150,000	2,108,290	0.33
Walmart 2.500% 22/09/2041	1,100,000	807,686	0.13
Walmart 2.650% 22/09/2051	1,500,000	1,032,750	0.16
Walmart 4.500% 09/09/2052	900,000	863,541	0.14
Software (4.81%)			
Broadridge Financial Solutions 2.600% 01/05/2031	800,000	653,784	0.10
Fidelity National Information Services 1.150% 01/03/2026	1,500,000	1,318,170	0.21
Fidelity National Information Services 2.250% 01/03/2031	1,100,000	867,999	0.14
Oracle 5.800% 10/11/2025	1,500,000	1,533,480	0.24
Oracle 1.650% 25/03/2026	2,250,000	2,018,452	0.32
Oracle 2.300% 25/03/2028	1,250,000	1,085,613	0.17

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)
Transferable securities listed on an Official Stock Exchange

	Nominal	Market Value USD	% of Net Assets
Software (4.81%) (continued)			
Oracle 6.150% 09/11/2029	1,500,000	1,562,775	0.25
Oracle 2.875% 25/03/2031	3,900,000	3,246,243	0.51
Oracle 6.250% 09/11/2032	1,500,000	1,580,535	0.25
Oracle 3.650% 25/03/2041	2,075,000	1,542,368	0.24
Oracle 3.950% 25/03/2051	2,600,000	1,880,034	0.30
Oracle 6.900% 09/11/2052	3,050,000	3,307,267	0.52
Oracle 4.100% 25/03/2061	1,330,000	933,195	0.15
Salesforce 0.625% 15/07/2024	1,000,000	939,320	0.15
Salesforce 1.500% 15/07/2028	925,000	791,569	0.12
Salesforce 1.950% 15/07/2031	1,100,000	881,837	0.14
Salesforce 2.700% 15/07/2041	1,125,000	808,549	0.13
Salesforce 2.900% 15/07/2051	2,150,000	1,439,059	0.23
Salesforce 3.050% 15/07/2061	1,320,000	847,308	0.13
VMware 1.000% 15/08/2024	1,000,000	930,510	0.15
VMware 1.400% 15/08/2026	1,325,000	1,156,023	0.18
VMware 2.200% 15/08/2031	1,500,000	1,141,860	0.18
Telecommunications (5.21%)			
AT&T 0.900% 25/03/2024	2,000,000	1,900,780	0.30
AT&T 1.700% 25/03/2026	2,900,000	2,616,119	0.41
AT&T 3.550% 15/09/2055	7,700,000	5,224,296	0.82
AT&T 3.800% 01/12/2057	5,750,000	4,003,495	0.63
Verizon Communications 1.450% 20/03/2026	2,315,000	2,082,481	0.33
Verizon Communications 2.100% 22/03/2028	2,200,000	1,910,656	0.30
Verizon Communications 2.550% 21/03/2031	3,950,000	3,258,355	0.51
Verizon Communications 3.400% 22/03/2041	3,770,000	2,853,928	0.45
Verizon Communications 2.850% 03/09/2041	700,000	486,206	0.08
Verizon Communications 3.550% 22/03/2051	4,490,000	3,237,604	0.51
Verizon Communications 3.875% 01/03/2052	800,000	610,840	0.10
Verizon Communications 2.987% 30/10/2056	4,100,000	2,525,764	0.40
Verizon Communications 3.700% 22/03/2061	3,315,000	2,326,368	0.37
Transportation (0.66%)			
FedEx 2.400% 15/05/2031	850,000	687,642	0.11
Union Pacific 2.375% 20/05/2031	700,000	588,840	0.09
Union Pacific 2.800% 14/02/2032	1,550,000	1,336,503	0.21
Union Pacific 3.200% 20/05/2041	1,000,000	785,950	0.12
Union Pacific 3.500% 14/02/2053	1,050,000	796,845	0.13
Total Corporate Bonds		238,741,372	37.68
Transferable securities and money market instruments dealt in another regulated market			
Corporate Bonds			
Auto Manufacturers (0.27%)			
Toyota Motor Credit 4.400% 20/09/2024	500,000	495,835	0.08
Toyota Motor Credit 4.550% 20/09/2027	1,200,000	1,185,024	0.19
Banks (26.94%)			
Bank of America 1.843% 04/02/2025	1,000,000	958,080	0.15
Bank of America 0.976% 22/04/2025	1,500,000	1,406,325	0.22
Bank of America 3.841% 25/04/2025	600,000	585,798	0.09
Bank of America 1.530% 06/12/2025	1,000,000	923,210	0.15
Bank of America 1.658% 11/03/2027	1,025,000	906,213	0.14
Bank of America 3.559% 23/04/2027	500,000	469,000	0.07
Bank of America 1.734% 22/07/2027	3,450,000	3,027,444	0.48
Bank of America 2.551% 04/02/2028	2,000,000	1,778,400	0.28
Bank of America 4.376% 27/04/2028	315,000	301,587	0.05
Bank of America 6.204% 10/11/2028	1,250,000	1,290,988	0.20
Bank of America 2.087% 14/06/2029	1,900,000	1,602,213	0.25
Bank of America 2.651% 11/03/2032	500,000	401,240	0.06
Bank of America 2.687% 22/04/2032	1,400,000	1,124,172	0.18
Bank of America 2.299% 21/07/2032	2,000,000	1,542,480	0.24
Bank of America 2.572% 20/10/2032	1,600,000	1,259,472	0.20
Bank of America 2.972% 04/02/2033	1,850,000	1,496,391	0.24
Bank of America 4.571% 27/04/2033	2,800,000	2,572,304	0.41

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (26.94%) (continued)			
Bank of America 2.482% 21/09/2036	900,000	663,678	0.10
Bank of America 3.846% 08/03/2037	1,400,000	1,159,382	0.18
Bank of America 3.311% 22/04/2042	1,500,000	1,108,170	0.18
Bank of America 3.483% 13/03/2052	500,000	357,830	0.06
Bank of America 2.972% 21/07/2052	1,200,000	761,076	0.12
Bank of New York Mellon 4.414% 24/07/2026	1,200,000	1,183,416	0.19
Bank of New York Mellon 5.802% 25/10/2028	1,000,000	1,034,430	0.16
Bank of New York Mellon 5.834% 25/10/2033	1,500,000	1,565,625	0.25
Citigroup 0.776% 30/10/2024	450,000	431,847	0.07
Citigroup 0.981% 01/05/2025	1,000,000	936,610	0.15
Citigroup 4.140% 24/05/2025	2,050,000	2,019,352	0.32
Citigroup 2.014% 25/01/2026	3,050,000	2,826,130	0.45
Citigroup 3.290% 17/03/2026	1,815,000	1,726,355	0.27
Citigroup 5.610% 29/09/2026	925,000	928,228	0.15
Citigroup 1.122% 28/01/2027	1,400,000	1,222,480	0.19
Citigroup 1.462% 09/06/2027	2,600,000	2,259,712	0.36
Citigroup 3.070% 24/02/2028	3,150,000	2,846,182	0.45
Citigroup 4.658% 24/05/2028	2,050,000	1,984,174	0.31
Citigroup 2.561% 01/05/2032	2,600,000	2,059,928	0.33
Citigroup 2.520% 03/11/2032	1,250,000	972,675	0.15
Citigroup 3.057% 25/01/2033	3,000,000	2,434,200	0.38
Citigroup 3.785% 17/03/2033	2,950,000	2,536,852	0.40
Citigroup 4.910% 24/05/2033	2,100,000	1,974,987	0.31
Citigroup 6.270% 17/11/2033	3,500,000	3,628,905	0.57
Citigroup 2.904% 03/11/2042	1,150,000	803,022	0.13
Fifth Third Bancorp 6.361% 27/10/2028	1,200,000	1,237,092	0.20
Fifth Third Bancorp 4.772% 28/07/2030	800,000	763,944	0.12
Goldman Sachs Group 1.217% 06/12/2023	2,000,000	1,930,880	0.30
Goldman Sachs Group 1.757% 24/01/2025	1,000,000	957,250	0.15
Goldman Sachs Group 1.093% 09/12/2026	1,350,000	1,193,279	0.19
Goldman Sachs Group 1.431% 09/03/2027	1,800,000	1,576,296	0.25
Goldman Sachs Group 1.542% 10/09/2027	2,150,000	1,859,621	0.29
Goldman Sachs Group 1.948% 21/10/2027	2,050,000	1,791,741	0.28
Goldman Sachs Group 2.640% 24/02/2028	2,000,000	1,782,980	0.28
Goldman Sachs Group 3.615% 15/03/2028	2,550,000	2,371,984	0.37
Goldman Sachs Group 4.482% 23/08/2028	2,250,000	2,155,455	0.34
Goldman Sachs Group 1.992% 27/01/2032	1,300,000	994,422	0.16
Goldman Sachs Group 2.615% 22/04/2032	3,000,000	2,398,230	0.38
Goldman Sachs Group 2.383% 21/07/2032	2,750,000	2,139,802	0.34
Goldman Sachs Group 2.650% 21/10/2032	2,250,000	1,781,910	0.28
Goldman Sachs Group 3.102% 24/02/2033	4,600,000	3,761,788	0.59
Goldman Sachs Group 3.210% 22/04/2042	1,100,000	794,046	0.13
Goldman Sachs Group 2.908% 21/07/2042	1,450,000	993,540	0.16
Goldman Sachs Group 3.436% 24/02/2043	1,750,000	1,296,487	0.20
JPMorgan Chase & Co 0.824% 01/06/2025	1,250,000	1,166,325	0.18
JPMorgan Chase & Co 0.969% 23/06/2025	700,000	652,512	0.10
JPMorgan Chase & Co 0.768% 09/08/2025	950,000	876,689	0.14
JPMorgan Chase & Co 1.561% 10/12/2025	1,500,000	1,388,895	0.22
JPMorgan Chase & Co 2.595% 24/02/2026	1,000,000	941,120	0.15
JPMorgan Chase & Co 4.080% 26/04/2026	1,000,000	972,680	0.15
JPMorgan Chase & Co 1.045% 19/11/2026	2,000,000	1,762,880	0.28
JPMorgan Chase & Co 1.040% 04/02/2027	1,250,000	1,090,113	0.17
JPMorgan Chase & Co 1.470% 22/09/2027	1,100,000	952,050	0.15
JPMorgan Chase & Co 2.947% 24/02/2028	1,700,000	1,541,645	0.24
JPMorgan Chase & Co 4.323% 26/04/2028	2,000,000	1,909,720	0.30
JPMorgan Chase & Co 4.851% 25/07/2028	1,800,000	1,760,022	0.28
JPMorgan Chase & Co 2.069% 01/06/2029	1,000,000	836,350	0.13
JPMorgan Chase & Co 4.565% 14/06/2030	1,500,000	1,417,260	0.22
JPMorgan Chase & Co 1.953% 04/02/2032	600,000	460,692	0.07
JPMorgan Chase & Co 2.580% 22/04/2032	2,100,000	1,684,305	0.27
JPMorgan Chase & Co 2.545% 08/11/2032	1,250,000	991,013	0.16
JPMorgan Chase & Co 2.963% 25/01/2033	1,650,000	1,346,020	0.21
JPMorgan Chase & Co 4.586% 26/04/2033	1,250,000	1,161,425	0.18
JPMorgan Chase & Co 4.912% 25/07/2033	3,050,000	2,911,865	0.46
JPMorgan Chase & Co 5.717% 14/09/2033	1,700,000	1,672,052	0.26
JPMorgan Chase & Co 2.525% 19/11/2041	500,000	329,555	0.05
JPMorgan Chase & Co 3.157% 22/04/2042	1,150,000	841,789	0.13

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Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Banks (26.94%) (continued)			
JPMorgan Chase & Co 3.328% 22/04/2052	1,600,000	1,107,968	0.17
Morgan Stanley 0.731% 05/04/2024	500,000	492,740	0.08
Morgan Stanley 0.790% 30/05/2025	2,500,000	2,330,100	0.37
Morgan Stanley 0.864% 21/10/2025	500,000	459,775	0.07
Morgan Stanley 1.164% 21/10/2025	1,250,000	1,150,838	0.18
Morgan Stanley 2.630% 18/02/2026	1,500,000	1,410,270	0.22
Morgan Stanley 4.679% 17/07/2026	900,000	885,726	0.14
Morgan Stanley 0.985% 10/12/2026	3,600,000	3,161,340	0.50
Morgan Stanley 1.593% 04/05/2027	2,200,000	1,933,448	0.31
Morgan Stanley 1.512% 20/07/2027	1,500,000	1,304,565	0.21
Morgan Stanley 2.475% 21/01/2028	1,700,000	1,512,592	0.24
Morgan Stanley 4.210% 20/04/2028	1,300,000	1,236,664	0.20
Morgan Stanley 6.296% 18/10/2028	1,500,000	1,548,810	0.24
Morgan Stanley 1.928% 28/04/2032	1,350,000	1,022,774	0.16
Morgan Stanley 2.239% 21/07/2032	1,750,000	1,345,365	0.21
Morgan Stanley 2.511% 20/10/2032	1,750,000	1,372,385	0.22
Morgan Stanley 2.943% 21/01/2033	1,600,000	1,302,032	0.21
Morgan Stanley 4.889% 20/07/2033	1,600,000	1,508,784	0.24
Morgan Stanley 6.342% 18/10/2033	1,500,000	1,574,190	0.25
Morgan Stanley 2.484% 16/09/2036	2,000,000	1,458,960	0.23
Morgan Stanley 5.297% 20/04/2037	1,500,000	1,372,890	0.22
Morgan Stanley 3.217% 22/04/2042	900,000	667,170	0.11
Morgan Stanley 2.802% 25/01/2052	1,700,000	1,061,208	0.17
Northern Trust 4.000% 10/05/2027	650,000	636,110	0.10
Northern Trust 6.125% 02/11/2032	1,000,000	1,061,000	0.17
PNC Financial Services Group 5.671% 28/10/2025	724,000	733,144	0.12
PNC Financial Services Group 2.307% 23/04/2032	800,000	647,928	0.10
PNC Financial Services Group 6.037% 28/10/2033	2,000,000	2,095,920	0.33
Santander Holdings USA 2.490% 06/01/2028	1,200,000	1,035,240	0.16
Truist Financial 4.260% 28/07/2026	1,600,000	1,575,136	0.25
Truist Financial 1.267% 02/03/2027	850,000	754,911	0.12
Truist Financial 1.887% 07/06/2029	1,150,000	968,438	0.15
Truist Financial 4.916% 28/07/2033	750,000	704,738	0.11
US Bancorp 5.727% 21/10/2026	1,000,000	1,019,980	0.16
US Bancorp 2.215% 27/01/2028	1,250,000	1,125,800	0.18
US Bancorp 4.548% 22/07/2028	2,000,000	1,951,780	0.31
US Bancorp 4.967% 22/07/2033	1,700,000	1,617,261	0.26
US Bancorp 5.850% 21/10/2033	1,200,000	1,249,332	0.20
US Bancorp 2.491% 03/11/2036	1,000,000	761,540	0.12
Beverages (1.20%)			
Coca-Cola 2.250% 05/01/2032	2,400,000	2,012,328	0.32
Keurig Dr Pepper 0.750% 15/03/2024	1,250,000	1,187,237	0.19
Keurig Dr Pepper 3.950% 15/04/2029	1,000,000	930,930	0.14
Keurig Dr Pepper 4.500% 15/04/2052	1,050,000	885,643	0.14
PepsiCo 1.950% 21/10/2031	950,000	769,510	0.12
PepsiCo 3.900% 18/07/2032	1,200,000	1,138,500	0.18
PepsiCo 2.750% 21/10/2051	1,000,000	701,420	0.11
Commercial Services (1.16%)			
Automatic Data Processing 1.700% 15/05/2028	750,000	652,478	0.10
Global Payments 1.200% 01/03/2026	750,000	654,593	0.10
PayPal Holdings 4.400% 01/06/2032	1,000,000	944,910	0.15
PayPal Holdings 3.250% 01/06/2050	600,000	414,396	0.07
PayPal Holdings 5.050% 01/06/2052	500,000	458,495	0.07
S&P Global 2.450% 01/03/2027	1,000,000	914,550	0.15
S&P Global 2.700% 01/03/2029	1,100,000	969,606	0.15
S&P Global 2.900% 01/03/2032	1,850,000	1,584,358	0.25
S&P Global 3.700% 01/03/2052	950,000	743,090	0.12
Computers (3.97%)			
Apple 0.700% 08/02/2026	2,300,000	2,046,678	0.32
Apple 1.200% 08/02/2028	2,250,000	1,911,735	0.30
Apple 1.400% 05/08/2028	2,775,000	2,354,060	0.37
Apple 3.250% 08/08/2029	1,000,000	928,330	0.15
Apple 1.650% 08/02/2031	2,050,000	1,653,756	0.26
Apple 1.700% 05/08/2031	800,000	640,840	0.10

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Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Computers (3.97%) (continued)			
Apple 3.350% 08/08/2032	2,000,000	1,823,680	0.29
Apple 2.375% 08/02/2041	1,800,000	1,281,906	0.20
Apple 2.650% 08/02/2051	3,100,000	2,076,597	0.33
Apple 2.700% 05/08/2051	1,800,000	1,199,268	0.19
Apple 3.950% 08/08/2052	1,600,000	1,365,632	0.22
Apple 2.800% 08/02/2061	1,500,000	966,435	0.15
Apple 2.850% 05/08/2061	1,200,000	786,108	0.12
Apple 4.100% 08/08/2062	1,000,000	848,520	0.13
Dell International via EMC 4.900% 01/10/2026	2,350,000	2,317,123	0.37
Dell International via EMC 5.300% 01/10/2029	1,650,000	1,616,571	0.26
Dell International via EMC 3.375% 15/12/2041	900,000	607,320	0.10
Dell International via EMC 3.450% 15/12/2051	1,150,000	712,069	0.11
Cosmetics & Personal Care (0.84%)			
Bank of America 4.827% 22/07/2026	750,000	742,140	0.12
Bank of America 4.948% 22/07/2028	2,250,000	2,202,525	0.35
Bank of America 5.015% 22/07/2033	2,500,000	2,379,575	0.37
Diversified Financial Services (1.22%)			
American Express 3.300% 03/05/2027	1,200,000	1,124,736	0.18
American Express 4.420% 03/08/2033	2,100,000	1,995,483	0.32
Capital One Financial 4.985% 24/07/2026	3,000,000	2,945,730	0.46
Capital One Financial 5.268% 10/05/2033	1,800,000	1,676,934	0.26
Electric (0.12%)			
Sempra Energy 4.125% 01/04/2052	950,000	748,087	0.12
Entertainment (3.57%)			
Warnermedia Holdings 3.428% 15/03/2024	1,750,000	1,698,970	0.27
Warnermedia Holdings 3.638% 15/03/2025	1,500,000	1,427,700	0.23
Warnermedia Holdings 3.755% 15/03/2027	4,200,000	3,792,684	0.60
Warnermedia Holdings 4.054% 15/03/2029	1,250,000	1,085,300	0.17
Warnermedia Holdings 4.279% 15/03/2032	4,700,000	3,888,733	0.61
Warnermedia Holdings 5.050% 15/03/2042	4,200,000	3,247,062	0.51
Warnermedia Holdings 5.141% 15/03/2052	7,150,000	5,267,476	0.83
Warnermedia Holdings 5.391% 15/03/2062	3,050,000	2,233,393	0.35
Healthcare Products (0.74%)			
Baxter International 1.322% 29/11/2024	2,000,000	1,863,780	0.29
Baxter International 1.915% 01/02/2027	800,000	711,480	0.11
Baxter International 2.272% 01/12/2028	850,000	727,235	0.12
Baxter International 2.539% 01/02/2032	1,750,000	1,398,075	0.22
Healthcare Services (0.65%)			
HCA 3.125% 15/03/2027	800,000	727,648	0.11
HCA 3.625% 15/03/2032	1,700,000	1,442,875	0.23
HCA 4.625% 15/03/2052	2,500,000	1,960,550	0.31
Insurance (0.28%)			
Prudential Financial 5.125% 01/03/2052	600,000	541,296	0.08
Prudential Financial 6.000% 01/09/2052	1,300,000	1,264,367	0.20
Internet (4.63%)			
Amazon.com 2.730% 13/04/2024	1,500,000	1,462,050	0.23
Amazon.com 0.450% 12/05/2024	2,000,000	1,887,560	0.30
Amazon.com 4.700% 29/11/2024	450,000	449,942	0.07
Amazon.com 3.000% 13/04/2025	1,750,000	1,691,480	0.27
Amazon.com 4.600% 01/12/2025	500,000	499,850	0.08
Amazon.com 1.000% 12/05/2026	2,350,000	2,085,930	0.33
Amazon.com 3.300% 13/04/2027	2,500,000	2,376,600	0.37
Amazon.com 1.650% 12/05/2028	2,300,000	1,982,623	0.31
Amazon.com 3.450% 13/04/2029	1,400,000	1,313,074	0.21
Amazon.com 4.650% 01/12/2029	1,000,000	994,750	0.16
Amazon.com 2.100% 12/05/2031	2,250,000	1,848,038	0.29
Amazon.com 3.600% 13/04/2032	2,750,000	2,531,182	0.40
Amazon.com 4.700% 01/12/2032	2,000,000	1,994,480	0.31
Amazon.com 2.875% 12/05/2041	2,025,000	1,517,677	0.24
Amazon.com 3.100% 12/05/2051	2,825,000	2,036,062	0.32

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Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Nominal	Market Value USD	% of Net Assets
Internet (4.63%) (continued)			
Amazon.com 3.950% 13/04/2052	2,700,000	2,275,533	0.36
Amazon.com 3.250% 12/05/2061	1,560,000	1,089,691	0.17
Amazon.com 4.100% 13/04/2062	800,000	669,904	0.11
eBay 3.650% 10/05/2051	900,000	652,527	0.10
Media (1.79%)			
Comcast 5.500% 15/11/2032	1,000,000	1,044,680	0.16
Comcast 2.887% 01/11/2051	4,950,000	3,204,481	0.51
Comcast 2.937% 01/11/2056	6,150,000	3,871,732	0.61
Comcast 2.987% 01/11/2063	3,750,000	2,295,375	0.36
Discovery Communications 4.000% 15/09/2055	1,550,000	937,239	0.15
Mining (0.11%)			
Newmont 2.600% 15/07/2032	850,000	679,958	0.11
Office & Business Equipment (0.26%)			
CDW via CDW Finance 2.670% 01/12/2026	550,000	489,071	0.08
CDW via CDW Finance 3.569% 01/12/2031	1,400,000	1,156,582	0.18
Packaging & Containers (0.17%)			
Berry Global 1.570% 15/01/2026	1,200,000	1,071,480	0.17
Pharmaceuticals & Biotechnology (1.27%)			
Amgen 1.650% 15/08/2028	1,300,000	1,088,230	0.17
Amgen 4.050% 18/08/2029	1,050,000	985,561	0.16
Amgen 2.000% 15/01/2032	500,000	390,895	0.06
Amgen 3.350% 22/02/2032	1,800,000	1,575,954	0.25
Amgen 2.800% 15/08/2041	900,000	627,948	0.10
Amgen 3.000% 15/01/2052	1,150,000	741,359	0.12
Amgen 4.200% 22/02/2052	1,200,000	965,856	0.15
Amgen 4.875% 01/03/2053	800,000	715,920	0.11
Amgen 4.400% 22/02/2062	1,200,000	967,248	0.15
Pipelines (0.37%)			
Cheniere Energy Partners 4.000% 01/03/2031	1,500,000	1,283,805	0.20
Cheniere Energy Partners 3.250% 31/01/2032	1,300,000	1,037,179	0.17
Real Estate Investment Trusts (0.26%)			
Equinix 2.500% 15/05/2031	800,000	643,680	0.10
Equinix 3.900% 15/04/2032	1,100,000	977,493	0.16
Retail (0.12%)			
Starbucks 3.000% 14/02/2032	900,000	771,858	0.12
Semiconductors (5.78%)			
Analog Devices 2.100% 01/10/2031	1,050,000	852,894	0.14
Analog Devices 2.950% 01/10/2051	1,000,000	683,640	0.11
Broadcom 2.450% 15/02/2031	1,400,000	1,105,244	0.18
Broadcom 4.150% 15/04/2032	2,100,000	1,850,667	0.29
Broadcom 3.419% 15/04/2033	3,650,000	2,946,645	0.47
Broadcom 3.469% 15/04/2034	3,500,000	2,787,260	0.44
Broadcom 3.137% 15/11/2035	3,719,000	2,747,709	0.43
Broadcom 3.187% 15/11/2036	2,500,000	1,812,725	0.29
Broadcom 4.926% 15/05/2037	2,550,000	2,238,874	0.35
Broadcom 3.500% 15/02/2041	2,900,000	2,085,274	0.33
Broadcom 3.750% 15/02/2051	1,650,000	1,156,469	0.18
Intel 3.750% 05/08/2027	1,200,000	1,155,492	0.18
Intel 1.600% 12/08/2028	600,000	510,684	0.08
Intel 2.000% 12/08/2031	1,450,000	1,152,866	0.18
Intel 4.150% 05/08/2032	1,400,000	1,313,970	0.21
Intel 3.050% 12/08/2051	900,000	588,042	0.09
Intel 4.900% 05/08/2052	1,800,000	1,606,734	0.25
KLA 4.650% 15/07/2032	700,000	688,499	0.11
KLA 4.950% 15/07/2052	1,200,000	1,130,220	0.18
Microchip Technology 0.972% 15/02/2024	750,000	713,265	0.11
Microchip Technology 0.983% 01/09/2024	500,000	464,015	0.07
Microchip Technology 4.250% 01/09/2025	1,000,000	971,590	0.15
Micron Technology 2.703% 15/04/2032	1,100,000	827,420	0.13
NVIDIA 0.584% 14/06/2024	1,000,000	943,550	0.15

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

Schedule of Investments as at 31 December 2022 (Expressed in USD)

Transferable securities and money market instruments dealt in another regulated market

	Quantity / Nominal	Market Value USD	% of Net Assets
Semiconductors (5.78%) (continued)			
NVIDIA 1.550% 15/06/2028	1,750,000	1,497,352	0.24
NVIDIA 2.000% 15/06/2031	1,100,000	884,686	0.14
QUALCOMM 4.500% 20/05/2052	950,000	839,753	0.13
QUALCOMM 6.000% 20/05/2053	1,000,000	1,071,950	0.17
Software (1.48%)			
Autodesk 2.400% 15/12/2031	1,100,000	882,717	0.14
Microsoft 2.921% 17/03/2052	5,940,000	4,232,844	0.67
Microsoft 3.041% 17/03/2062	1,950,000	1,366,150	0.22
Take-Two Interactive Software 3.300% 28/03/2024	1,000,000	976,470	0.15
Workday 3.500% 01/04/2027	1,000,000	936,570	0.15
Workday 3.800% 01/04/2032	1,100,000	974,787	0.15
Telecommunications (2.73%)			
AT&T 2.550% 01/12/2033	3,850,000	2,973,856	0.47
AT&T 3.500% 15/09/2053	7,150,000	4,877,372	0.77
AT&T 3.650% 15/09/2059	6,650,000	4,521,800	0.71
Verizon Communications 1.680% 30/10/2030	1,750,000	1,364,808	0.22
Verizon Communications 2.355% 15/03/2032	4,450,000	3,543,802	0.56
Transportation (0.24%)			
Union Pacific 2.973% 16/09/2062	1,200,000	771,732	0.12
Union Pacific 3.799% 06/04/2071	1,000,000	742,110	0.12
Total Corporate Bonds		381,225,548	60.17
Transferable securities non-listed on an Official Stock Exchange			
Funds			
Commercial Services (0.85%)			
State Street Global Advisors Short-Term Investment Fund - Class D	5,378,499	5,378,499	0.85
Total Funds		5,378,499	0.85
TOTAL INVESTMENTS (Cost USD 693,279,481)		625,345,419	98.70
Other net assets		8,264,646	1.30
TOTAL NET ASSETS		633,610,065	100.00

Forward Foreign Exchange Contracts

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
CHF 38,976,958	USD 41,093,998	Morgan Stanley Canadian	03 January 2023	1,034,146	0.16
CHF 357,996	USD 384,752	Imperial Bank of Commerce	03 January 2023	2,186	0.00
EUR 236,204,262	USD 243,906,410	Westpac Banking Corporation	03 January 2023	8,182,476	1.29
EUR 3,443,519	USD 3,620,502	State Street Bank London	03 January 2023	54,592	0.01
EUR 1,812,996	USD 1,913,137	Imperial Bank of Commerce	03 January 2023	21,782	0.00
EUR 2,706,891	USD 2,887,211	State Street Bank London	03 January 2023	1,718	0.00
EUR 1,232,410	USD 1,312,727	State Street Bank London	03 January 2023	2,563	0.00
EUR 1,764,371	USD 1,874,762	State Street Bank London	03 January 2023	8,262	0.00
GBP 85,120,530	USD 101,502,061	JPMorgan Chase Bank N.A. London	03 January 2023	889,461	0.14
GBP 549,330	USD 674,366	Morgan Stanley	03 January 2023	(13,577)	(0.00)

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

**Schedule of Investments as at 31 December 2022 (Expressed in USD)
Forward Foreign Exchange Contracts**

Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) USD	% of Net Assets
GBP 1,039,004	USD 1,270,306	State Street Bank London	03 January 2023	(20,488)	(0.00)
GBP 3,115,653	USD 3,809,256	State Street Bank London	03 January 2023	(61,436)	(0.01)
GBP 3,418,136	USD 4,112,602	State Street Bank London	03 January 2023	(925)	(0.00)
USD 42,593,277	CHF 39,334,977	Morgan Stanley	03 January 2023	78,171	0.01
USD 1,582,781	EUR 1,499,790	State Street Bank London	03 January 2023	(17,869)	(0.00)
USD 1,292,142	EUR 1,211,442	State Street Bank London	03 January 2023	(769)	(0.00)
CHF 38,635,888	USD 41,970,166	Morgan Stanley	02 February 2023	(81,172)	(0.01)
EUR 240,999,386	USD 257,609,546	State Street Bank London	02 February 2023	92,724	0.02
GBP 92,243,500	USD 111,275,087	State Street Bank London	02 February 2023	(229,682)	(0.04)
Total Forward Foreign Exchange Contracts				9,942,163	1.57

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